MONTANA-DAKOTA UTILITIES CO.
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MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

	Total Company	Montana	Other	Reference
Operating Revenues				
Sales	$310,401,770	$67,873,828	$242,527,942	Rule 38.5.164
Sales for Resale	2,114,275	532,951	1,581,324	Rule 38.5.164
Other	47,762,803	7,073,430	40,689,373	Rule 38.5.164
Total Revenues	$360,278,848	$75,480,209	$284,798,639	
Operating Expenses				
Operation and Maintenance				
Fuel & Purchased Power	85,664,649	$18,297,665	$67,366,984	Rule 38.5.156
Other O&M	122,053,575	27,157,390	94,896,185	Rule 38.5.156
Total O&M	$207,718,224	$45,455,055	$162,263,169	
Depreciation	69,814,469	12,472,058	57,342,411	Rule 38.5.165
Taxes Other Than Income	16,885,245	7,140,593	9,744,652	Rule 38.5.173
Current Income Taxes	(14,718,858)	(4,836,845)	(9,882,013)	Rule 38.5.169
Deferred Income Taxes	5,214,629	1,934,713	3,279,916	Rule 38.5.169
Total Expenses	$284,913,709	$62,165,574	$222,748,135	
Operating Income	$75,365,139	$13,314,635	$62,050,504	
Rate Base	$1,226,098,162	$204,420,562	$1,021,677,600	
Rate of Return	6.147%	6.513%	6.073%	
Return on Equity		8.729%		

MONTANA-DAKOTA UTILITIES CO.
AVERAGE RATE BASE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

	Total Company	Montana	Other	Reference
Electric Plant in Service 1/	$2,127,116,033	$403,756,170	$1,723,359,863	Rule 38.5.123
Accumulated Reserve for Depreciation 1/	707,722,571	145,945,278	561,777,293	Rule 38.5.133
Accum. Decomm. - Generation Facility	8,923,998	8,923,998	0	Rule 38.5.133
Net Electric Plant in Service	$1,410,469,464	$248,886,894	$1,161,582,570	
Additions				
Materials and Supplies	$23,164,988	$4,807,291	$18,357,697	Rule 38.5.141
Fuel Stocks	3,666,884	932,602	2,734,282	Rule 38.5.141
Prepayments	1,707,937	330,837	1,377,100	Rule 38.5.141
Unamortized Loss on Debt	1,901,091	378,069	1,523,022	Rule 38.5.141
Decommissioning of Retired Plants	(23,943)	(1,414)	(22,529)	Rule 38.5.141
Generation Facility Decommissioning	36,650,565	0	36,650,565	Rule 38.5.141
Unamort. Redemption Cost of Pref. Stock	367,911	66,982	300,929	Rule 38.5.141
Other Regulatory Liability	36,542,981	0	36,542,981	Rule 38.5.141
SD Rate Case Deferred Expense	7,198	0	7,198	Rule 38.5.141
ND Loss on Buildings	1,649,178	0	1,649,178	Rule 38.5.141
ND Gain on Buildings	(680,419)	0	(680,419)	Rule 38.5.141
Provision for Pension and Benefits	5,319,478	5,319,478	0	Rule 38.5.141
Provision for Injuries and Damages	(112,967)	(112,967)	0	Rule 38.5.141
Renewable Resource Rider	(6,697,656)	0	(6,697,656)	Rule 38.5.141
Total Additions	$103,463,226	$11,720,878	$91,742,348	
Total Before Deductions	$1,513,932,690	$260,607,772	$1,253,324,918	
Deductions				
Accumulated Deferred Income Taxes	$276,471,784	$54,671,402	$221,800,382	Rule 38.5.169
Accumulated Investment Tax Credits	7,506,716	679,515	6,827,201	Rule 38.5.169
Other Deductions	(228,915)	0	(228,915)	Rule 38.5.141
Customer Advances	4,084,943	836,293	3,248,650	Rule 38.5.141
Total Deductions	$287,834,528	$56,187,210	$231,647,318	
Total Rate Base	$1,226,098,162	$204,420,562	$1,021,677,600	

1/ Total Company: Plant in Service and Accum. Reserve include average Acquisition Adjustment of $10,387,642, for a net effect of $-0- on Rate Base.
Montana: Plant in Service and Accum. Reserve include average Acquisition Adjustment of $2,470,825, for a net effect of $-0- on Rate Base.

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

	Adjustment No.	Pro Forma Adjustment	Reference
Revenue			
Pro Forma at Current Rates	1	$1,330,662	Rule 38.5.164 Statement H, page 2
Sales for Resale	2	(532,951)	Rule 38.5.164 Statement H, page 3
Other Revenue	3	(789,515)	Rule 38.5.164 Statement H, page 4
Transmission Service Revenue	3	(463,821)	Rule 38.5.164 Statement H, page 4
Total Adjustments to Revenue		($455,625)	
Expenses			
Fuel and Purchased Power	4	($409,162)	Rule 38.5.157 Statement G, page 3
Other O&M			
RTO Tranmission Service Expense	4	288,551	Rule 38.5.157 Statement G, page 3
Labor	5	43,232	Rule 38.5.157 Statement G, page 4
Benefits	6	228,013	Rule 38.5.157 Statement G, page 7
Subcontract Labor	7	189,513	Rule 38.5.157 Statement G, page 9
Big Stone and Coyote	8	(271,677)	Rule 38.5.157 Statement G, page 10
Materials	9	22,989	Rule 38.5.157 Statement G, page 11
Vehicles and Work Equipment	10	60,491	Rule 38.5.157 Statement G, page 12
Company Consumption	11	5,625	Rule 38.5.157 Statement G, page 13
Postage	12	7,872	Rule 38.5.157 Statement G, page 15
Uncollectible Accounts	13	1,779	Rule 38.5.157 Statement G, page 16
Advertising	14	(12,261)	Rule 38.5.157 Statement G, page 17
Insurance	15	218,827	Rule 38.5.157 Statement G, page 18
Software Maintenance	16	90,593	Rule 38.5.157 Statement G, page 19
Industry Dues	17	(7,608)	Rule 38.5.157 Statement G, page 20
Annual Easements	18	15,993	Rule 38.5.157 Statement G, page 21
Regulatory Commission Expense	19	182,234	Rule 38.5.157 Statement G, page 22
COVID-19	20	55,677	Rule 38.5.157 Statement G, page 23
All Other	21	(56,390)	Rule 38.5.157 Statement G, page 24
Total Adjustments to Other O&M		$1,063,453	
Depreciation Expense	22	$807,107	Rule 38.5.165 Statement I, page 2
Decommissioning Expense Amort.	22	263,638	Rule 38.5.165 Statement I, page 2
Retired Power Plants Amortization	22	2,828	Rule 38.5.165 Statement I, page 2
Heskett & Lewis & Clark Retirement Amo	22	1,147,138	Rule 38.5.165 Statement I, page 2
EDIT Amort.	22	(92,137)	Rule 38.5.165 Statement I, page 2
Total Depreciation Expense		$2,128,574	
Taxes Other than Income			
Ad Valorem	23	$587,228	Rule 38.5.174 Statement K, page 1
Payroll Taxes	24	3,391	Rule 38.5.174 Statement K, page 2
Production Taxes	25	26,618	Rule 38.5.174 Statement K, page 3
MCC and PSC Taxes	26	(140,613)	Rule 38.5.174 Statement K, page 4
Total Adj. to Taxes Other than Income		$476,624	

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

	Adjustment No.	Pro Forma Adjustment	Reference
Current Income Taxes			
Interest Annualization	27	$590,302	Rule 38.5.169 Statement J, page 5
Tax Depreciation on Plant Additions	28	460,804	Rule 38.5.169 Statement J, page 6
Total Adjustment to Taxable Income		$1,051,106	
Income Taxes on Pro Forma Adj.	29	(1,255,065)	Rule 38.5.169 Statement J, page 7
Production Tax Credits	30	(240,946)	Rule 38.5.169 Statement J, page 8
Elimination of Closing/Filing and Prior Period	31	333,450	Rule 38.5.169 Statement J, page 9
Total Adj. to Current Income Taxes		($1,162,561)	
Deferred Income Taxes			
Plant Additions	28	$121,341	Rule 38.5.169 Statement J, page 6
Plant Excess Deferred Taxes - ARAM	32	143,658	Rule 38.5.169 Statement J, page 9
Elimination of Closing/Filing and Prior Period	31	(381,438)	Rule 38.5.169 Statement J, page 9
Total Adj. to Deferred Income Taxes		($116,439)	
Total Expenses		$1,980,489	
Net Adjustments to Operating Income		($2,436,114)	

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

Plant	Adjustment	Amount	Reference	
Plant Additions	A	$37,965,736	Rule 38.5.123	Statement C, page 2
Accumulated Reserve for Depreciation				
Pro Forma Depreciation	B	$9,101,387	Rule 38.5.133	Statement D, page 2
Generation Facility Decommissioning	B	$182,929	Rule 38.5.133	Statement D, page 2
Net Adjustments to Plant		$28,681,420		
Additions:				
Materials and Supplies	C	$45,524	Rule 38.5.143	Statement E, page 1
Fuel Stores	D	224,491	Rule 38.5.143	Statement E, page 2
Prepayments	E	60,763	Rule 38.5.143	Statement E, page 3
Unamortized Loss on Debt	F	(82,253)	Rule 38.5.143	Statement E, page 4
Decommissioning of Retired Plants	G	1,414	Rule 38.5.143	Statement E, page 5
Power Plant Retirement	H	13,504,478	Rule 38.5.143	Statement E, page 6
Unamort. Redemption Cost of Pref. Stock	I	(5,867)	Rule 38.5.143	Statement E, page 7
Provision for Pension and Benefits	J	(95,485)	Rule 38.5.143	Statement E, page 8
Provision for Injuries and Damages	K	49,661	Rule 38.5.143	Statement E, page 9
Provision for Post Retirement	L	631,229	Rule 38.5.143	Statement E, page 10
Cash Working Capital	M	(940,176)	Rule 38.5.143	Statement E, page 11
Total Additions		$13,393,779		
Deductions:				
Accumulated Deferred Inc. Tax				
Liberalized Depreciation	P	$758,795	Rule 38.5.169	Statement J, page 10
Excess Deferreds - Plant	P	($643,490)	Rule 38.5.169	Statement J, page 10
Accelerated Amortization	P	($17,302)	Rule 38.5.169	Statement J, page 10
Investment Tax Credit	P	(114,789)	Rule 38.5.169	Statement J, page 10
Customer Advances	P	106,807	Rule 38.5.169	Statement J, page 10
Full Normalization	P	1,343	Rule 38.5.169	Statement J, page 10
Net Negative Salvage	P	(6,729)	Rule 38.5.169	Statement J, page 10
Unamortized Loss on Debt	P	(21,859)	Rule 38.5.169	Statement J, page 10
Retired Power Plants	P	373	Rule 38.5.169	Statement J, page 10
Pensions and Benefits	P	(23,979)	Rule 38.5.169	Statement J, page 10
Injuries and Damages	P	12,114	Rule 38.5.169	Statement J, page 10
Excess Deferreds - Non-Plant	P	74,263	Rule 38.5.169	Statement J, page 10
Excess Deferreds - Non-Plant Pension	P	(66,902)	Rule 38.5.169	Statement J, page 10
Excess Deferreds - Non-Plant Insurance	P	535	Rule 38.5.169	Statement J, page 10
Post Retirement	P	163,926	Rule 38.5.169	Statement J, page 10
Power Plant Retirement	P	3,556,067	Rule 38.5.169	Statement J, page 10
Accumulated Deferred Investment Tax Cr.	N	470,493	Rule 38.5.143	Statement E, page 12
Customer Advances for Construction	O	(458,949)	Rule 38.5.143	Statement E, page 13
Total Deductions		$3,790,717		
Total Pro Forma Adjustments		$38,284,482		

MONTANA-DAKOTA UTILITIES CO.
PRO FORMA INCOME STATEMENT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

	Per Books	Pro Forma Adjustments	Total Adjusted Amount
Operating Revenues			
Sales	$67,873,828	$1,330,662	$69,204,490
Sales for Resale	532,951	(532,951)	0
Miscellaneous Revenue	7,073,430	(1,253,336)	5,820,094
Total Revenues	75,480,209	(455,625)	75,024,584
Operating Expenses			
Operation and Maintenance			
Fuel and Purchased Power	18,297,665	(472,074)	17,825,591
Other O&M	27,157,390	1,126,365	28,283,755
Total O&M	45,455,055	654,291	46,109,346
Depreciation	12,472,058	2,128,574	14,600,632
Taxes Other Than Income	7,140,593	476,624	7,617,217
Current Income Taxes	(4,836,845)	(1,162,561)	(5,999,406)
Deferred Income Taxes	1,934,713	(116,439)	1,818,274
Total Expenses	62,165,574	1,980,489	64,146,063
Operating Income	$13,314,635	($2,436,114)	$10,878,521
Rate Base 1/	$208,711,493	$38,284,482	$246,995,975
Rate of Return	6.379%		4.404%

1/ Excludes average plant in service, reserve, and estimated decommissioning related to Lewis & Clark Unit I and Heskett Unit I & II.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE RATE BASE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
PRO FORMA

	2022 1/	Pro Forma Adjustments	Pro Forma
Electric Plant in Service	$390,691,022	$37,965,736	$428,656,758
Accumulated Reserve for Depreciation	134,170,485	9,101,387	143,271,872
Accum. Decomm. - Generation Facility	3,342,712	182,929	3,525,641
Net Electric Plant in Service	$253,177,825	$28,681,420	$281,859,245
Additions			
Materials and Supplies	$4,807,291	$45,524	$4,852,815
Fuel Stocks	932,602	224,491	1,157,093
Prepayments	330,837	60,763	391,600
Unamortized Loss on Debt	378,069	(82,253)	295,816
Decommissioning of Retired Plants	(1,414)	1,414	0
Power Plant Retirement	0	13,504,478	13,504,478
Unamort. Redemption Cost of Pref. Stock	66,982	(5,867)	61,115
Provision for Pension and Benefits	5,319,478	(95,485)	5,223,993
Provision for Injuries and Damages	(112,967)	49,661	(63,306)
Provision for Post Retirement	0	631,229	631,229
Cash Working Capital	0	(940,176)	(940,176)
Total Additions	$11,720,878	$13,393,779	$25,114,657
Total Before Deductions	$264,898,703	$42,075,199	$306,973,902
Deductions			
Accumulated Deferred Income Taxes	$54,671,402	$3,779,173	$58,450,575
Accumulated Deferred Investment Tax Credit	679,515	470,493	1,150,008
Customer Advances	836,293	(458,949)	377,344
Total Deductions	$56,187,210	$3,790,717	$59,977,927
Total Rate Base	$208,711,493	$38,284,482	$246,995,975

1/ Excludes average plant in service, reserve, and estimated decommissioning related to Lewis & Clark Unit I and Heskett Unit I & II. See Workpaper Statement C, page 1 and Statement D, page 1.

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

	Before Additional Revenue Requirements 1/	**Additional Revenue Requirements**	Reflecting Additional Revenue Requirements
Operating Revenues			
Sales	$69,204,490	**$10,499,674**	$79,704,164
Sales for Resale	0		0
Other	5,820,094		5,820,094
Total Revenues	75,024,584	10,499,674	$85,524,258
Operating Expenses			
Operation and Maintenance			
Fuel & Purchased Power	17,825,591		17,825,591
Other O&M	28,283,755		28,283,755
Total O&M	46,109,346		46,109,346
Depreciation	14,600,632		14,600,632
Taxes Other Than Income	7,617,217	36,539 2/	7,653,756
Current Income Taxes	(5,999,406)	2,755,209 2/	(3,244,197)
Deferred Income Taxes	1,818,274		1,818,274
Total Expenses	64,146,063	2,791,748	66,937,811
Operating Income	$10,878,521	$7,707,926	$18,586,447
Rate Base	$246,995,975		$246,995,975
Rate of Return	**4.404%**		**7.525%**

1/ See Rule 38.5.175, page 6 and 7.
2/ Reflects taxes at 26.3325% after deducting Consumer Counsel tax of 0.048% and PSC tax of 0.300%.

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED BALANCE SHEET
June 30, 2021 AND
June 30, 2022

	2021	2022
Assets and Other Debits		
Utility Plant	2,956,654,943	2,947,191,000
Construction Work in Progress	91,758,223	117,839,448
Less Acc. Provision for Depreciation and Amortization	1,102,731,654	1,046,150,188
Net Utility Plant	1,945,681,512	2,018,880,260
Gas Stored Underground - Noncurrent	1,580,342	1,298,059
Other Property and Investments		
Nonutility Property	17,470,348	17,467,188
(Less) Accum. Prov. for Depr. And Amort.	8,141,753	8,712,126
Investment in Subsidiary Companies	0	0
Other investments	41,019,836	37,887,546
Net Other Property and Investments	50,348,431	46,642,608
Current and Accrued Assets		
Cash	1,634,041	2,890,482
Special Deposits	1,000,000	1,000,000
Working Fund	150,060	150,090
Temporary Cash Investments	0	0
Customer Accounts Receivable	24,462,737	29,506,293
Other Accounts Receivable	12,541,132	5,959,665
(Less) Accum.Prov. For Uncollectible Acct. - Credit	794,742	827,968
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	2,742,286	3,823,813
Fuel Stock	2,753,182	4,607,365
Plant Materials and Operating Supplies	27,223,121	30,242,705
Merchandise	0	0
Stores Expense Undistributed	8,371	11,789
Gas Stored Underground - Current	3,626,391	2,799,286
Prepayments	4,131,497	4,626,420
Accrued Utility Revenues	24,548,150	27,138,706
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	104,026,226	111,928,646
Deferred Debits		
Unamortized Debt Expenses	2,797,522	3,013,181
Unrecovered Plant and Regulatory Study Costs	1,357,396	1,060,019
Other Regulatory Assets	302,795,449	293,162,594
Prelim. Survey and Investigation Charges (Common)	4,866	4,867
Prelim. Survey and Investigation Charges (Electric)	5,038,672	12,000
Prelim. Survey and Investigation Charges (Natural Gas)	521,901	481,562
Clearing Accounts	583,433	1,237,533
Miscellaneous Deferred Debits	35,138,899	39,760,626
Unamortized Loss on Reaquired Debt	2,725,100	2,157,003
Accumulated Deferred Income Taxes	28,700,095	26,420,738
Unrecovered Purchased Gas Costs	43,839,718	28,163,642
Total Deferred Debits	423,503,051	395,473,765
Total Assets and Other Debits	$2,525,139,562	$2,574,223,338

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED BALANCE SHEET
June 30, 2021 AND
June 30, 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	185,690,288	190,521,026
(Less) Capital Stock Expense	0	0
Retained Earnings	702,720,974	719,030,516
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	(6,796,303)	(1,690,814)
Total Proprietary Capital	881,615,959	907,861,728
Long-Term Debt		
Bonds	0	0
Other Long-Term Debt	836,395,585	878,232,325
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	836,395,585	878,232,325
Other Noncurrent Liabilities		
Accumulated Provision for Injuries and Damages	1,867,331	1,443,925
Accumulated Provision for Pensions and Benefits	15,859,676	16,853,874
Accumulated Provision for Rate Refunds	495,585	50,413
Asset Retirement Obligations	169,110,145	172,638,741
Total Other Noncurrent Liabilities	187,332,737	190,986,953
Current and Accrued Liabilities		
Notes Payable	50,000,000	0
Accounts Payable	37,919,032	59,356,363
Accounts Payable to Associated Companies	8,461,821	7,157,916
Customer Deposits	1,093,271	1,561,196
Taxes Accrued	7,608,122	16,886,697
Interest Accrued	7,730,277	8,472,670
Dividends Junlared	11,300,000	11,600,000
Tax Collections Payable	813,870	954,023
Miscellaneous Current and Accrued Liabilities	22,625,039	29,587,812
Total Current and Accrued Assets	147,551,432	135,576,677
Deferred Credits		
Customer Advances for Construction	15,424,112	15,772,415
Accumulated Deferred Investment Tax Credit	6,921,900	8,091,532
Other Deferred Credits	44,909,117	24,490,614
Other Regulatory Liabilities	142,697,393	148,127,281
Accumulated Deferred Income Taxes	262,291,327	265,083,813
Total Deferred Credits	472,243,849	461,565,655
Total Liabilities and Equity	$2,525,139,562	$2,574,223,338

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED BALANCE SHEET
December 31, 2020 AND
December 31, 2021

	2020	2021
Assets and Other Debits		
Utility Plant	3,025,454,677	3,031,240,334
Construction Work in Progress	68,209,777	70,051,126
Less Acc. Provision for Depreciation and Amortization	1,145,261,091	1,120,371,963
Net Utility Plant	1,948,403,363	1,980,919,497
Gas Stored Underground - Noncurrent	1,580,342	1,553,100
Other Property and Investments		
Nonutility Property	17,225,038	17,289,802
(Less) Accum. Prov. for Depr. And Amort.	7,811,064	8,375,665
Investment in Subsidiary Companies	0	0
Other investments	39,399,253	42,043,914
Net Other Property and Investments	48,813,227	50,958,051
Current and Accrued Assets		
Cash	6,314,995	1,310,877
Special Deposits	0	1,000,000
Working Fund	150,000	150,060
Temporary Cash Investments	0	0
Customer Accounts Receivable	25,930,474	29,653,424
Other Accounts Receivable	5,368,195	7,476,329
(Less) Accum.Prov. For Uncollectible Acct. - Credit	1,662,797	565,356
Notes Receivable from Assoc. Companies	0	0
Accounts Receivable from Assoc.Companies	3,645,045	4,716,997
Fuel Stock	3,467,573	4,169,829
Plant Materials and Operating Supplies	23,908,712	29,445,575
Merchandise	0	0
Stores Expense Undistributed	0	0
Gas Stored Underground - Current	12,297,386	11,232,388
Prepayments	7,838,806	7,542,861
Accrued Utility Revenues	38,123,450	68,269,180
Miscellaneous Current and Accrued Assets	0	0
Total Current and Accrued Assets	125,381,839	164,402,164
Deferred Debits		
Unamortized Debt Expenses	2,981,345	3,203,559
Unrecovered Plant and Regulatory Study Costs	1,590,048	1,209,370
Other Regulatory Assets	295,619,348	307,968,568
Prelim. Survey and Investigation Charges (Common)	0	4,867
Prelim. Survey and Investigation Charges (Electric)	2,239,944	0
Prelim. Survey and Investigation Charges (Natural Gas)	480,105	481,562
Clearing Accounts	(3,021)	13,614
Miscellaneous Deferred Debits	33,788,188	39,044,265
Unamortized Loss on Reaquired Debt	3,010,957	2,439,243
Accumulated Deferred Income Taxes	30,898,456	29,400,813
Unrecovered Purchased Gas Costs	(6,252,017)	36,926,788
Total Deferred Debits	364,353,353	420,692,649
Total Assets and Other Debits	$2,488,532,124	$2,618,525,461

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED BALANCE SHEET
December 31, 2020 AND
December 31, 2021

	2020	2021
Liabilities and Other Credits		
Proprietary Capital		
Common Stock Issued	1,000	1,000
Preferred Stock Issued	0	0
Premium on Capital Stock	176,087,676	191,870,721
(Less) Capital Stock Expense	0	0
Retained Earnings	692,013,888	717,893,823
Unappropriated Undistributed Sub Earnings	0	0
(Less) Reacquired Capital Stock	0	0
Accumulated Other Comprehensive Income	(6,796,303)	(6,539,208)
Total Proprietary Capital	861,306,261	903,226,336
Long-Term Debt		
Bonds	0	0
Other Long-Term Debt	826,501,962	927,989,086
(Less) Unamortized Discount on Long-Term Debt-Debit	0	0
Total Long-Term Debt	826,501,962	927,989,086
Other Noncurrent Liabilities		
Accumulated Provision for Injuries and Damages	1,358,849	2,802,184
Accumulated Provision for Pensions and Benefits	16,095,150	15,910,454
Accumulated Provision for Rate Refunds	1,576,507	214,619
Asset Retirement Obligations	165,008,923	168,488,925
Total Other Noncurrent Liabilities	184,039,429	187,416,182
Current and Accrued Liabilities		
Notes Payable	50,000,000	0
Accounts Payable	33,574,632	50,757,639
Accounts Payable to Associated Companies	8,244,639	7,725,245
Customer Deposits	994,205	1,423,503
Taxes Accrued	19,361,246	23,317,097
Interest Accrued	7,724,134	8,475,781
Dividends Declared	11,000,000	11,300,000
Tax Collections Payable	1,819,823	2,006,540
Miscellaneous Current and Accrued Liabilities	23,306,404	21,564,745
Total Current and Accrued Assets	156,025,083	126,570,550
Deferred Credits		
Customer Advances for Construction	17,318,240	15,397,518
Accumulated Deferred Investment Tax Credit	6,171,416	7,140,894
Other Deferred Credits	45,219,805	37,013,420
Other Regulatory Liabilities	146,195,835	148,226,393
Accumulated Deferred Income Taxes	245,754,093	265,545,082
Total Deferred Credits	460,659,389	473,323,307
Total Liabilities and Equity	$2,488,532,124	$2,618,525,461

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.

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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
COVID-19	Coronavirus disease 2019
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
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 operating segments, electric and natural gas distribution. The Company's operating segments are determined based on the separate services and regulators.

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 144,000 electric and 308,000 natural gas residential, commercial, industrial and municipal customers in 290 communities and adjacent rural areas as of December 31, 2021.

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.

Beginning in March 2020, governmental restrictions and guidelines implemented to control the spread of COVID-19 reduced commercial and interpersonal activity throughout the Company's areas of operation. Most of the Company's products and services are considered essential to America and its communities and, as a result, operations have generally continued through the COVID-19 pandemic and reopening of the country's economy. The Company has assessed the impacts of the COVID-19 pandemic on its results of operations for the years ended December 31, 2021 and 2020, and determined there were no material adverse impacts.

On June 30, 2020, in response to the COVID-19 pandemic, the FERC issued an Order allowing a 12-month waiver of certain provisions of its regulations surrounding the AFUDC rate calculation. The FERC's accounting regulations and precedent require the maximum AFUDC rate to be computed by considering short-term debt as the first source of construction financing, which is based on the premise that short-term debt is not used elsewhere in the development of rates. Historically, the FERC has only provided exceptions to this AFUDC requirement in unique situations where certain amounts of short-term debt were a defined cost in the setting of rates. However, in its Order, the FERC noted that the need to maintain liquidity and improve financing flexibility during this unique state of emergency also warrants an exception to the AFUDC rate computation. This waiver will ensure the companies would be able to remove from the AFUDC rate the distorting effects of temporary increases in the amount of current period short-term debt needed in response to the COVID-19 pandemic emergency.

This temporary waiver allows a company to compute the AFUDC rate for the 12-month period starting with March 2020 using the Company's simple average of the actual historical short-term debt balances for 2019, instead current period short-term debt balances while leaving all other aspects of the AFUDC formula unchanged. On February 23, 2021, the FERC issued an Order extending its June 2020 AFUDC rate waiver for an additional six months. The extension allows companies the option to modify their AFUDC rate calculation through March 31, 2022, to mitigate the impact of short-term debt issued during this period. The Company opted to elect the temporary waivers for the rate calculation of AFUDC. This election was in place March 1, 2020, and was utilized

through December 31, 2021. The Company returned to the traditional AFUDC rate calculation effective January 1, 2022.

The financial statements were prepared in accordance with the accounting requirements of the FERC set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. These requirements differ from GAAP related to the presentation of certain items including, but not limited to, the current portion of long-term debt, deferred income taxes, cost of removal liabilities, operating leases, and current unrecovered purchased gas costs. If GAAP were followed, utility plant, other property and investments would increase by $152.9 million; current and accrued assets would increase by $20.1 million; deferred debits would decrease by $122.8 million; long-term debt would decrease by $3.5 million; current and accrued liabilities would increase by $18.8 million; and deferred credits and other noncurrent liabilities would increase by $35.0 million as of December 31, 2021. Furthermore, operating revenues would increase by $7.3 million and operating expenses, excluding income taxes, would increase by $6.9 million for the twelve months ended December 31, 2021. In addition, net cash provided by operating activities would decrease by $0.9 million; net cash used in investing activities would increase by $13.5 million; net cash provided by financing activities would increase by $14.4 million; and the net change in cash and cash equivalents would net to $0 for the twelve months ended December 31, 2021.

In 2021, the Company made changes to the presentation of the Statement of Cash Flows to provide further clarity on the sources and uses of net cash provided by operating activities and net cash provided by (used in) financing activities. Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications did not impact total net cash provided by operating activities or net cash provided by (used in) financing activities for the year ended December 31, 2020.

Management has also evaluated the impact of events occurring after December 31, 2021, up to the date of issuance of these financial statements 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 disclosures:

Standard	Description	Effective date	Impact on financial statements/disclosures
Recently adopted accounting standards			
ASU 2018-14-Changes to the Disclosure Requirements for Defined Benefit Plans	In August 2018, the FASB issued guidance on modifying the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans as part of the disclosure framework project. The guidance removed disclosures that are no longer considered cost beneficial, clarifies the specific requirements of disclosures and added disclosure requirements identified as relevant. The guidance added, among other things, the requirement to include an explanation for significant gains and losses related to changes in benefit obligations for the period. The guidance removed, among other things, the disclosure requirement to disclose the amount of net periodic benefit costs to be amortized over the next fiscal year from accumulated other comprehensive income (loss) and the effects a one percentage point change in assumed health care cost trend rates will have on certain benefit components.	January 1, 2021	The Company early adopted the guidance on January 1, 2021 and determined the guidance did not materially impact its consolidated financial statement disclosures.
ASU 2019-12-Simplifying the Accounting for Income Taxes	In December 2019, the FASB issued guidance on simplifying the accounting for income taxes by removing certain exceptions in ASC 740 and providing simplification amendments. The guidance removed exceptions on intraperiod tax allocations and reporting and provided simplification on accounting for franchise taxes, tax basis goodwill and tax law changes.	January 1, 2021	The Company early adopted the guidance on January 1, 2021 and determined the guidance did not materially impact its results of operations, financial position, cash flows or disclosures.

Standard	Description	Effective date	Impact on financial statements/disclosures
Recently issued accounting standards not yet adopted			
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 and will continue through December 31, 2022	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.
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 is currently evaluating the impact the guidance will have on its disclosures for the year ended December 31, 2022.

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 $885,000 and $2.8 million at December 31, 2021 and 2020, 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 operating segments. Risk characteristics used by the operating segments 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.

The Company conducted additional analysis of its receivables and allowance for expected credit losses due to the impacts of COVID-19. As more customer balances entered arrears, further analysis supported increasing the uncollectible factors used in determining the expected credit losses during 2020. During 2021, certain business segments continued to experience balances in arrears higher than historical levels, which supported the continued use of increased uncollectible factors, while other business segments experienced balances in arrears returning to historical levels alleviating the need for certain associated credit loss estimates. 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, 2020	$ 328	$ 280	$ 608
Current expected credit loss provision	1,517	1,190	2,707
Less write-offs charged against the allowance	1,289	1,047	2,336
Credit loss recoveries collected	343	341	684
At December 31, 2020	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**

Receivables also consist of accrued unbilled revenue representing revenues recognized in excess of amounts billed. Accrued unbilled revenue was $68.3 million and $38.1 million at December 31, 2021 and 2020, 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:

		2021		2020
		(In thousands)		
Plant materials and operating supplies	**$**	**29,446**	$	23,909
Gas stored underground-current		**11,232**		12,297
Fuel stock		**4,170**		3,468
Total	**$**	**44,848**	$	39,674

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 December 31, 2021 and 2020.

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:

		2021		2020
		(In thousands)		
AFUDC - borrowed	**$**	**654**	$	1,421
AFUDC - equity	**$**	**685**	$	428

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

The Company reviews the carrying values of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying values may not be recoverable. 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.

No significant impairment losses were recorded in 2021 or 2020. 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 $36.9 million at December 31, 2021 and natural gas costs refundable through rate adjustments were $6.3 million at December 31, 2020 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 operating segments, or components of an operating segment, that constitute a business for which discrete financial information is available and for which segment 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, 2021 and 2020, there were no impairment losses recorded. The Company performed its annual goodwill impairment test in the fourth quarter of 2021 and determined the fair value exceeded the carrying value of its reporting units at October 31, 2021.

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 gain or loss at its non-regulated operations or incurs a regulatory asset or liability at its regulated operations.

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 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 business lines.

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
Revenues out of scope	(5,345)	3,367	(1,978)
Total external operating revenues	$ 350,762	$ 346,057	$ 696,819

Year ended December 31, 2020	Electric	Natural gas distribution	Total
		(In thousands)	
Residential utility sales	$ 122,663	$ 144,291	$ 266,954
Commercial utility sales	131,477	95,302	226,779
Industrial utility sales	36,744	4,424	41,168
Other utility sales	6,634	—	6,634
Natural gas transportation	—	6,635	6,635
Other	32,452	5,621	38,073
Revenues from contracts with customers	329,970	256,273	586,243
Revenues out of scope	3,146	6,158	9,304
Total external operating revenues	$ 333,116	$ 262,431	$ 595,547

Note 4 - Property, Plant and Equipment
Property, plant and equipment at December 31 was as follows:

	2021	2020	Weighted Average Depreciable Life in Years
	(Dollars in thousands, where applicable)		
Electric:			
Generation	**$ 1,056,632**	$ 1,133,390	48
Distribution	**474,037**	464,442	47
Transmission	**562,080**	524,155	65
Construction in progress	**62,781**	61,766	—
Other	**134,652**	134,221	14
Natural gas:			
Distribution	**650,085**	619,252	50
Transmission	**7,518**	7,344	60
General	**59,530**	56,960	14
Construction in progress	**7,506**	6,693	—
Other	**86,470**	85,441	14
Less accumulated depreciation and amortization	**1,120,372**	1,145,261	
Net utility plant	**$ 1,980,919**	$ 1,948,403	
Nonutility property	**$ 17,290**	$ 17,225	14
Less accumulated depreciation and amortization	**8,376**	7,811	
Net nonutility property	**$ 8,914**	$ 9,414	

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*	2021	2020
		(In thousands)	
Regulatory assets:			
Asset retirement obligations	Over plant lives	$ **121,048**	$ 116,016
Pension and postretirement benefits	(a)	**85,914**	93,242
Plant retirement	—	**50,070**	65,919
Cost recovery mechanisms	Up to 7 years	**30,939**	10,144
Taxes recoverable from customers	Over plant lives	**7,108**	7,364
Electric fuel and purchased power deferral	Up to 1 year	**4,875**	(3,667)
Other	Up to 17 years	**8,015**	6,601
Total regulatory assets		$ **307,969**	$ 295,619
Regulatory liabilities:			
Taxes refundable to customers	Over plant lives	$ **124,504**	$ 130,179
Pension and postretirement benefits	(a)	**13,972**	11,055
Cost recovery mechanisms	Up to 20 years	**7,725**	2,498
Other	Up to 16 years	**2,025**	2,464
Total regulatory liabilities		$ **148,226**	$ 146,196

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

(a) Recovered as expense is incurred.

As of December 31, 2021 and 2020, approximately $217.1 million and $259.3 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, asset retirement obligations, accelerated depreciation on plant retirement and the estimated future cost of manufactured gas plant site remediation.

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. The first unit ceased operations on March 31, 2021, and the Company subsequently began amortizing plant retirement and closure costs related to this facility. During 2021, the Company received approval from the NDPSC and the SDPUC to offset the savings associated with the cessation of operations of this unit with the amortization of the deferred regulatory assets and moved the costs being recovered for this facility from plant retirement to cost recovery mechanisms in the previous table. The two remaining units were retired in February 2022. 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 balance sheet and included in the statement of income or accumulated other comprehensive income (loss) 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, 2021 and 2020. 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 plan 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 $28.3 million and $26.1 million at December 31, 2021 and 2020, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gains on these investments for the years ended December 31, 2021 and 2020 were $1.9 million and $3.4 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, 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.

	Fair Value Measurements at December 31, 2020, 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, 2020
		(In thousands)		
Assets:				
Money market funds	$ —	$ 1,112	$ —	$ 1,112
Insurance contract*	—	26,080	—	$ 26,080
Total assets measured at fair value	$ —	$ 27,192	$ —	$ 27,192

• The insurance contract invests approximately 57 percent in fixed-income investments,18 percent in common stock of large-cap companies, 9 percent in common stock of mid-cap companies, 9 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 Consolidated Balance Sheets 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:

	2021	2020
	(In thousands)	
Carrying Amount	**$ 927,989**	$ 826,502
Fair Value	**$ 1,031,762**	$ 966,157

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, 2021. 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, 2021	Amount Outstanding at December 31, 2020	Letters of Credit at December 31, 2020	Expiration Date
				(Dollars in millions)		
Montana-Dakota Utilities Co	Commercial paper/Revolving credit agreement	(a) $ 175.0	$ 64.9	(b) $ 87.7	(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). 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.

Short-term debt

On March 8, 2021, the Company entered into a $50.0 million term loan agreement with a LIBOR-based variable interest rate and a maturity date of March 7, 2022. At December 31, 2021, the Company had no amount outstanding under the agreement. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to total capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans and investments.

Long-term debt

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

	Weighted Average Interest Rate at December 31, 2021	**2021**	2020
		(In thousands)	
Senior Notes due on dates ranging from July 15, 2024 to September 15, 2061	**4.29 %**	**$ 855,000**	$ 730,000
Commercial paper supported by revolving credit agreement	**0.25 %**	**64,900**	87,700
Term Loan Agreement due on September 3, 2032	**2.00 %**	**7,700**	8,400
Other note due on November 30, 2038	**6.00 %**	**389**	402
Total long-term debt		**$ 927,989**	$ 826,502

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.

On September 15, 2021, the Company entered into a $125.0 million note purchase agreement with maturity dates ranging from September 15, 2051 to September 15, 2061, at a weighted average interest rate of 3.23 percent. On September 15, 2021 and December 15, 2021, the Company issued $75.0 million and $50.0 million, respectively, in senior notes under the note purchase agreement. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to total capitalization to be greater than 65 percent.

The Company’s ratio of total debt to total capitalization at December 31, 2021, was 51 percent.

Schedule of Debt Maturities Long-term debt maturities for the five years and thereafter following December 31, 2021, were as follows:

	2022	2023	2024	2025	2026	Thereafter
			(In thousands)			
Long-term debt maturities	$700	$700	$125,600	$87,700	$140,700	$572,589

Note 9 - Asset Retirement Obligations

The Company records obligations related to retirement costs of natural gas distribution mains and 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:

		2021		2020
		(In thousands)		
Balance at beginning of year	**$**	**165,009**	$	157,784
Liabilities incurred		**4,060**		2,916
Liabilities settled		**(10,600)**		(2,456)
Accretion expense *		**8,318**		8,027
Revisions in estimates		**1,702**		(1,262)
Balance at end of year	**$**	**168,489**	$	165,009

* Includes $8.3 million and $8.0 million in 2021 and 2020, respectively, recorded to regulatory assets.

The Company believes that largely all expenses related to asset retirement obligations at the Company's regulated operations 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 Loss

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

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

	Postretirement Liability Adjustment	Total Accumulated Other Comprehensive Loss
	(In thousands)	
At December 31, 2019	$ (5,846)	$ (5,846)
Other comprehensive loss before reclassifications	(1,104)	(1,104)
Amounts reclassified from accumulated other comprehensive loss	154	154
Net current-period other comprehensive loss	(950)	(950)
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)**

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

		2021	2020	Location on Statement of Income
		(In thousands)		
Amortization of postretirement liability losses included in net periodic benefit cost	**$**	**(280)** $	(204)	Operating Expenses
		68	50	Income Taxes
Total reclassifications	**$**	**(212)** $	(154)	

Note 11 - Income Taxes

Income before income taxes for the years ended December 31, 2021 and 2020, was $67.4 million and $58.9 million, respectively.

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

	2021	2020
		(In thousands)
Current:		
Federal	$ **(18,185)**	$ (20,364)
State	**(2,321)**	(2,317)
	(20,506)	(22,681)
Deferred:		
Income taxes:		
Federal	**12,215**	7,831
State	**3,571**	1,957
Investment tax credit - net	**970**	2,111
	16,756	11,899
Total income tax benefit	$ **(3,750)**	$ (10,782)

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 $123.7 million and $130.0 million as of December 31, 2021 and 2020, respectively.

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

	2021	2020
	(In thousands)	
Deferred tax assets:		
Postretirement	$ **15,283**	$ 16,763
Compensation-related	**4,299**	5,336
Customer advances	**3,752**	4,112
Other	**6,067**	4,687
Total deferred tax assets	**29,401**	30,898
Deferred tax liabilities:		
Basis differences on property, plant and equipment	**203,113**	194,102
Postretirement	**26,933**	27,438
Plants to be retired	**12,704**	16,592
Unrecovered purchased gas costs	**9,387**	143
Cost recovery mechanisms	**8,091**	2,621
Other	**5,317**	4,858
Total deferred tax liabilities	**265,545**	245,754
Net deferred income tax liability	$ **(236,144)**	$ (214,856)

As of December 31, 2021 and 2020, no valuation allowances have been recorded associated with previously identified deferred tax assets. 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, 2020, to December 31, 2021, to deferred income tax expense:

		2021
		(In thousands)
Change in net deferred income tax liability from the preceding table	**$**	**21,288**
Excess deferred income tax amortization		**(4,770)**
Deferred taxes associated with other comprehensive income		**(83)**
Other		**321**
Deferred income tax expense for the period	**$**	**16,756**

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,	**2021**		2020	
	Amount	%	Amount	%
	(Dollars in thousands)			
Computed tax at federal statutory rate	**$ 14,152**	**21.0**	$ 12,360	21.0
Increases (reductions) resulting from:				
Production tax credit	**(13,914)**	**(20.6)**	(16,009)	(27.2)
Excess deferred income tax amortization	**(4,770)**	**(7.1)**	(6,233)	(10.6)
Amortization and deferral of investment tax credit	**970**	**1.4**	2,111	3.6
Research and development tax credit	**(1,000)**	**(1.5)**	(1,000)	(1.7)
Deductible K-Plan dividends	**(502)**	**(0.7)**	(524)	(0.9)
AFUDC equity	**(144)**	**(0.2)**	(90)	(0.2)
State income taxes, net of federal income tax	**789**	**1.2**	(743)	(1.3)
Nonqualified benefit plan	**(691)**	**(1.0)**	(1,209)	(2.1)
Other	**1,360**	**2.0**	555	0.9
Total income tax benefit	**$ (3,750)**	**(5.5)**	$ (10,782)	(18.5)

MDU Resources and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The Company is no longer subject to U.S. federal income tax examinations by tax authorities for years ending prior to 2018. With few exceptions, as of December 31, 2021, the Company is no longer subject to state and local income tax examinations by tax authorities for years ending prior to 2018.

For the years ended December 31, 2021 and 2020, total reserves for uncertain tax positions were not material. The Company recognizes interest 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:

	2021	2020
	(In thousands)	
Interest, net*	**$ 33,105**	$ 33,553
Income taxes refunded, net	**$ (26,217)**	$ (24,454)

*AFUDC - borrowed was $654 and $1,421 for the years ended December 31, 2021 and 2020, respectively.

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

	2021	2020
	(In thousands)	
Property, plant and equipment additions in accounts payable	**$ 8,081**	$ 6,592

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 an 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	
	2021	2020	**2021**	2020
		(In thousands)		
Change in benefit obligation:				
Benefit obligation at beginning of year	**$ 212,723**	$ 206,730	**$ 32,948**	$ 32,643
Service cost	**—**	—	**522**	489
Interest cost	**4,751**	5,888	**709**	938
Plan participants' contributions	**—**	—	**191**	260
Actuarial (gain) loss	**(6,105)**	12,282	**(5,938)**	712
Benefits paid	**(11,943)**	(12,177)	**(1,523)**	(2,094)
Benefit obligation at end of year	**199,426**	212,723	**26,909**	32,948
Change in net plan assets:				
Fair value of plan assets at beginning of year	**184,031**	176,548	**51,635**	48,063
Actual return on plan assets	**6,354**	19,660	**547**	5,377
Employer contribution	**—**	—	**19**	29
Plan participants' contributions	**—**	—	**191**	260
Benefits paid	**(11,943)**	(12,177)	**(1,523)**	(2,094)
Fair value of net plan assets at end of year	**178,442**	184,031	**50,869**	51,635
Funded status – over (under)	**$ (20,984)**	$ (28,692)	**$ 23,960**	**$ 18,687**
Amounts recognized in the Comparative Balance Sheet at December 31:				
Noncurrent assets - other	**$ —**	—	**23,960**	$ 18,687
Noncurrent liabilities - other	**$ 20,984**	28,692	**—**	$ —
Net amount recognized	**$ (20,984)**	(28,692)	**23,960**	$ 18,687
Amounts recognized in regulatory assets or liabilities:				
Actuarial (gain) loss	**$ 81,646**	$ 88,626	**$ (9,869)**	$ (5,910)
Prior service credit	**—**	—	**(3,565)**	(4,497)
Total	**$ 81,646**	$ 88,626	**$ (13,434)**	$ (10,407)

Employer contributions and benefits paid in the preceding table include only those amounts contributed directly to, or paid directly from, plan assets. Amounts related to regulated operations are recorded as 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 2021, the actuarial gain recognized in the benefit obligation was primarily the result of an increase in the discount rate. In 2020, the actuarial loss recognized in the benefit obligation was primarily the result of a decrease in the discount rate. For more information on the discount rates, see the table below. Unrecognized pension actuarial 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:

	2021	2020
	(In thousands)	
Projected benefit obligation	**$ 199,426**	$ 212,723
Accumulated benefit obligation	**$ 199,426**	$ 212,723
Fair value of plan assets	**$ 178,442**	$ 184,031

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	
	2021	2020	**2021**	2020
	(In thousands)			
Components of net periodic benefit cost (credit):				
Service cost	**$ —**	$ —	**$ 522**	$ 489
Interest cost	**4,751**	5,888	**709**	938
Expected return on assets	**(9,358)**	(9,555)	**(2,526)**	(2,514)
Amortization of prior service credit	**—**	—	**(931)**	(931)
Recognized net actuarial loss	**3,879**	3,489	**—**	—
Net periodic benefit credit, including amount capitalized	**(728)**	(178)	**(2,226)**	(2,018)
Less amount capitalized	**—**	—	**130**	119
Net periodic benefit credit	**(728)**	(178)	**(2,356)**	(2,137)
Other changes in plan assets and benefit obligations recognized in regulatory assets or liabilities:				
Net (gain) loss	**(3,101)**	2,330	**(3,958)**	(2,278)
Amortization of actuarial loss	**(3,879)**	(3,645)	**—**	—
Amortization of prior service credit	**—**	—	**931**	945
Total recognized in regulatory assets or liabilities	**(6,980)**	(1,315)	**(3,027)**	(1,333)
Total recognized in net periodic benefit credit and regulatory assets or liabilities	**$ (7,708)**	$ (1,493)	**$ (5,383)**	$ (3,470)

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

	Pension Benefits		Other Postretirement Benefits	
	2021	2020	**2021**	2020
Discount rate	**2.63%**	2.29%	**2.65%**	2.28%
Expected return on plan assets	**6.00%**	6.00%	**5.50%**	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	
	2021	2020	**2021**	2020
Discount rate	**2.29%**	2.96%	**2.28%**	2.97%
Expected return on plan assets	**6.00%**	6.25%	**5.50%**	5.75%

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, 2021, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 35 percent to 45 percent equity securities and 55 percent to 65 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 equity securities and 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:

	2021	2020
Health care trend rate assumed for next year	**7.0 %**	7.00 %
Health care cost trend rate - ultimate	**4.5 %**	4.5 %
Year in which ultimate trend rate achieved	**2031**	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 2022 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 $10,000 to its postretirement benefit plan in 2022.

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies at December 31, 2021, are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
		(In thousands)	
2022	$ 12,527	$ 1,928	$ 52
2023	12,545	1,860	49
2024	12,551	1,807	45
2025	12,432	1,768	39
2026	12,322	1,714	35
2027– 2031	58,160	8,017	116

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 pensions 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, 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 (c)	—	—	—	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*, 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 balance sheets.

	Fair Value Measurements at December 31, 2020, 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, 2020
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 3,760	$ —	$ 3,760
Equity securities:				
U.S. companies	6,158	—	—	6,158
International companies	—	828	—	828
Collective and mutual funds (a)	85,054	26,748	—	111,802
Corporate bonds	—	44,497	—	44,497
Municipal bonds	—	4,855	—	4,855
U.S. Government securities	5,359	1,292	—	6,651
Investments measured at net asset value (b)	—	—	—	5,480
Total assets measured at fair value	$ 96,571	$ 81,980	$ —	$ 184,031

(a) Collective and mutual funds invest approximately 36 percent in corporate bonds, 24 percent in common stock of international companies, 18 percent in common stock of large-cap U.S. companies, 8 percent in cash equivalents, 5 percent in U.S. Government securities and 9 percent in other investments.

(b) In accordance with ASC-820 – *Fair Value*, 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 balance sheets.

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, 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 U.S. Government securities, 13 percent in common stock of large-cap U.S. companies, 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*, 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 balance sheets.

	Fair Value Measurements at December 31, 2020, 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, 2020
	(In thousands)			
Assets:				
Cash equivalents	$ —	$ 1,787	$ —	$ 1,787
Equity securities:				
U.S. companies	940	—	—	940
International companies	—	1	—	1
Collective and mutual funds (a)	5	74	—	79
Insurance contract (b)	—	48,823	—	48,823
Investments measured at net asset value (c)	$ —	$ —	$ —	$ 5
Total assets measured at fair value	$ 945	$ 50,685	$ —	$ 51,635

(a) Collective and mutual funds invest approximately 36 percent in corporate bonds, 24 percent in common stock of international companies, 18 percent in common stock of large-cap U.S. companies, 8 percent in cash equivalents, 5 percent in U.S. Government securities and 9 percent in other investments.

(b) The insurance contract invests approximately 67 percent in corporate bonds, 10 percent in common stock of large-cap U.S. companies, 12 percent in U.S. Government securities, 4 percent in common stock of small-cap U.S. companies, 1 percent in cash equivalents and 6 percent in other investments.

(c) In accordance with ASC-820 – *Fair Value*, 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 balance sheets.

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:

	2021	2020
	(In thousands)	
Projected benefit obligation	**$ 16,157**	$ 16,893
Accumulated benefit obligation	**$ 16,157**	$ 16,893

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:

	2021	2020
	(In thousands)	
Components of net periodic benefit cost:		
Service cost	**$ —**	$ 58
Interest cost	**321**	438
Recognized net actuarial loss	**175**	127
Net periodic benefit cost	**$ 496**	$ 623

Weighted average assumptions used at December 31 were as follows:

	2021	2020
Benefit obligation discount rate	**2.38 %**	1.95 %
Benefit obligation rate of compensation increase	**N/A**	N/A
Net periodic benefit cost discount rate	**1.95 %**	2.71 %
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, 2021, are expected to aggregate as follows:

	2022	2023	2024	2025	2026	2027-2031
	(In thousands)					
Nonqualified benefits	$ 1,573	$ 1,590	$ 1,571	$ 1,459	$ 1,311	$ 4,522

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 2021 and 2020 were $359,000 and $259,000, respectively.

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

	2021	2020
	(In thousands)	
Investments		
Insurance contract*	**$ 28,257**	$ 26,080
Life insurance**	**11,903**	11,753
Other	**1,868**	1,112
Total investments	**$ 42,028**	$ 38,945

* For more information on the insurance contract, 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 $8.6 million in 2021 and $9.2 million in 2020.

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	2021	2020
		(In thousands)	
Big Stone Station:	22.7 %		
Utility plant in service		**$ 157,259**	$ 155,967
Construction work in progress		**571**	104
Less accumulated depreciation		**47,293**	45,435
		$ 110,537	$ 110,636
BSSE:	50.0 %		
Utility plant in service		**$ 107,424**	$ 107,442
Construction work in progress		**—**	—
Less accumulated depreciation		**4,506**	2,682
		$ 102,918	$ 104,760
Coyote Station:	25.0 %		
Utility plant in service		**$ 157,764**	$ 159,784
Construction work in progress		**784**	323
Less accumulated depreciation		**109,202**	108,852
		$ 49,346	$ 51,255
Wygen III:	25.0 %		
Utility plant in service		**$ 66,357**	$ 66,101
Construction work in progress		**108**	232
Less accumulated depreciation		**11,383**	10,038
		$ 55,082	$ 56,295

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 in March 2021 of Unit 1 at Lewis & Clark Station in Sidney, Montana, and in February 2022 for Units 1 and 2 at Heskett Station near Mandan, North Dakota. In addition, the Company announced that it intends to construct Heskett Unit 4, an 88-MW simple-cycle natural gas-fired combustion turbine peaking unit at the existing Heskett Station near Mandan, North Dakota. 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. Heskett Unit 4 is expected to be placed into service in 2023. 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. As discussed below, 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. The MNPUC prudence review is pending with an order to be issued on or before August 29, 2022.

NDPSC
On March 2, 2021, Montana-Dakota filed an informational update to the generation resource recovery rider with the NDPSC related to the retirement of Unit 1 at Lewis & Clark Station. The filing included the annual revenue requirement offset by the related amortization of the accelerated depreciation on the plant, net of excess deferred income taxes, and the decommissioning costs projected to be incurred in 2021 resulting in no impact to customers.

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, 2021, Montana-Dakota filed an annual update to its renewable resource cost adjustment requesting to recover a revised revenue requirement of approximately $12.4 million annually, not including the prior period true-up adjustment. The update reflects a decrease of approximately $2.0 million from the revenues currently included in rates. On January 26, 2022, the NDPSC approved the decrease with rates effective February 1, 2022.

SDPUC
On March 11, 2021, Montana-Dakota filed an informational update to the infrastructure rider rate tariff with the SDPUC related to the retirement of Unit 1 at Lewis & Clark Station. The filing includes the annual revenue requirement offset by the related amortization of the accelerated depreciation on the plant, net of excess deferred income taxes, and the decommissioning costs projected to be incurred in 2021 resulting in no impact to customers. On November 15, 2021, the SDPUC approved the request.

FERC
On September 1, 2021, Montana-Dakota filed an update to its transmission formula rate under the MISO tariff for its multi-value project for $13.4 million, which was effective January 1, 2022.

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, 2021 and 2020, the Company accrued liabilities which have not been discounted, of $2.8 million and $1.4 million, respectively. At December 31, 2021 and 2020, the Company also recorded corresponding insurance receivables of $905,000 and $0, respectively, and regulatory assets of $655,000 and $792,000, 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 $823,000. The environmental assessment report is expected to be submitted to the MTDEQ in 2022. 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 $419,000 for the remediation and investigation costs, and has incurred costs of $505,000 as of December 31, 2021. 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. This matter is pending before the MTPSC.

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, 2021, were:

	2022	2023	2024	2025	2026	Thereafter
			(In thousands)			
Operating lease	$1,640	$1,530	$1,454	$1,445	$1,420	$23,518

Total lease costs were $2.3 million for the year ended December 31, 2021.

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 38 years. The commitments under these contracts as of December 31, 2021, were:

	2022	2023	2024	2025	2026	Thereafter
			(In thousands)			
Purchase commitments	$235,184	$68,000	$40,549	$27,308	$17,333	$72,170

These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2021 and 2020, were $324.8 million and $284.6 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 Sheets 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, 2021, the Company's exposure to loss as a result of the agreement, based on the Company's ownership percentage, was $31.5 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 $78.6 million and $86.3 million for the years ended December 31, 2021 and 2020, 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 $36.0 million and $36.3 million for the years ended December 31, 2021 and 2020, respectively.

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

		2021		2020
		(In thousands)		
Accounts receivable from associated companies	$	**4,717**	$	3,645
Accounts payable to associated companies		**7,725**		8,245
Dividend declared		**11,300**		11,000
Miscellaneous deferred debits		**12,014**		11,970
Other deferred credits		**10,596**		12,489

MDU Resources has several stock-based compensation plans in which the Company participates. Total stock-based compensation expense (after tax) was $3.0 million and $2.7 million in 2021 and 2020, respectively. As of December 31, 2021, total remaining unrecognized compensation expense related to stock-based compensation was approximately $2.9 million (before income taxes) which will be amortized over a weighted average period of 1.7 years.

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDING JUNE 30, 2022

Operating Income	
Electric Utility	
Operating Revenues	360,278,848
Operating Expenses:	
Operation Expenses	186,321,199
Maintenance Expenses	21,644,109
Depreciation Expenses	69,814,467
Taxes Other Than Income Taxes	16,885,246
Income Taxes:	
Federal Taxes on Income	(14,991,046)
State Taxes on Income	272,189
Deferred Income Taxes	5,214,628
Total Electric Expenses	285,160,792
Net Electric Operation	$75,118,056
Gas Utility	
Operating Revenues	422,403,649
Operating Expenses:	
Operation Expenses	348,859,578
Maintenance Expenses	7,501,146
Depreciation Expenses	28,679,373
Taxes Other Than Income Taxes	13,028,302
Income Taxes:	
Federal Taxes on Income	6,844,214
State Taxes on Income	1,537,913
Deferred Income Taxes	(6,104,530)
Total Gas Expenses	400,345,996
Net Gas Operation	22,057,653
Net Utility Operating Income	$97,175,709
Revenues from Merchandising, Jobbing and Contract Work	5,305
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	1,908
Revenues from Nonutility Operations	6,347,459
(Less) Expense from Nonutility Operations	2,983,041
Equity in Earnings of Subsidiary Companies	-
Interest and Dividend Income	1,433,444
Allowance for Other Funds Used During Construction	1,058,305
Miscellaneous Nonoperating Income	10,008
Gain on Disposition of Property	371,198
Total Other Income	6,240,770
Loss on Disposition of Property	42,384
Miscellaneous Income Deductions	4,959,137
Total Other Income Deductions	5,001,521

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDING JUNE 30, 2022

Taxes other than Income Taxes	39,684
Income Taxes - Federal	1,758,766
Income Taxes - State	(1,442,701)
Provision for Deferred Income Taxes	(1,663,034)
Investment Tax Credits	(1,169,632)
Total Taxes on Other Income and Deductions	(137,653)
Net Other Income and Deductions	1,376,902
Interest On Long-Term Debt	35,997,411
Amortization of Debt Discount and Expense	380,884
Amortization of Loss on Reacquired Debt	568,097
Other Interest Expense	499,298
(Less) Allow for Borrowed Funds Used during Const.	1,047,473
Net Interest Charges	36,398,217
Net Income	62,154,394

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDING DECEMBER 31, 2021

Operating Income	
Electric Utility	
Operating Revenues	349,535,037
Operating Expenses:	
Operation Expenses	176,776,233
Maintenance Expenses	19,839,364
Depreciation Expenses	66,519,892
Taxes Other Than Income Taxes	17,415,101
Income Taxes:	
Federal Taxes on Income	(15,198,810)
State Taxes on Income	(191,441)
Deferred Income Taxes	8,260,448
Total Electric Expenses	273,420,787
Net Electric Operation	$76,114,250
Gas Utility	
Operating Revenues	340,703,121
Operating Expenses:	
Operation Expenses	266,606,036
Maintenance Expenses	7,317,008
Depreciation Expenses	27,740,979
Taxes Other Than Income Taxes	13,094,674
Income Taxes:	
Federal Taxes on Income	(4,834,070)
State Taxes on Income	(968,109)
Deferred Income Taxes	9,283,101
Total Gas Expenses	318,239,619
Net Gas Operation	22,463,502
Net Utility Operating Income	$98,577,752
Revenues from Merchandising, Jobbing and Contract Work	6,315
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	991
Revenues from Nonutility Operations	6,575,001
(Less) Expense from Nonutility Operations	2,864,700
Equity in Earnings of Subsidiary Companies	-
Interest and Dividend Income	1,507,587
Allowance for Other Funds Used During Construction	685,440
Miscellaneous Nonoperating Income	13,959
Gain on Disposition of Property	177,722
Total Other Income	6,100,333
Loss on Disposition of Property	76,735
Miscellaneous Income Deductions	(1,585,879)
Total Other Income Deductions	(1,509,144)

MONTANA-DAKOTA UTILITIES CO.
NONCONSOLIDATED INCOME STATEMENT
TWELVE MONTHS ENDING DECEMBER 31, 2021

Taxes other than Income Taxes	41,876
Income Taxes - Federal	1,848,158
Income Taxes - State	(1,161,187)
Provision for Deferred Income Taxes	(1,757,385)
Investment Tax Credits	(969,478)
Total Taxes on Other Income and Deductions	(59,060)
Net Other Income and Deductions	7,668,537
Interest On Long-Term Debt	34,059,055
Amortization of Debt Discount and Expense	371,677
Amortization of Loss on Reacquired Debt	571,714
Other Interest Expense	756,000
(Less) Allow for Borrowed Funds Used during Const.	654,492
Net Interest Charges	35,103,954
Net Income	71,142,335

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF PLANT IN SERVICE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Function	Balance @ 6/30/2021 1/	Balance @ 6/30/2022 1/	Average Balance @ 6/30/2022	Pro Forma Adjustments 2/	Pro Forma Balance
Steam Production	$73,397,030	$72,420,741	$72,908,886	($34,705)	$72,874,181
Other Production	131,949,311	134,297,189	133,123,250	4,369,244	137,492,494
Heskett IV	0	0	0	15,570,254	15,570,254
Total Production	$205,346,341	$206,717,930	$206,032,136	$19,904,793	$225,936,929
Transmission	69,120,271	86,079,512	77,599,892	12,564,623	90,164,515
Distribution	78,209,909	81,070,422	79,640,166	3,517,474	83,157,640
General	7,431,449	7,539,590	7,485,520	817,823	8,303,343
General Intangible	2,532,019	3,064,685	2,798,352	631,350	3,429,702
Common	8,949,233	9,127,064	9,038,149	382,335	9,420,484
Common Intangible	5,525,801	5,687,773	5,606,787	123,191	5,729,978
Acquisition Adjustment - Boiler	2,446,863	2,494,786	2,470,825	23,961	2,494,786
Acquisition Adjustment - Conductors	19,009	19,381	19,195	186	19,381
Total	$379,580,895	$401,801,143	$390,691,022	$37,965,736	$428,656,758

1/ Excludes average plant in service related to Lewis & Clark Unit I and Heskett Unit I & II. See Workpaper Statement C, page 1.
2/ See Rule 38.5.123, Statement C, page 2.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Function	Balance @ 6/30/21	Balance @ 6/30/22	Average Balance @ 6/30/22	Plant Additions 1/	Pro Forma Balance	Average Balance @ 6/30/23		Pro Forma Adjustments
Steam Production	$73,397,030	$72,420,741	$72,908,886	$906,879	$73,327,620	$72,874,181		($34,705)
Other Production	131,949,311	134,297,189	133,123,250	6,390,610	140,687,799	137,492,494		4,369,244
Heskett IV	0	0	0	15,570,254	15,570,254	15,570,254	2/	15,570,254
Total Production	205,346,341	206,717,930	206,032,136	22,867,743	229,585,673	225,936,929		19,904,793
Transmission	69,120,271	86,079,512	77,599,892	8,170,005	94,249,517	90,164,515		12,564,623
Distribution	78,209,909	81,070,422	79,640,166	4,174,435	85,244,857	83,157,640		3,517,474
General	7,431,449	7,539,590	7,485,520	1,527,506	9,067,096	8,303,343		817,823
General Intangible	2,532,019	3,064,685	2,798,352	730,033	3,794,718	3,429,702		631,350
Common	8,949,233	9,127,064	9,038,149	586,839	9,713,903	9,420,484		382,335
Common Intangible	5,525,801	5,687,773	5,606,787	84,409	5,772,182	5,729,978		123,191
Acquisition Adjustment - Boiler	2,446,863	2,494,786	2,470,825	0	2,494,786	2,494,786		23,961
Acquisition Adjustment - Conductors	19,009	19,381	19,195	0	19,381	19,381		186
Total	$379,580,895	$401,801,143	$390,691,022	$38,140,970	$439,942,113	$428,656,758		$37,965,736

1/ See Rule 38.5.123, Statement C, pages 3 through 9.
2/ Heskett IV asset recorded at full value. See Rule 38.5.123, Statement C, page 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Pro Forma Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
	Steam Production Plant							
	Heskett 2/							
311	Structures & Improvements	$2,250,997	$2,051,052	$2,151,024	$0	$2,051,052	$2,051,052	($99,972)
312	Boiler Plant Equipment	221,232	65,546	143,389	0	65,546	65,546	(77,843)
314	Turbogenerator units	250,201	18,351	134,276	0	18,351	18,351	(115,925)
316	Miscellaneous Equipment	662,209	486,519	574,364	0	486,519	486,519	(87,845)
	Total Heskett	$3,384,639	$2,621,468	$3,003,053	$0	$2,621,468	$2,621,468	($381,585)
	Lewis & Clark I 2/							
311	Structures & Improvements	$1,154,074	$41,066	$597,570	$6,164	$47,230	$44,148	($553,422)
312	Boiler Plant Equipment	70,238	0	35,119	0	0	0	(35,119)
314	Turbogenerator units	55,962	0	27,981	0	0	0	(27,981)
316	Miscellaneous Equipment	239,231	0	119,616	0	0	0	(119,616)
	Total Lewis & Clark	$1,519,505	$41,066	$780,286	$6,164	$47,230	$44,148	($736,138)
	Coyote							
311	Structures & Improvements	$7,042,392	$7,196,457	$7,119,425	$0	$7,196,457	$7,196,457	$77,032
312	Boiler Plant Equipment	19,049,554	19,475,628	19,262,591	562,788	20,038,416	19,757,022	494,431
314	Turbogenerator units	4,147,154	4,230,299	4,188,726	0	4,230,299	4,230,299	41,573
315	Accessory Equipment	2,100,292	1,826,010	1,963,151	0	1,826,010	1,826,010	(137,141)
316	Miscellaneous Equipment	883,105	903,953	893,529	16,689	920,642	912,298	18,769
	Total Coyote	$33,222,497	$33,632,347	$33,427,422	$579,477	$34,211,824	$33,922,086	$494,664
	Big Stone							
311	Structures & Improvements	$8,239,692	$8,350,614	$8,295,153	$34,213	$8,384,827	$8,367,721	$72,568
312	Boiler Plant Equipment	21,018,113	21,689,631	21,353,872	266,077	21,955,708	21,822,669	468,797
314	Turbogenerator units	3,189,814	3,303,084	3,246,449	0	3,303,084	3,303,084	56,635
315	Accessory Equipment	2,189,476	2,133,102	2,161,289	0	2,133,102	2,133,102	(28,187)
316	Miscellaneous Equipment	394,191	405,643	399,917	20,948	426,591	416,117	16,200
	Total Big Stone	$35,031,286	$35,882,074	$35,456,680	$321,238	$36,203,312	$36,042,693	$586,013

1/ See Rule 38.5.123, Statement C, pages 11 through 16.
2/ Excludes plant in service related to the retirement of Lewis & Clark Unit I and Heskett Units 1 & 2.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
	Other Steam Production							
310	Land	$239,103	$243,786	$241,445	$0	$243,786	$243,786	$2,341
	Total Steam Production Plant							
310	Land	$239,103	$243,786	$241,445	$0	$243,786	$243,786	$2,341
311	Structures & Improvements	18,687,155	17,639,189	18,163,172	40,377	17,679,566	17,659,378	(503,794)
312	Boiler Plant Equipment	40,359,137	41,230,805	40,794,971	828,865	42,059,670	41,645,237	850,266
314	Turbogenerator units	7,643,131	7,551,734	7,597,432	0	7,551,734	7,551,734	(45,698)
315	Accessory Equipment	4,289,768	3,959,112	4,124,440	0	3,959,112	3,959,112	(165,328)
316	Miscellaneous Equipment	2,178,736	1,796,115	1,987,426	37,637	1,833,752	1,814,934	(172,492)
	Total Steam Production Plant	$73,397,030	$72,420,741	$72,908,886	$906,879	$73,327,620	$72,874,181	($34,705)
	Other Production Plant							
	Glendive Turbines							
341	Structures & Improvements	$569,873	$608,331	$589,102	$0	$608,331	$608,331	$19,229
342	Fuel Holders, Producers & Acc.	296,119	301,407	298,763	0	301,407	301,407	2,644
344	Generators - Unit 1	1,605,298	1,636,739	1,621,018	55,742	1,692,481	1,664,610	43,592
344	Generators - Unit 2	4,114,302	3,994,055	4,054,179	0	3,994,055	3,994,055	(60,124)
345	Accessory Equipment	514,583	524,662	519,623	0	524,662	524,662	5,039
346	Miscellaneous Equipment	88,296	106,812	97,554	4,854	111,666	109,239	11,685
	Total Glendive Turbines	$7,188,471	$7,172,006	$7,180,239	$60,596	$7,232,602	$7,202,304	$22,065
	Lewis & Clark II Gas Turbine							
341	Structures & Improvements	$1,610,329	$3,104,845	$2,357,587	$366,049	$3,470,894	$3,287,869	$930,282
342	Fuel Holders, Producers & Acc.	703,080	716,850	709,965	0	716,850	716,850	6,885
344	Generators	6,094,834	6,214,204	6,154,519	145,565	6,359,769	6,286,987	132,468
345	Accessory Equipment	1,342,910	1,370,170	1,356,540	0	1,370,170	1,370,170	13,630
346	Miscellaneous Equipment	567,205	940,241	753,723	126,325	1,066,566	1,003,404	249,681
	Total Lewis & Clark II Gas Turbine	$10,318,358	$12,346,310	$11,332,334	$637,939	$12,984,249	$12,665,280	$1,332,946

1/ See Rule 38.5.123, Statement C, pages 11 through 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
	Miles City Turbine							
341	Structures & Improvements	$87,240	$92,312	$89,776	$0	$92,312	$92,312	$2,536
342	Fuel Holders, Producers & Acc.	38,068	38,814	38,441	0	38,814	38,814	373
344	Generators	868,529	885,540	877,034	28,850	914,390	899,965	22,931
345	Accessory Equipment	203,435	207,575	205,505	0	207,575	207,575	2,070
346	Miscellaneous Equipment	14,931	15,226	15,079	2,427	17,653	16,440	1,361
	Total Miles City Turbine	$1,212,203	$1,239,467	$1,225,835	$31,277	$1,270,744	$1,255,106	$29,271
	Heskett III Gas Turbine							
341	Structures & Improvements	$1,673,462	$1,706,238	$1,689,850	$0	$1,706,238	$1,706,238	$16,388
342	Fuel Holders, Producers & Acc.	259,338	264,417	261,877	0	264,417	264,417	2,540
344	Generators	8,808,921	8,981,448	8,895,185	154,094	9,135,542	9,058,495	163,310
345	Accessory Equipment	1,467,106	1,100,316	1,283,711	0	1,100,316	1,100,316	(183,395)
346	Miscellaneous Equipment	296,476	314,617	305,547	539,902	854,519	584,568	279,021
	Total Heskett III Gas Turbine	$12,505,303	$12,367,036	$12,436,170	$693,996	$13,061,032	$12,714,034	$277,864
	Ormat							
341	Structures & Improvements	$165,203	$168,439	$166,821	$0	$168,439	$168,439	$1,618
344	Generators	2,876,201	2,933,015	2,904,608	254,642	3,187,657	3,060,336	155,728
345	Accessory Equipment	519,959	530,142	525,051	0	530,142	530,142	5,091
	Total Ormat	$3,561,363	$3,631,596	$3,596,480	$254,642	$3,886,238	$3,758,917	$162,437
	Portable Generators							
341	Structures & Improvements	$44,364	$45,289	$44,827	$0	$45,289	$45,289	$462
342	Fuel Holders, Producers & Acc.	32,029	32,657	32,343	0	32,657	32,657	314
344	Generators	294,387	300,284	297,335	0	300,284	300,284	2,949
345	Accessory Equipment	148,654	106,903	127,779	0	106,903	106,903	(20,876)
	Total Portable Generator	$519,434	$485,133	$502,284	$0	$485,133	$485,133	($17,151)
	Cedar Hills Wind							
341	Structures & Improvements	$738,926	$742,014	$740,470	$0	$742,014	$742,014	$1,544

1/ See Rule 38.5.123, Statement C, pages 11 through 16.

Docket No. ____
Rule 38.5.123
Statement C
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MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
344	Generators	8,715,253	$8,744,580	$8,729,916	$381,082	$9,125,662	$8,935,121	$205,205
345	Accessory Equipment	1,496,752	1,499,900	1,498,326	0	1,499,900	1,499,900	1,574
346	Miscellaneous Equipment	36,506	37,349	36,927	2,524	39,873	38,611	1,684
	Total Cedar Hills Wind	$10,987,437	$11,023,843	$11,005,639	$383,606	$11,407,449	$11,215,646	$210,007
	Diamond Willow Wind							
341	Structures & Improvements	$900,719	$904,483	$902,601	$0	$904,483	$904,483	$1,882
344	Generators	12,002,405	12,053,089	12,027,747	3,793,043	15,846,132	13,949,610	1,921,863
345	Accessory Equipment	1,932,991	1,939,882	1,936,436	121,861	2,061,743	2,000,812	64,376
346	Miscellaneous Equipment	77,980	81,730	79,855	1,838	83,568	82,649	2,794
	Total Diamond Willow Wind	$14,914,095	$14,979,184	$14,946,639	$3,916,742	$18,895,926	$16,937,554	$1,990,915
	Thunder Spirit Wind I							
341	Structures & Improvements	$6,832,817	$6,872,557	$6,852,687	$0	$6,872,557	$6,872,557	$19,870
344	Generators	34,972,178	35,118,303	35,045,240	33,389	35,151,692	35,134,998	89,758
345	Accessory Equipment	7,679,718	7,711,806	7,695,762	273,429	7,985,235	7,848,520	152,758
346	Miscellaneous Equipment	121,199	127,801	124,500	3,246	131,047	129,424	4,924
	Total Thunder Spirit Wind I	$49,605,912	$49,830,467	$49,718,189	$310,064	$50,140,531	$49,985,499	$267,310
	Thunder Spirit Wind II							
341	Structures & Improvements	$2,109,788	$2,118,229	$2,114,008	$0	$2,118,229	$2,118,229	$4,221
344	Generators	17,361,274	17,430,740	17,396,007	0	17,430,740	17,430,740	34,733
345	Accessory Equipment	1,656,392	1,663,719	1,660,055	101,748	1,765,467	1,714,593	54,538
346	Miscellaneous Equipment	204	205	205	0	205	205	0
	Total Thunder Spirit Wind II	$21,127,658	$21,212,893	$21,170,275	$101,748	$21,314,641	$21,263,767	$93,492
	Other Production							
340	Land	$9,077	$9,254	$9,166	$0	$9,254	$9,254	$88

1/ See Rule 38.5.123, Statement C, pages 11 through 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Pro Forma Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
	Total Other Production Plant							
340	Land	$9,077	$9,254	$9,166	$0	$9,254	$9,254	$88
341	Structures & Improvements	14,732,721	16,362,737	15,547,729	366,049	16,728,786	16,545,761	998,032
342	Fuel Holders, Producers & Acc.	1,328,634	1,354,145	1,341,389	0	1,354,145	1,354,145	12,756
344	Generators	97,713,582	98,291,997	98,002,788	4,846,407	103,138,404	100,715,201	2,712,413
345	Accessory Equipment	16,962,500	16,655,075	16,808,788	497,038	17,152,113	16,903,593	94,805
346	Miscellaneous Equipment	1,202,797	1,623,981	1,413,390	681,116	2,305,097	1,964,540	551,150
	Total Other Production Plant	$131,949,311	$134,297,189	$133,123,250	$6,390,610	$140,687,799	$137,492,494	$4,369,244
	New Other Production							
	Heskett IV Gas Turbine							
344	Generators 2/	$0.00	$0.00	$0	$15,570,254	$15,570,254	$15,570,254	$15,570,254
	Transmission Plant							
350.1	Land	$99,620	$125,051	$112,336	$0	$125,051	$125,051	$12,715
350.2	Rights of Way	881,827	870,158	875,992	0	870,158	870,158	(5,834)
352	Structures & Improvements	421	430	426	0	430	430	4
353	Station Equipment	31,863,521	40,792,895	36,328,208	1,077,876	41,870,771	41,331,833	5,003,625
354	Towers and Fixtures	1,117,043	339,864	728,453	0	339,864	339,864	(388,589)
355	Poles and Fixtures	19,382,181	26,322,295	22,852,238	5,048,253	31,370,548	28,846,422	5,994,184
356	Overhead Conductors & Dev.	14,946,964	16,783,895	15,865,430	2,043,876	18,827,771	17,805,833	1,940,403
357	Underground Conduit	285,137	290,721	287,929	0	290,721	290,721	2,792
358	Underground Conductors & Dev.	543,557	554,203	548,880	0	554,203	554,203	5,323
	Total Transmission Plant	$69,120,271	$86,079,512	$77,599,892	$8,170,005	$94,249,517	$90,164,515	$12,564,623
	Distribution Plant							
360.1	Land	$233,727	$233,732	$233,730	$0	$233,732	$233,732	$2
360.2	Rights of Way	200,575	200,575	200,575	0	200,575	200,575	0
362	Station Equipment	15,082,215	16,083,651	15,582,933	1,074,556	17,158,207	16,620,929	1,037,996
364	Poles, Towers & Fixtures	10,920,651	11,192,544	11,056,597	0	11,192,544	11,192,544	135,947

1/ See Rule 38.5.123, Statement C, pages 11 through 16.
2/ Asset recorded at full value.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
365	Overhead Conductors & Dev.	$7,817,948	$7,786,602	$7,802,275	$546,954	$8,333,556	$8,060,079	$257,804
366	Underground Conduit	12,967	12,967	12,967	0	12,967	12,967	0
367	Underground Conductors & Dev.	15,332,845	16,480,349	15,906,597	1,725,306	18,205,655	17,343,002	1,436,405
368	Line Transformers	14,361,731	14,724,720	14,543,225	629,884	15,354,604	15,039,662	496,437
369	Services	6,786,443	6,945,601	6,866,022	71,072	7,016,673	6,981,137	115,115
370	Meters	3,362,136	3,415,331	3,388,734	64,143	3,479,474	3,447,403	58,669
371	Install on Customers' Premises	1,386,631	1,318,294	1,352,463	0	1,318,294	1,318,294	(34,169)
373	Street Lighting & Signal Systems	2,712,040	2,676,056	2,694,048	62,520	2,738,576	2,707,316	13,268
	Total Distribution Plant	$78,209,909	$81,070,422	$79,640,166	$4,174,435	$85,244,857	$83,157,640	$3,517,474
	General Plant							
389	Land	$8,380	$8,478	$8,429	$0	$8,478	$8,478	$49
390	Structures and Improvements	352,207	374,549	363,378	671,776	1,046,325	710,437	347,059
391.1	Office Furniture & Fixtures	32,042	32,632	32,337	0	32,632	32,632	295
391.3	Computer Equip. - PC	3,895	0	1,948	0	0	0	(1,948)
391.4	Computer Equip. - Prime	1,281	0	641	0	0	0	(641)
391.5	Computer Equip. - Other	12,910	15,626	14,268	37,852	53,478	34,552	20,284
392.1	Trans. Equip., Non-Unitized	141,612	135,938	138,775	0	135,938	135,938	(2,837)
392.2	Trans. Equip., Unitized	1,508,764	1,509,828	1,509,296	55,239	1,565,067	1,537,447	28,151
394.1	Tools, Shop & Garage Eq.-Non-Un.	1,354,720	1,389,541	1,372,130	85,031	1,474,572	1,432,056	59,926
395	Laboratory Equipment	47,913	47,180	47,546	0	47,180	47,180	(366)
396.1	Trailers-Work Equipment	293,643	288,738	291,190	0	288,738	288,738	(2,452)
396.2	Power Operated Equip.	3,024,846	3,020,355	3,022,600	194,286	3,214,641	3,117,498	94,898
397.1	Radio Comm. Equip.-Fixed	136,179	172,817	154,498	88,787	261,604	217,211	62,713
397.2	Radio Comm. Equip.-Mobile	22,074	22,350	22,212	268,656	291,006	156,678	134,466
397.3	Telephone Communication Equip.	0	0	0	0	0	0	0
397.5	Supervisory & Tele. Equipment	8,571	8,699	8,635	0	8,699	8,699	64
397.6	SCADA System	390,574	402,939	396,757	99,524	502,463	452,701	55,944
397.8	Network Equipment	81,352	68,795	75,074	14,111	82,906	75,851	777
398	Miscellaneous Equipment	10,486	41,125	25,806	12,244	53,369	47,247	21,441
	Total General Plant	$7,431,449	$7,539,590	$7,485,520	$1,527,506	$9,067,096	$8,303,343	$817,823

1/ See Rule 38.5.123, Statement C, pages 11 through 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT IN SERVICE - PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT A

Acct. No.	Account	Adjusted Balance @ 6/30/21	Adjusted Balance @ 6/30/22	Average Adj. Balance @ 6/30/22	Plant Additions 1/	Pro Forma Balance @ 6/30/23	Pro Forma Average Balance	Adjustment
303	Intangible Plant - General	$2,532,019	$3,064,685	$2,798,352	$730,033	$3,794,718	$3,429,702	$631,350
	Common Plant							
389	Land	$312,482	$332,636	$322,559	$0	$332,636	$332,636	$10,077
390	Structures and Improvements	5,222,224	5,221,587	5,221,905	203,925	5,425,512	5,323,549	101,644
391.1	Furniture and Fixtures	227,741	222,100	224,920	49,985	272,085	247,092	22,172
391.3	Computer Equip. - PC	436,905	424,762	430,833	55,500	480,262	452,512	21,679
391.5	Computer Equip. - Other	241,301	239,368	240,334	14,135	253,503	246,436	6,102
392.1	Trans. Equip. - Trailers	293	291	292	0	291	291	(1)
392.2	Trans. Equip. - Vehicles	1,071,006	1,170,991	1,120,998	0	1,170,991	1,170,991	49,993
392.3	Trans. Equip. - Aircraft	603,063	598,234	600,648	0	598,234	598,234	(2,414)
393	Stores Equipment	42,587	45,761	44,174	0	45,761	45,761	1,587
394.1	Tools, Shop & Gar. Eq., Non-Un.	92,307	94,404	93,356	45,724	140,128	117,266	23,910
394.3	Vehicle Maintenance. Equip.	5,505	5,460	5,483	0	5,460	5,460	(23)
397.1	Radio Comm. Equip.-Fixed	252,097	293,124	272,611	43,083	336,207	314,666	42,055
397.2	Radio Comm. Equip.-Mobile	122,540	123,875	123,208	147,253	271,128	197,502	74,294
397.3	General Tele. Comm. Equip.	81,684	81,570	81,627	0	81,570	81,570	(57)
397.5	Supervisory & Tele. Equip.	1,558	1,841	1,700	0	1,841	1,841	141
397.8	Network Equipment	53,676	69,217	61,447	27,234	96,451	82,834	21,387
398	Miscellaneous Equipment	182,264	201,843	192,054	0	201,843	201,843	9,789
	Total Common Plant	$8,949,233	$9,127,064	$9,038,149	$586,839	$9,713,903	$9,420,484	$382,335
303	Intangible Plant - Common	$5,525,801	$5,687,773	$5,606,787	$84,409	$5,772,182	$5,729,978	$123,191
312	Acquisition Adjustment - Boiler	$2,446,863	$2,494,786	$2,470,825	$0	$2,494,786	$2,494,786	$23,961
356	Acquisiton Adjustment - Conductors	$19,009	$19,381	$19,195	$0	$19,381	$19,381	$186
	Total Electric Plant in Service	$379,580,895	$401,801,143	$390,691,022	$38,140,970	$439,942,113	$428,656,758	$37,965,736

1/ See Rule 38.5.123, Statement C, pages 11 through 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS - SUMMARY
ELECTRIC UTILITY - MONTANA
PRO FORMA

	Montana
Steam Production	$906,879
Other Production	6,390,610
Heskett IV	15,570,254
Total Production	$22,867,743
Transmission	$8,170,005
Distribution	$4,174,435
General	
Other	$568,353
Structures and Improvements	671,776
Computer Equipment	37,852
Vehicles	55,239
Work Equipment	194,286
Total General	$1,527,506
General Intangible	$730,033
Common	
Other	$313,279
Structures and Improvements	203,925
Computer Equipment	69,635
Vehicles	0
Total Common	$586,839
Common Intangible	$84,409
Total Plant Additions	$38,140,970

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
PRO FORMA YEAR END JUNE 30, 2023

Project No.	Acct. #	Description	Montana	Growth Related	Total Amount
		Steam Production			
Lewis & Clark Station					
FP-317552	311	Savage Ash Final Capping	$6,164	$0	$6,164
Coyote					
FP-100757	312	Minor Construction Projects	$77,987		$77,987
FP-302230	312	Replace Controls	38,551		38,551
FP-311351	312	Replace Cooling Tower	396,161		396,161
FP-319759	312	Replace Boiler Insulation	50,089		50,089
FP-100710	316	Minor Work Equipment	16,689		16,689
		Total Coyote	$579,477	$0	$579,477
Big Stone					
FP-318431	311	Replace Stack Elevator	$34,213		$34,213
FP-100759	312	Minor Construction Projects	149,512		149,512
FP-315385	312	Replace Sootblower	8,956		8,956
FP-318402	312	Replace Conveyor Belt	4,553		4,553
FP-318406	312	Replace Fan Motor Rewind	55,176		55,176
FP-321442	312	Replace Scrubber Outlet Dampers	47,880		47,880
FP-100717	316	Minor Work Equipment	20,948		20,948
		Total Big Stone	$321,238	$0	$321,238
		Total Steam Production	**$906,879**	**$0**	**$906,879**
		Other Production			
Glendive Turbine I & II					
FP-100881	344	Minor Construction Projects	$55,742		$55,742
FP-100888	346	Minor Work Equipment	4,854		4,854
		Total Glendive Turbine I & II	$60,596	$0	$60,596
Miles City Turbine					
FP-100880	344	Minor Construction Projects	$28,850		$28,850
FP-100883	346	Minor Work Equipment	2,427		2,427
		Total Miles City Turbine	$31,277	$0	$31,277
Ormat					
FP-100878	344	Minor Construction Projects	$56,214		$56,214
FP-322277	344	Replace Generator and Stator	198,428		198,428
		Total Ormat	$254,642	$0	$254,642
Lewis & Clark RICE					
FP-318827	341	Construct Office Building	$321,952		$321,952
FP-318855	341	Upgrade Cold Storage Building	44,097		$44,097
FP-318603	344	Minor Construction Projects	68,341		68,341
FP-321291	344	Recondition Engine Heads and Valves	77,224		77,224
FP-318601	346	Minor Work Equipment	1,905		1,905
FP-319716	346	Replace Wartsilla Engine Control	124,420		124,420
		Total Lewis & Clark RICE	$637,939	$0	$637,939
Heskett III Gas Turbine					
FP-318880	344	Shop Modifications	$90,938		$90,938
FP-319593	344	Minor Construction Projects	63,156		63,156
FP-319592	346	Minor Work Equipment	2,427		2,427
FP-320773	346	Water Pipeline for Fire Protection	537,475		537,475
		Total Heskett III	$693,996	$0	$693,996
Cedar Hills					
FP-100877	344	Minor Construction Projects	$38,966		$38,966
FP-317083	344	Replace Gearbox	262,105		262,105
FP-320917	344	Replace Generator	80,011		80,011
FP-302470	346	Minor Work Equipment	2,524		2,524
		Total Cedar Hills	$383,606	$0	$383,606

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
PRO FORMA YEAR END JUNE 30, 2023

Project No.	Acct. #	Description	Montana	Growth Related	Total Amount
Diamond Willow					
FP-100879	344	Minor Construction Projects	$53,438		$53,438
FP-317087	344	Replace Gearboxes	47,437		47,437
FP-319115	344	Repower Project	3,591,561		3,591,561
FP-321002	344	Replace Generator	100,607		100,607
FP-322040	345	Upgrade Turbine Controls	121,861		121,861
FP-318222	346	Minor Work Equipment	1,838		1,838
		Total Diamond Willow	$3,916,742	$0	$3,916,742
Thunder Spirit					
FP-311911	344	Minor Construction Projects	$33,389		$33,389
FP-319675	345	Install FAA Light Mitigation	375,177		375,177
FP-318223	346	Minor Work Equipment	2,767		2,767
FP-322409	346	Purchase AED	479		479
		Total Thunder Spirit	$411,812	$0	$411,812
Heskett IV					
1/					
		Total Other Production	**$6,390,610**	**$0**	**$6,390,610**
		Transmission			
FP-101645	353	Minor Substation Projects	$145,806		$145,806
FP-317106	353	Install Capacitor Bank - Sidney Substation	35		35
FP-319594	353	Electric Communication Equipment	105,281		105,281
FP-321144	353	Install ICON Nodes	6,834		6,834
FP-321712	353	Leola Gate Replacement	18,737		18,737
FP-322015	353	Construct New Bay - Heskett IV	176,360		176,360
FP-322221	353	Shunt Capacitor Bank - Sidney	624,823		624,823
		Total Account 353	$1,077,876	$0	$1,077,876
FP-304700	355	Reroute Line - Williston	$464		$464
FP-319110	355	Construct New Line for Heskett IV	112,000		112,000
Various	355	Relocate Lines to New Mandan Substation	180,486		180,486
FP-319131	355	Relocate Line to New Substation - Mandan	1,706		1,706
FP-319152	355	Construct New Line from Baker to Cabin Creek	170,190		170,190
FP-319450	355	Rebuild Line from Cedar Creek to Cabin Creek	4,209,910		4,209,910
Various	355	Reroute Lines to New Beulah Substation	125,146		125,146
FP-322111	355	Reroute Line - Mandan	248,351		248,351
		Total Account 355	$5,048,253	$0	$5,048,253
FP-316159	356	Construct Line - Miles City	$1,772,511		$1,772,511
FP-100896	356	Minor Transmission Line Projects	150,514		150,514
FP-323363	356	Purchase Transmission Line - Grenora/Plentywood	120,851		120,851
		Total Account 356	$2,043,876	$0	$2,043,876
		Total Transmission	**$8,170,005**	**$0**	**$8,170,005**
		Distribution			
FP-100353	362	Add Regulators at Oilfield Substations	$115,846		$115,846
FP-100902	362	Minor Distribution Substation Projects	174,878		174,878
FP-101541	362	Purchase Substation Automation Equipment	237,302		237,302
FP-315505	362	Replace Transformers	287,725		287,725
Various	362	Replace Substation Transformers	258,805		258,805
		Total Account 362	$1,074,556	$0	$1,074,556

1/ Heskett IV Turbine Details. See Rule 38.5.123, Statement C page 16.

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
PRO FORMA YEAR END JUNE 30, 2023

Project No.	Acct. #	Description	Montana	Growth Related	Total Amount
FP-320836	365	Install Lines - Lookout Butte/Baker	$546,954		$546,954
FP-100773	367	Replacement Lines	$1,725,306		$1,725,306
FP-100774	367	Lines Growth	411,560	$411,560	0
		Total Account 367	$2,136,866	$411,560	$1,725,306
FP-301340	368	Replace Transformers	$629,634		$629,634
FP-311736	368	Replace PCB Transformers	250		250
		Total Account 368	$629,884	$0	$629,884
FP-100793	369	Service Lines Growth	$143,967	$143,967	$0
FP-311086	369	Replacement Service Lines	71,072		71,072
		Total Account 369	$215,039	$143,967	$71,072
FP-100794	370	Meters	$83,979	$19,836	$64,143
FP-100800	373	Street & Yard Lights	$81,854	$19,334	$62,520
		Total Distribution	**$4,769,132**	**$594,697**	**$4,174,435**
		General			
FP-321685	390	Construct Substation Shop - Glendive	$671,776		$671,776
FP-322075	391.5	Purchase OMS Hardware	$35,741		$35,741
FP-322274	391.5	Purchase Verve Hardware	2,111		2,111
		Total Account 391	$37,852	$0	$37,852
Various	392.2	Vehicles	$55,239		$55,239
FP-311912	394.1	Minor Work Equipment Substation	$16,889		$16,889
FP-318212	394.1	Communications Equipment/Tools	4,222		4,222
FP-320993	394.1	Purchase Infrared Camera	11,763		11,763
FP-321221	394.1	Purchase Load Break and Switch Tool	7,647		7,647
FP-321222	394.1	Purchase Wire Feed Welder	1,516		1,516
FP-322345	394.1	Purchase Green Lee Crimping Tool and Dies	1,009		1,009
FP-322354	394.1	Mechanical Meter Test Jack	2,523		2,523
FP-322380	394.1	Purchase AED	9,586		9,586
Various	394.1	Purchase Crimpers	5,750		5,750
Various	394.1	Purchase Locators	15,082		15,082
FP-322632	394.1	Purchase Phasing Tester Kit	2,173		2,173
FP-322662	394.1	Purchase Tools for Service Truck	6,871		6,871
		Total Account 394.1	$85,031	$0	$85,031
FP-100825	396.2	Work Equipment	$194,286		$194,286
FP-316913	397.1	SCADA/Fixed Network Equipment	$88,787		$88,787
FP-316490	397.2	Replace Mobile Radio System	268,656		268,656
FP-318455	397.6	Upgrade OSI EMS SCADA	99,524		99,524
FP-318204	397.8	Network Equipment	4,216		4,216
FP-318215	397.8	Network Equipment Transmission & EMS	9,895		9,895
		Total Account 397	$471,078	$0	$471,078
FP-320383	398	Purchase Equipment for Heskett Training Yard	$1,696		$1,696
Various	398	Improvement for Training Yard - Bismarck	10,548		10,548
		Total Account 398	$12,244	$0	$12,244
		Total General	**$1,527,506**	**$0**	**$1,527,506**

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
PRO FORMA YEAR END JUNE 30, 2023

Project No.	Acct. #	Description	Montana	Growth Related	Total Amount
		General Intangible			
FP-312056	303	Upgrade GIS Data Addition SCADA	$15,041		$15,041
FP-318714	303	Install DMS & SCADA Software	21,842		21,842
FP-316300	303	Install Outage Management System	656,815		656,815
FP-319703	303	Purchase Verve Application	31,667		31,667
FP-321700	303	Upgrade Toxic Release Inventory Software	4,668		4,668
		Total Account 303	$730,033	$0	$730,033
		Total General Intangible	**$730,033**	**$0**	**$730,033**
		Common			
FP-317010	390	Replace Warehouse Lighting - Wolf Point	$15,044		$15,044
FP-318336	390	Remodel Restrooms - Bismarck	58,751		58,751
FP-319666	390	Renovate Building - Glasglow	14,115		14,115
FP-319673	390	Install Backup Generator	14,224		14,224
FP-320779	390	Replace Doors - Glendive	23,524		23,524
FP-321109	390	Replace Window - Wolf Point	2,024		2,024
FP-321126	390	Grade and Re-Gravel Warehouse - Wolf Point	3,902		3,902
FP-321343	390	Replace Septic System and Drain - Wolf Point	19,558		19,558
FP-322247	390	Upgrade Air Intake - Bismarck	856		856
FP-322281	390	Upgrade Door Latching System - Bismarck	2,185		2,185
FP-322291	390	Replace Cooling Tower - Bismarck	9,500		9,500
FP-322422	390	Replace Fans - Glendive	13,336		13,336
FP-322437	390	Install Electric Power to Welding Shop - Glendive	8,604		8,604
FP-322441	390	Pour Concrete - Wolf Point	12,292		12,292
FP-322612	390	Install Furnance - Sidney	4,644		4,644
FP-323123	390	Replace Sign - Wolf Point	1,366		1,366
		Total Account 390	$203,925	$0	$203,925
FP-100755	391.1	Office Structures & Equipment	$42,419		$42,419
FP-321043	391.1	Purchase Furniture - Wolf Point	7,566		7,566
FP-100014	391.3	Toughbook Replacements	10,000		10,000
FP-100756	391.3	Computers & Equipment	43,724		43,724
FP-311597	391.3	Itron Mobile Radio	1,776		1,776
FP-317563	391.5	Work Asset Management Hardware	14,135		14,135
		Total Account 391	$119,620	$0	$119,620
FP-318216	394.1	Communication Equipment and Tools	$7,223		$7,223
FP-319664	394.1	Purchase Power Washer	7,659		7,659
FP-322556	394.1	Purchase Jobsite Barricade	385		385
Various	394.1	Purchase Tool Kits	10,651		10,651
Various	394.1	Purchase Locators	19,806		19,806
		Total Account 394.1	$45,724	$0	$45,724
FP-100744	397.1	Communication Equipment	$24,633		$24,633
FP-318189	397.1	Fixed Network Equipment	18,450		18,450
FP-316128	397.2	Replace Mobile Radio System	147,253		147,253
FP-318205	397.8	Network Equipment	10,655		10,655
FP-322962	397.8	Update AV Equipment	16,579		16,579
		Total Account 397	$217,570	$0	$217,570
		Total Common	**$586,839**	**$0**	**$586,839**
		Common Intangible			
FP-100575	303	Replace Customer Self Service Web	18,098		18,098
FP-316051	303	GIS Landbase	4,874		4,874
FP-319697	303	Upgrade CC&B	40,527		40,527

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
PRO FORMA YEAR END JUNE 30, 2023

Project No.	Acct. #	Description	Montana	Growth Related	Total Amount
FP-321271	303	Create New Datasets for ThoughtSpot	14,951		14,951
FP-321576	303	Bottomline Transform Licenses	1,776		1,776
FP-321785	303	Upgrade PowerPlan Patch	2,797		2,797
FP-322359	303	GIS Software License	1,386		1,386
		Total Account 303	$84,409	$0	$84,409
		Total Common Intangible	**$84,409**	**$0**	**$84,409**
		Total Year End June 2023 Plant Additions	**$23,165,413**	**$594,697**	**$22,570,716**

Service Lines		
76.38%	$1,796,378	Replacement
23.62%	555,527	Growth
100.00%	2,351,905	

MONTANA-DAKOTA UTILITIES CO.
PLANT ADDITIONS- NEW GENERATION
ELECTRIC UTILITY - MONTANA
PRO FORMA

Heskett Unit IV Gas Turbine - Simple Cycle

	Projected 2023	
Rate Base		
Plant Balance	$15,570,254	
Accumulated Depreciation	181,394	
Net Plant in Service	$15,388,860	
Accumulated Deferred Income Tax 2/	$145,697	
Total Rate Base	$15,243,163	
Expenses		
Depreciation 1/	$362,787	
Taxes Other Than Income 3/	56,177	
Insurance	29,921	

1/ Depreciation Expense

Plant Balance	$15,570,254	
Depreciation Rate:	2.33%	Expected life 43 years
Annual Depreciation:	$362,787	
Half Year Average Balance	$181,394	

2/ Accumulated Deferred Income Taxes (ADIT)

Plant Balance:	$15,570,254	
Tax Depreciation Rate:	5.00%	15 Year Property Half-Year Convention
Tax Depreciation:	$778,513	
Book Depreciation:	181,394	
	$597,119	
Income Tax Rate	24.400%	
Deferred Income Tax	$145,697	

3/ Taxes other than income

Plant Balance:	$15,570,254	
Effective Tax Rate - Production:	0.3608%	
Annual Projected Property Tax:	$56,177	

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
ELECTRIC UTILITY
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Balance @ 6/30/21	Additions	Retirements	Transfers	Balance @ 6/30/22
	Steam Production Plant					
310	Land	$1,015,062	$0	$0	$0	$1,015,062
311	Structures & Improvements	101,525,437	(36,440)	(21,404,983)	(4,506,091)	75,577,923
312	Boiler Plant Equipment-Non Pollution	261,031,569	1,964,719	(65,656,668)	(222,283)	197,117,337
314	Turbo Generator Units	79,495,069	653,838	(18,643,537)	(221,448)	61,283,922
315	Accessory Electrical Equipment	23,855,350	270,202	(3,008,572)	(1,791,439)	19,325,541
316	Miscellaneous Power Plant Equipment	15,813,912	53,833	(7,763,411)	(471,573)	7,632,761
	Total Steam Production Plant	$482,736,399	$2,906,152	($116,477,171)	($7,212,834)	$361,952,546
	Other Production Plant					
340	Land	$38,533	$0	$0	$0	$38,533
341	Structures & Improvements	60,166,868	1,705,698	(4,969)	4,561,927	66,429,524
342	Fuel Holders, Producers & Accessories	5,640,438	21,894	(24,024)	0	5,638,308
344	Generators	398,408,082	216,704	(1,088,898)	0	397,535,888
345	Accessory Electrical Equipment	69,142,269	93,545	(264,277)	(1,673,001)	67,298,536
346	Miscellaneous Power Plant Equipment	5,053,221	882,276	(184,782)	971,619	6,722,334
	Total Other Production Plant	$538,449,411	$2,920,117	($1,566,950)	$3,860,545	$543,663,123
	Transmission Plant					
350.1	Land	$1,790,069	$1,181,304	$0	$662,321	$3,633,694
350.2	Rights of Way	15,617,988	978,390	(700,087)	0	15,896,291
352	Structures & Improvements	329,103	0	0	0	329,103
353	Station Equipment	225,429,355	22,220,443	(9,682,958)	2,775,977	240,742,817
354	Towers & Fixtures	4,992,886	0	(3,326,727)	0	1,666,159
355	Poles & Fixtures	170,596,996	25,692,382	(117,880)	0	196,171,498
356	Overhead Conductor & Devices	102,388,181	8,493,235	(2,618,888)	0	108,262,528
357	Underground Conduit	1,944,583	0	0	0	1,944,583
358	Underground Conduit & Devices	3,101,857	0	0	0	3,101,857
	Total Transmission Plant	$526,191,018	$58,565,754	($16,446,540)	$3,438,298	$571,748,530
	Distribution Plant					
360.1	Land	$3,324,017	$36,888	$0	$0	$3,360,905
360.2	Rights of Way	961,140	0	0	0	961,140
362	Station Equipment	86,601,100	2,309,560	(259,903)	0	88,650,757
364	Poles, Towers & Fixtures	47,380,893	3,112,325	(330,038)	0	50,163,180

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
ELECTRIC UTILITY
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Balance @ 6/30/21	Additions	Retirements	Transfers	Balance @ 6/30/22
365	Overhead Conductor & Devices	36,734,622	949,945	(288,814)	0	37,395,753
366	Underground Conduit	237,211	252	0	0	237,463
367	Underground Conductor & Devices	134,601,819	6,585,266	(751,010)	0	140,436,075
368	Line Transformers	81,508,182	2,470,857	(244,553)	30,137	83,764,623
369	Services	40,200,215	1,246,431	(195,519)	0	41,251,127
370	Meters	19,033,137	558,951	(210,953)	0	19,381,135
371	Installations on Customer's Premises	3,810,998	288,003	(446,210)	0	3,652,791
373	Street Lights & Signal Systems	9,362,266	168,089	(307,144)	0	9,223,211
	Total Distribution Plant	$463,755,600	$17,726,567	($3,034,144)	$30,137	$478,478,160
	General Plant					
389	Land & Land Rights	$125,764	$1,658			$127,422
390	Structures & Improvements	1,731,963	$10,588		$95,646	1,838,197
391.1	Office Furniture & Equipment	142,317	4			142,321
391.3	Computer Equipment-PC	16,537		(16,537)		0
391.4	Computer Equipment-Prime	5,436		(5,436)		0
391.5	Computer Equipment-Other	65,134	28,882	(16,969)		77,047
392.1	Transportation Equipment-Non-Unitized	926,505		(56,949)		869,556
392.2	Transportation Equipment	7,102,703	960,482	(156,527)	44,038	7,950,696
393	Stores Equipment	14,774	2,890			17,664
394.1	Tools, Shop & Garage Equipment	5,871,591	399,609	(75,841)	(10,166)	6,185,193
395	Laboratory Equipment	564,527		(22,202)		542,325
396.1	Trailers-Work Equipment	870,644	81,562	(11,897)		940,309
396.2	Power Operated Equipment	12,662,267	778,014	(726,602)	(40,708)	12,672,971
397.1	Radio Communication Equipment-Fixed	680,148	61,481	(5,811)		735,818
397.2	Radio Communication Equipment-Mobile	149,154				149,154
397.3	General Telephone Communications Equipment	9,878		(9,878)		0
397.5	Supervisory & Telemetering Equipment	55,693				55,693
397.6	Scada System	1,691,905	20,394			1,712,299
397.8	Network Equipment	380,694	14,262	(70,374)		324,582
398	Miscellaneous Equipment	68,145	157,047	(11,913)		213,279
	Total General Plant	$33,135,779	$2,516,873	($1,186,936)	$88,810	$34,554,526

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ELECTRIC PLANT IN SERVICE
ELECTRIC UTILITY
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Balance @ 6/30/21	Additions	Retirements	Transfers	Balance @ 6/30/22
303	Intangible Plant - General	13,258,976	2,805,660	(445,753)		15,618,883
	Common Plant - Electric 1/	56,008,182	1,550,595	(598,236)	(761,015)	56,199,526
	Common Intangible Plant 2/	28,495,937	1,108,484	(108,759)	(446,870)	29,048,792
114	Acquisition Adjustment	10,468,339				10,468,339
	Total Electric Plant in Service	$2,152,499,641	$90,100,202	($139,864,489)	($1,002,929)	$2,101,732,425

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

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

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, including AFUDC only in June and December, each month. The estimated AFUDC rate will be reviewed quarterly.

2. Work orders eligible for AFUDC application are those that provide 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.

The current AFUDC 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 Resources Utility Group.

MONTANA-DAKOTA UTILITIES CO.
SIGNIFICANT CHANGES IN
INTANGIBLE PLANT

There have been significant changes in Common and Electric intangible plant during the twelve months ended June 30, 2022. These additions and upgrades are summarized below:

- GIS Verification Project ($2.5M)
- GIS Landbase Implementation ($1.1M)
- PCAD Upgrade ($0.3M)

There have been no significant changes in Gas intangible plant during the twelve months ended June 30, 2022.

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 construction projects are completed and the plant is placed in service, the costs accumulated in related work orders are transferred to Account 106, Completed Construction Not Classified. When detailed work order information is available the costs are then transferred from Account 106 to the appropriate sub plant account of Account 101, Plant in Service. Such costs in Accounts 101 and 106 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.
SUMMARY OF ACCUMULATED RESERVE FOR DEPRECIATION
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Function	Balance @ 6/30/2021 1/	Balance @ 6/30/2022 1/	Average Balance @ 6/30/2022	Pro Forma Adjustments 2/	Pro Forma Balance
Steam Production	$33,174,797	$32,638,640	$32,906,719	$628,587	$33,535,306
Other Production	34,185,458	39,309,058	36,747,258	5,346,148	42,093,406
Heskett IV	0	0	0	181,394	181,394
Total Production	$67,360,255	$71,947,698	$69,653,977	$6,156,129	$75,810,106
Transmission	24,586,575	22,832,268	23,709,422	(112,986)	23,596,436
Distribution	27,805,793	28,189,705	27,997,749	1,541,368	29,539,117
General	2,294,211	2,687,156	2,490,684	492,254	2,982,938
General Intangible	1,152,149	1,351,098	1,251,624	280,960	1,532,584
Common	3,066,118	3,277,870	3,171,994	296,245	3,468,239
Common Intangible	3,224,146	3,613,202	3,418,674	422,540	3,841,214
Acquisition Adjustment - Boiler	2,446,873	2,494,835	2,470,854	23,981	2,494,835
Acquisition Adjustment - Conductors	5,032	5,981	5,507	896	6,403
Subtotal	131,941,152	136,399,813	134,170,485	9,101,387	143,271,872
Generation Decomm.	3,317,157	3,368,267	3,342,712	182,929	3,525,641
Total	$135,258,309	$139,768,080	$137,513,197	$9,284,316	$146,797,513

1/ Excludes accumulated reserve, and estimated decommissioning related to Lewis & Clark Unit I and Heskett Unit I & II. See Workpaper Statement D, page 1.
2/ See Rule 38.5.133, Statement D, page 2.

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Rule 38.5.133
Statement D
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MONTANA-DAKOTA UTILITIES CO.
ACCUMULATED RESERVE FOR DEPRECIATION
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT B

Function	Balance @ 6/30/2021 1/	Balance @ 6/30/2022 1/	Average Balance @ 6/30/2022	Provision for Depreciation 2/	Pro Forma Balance	Average Balance	Pro Forma Adjustment
Steam Production 3/	$33,174,797	$32,638,640	$32,906,719	$1,793,331	$34,431,971	$33,535,306	$628,587
Other Production 4/	34,185,458	39,309,058	$36,747,258	$5,568,695	$44,877,753	$42,093,406	$5,346,148
Heskett IV	0	0	$0	$362,787	$362,787	$181,394	$181,394
Total Production	$67,360,255	$71,947,698	$69,653,977	$7,724,813	$79,672,511	$75,810,106	$6,156,129
Transmission	24,586,575	22,832,268	23,709,422	1,528,335	24,360,603	23,596,436	(112,986)
Distribution	27,805,793	28,189,705	27,997,749	2,698,824	30,888,529	29,539,117	1,541,368
General	2,294,211	2,687,156	2,490,684	591,564	3,278,720	2,982,938	492,254
General Intangible	1,152,149	1,351,098	1,251,624	362,972	1,714,070	1,532,584	280,960
Common	3,066,118	3,277,870	3,171,994	380,737	3,658,607	3,468,239	296,245
Common Intangible	3,224,146	3,613,202	3,418,674	456,024	4,069,226	3,841,214	422,540
Acquisition Adjustment - Boiler	2,446,873	2,494,835	2,470,854	0	2,494,835	2,494,835	23,981
Acquisition Adjustment - Conductors	5,032	5,981	5,507	843	6,824	6,403	896
Subtotal	131,941,152	136,399,813	$134,170,485	$13,744,112	$150,143,925	$143,271,872	$9,101,387
Generation Decomm.	3,317,157	3,368,267	$3,342,712	$314,748	$3,683,015	$3,525,641	$182,929
Total	$135,258,309	$139,768,080	$137,513,197	$14,058,860	$153,826,940	$146,797,513	$9,284,316

1/ Excludes accumulated reserve, and estimated decommissioning related to Lewis & Clark Unit I and Heskett Unit I & II. See Workpaper Statement D, page 1.
2/ See Rule 38.5.165, Statement I, pages 3 through 6. For Heskett IV, see Rule 38.5.124, Statement C, page 10.
3/ Excludes Generation Decommissioning of $698,939 and $750,049 for 6/30/2021 and 6/30/2022, respectively.
4/ Excludes Generation Decommissioning of $2,618,218 for 6/30/2021 and 6/30/2022.

MONTANA-DAKOTA UTILITIES CO.
BOOK CHANGES IN ACCUMULATED PROVISION FOR
DEPRECIATION AND AMORTIZATION - ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

Gas Utility	Beginning Balance 6/30/2021	Annual Provision	Retirements (Original Cost)	Salvage	Removal Costs	Reclass/ Adjustments	Ending Balance 6/30/2022
Account 111 - Intangible	$5,608,882	$1,323,462	($445,753)	$0	$0	$0	$6,486,591
Account 108							
Steam Production	276,758,685	22,118,992	(116,477,171)	5,151	(300,069)	(990,893)	181,114,695
Other Production	144,260,918	20,797,721	(1,566,949)	231,260	(171,122)	405,414	163,957,242
Transmission	120,090,802	8,944,915	(16,446,540)	3,470,378	(628,873)	604,876	116,035,558
Distribution	160,607,946	11,271,783	(3,034,144)	83,164	(4,378,205)	18,133	164,568,677
General	10,754,857	1,952,464	(1,186,937)	673,985	0	(249,981)	11,944,388
Total Account 108	712,473,208	65,085,875	(138,711,741)	4,463,938	(5,478,269)	(212,451)	637,620,560
Total	$718,082,090	$66,409,337	($139,157,494)	$4,463,938	($5,478,269)	($212,451)	$644,107,151
Common 1/	$34,317,080	$4,091,732	($706,996)	$128,430	($47,383)	($579,879)	$37,202,984

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 June 30, 2022 are:

Common Utility	Beginning Balance 6/30/2021	Annual Provision	Retirements (Original Cost)	Salvage	Removal Costs	Adjustments	Ending Balance 6/30/2022
Account 111	$36,509,970	$5,106,592	($189,476)				$41,427,086
Account 108	29,281,016	3,093,017	(1,000,764)	235,580	(82,044)	(167,806)	31,358,999
Total Accounts 111 and 108	$65,790,986	$8,199,609	($1,190,240)	$235,580	($82,044)	($167,806)	$72,786,085

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Statement D
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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 - MONTANA
SUMMARY OF WORKING CAPITAL AND OTHER DEDUCTIONS
TWELVE MONTHS ENDED JUNE 30, 2022

Working Capital	Balance @ 6/30/21	Balance @ 6/30/22	Average		Pro Forma Adjustments	Pro Forma Balances		Adjustment
Materials and Supplies	$4,643,119	$5,234,925	$4,807,291	1/	$45,524	$4,852,815		C
Fuel Stores	691,764	1,157,093	932,602	1/	224,491	1,157,093		D
Prepayments	349,015	406,353	330,837	1/	60,763	391,600		E
Unamortized Loss on Debt	419,046	337,092	378,069	2/	(82,253)	295,816		F
Decommissioning of Retired Plants	(2,828)	0	(1,414)	2/	1,414	0		G
Provision for Power Plant Retirement	0	0	0		13,504,478	13,504,478	2/	H
Unamort. Redemption Cost of Pref. Stock	69,915	64,048	66,982	2/	(5,867)	61,115		I
Provision for Pension & Benefits	5,418,739	5,220,217	5,319,478	2/	(95,485)	5,223,993		J
Provision for Injuries & Damages	(162,627)	(63,306)	(112,967)	2/	49,661	(63,306)		K
Provision for Post Retirement	0	0	0		631,229	631,229		L
Cash Working Capital	0	0	0		(940,176)	(940,176)		M
Total Working Capital	$11,426,143	$12,356,422	$11,720,878		$13,393,779	$25,114,657		
Accumulated Investment Tax Credits	490,799	868,231	679,515	2/	470,493	1,150,008		N
Customer Advances for Construction	$1,188,376	$377,344	$836,293	1/	($458,949)	$377,344		O

1/ 13-Month Average.
2/ Beginning of Year/End of Year Average.

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Statement E
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MATERIALS AND SUPPLIES
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT C

	Per Books	Pro Forma 1/	Pro Forma Adjustment
June 2021	4,643,119	$5,234,925	
July	4,916,219	4,916,219	
August	4,691,949	4,691,949	
September	4,759,167	4,759,167	
October	4,652,075	4,652,075	
November	4,526,181	4,526,181	
December	5,006,837	5,006,837	
January 2022	4,482,751	4,482,751	
February	4,640,223	4,640,223	
March	4,957,963	4,957,963	
April	4,895,920	4,895,920	
May	5,087,457	5,087,457	
June	5,234,925	5,234,925	
Thirteen month average	$4,807,291		
Thirteen month average		$4,852,815	$45,524

1/ Actuals through June 2022. July 2022 through June 2023 reflect prior year actuals.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL STORES
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT D

	Per Books	Pro Forma 1/	Pro Forma Adjustment
June 2021	$691,764	$1,157,093	
July	546,024	1,157,093	
August	607,252	1,157,093	
September	651,205	1,157,093	
October	819,499	1,157,093	
November	989,421	1,157,093	
December	1,044,499	1,157,093	
January 2022	1,029,858	1,157,093	
February	990,740	1,157,093	
March	955,978	1,157,093	
April	1,218,879	1,157,093	
May	1,421,621	1,157,093	
June	1,157,093	1,157,093	
Thirteen month average	$932,602		
Thirteen month average		$1,157,093	$224,491

1/ Actuals through June 2022. July 2022 - June 2023 reflect the June 2022 ending balance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PREPAYMENTS
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT E

	Per Books	Pro Forma 1/	Pro Forma Adjustment
June 2021	$349,015	$406,353	
July	294,038	336,864	
August	232,736	267,375	
September	178,593	197,886	
October	124,451	128,399	
November	182,905	130,000	
December	83,148	60,201	
January 2022	553,780	772,148	
February	505,588	700,870	
March	449,750	629,592	
April	500,585	558,314	
May	439,943	487,036	
June	406,353	415,758	
Thirteen month average	$330,837		
Thirteen month average		$391,600	$60,763

1/ Actuals through June 2022. July 2022 through June 2023 balances reflect pro forma insurance expenses as shown in Statement Workpaper E page 2.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
UNAMORTIZED LOSS ON DEBT
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT F

	Loss on Debt	Accumulated Deferred Income Taxes
Balance at June 30, 2021	$419,046	($110,203)
Balance at June 30, 2022	337,092	(88,223)
Average Balance	$378,069	($99,213)
Twelve Month Amortization	(82,553)	21,738
Balance at June 30, 2023	$254,539	($66,485)
Average Balance	$295,816	($77,354)
Pro Forma Adjustment	($82,253)	$21,859

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
DECOMMISSIONING OF RETIRED PLANTS
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT G

	Decomissioning of Retired Plants	Accumulated Deferred Income Taxes
Balance at June 30, 2021	($2,828)	$745
Balance at June 30, 2022	0	0
Average Balance	($1,414)	$373
Annual Amortization	0	0
Balance at June 30, 2023	$0	$0
Average Balance	$0	$0
Pro Forma Adjustment	$1,414	($373)

Note: Fully amortized August 2021.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR POWER PLANT RETIREMENT
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT H

	Provision for Recovery of Deferred Asset Costs for Power Plant Retirement	Accumulated Deferred Income Taxes
Per Books	$0	$0
Proposed Beginning of Year 1 Balance	$13,865,215	($3,651,058)
Proposed End of Year 1 Balance	$13,143,741	($3,461,076)
Average Balance	$13,504,478	($3,556,067)
Pro Forma Adjustment 1/	$13,504,478	($3,556,067)

1/ Pro forma adjustment reflects the average total Rate Base of retired power plants deferred asset, see Statement Workpaper E, page 3 for details of the proposed recovery and related costs.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
UNAMORTIZED REDEMPTION OF PREFERRED STOCK COST
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT I

	Unamortized Redemption of Preferred Stock Cost
Balance at June 30, 2021	$69,915
Balance at June 30, 2022	64,048
Average Balance	$66,982
Annual Amortization	(5,867)
Balance at June 30, 2023	$58,181
Average Balance	$61,115
Pro Forma Adjustment	($5,867)

Note: Amortization period of 15 years.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR PENSIONS AND BENEFITS
ACCUMULATED DEFERRED INCOME TAXES ON PENSIONS
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT J

	Total	Provision for Pension	DIT on Pension
Balance at June 30, 2021	$4,011,456	$5,418,739	($1,407,283)
Balance at June 30, 2022	3,862,931	5,220,217	(1,357,286)
Average Balance	$3,937,193	$5,319,478	($1,382,285)
Balance at June 30, 2023	$3,868,442	$5,227,768 1/	($1,359,326) 2/
Average Balance	$3,865,687	$5,223,993	($1,358,306)
Pro Forma Adjustment	($71,506)	($95,485)	$23,979

1/ Provision allocated to electric segment on Factor No. 27 and Montana operations on Factor No. 24.
2/ Federal DIT allocated using jurisdiction Factor 24. State DIT allocated using Montana apportionment factor of 30.726253%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR INJURIES AND DAMAGES
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT K

	Total	Provision for Injuries & Dam.	DIT Injuries & Dam.
Balance at June 30, 2021 1/	($122,958)	($162,627)	$39,669
Balance at June 30, 2022 1/	(47,864)	(63,306)	15,442
Average Balance	($85,411)	($112,967)	$27,556
Balance at June 30, 2023 2/	($47,864)	($63,306)	$15,442
Average Balance	($47,864)	($63,306)	$15,442
Pro Forma Adjustment	$37,547	$49,661	($12,114)

1/ Allocated to electric segment on Factor No. 24 and Montana operations on Factor No. 35.
2/ Pro Forma balance reflected as Per Books June 30, 2022 balance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR POST RETIREMENT
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT L

	Total	Provision for Post Retirement	DIT Post Retirement
Balance at June 30, 2021	$0	$0	$0
Balance at June 30, 2022	0	0	0
Average Balance	$0	$0	$0
Balance at June 30, 2023	$934,605	$1,262,457 1/	($327,852) 2/
Average Balance	$467,303	$631,229	($163,926)
Pro Forma Adjustment	$467,303	$631,229	($163,926)

1/ Provision allocated to electric segment on Factor No. 27 and Montana operations on Factor No. 24.
2/ Federal DIT allocated using jurisdiction Factor 24. State DIT allocated using Montana apportionment factor of 30.726253%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CASH WORKING CAPITAL
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT M

Operation & Maintenance	Pro Forma	Cash Expense Per Day	Expense Lead Days	Expense Dollar Days
Fuel & Purchased Power	$18,211,673	$49,895	5.24	$261,450
Labor	8,177,241	22,403	19.75	442,459
Benefits	1,520,115	4,165	13.06	54,395
Subcontract Labor	2,581,214	7,072	41.55	293,842
Subcontract Labor - Transm Exp	7,384,444	20,231	41.55	840,598
Big Stone & Coyote	2,777,101	7,608	41.55	316,112
Materials	451,679	1,237	41.55	51,397
Vehicles and Work Equipment	571,745	1,566	41.55	65,067
Company Consumption	132,064	362	41.55	15,041
Postage	134,660	369	41.55	15,332
Uncollectible Accounts	257,001	704	49.98	35,186
Advertising	38,212	105	41.55	4,363
Insurance	946,832	2,594	41.55	107,781
Software Maintenance	700,627	1,920	41.55	79,776
Industry Dues	64,891	178	41.55	7,396
Annual Easements	265,896	728	41.55	30,248
Regulatory Commission Expense	297,346	815	41.55	33,863
Reg Com Exp - Transm Exp	112,635	309	41.55	12,839
COVID	407,222	1,116	41.55	46,370
All Other O&M	1,077,536	2,952	41.55	122,656
Total O&M	$46,110,134	$126,329		$2,836,171
Taxes				
Ad Valorem Tax	$6,531,856	$17,895	251.3	$4,497,014
Ft Peck Ad Valorem Tax	$33,000	$90	377.33	$33,960
Secretary of State Tax	476	1	8.16	8
Highway Use Tax	1,126	3	-148.5	(446)
PSC Taxes	207,869	570	73.46	41,872
MCC Taxes	33,259	91	73.46	6,685
Montana Wholesale Energy Tax (WE	28,564	78	74	5,772
Generation Tax (EEL)	5,119	14	73.98	1,036
Coyote Coal Conversion	61,311	168	0.84	141
Payroll Tax	534,792	1,465	19.13	28,025
Delaware Franchise Fee	8,066	22	106.18	2,336
Wind Generation Tax	171,779	471	180.83	85,171
Current Income Tax	(6,001,702)	(16,443)	38	(624,834)
Total Taxes	$1,615,515	4425		$4,076,740
Interest on Short-Term Debt	$416,533	1,141	30.26	$34,527
Interest on Long-Term Debt	5,144,675	14,095	91.50	1,289,693
Total Interest	$5,561,208	$15,236		$1,324,220
Total	$53,286,857	$145,990	56.42	$8,237,131
Revenue Lag Days			49.98	
Expense Lead Days			56.42	
Net Days			-6.44	
Cash Expense per Day			$145,990	
Cash Working Capital			($940,176)	

	Short Term Wght Cost of Debt	Long Term Wght Cost of Debt
Adjusted Rate Base 1/	$247,936,151	$247,936,151
Cost of Debt	0.168%	2.075%
Interest on Debt	$416,533	$5,144,675

1/ Represents the Pro Forma Rate Base found in Rule 38.5.175, page 7 excluding the Cash Working Capital Adjustment.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ACCUMULATED DEFERRED INCOME TAX CREDIT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT N

	Investment Tax Credit
Balance at June 30, 2021	$490,799
Balance at June 30, 2022	868,231
Average Balance	$679,515
Annual Accrual	563,554
Balance at June 30, 2023	$1,431,785
Average Balance	$1,150,008
Pro Forma Adjustment	$470,493

	DIT Inv. Tax Credit
Balance at June 30, 2021	($119,779)
Balance at June 30, 2022	(211,891)
Average Balance	($165,835)
Balance at June 30, 2023	($349,356)
Average Balance	($280,624)
Pro Forma Adjustment	($114,789)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CUSTOMER ADVANCES FOR CONSTRUCTION
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT O

	Per Books	Pro Forma 1/	Pro Forma Adjustment
June 2021	$1,188,376	$377,344	
July	1,192,855	377,344	
August	1,167,687	377,344	
September	1,162,489	377,344	
October	1,129,078	377,344	
November	1,051,777	377,344	
December	1,058,651	377,344	
January 2022	1,060,023	377,344	
February	367,044	377,344	
March	377,082	377,344	
April	370,714	377,344	
May	368,695	377,344	
June	377,344	377,344	
Thirteen month average	$836,293		
13 month average		$377,344	($458,949)

1/ Actuals through June 2022. July 2022 - June 2023 reflect the June 2022 ending balance.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY CAPITAL STRUCTURE
TWELVE MONTHS ENDING JUNE 30, 2022
PRO FORMA 2023

	Balance	Ratio	Cost	Required Return
Per Books				
Long-Term Debt 1/	$817,888,955	46.266%	4.464%	2.065%
Short-Term Debt 2/	55,164,583	3.121%	0.966%	0.030%
Common Equity 3/	894,738,844	50.613%	10.500%	5.314%
Total	$1,767,792,382	100.000%		7.409%
Pro Forma 2023				
Long-Term Debt 1/	$855,371,621	46.061%	4.505%	2.075%
Short-Term Debt 2/	67,579,174	3.639%	4.621%	0.168%
Common Equity 3/	934,107,143	50.300%	10.500%	5.282%
Total	$1,857,057,938	100.000%		7.525%

1/ See Rule 38.5.147, Statement F, page 1.
2/ See Rule 38.5.147, Statement F, page 5.
3/ See Rule 38.5.146 Stament F, page 2.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING JUNE 30, 2022
PRO FORMA 2023

Description	Amount
Common Equity - 6/30/2021	$881,615,959
Common Equity - 6/30/2022	$907,861,728
Average @ 6/30/2022	$894,738,844
Common Equity - 6/30/2023	$960,352,557
Average @ 6/30/2023	$934,107,143

MONTANA-DAKOTA UTILITIES CO.
AVERAGE LONG-TERM DEBT
TWELVE MONTHS ENDING JUNE 30, 2022
PRO FORMA 2023

	Balance Outstanding	Annual Cost		Adjusted Embedded Cost
Balance at 6/30/2021	$780,395,585	$34,462,294		4.416%
Balance at 6/30/2022	$855,000,000	$38,490,190		4.502%
Minot Air Force Base Payable	382,325	22,940		6.000%
Amortization of Gain/Loss		39,851	1/	
Total @ 6/30/2022	$855,382,325	$38,552,981		4.507%
Average @ 6/30/2022	$817,888,955	$36,507,638		4.464%
Balance at 6/30/2023	$855,000,000	$38,490,190		4.502%
Minot Air Force Base Payable	360,916	21,655		6.000%
Amortization of Gain/Loss		0	1/	
Total @ 6/30/2023	$855,360,916	$38,511,845		4.502%
Average @ 6/30/2023	$855,371,621	$38,532,413		4.505%

1/ See Rule 38.5.147, Statement F, page 4.

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
JUNE 30, 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 compounding of stated interest rate.

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
PRO FORMA JUNE 30, 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 compounding of stated interest rate.

MONTANA-DAKOTA UTILITIES CO.
AMORTIZATION OF LOSS ON REACQUIRED DEBT
TWELVE MONTHS ENDING JUNE 30, 2022
PRO FORMA 2022-2023

	Amortization
Acct. 1890 - Unamortized Loss	
PCN Notes Loss/Unamortized Expense - 2022	$39,851
PCN Notes Loss/Unamortized Expense - 2023	0

MONTANA-DAKOTA UTILITIES CO.
AVERAGE SHORT-TERM DEBT
TWELVE MONTHS ENDING JUNE 30, 2022
PRO FORMA 2023

	Balance Outstanding	Annual Cost	Average Cost
2022			
Average Balance 1/	$55,164,583	$155,940	0.283%
Amortization of Fees 2/		376,784	
Total	$55,164,583	$532,724	0.966%
Pro Forma 2023			
Average Balance 1/	$67,579,174	$2,745,993	4.063%
Amortization of Fees 2/		376,784	
Total	$67,579,174	$3,122,777	4.621%

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

MONTANA-DAKOTA UTILITIES CO.
AVERAGE PREFERRED STOCK
TWELVE MONTHS ENDING JUNE 30, 2022

Montana-Dakota Utilities Co. has no preferred stock for the 12 months ending June 30, 2022.

MONTANA-DAKOTA UTILITIES CO.
COMMON STOCK
FOR THE PERIOD ENDING JUNE 30, 2022

Montana-Dakota is a subsidiary of MDU Energy Capital, LLC., which is a direct subsidiary of MDU Resources Group, Inc. As such, Montana-Dakota has 1,000 shares of $1 per Common Share, all of which is held by MDU Energy Capital, LLC.

Montana-Dakota has no publicly traded stock, does not issue dividends, nor has it had any changes in par or stated value price since its reorganization authorized in Docket No. D2018.1.6.

MONTANA-DAKOTA UTILITIES CO.
REACQUISITION OF BONDS OR PREFERRED STOCK
FOR THE EIGHTEEN MONTH PERIOD ENDING JUNE 30, 2022

First Mortgage Bonds

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

Montana-Dakota did not reacquire any unsecured notes during the 18 months ended June 30, 2022.

Preferred Stock

Montana-Dakota does not have any preferred stock.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - MONTANA
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

	Montana	Pro Forma Adjustments	Pro Forma
Fuel and Purchased Power	$18,297,665	($472,074)	$17,825,591
Production	7,100,497	(818,736)	6,281,761
Transmission	8,667,118	425,144	9,092,262
Distribution	3,987,557	631,344	4,618,901
Customer Accounts	805,950	84,242	890,192
Customer Service & Information	86,855	5,442	92,297
Sales	28,670	(224)	28,446
Administrative and General	6,480,743	799,153	7,279,896
Total O&M Expenses	$45,455,055	$654,291	$46,109,346

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Production Expenses:			
	Steam Production			
	Operation			
500	Operation Supervision & Engineering	$344,696		
501	Fuel	9,193,198		
502	Steam Expense	1,098,158		
505	Steam-Electric Expense	381,785		
506	Miscellaneous Steam Power Expense	557,999		
507	Rents	1,800		
	Total Steam Production Operation Expense	$11,577,636		
	Maintenance			
510	Maintenance Supervision & Engineering	192,303		
511	Maintenance of Structures	105,164		
512	Maintenance of Boiler Plant	1,184,151		
513	Maintenance of Electric Plant	599,398		
514	Maintenance of Miscellaneous Steam Plant	240,157		
	Total Steam Production Maintenance Expense	$2,321,173		
	Total Steam Production Expense	$13,898,809		
	Other Generation			
	Operation			
546	Operation Supervision & Engineering	$70,003		
547	Fuel	1,029,189		
548	Generation Expenses	1,065,805		
549	Miscellaneous Other Power Generation Expenses	255,269		
550	Rents	222,034		
	Total Other Generation Operation Expense	$2,642,300		
	Maintenance			
551	Maintenance Supervision & Engineering	41,991		
552	Maintenance of Structures	58,609		
553	Maintenance of Generating & Electric Plant	235,223		
554	Maintenance of Miscellaneous Other Generation Plant	25,803		
	Total Other Generation Maintenance Expense	$361,626		
	Total Other Generation Expense	$3,003,926		
	Other Power Supply Expense			
555	Purchased Power	$8,075,277		
556	System Control & Load Dispatching	420,150		
	Total Other Power Supply Expense	$8,495,427		
	Total Production Expense	$25,398,162	($1,290,810)	$24,107,352

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Transmission Expense:			
	Operation			
560	Operation Supervision & Engineering	$904,610		
561	Load Dispatching	513,945		
562	Station Expenses	90,869		
563	Overhead Line Expenses	131,025		
565	Transmission of Electricity by Others	6,454,465		
566	Miscellaneous Transmission Expenses	(1,761)		
567	Rents	36,164		
	Total Transmission Operation Expense	$8,129,317		
	Maintenance			
568	Maintenance Supervision & Engineering	36,670		
570	Maintenance of Station Equipment	232,544		
571	Maintenance of Overhead Lines	154,255		
	Total Transmission Maintenance Expenses	$423,469		
	Regional Market Expenses			
575	Operation Supervision	$114,332		
	Total Transmission Expenses	$8,667,118	$425,144	$9,092,262
	Distribution Expense:			
	Operation			
580	Operation Supervision & Engineering	$406,899		
582	Station Expenses	123,994		
583	Overhead Line Expense	339,731		
584	Underground Line Expense	344,762		
585	Street Lighting & Signal System Expenses	4,309		
586	Meter Expenses	269,990		
587	Customer Installations Expense	35,451		
588	Miscellaneous Expenses	915,214		
589	Rents	45,529		
	Total Distribution Operation Expenses	$2,485,879		
	Maintenance			
590	Maintenance Supervision & Engineering	$215,786		
592	Maintenance of Station Equipment	33,352		
593	Maintenance of Overhead lines	780,992		
594	Maintenance of Underground lines	115,982		
595	Maintenance of Line Transformers	19,366		
596	Maintenance of Street Lighting & Signal Systems	13,682		
597	Maintenance of Meters	18,871		
598	Maintenance of Miscellaneous Distribution Plant	303,647		
	Total Distribution Maintenance Expenses	1,501,678		
	Total Distribution Expenses	$3,987,557	$631,344	$4,618,901

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

Account No.		Per Books	Pro Forma Adjustments	Pro Forma
	Customer Accounts Expenses			
	Operation			
901	Supervision	$6,752		
902	Meter Reading Expenses	85,079		
903	Customer Records and Collection Expenses	432,077		
904	Uncollectible Accounts	254,278		
905	Miscellaneous Customer Accounts Expenses	27,764		
	Total Customer Accounts Expenses	$805,950	$84,242	$890,192
	Customer Service & Information Expenses			
	Operation			
907	Supervision	$18,295		
908	Customer Assistance Expenses	33,929		
909	Informational and Instructional Expenses	34,631		
910	Misc Customer Service & Informaiton	0		
	Total Customer Service & Information Expense	$86,855	$5,442	$92,297
	Sales Expenses			
	Operation			
911	Supervision	($421)		
912	Demonstrating and Selling Expenses	25,760		
913	Advertising Expenses	3,296		
916	Miscellaneous Sales Expenses	35		
	Total Sales Expenses	$28,670	($224)	$28,446
	Administrative & General Expenses			
	Operation			
920	Administrative and General Salaries	$2,176,988		
921	Office Supplies and Expenses	1,105,095		
923	Outside Services Employed	163,505		
924	Property Insurance	266,255		
925	Injuries and Damages	530,043		
926	Employee Pensions and Benefits	1,295,627		
928	Regulatory Commission Expenses	228,199		
930.1	General Advertising Expenses	102,221		
930.2	Miscellaneous General Expenses			
931	Rents	525,290		
931	Total Administrative & General Operation Expenses	$6,393,223		
	Maintenance			
935	Maintenance of General Plant	$87,520		
	Total Administrative & General Expenses	$6,480,743	$799,153	$7,279,896
	Total Operation & Maintenance Expenses	$45,455,055	$654,291	$46,109,346

MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2023
PRO FORMA

Function	Pro Forma	Fuel and Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone and Coyote	Materials	Vehicles and Work Equipment	Company Consumption	Postage	Uncollectible Accounts
Fuel & Purchased Power	$17,825,591	$17,800,023				$25,568	$0				
Production	6,281,761	411,650	$1,236,261		$1,340,115	2,747,930	90,706	$20,220	$30,837	$597	
Transmission	9,092,262	7,497,079	1,114,573		245,656	3,603	51,125	57,529	5,465		
Distribution	4,618,901		2,980,170		756,723		297,608	450,501	46,320	8,446	$944
Customer Accounting	890,192		446,058		16,350		67	31,184	483	89,273	256,057
Customer Service	92,297		55,814		0		0	920			
Sales	28,446		27,052		0		0	844			
Administrative & General	7,279,896		2,317,313	$1,520,115	222,370		12,173	9,759	48,959	36,344	
Total Other O&M	28,283,755	$7,908,729	8,177,241	1,520,115	$2,581,214	2,751,533	451,679	570,957	132,064	134,660	257,001
Total O&M	$46,109,346	$25,708,752	$8,177,241	$1,520,115	$2,581,214	$2,777,101	$451,679	$570,957	$132,064	$134,660	$257,001
Adjustment No.		4	5	6	7	8	9	10	11	12	13
Page No.		3	4	7	9	10	11	12	13	15	16

Docket No.____
Rule 38.5.157
Statement G
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MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2023
PRO FORMA

Function	Advertising	Insurance	Software Maintenance	Industry Dues	Annual Easements	Regulatory Commission Expense	COVID-19	All Other O&M
Fuel & Purchased Power								
Production			$37,744		$238,027		$49,799	$77,875
Transmission			120,509		13,142		27,716	(44,135)
Distribution			7,397		14,727		39,904	16,161
Customer Accounting			3,166				33,275	14,279
Customer Service	$34,631						606	326
Sales							537	13
Administrative & General	3,581	$946,832	531,811	$64,891		$297,346	255,385	1,013,017
Total Other O&M	$38,212	$946,832	700,627	64,891	265,896	$297,346	$407,222	1,077,536
Total O&M	$38,212	$946,832	$700,627	$64,891	$265,896	$297,346	$407,222	$1,077,536
Adjustment No.	14	15	16	17	18	19	20	21
Page No.	17	18	19	20	21	22	23	24

ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 4

	Per Books	Pro Forma	Pro Forma Adjustment
Fuel and Purchased Power	$18,097,897	$17,800,023	($297,874)
Production	522,938	411,650	(111,288)
Transmission	7,208,528	7,497,079	288,551
Total	$25,829,363	$25,708,752	($120,611)

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	$9,524,946	$8,407,258	($1,117,688)
Account 502 Reagent 1/	449,894	411,650	(38,244)
Account 502 Sand 1/	73,044	0	(73,044)
Account 555 Energy	8,616,449	8,187,018	(429,431)
Account 555 Energy - RECs	2,222	0	(2,222)
Accounts 555 Demand and 547 Pipeline Charges	1,083,027	1,205,747	122,720
Total Fuel and Purchased Power Costs	$19,749,582	$18,211,673	($1,537,909)
Other Costs			
Transmission Service	$7,208,528	$7,497,079	$288,551
Deferred Fuel and Purchased Power Cost	(1,128,747)	0	1,128,747
Total Other Costs	$6,079,781	$7,497,079	$1,417,298
Total Cost	$25,829,363	$25,708,752	($120,611)

1/ Account 502 is recorded as production expense.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
LABOR EXPENSE
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 5

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Fuel & Purchased Power	$140,248	$0	($140,248)
Production	1,708,229	1,236,261	(471,968)
Transmission	1,012,644	1,114,573	101,929
Distribution	2,606,296	2,980,170	373,874
Customer Accounting	388,351	446,058	57,707
Customer Service	50,478	55,814	5,336
Sales	24,439	27,052	2,613
A&G	2,203,324	2,317,313	113,989
Total	$8,134,009	$8,177,241	$43,232

	Per Books	Pro Forma 1/	
5110 Straight Time	$6,783,624	$6,634,660	2/
5120 Premium Time	427,725	339,269	2/
5130 Bonuses & Comm.	335,605	335,155	3/
5131 Incentive Comp.	498,845	782,380	4/
5140 Moving Allowance	3,176	3,176	
5150 Meals	1,557	1,557	
5193 Vacation	83,477	81,044	2/
	$8,134,009	$8,177,241	

1/ Pro forma values reflect the removal of labor reported in the to Heskett Unit I and II, and Lewis & Clark Unit I operations being retired. The pro forma balances also include employee additions, see Rule 38.5.157, Statement G, pages 5 and 6.

2/ Reflects an increase of 5.02% based on a 2022 mid-year salary increase of 1.05% and the weighted average plan increases of 4.5% in 2023 for non-union and 3.0% for union as shown on Rule 38.5.157, Statement G, page 6.

3/ Adjusted to reflect ongoing stock compensation and miscellaneous bonuses.

4/ Reflects an average incentive level of 11.65% applied to straight time and vacation.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
LABOR EXPENSE SUPPORT WORKPAPER

	Twelve Months Ending June 30, 2022 Per Books	Heskett Unit I & II and Lewis & Clark Unit I	CXT Restructure 1/	Adjusted June 30, 2022 Per Books	Pro Forma Adjustments 2/	Additional Positions 3/	Total Pro Forma Labor
Fuel & Purchased Power							
Straight Time	$111,915	($111,915)		$0	$0		$0
Premium Time	25,282	(25,282)		0	0		0
Bonuses & Commissions	303	(303)		0	0		0
Incentive Compensation	2,533	(2,533)		0			0
Vacation/Other Non-Prod.	215	(215)		0	0		0
Fuel & Purchased Power Total	**$140,248**	**($140,248)**		**$0**	**$0**	**$0**	**$0**
Production							
Straight Time	$1,483,203	($486,557)		$996,646	$1,046,678		$1,046,678
Premium Time	125,390	(79,391)		45,999	48,308		48,308
Bonuses & Commissions	4,650	(147)		4,503	4,503		4,503
Incentive Compensation	76,057	(11,773)		64,284	123,354		123,354
Moving Allowance	1,261	0		1,261	1,261		1,261
Taxable Meals	1	0		1	1		1
Vacation/Other Non-Prod.	17,667	(6,092)		11,575	12,156		12,156
Production Total	**$1,708,229**	**($583,960)**		**$1,124,269**	**$1,236,261**	**$0**	**$1,236,261**
Transmission							
Straight Time	$893,732			$893,732	$938,597		$938,597
Premium Time	45,102			45,102	47,366		47,366
Bonuses & Commissions	6,316			6,316	6,316		6,316
Incentive Compensation	56,426			56,426	110,679		110,679
Taxable Meals	178			178	178		178
Vacation/Other Non-Prod.	10,890			10,890	11,437		11,437
Transmission Total	**$1,012,644**			**$1,012,644**	**$1,114,573**	**$0**	**$1,114,573**
Distribution							
Straight Time	$2,197,717			$2,197,717	$2,308,042	$123,986	$2,432,028
Premium Time	220,759			220,759	231,841		231,841
Bonuses & Commissions	1,675			1,675	1,675		1,675
Incentive Compensation	159,260			159,260	272,014	14,444	286,458
Taxable Meals	1,330			1,330	1,330		1,330
Vacation/Other Non-Prod.	25,555			25,555	26,838		26,838
Distribution Total	**$2,606,296**			**$2,606,296**	**$2,841,740**	**$138,430**	**$2,980,170**
Customer Accounts							
Straight Time	$354,173		$3,217	$357,390	$375,331	$11,649	$386,980
Premium Time	8,502			8,502	8,929		8,929
Bonuses & Commissions	271			271	271		271
Incentive Compensation	21,315			21,315	44,226	1,357	45,583
Taxable Meals	3			3	3		3
Vacation/Other Non-Prod.	4,087			4,087	4,292		4,292
Customer Accounts Total	**$388,351**		**$3,217**	**$391,568**	**$433,052**	**$13,006**	**$446,058**
Customer Service							
Straight Time	$47,068			$47,068	$49,431		$49,431
Incentive Compensation	2,878			2,878	5,824		5,824
Vacation/Other Non-Prod.	532			532	559		559
Customer Service Total	**$50,478**			**$50,478**	**$55,814**	**$0**	**$55,814**
Sales							
Straight Time	$22,806			$22,806	$23,951		$23,951
Incentive Compensation	1,368			1,368	2,823		2,823
Vacation/Other Non-Prod.	265			265	278		278
Sales Total	**$24,439**			**$24,439**	**$27,052**	**$0**	**$27,052**
A&G							
Straight Time	$1,673,010			$1,673,010	$1,756,995		$1,756,995
Premium Time	2,690			2,690	2,825		2,825
Bonuses & Commissions	322,390			322,390	322,390		322,390
Incentive Compensation	179,008			179,008	207,659		207,659
Moving Allowance	1,915			1,915	1,915		1,915
Taxable Meals	45			45	45		45
Vacation/Other Non-Prod.	24,266			24,266	25,484		25,484
A&G Total	**$2,203,324**			**$2,203,324**	**$2,317,313**	**$0**	**$2,317,313**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
LABOR EXPENSE SUPPORT WORKPAPER

	Twelve Months Ending June 30, 2022 Per Books	Heskett Unit I & II and Lewis & Clark Unit I	CXT Restructure 1/	Adjusted June 30, 2022 Per Books	Pro Forma Adjustments 2/	Additional Positions 3/	Total Pro Forma Labor
	$8,134,009	**($724,208)**	**$3,217**	**$7,413,018**	**$8,025,805**	**$151,436**	**$8,177,241**
Straight Time	$6,783,624	($598,472)	$3,217	$6,188,369	$6,499,025	$135,635	$6,634,660
Premium Time	427,725	(104,673)	0	323,052	339,269	0	339,269
Bonuses & Commissions	335,605	(450)	0	335,155	335,155	0	335,155
Incentive Compensation	498,845	(14,306)	0	484,539	766,579	15,801	782,380
Moving Allowance	3,176	0	0	3,176	3,176	0	3,176
Taxable Meals	1,557	0	0	1,557	1,557	0	1,557
Vacation/Other Non-Prod.	83,477	(6,307)	0	77,170	81,044	0	81,044
	$8,134,009	**($724,208)**	**$3,217**	**$7,413,018**	**$8,025,805**	**$151,436**	**$8,177,241**

1/ The Customer Experience Team was reorganzied at the end of November 2021, which includes reclassification of some positions. The result of the reorganization and reclassification in the department was an overall salary increase of 7.5%.

CXT Salary July - November 2021	$42,899
Restructure increase:	7.50%
Adjustment to July - November 2021:	$3,217

2/ Pro Forma Straight Time, Premium Time, and Vacation/Other Non-Productive time is increased 5.02%. Bonus & Commissions and Taxable Meals projected period will reflect the adjusted June 30, 2022 costs. Incentive Compensation reflects the average incentive level of 11.65% of Adjusted June 30, 2022 Straight Time and Vacation/Other time.

5.02% Pro Forma Labor Increase
11.65% Average Incentive

3/ The Company expects to hire additional staff for the Customer Experience Team to replace turnover from year 2021. The Company also expects to hire positions and promote two current positions to help set up the Distribution Outage Management System.

Customer Service - Pro Forma Straight Time Adjustment:

CSR I 2022 base salary:	$35,360	
Additional Position FTE:	13.67	
Total Additional Base Salary:	$483,371	
Allocation to MDU Electric:	13.59%	(2021 call time)
	$65,690	
Allocation to Montana:	17.733149%	(Factor #85)
Straight Time Adjustment:	**$11,649**	

Distribution Outage - Pro Forma Straight Time Adjustment:

System Support Engineer:	$104,960	
System Administrator:	81,000	
System Operators:	434,000	(4 positions)
Business Analyst:	81,000	
Manager of OT Dist. Systems:	20,000	(promotion)
Supervisor-Field Ops:	10,000	(promotion)
Total Additional Salaries:	$730,960	
Allocate to Montana:	16.962027%	(Factor #118)
Straight Time Adjustment:	**$123,986**	

MONTANA-DAKOTA UTILITIES CO.
BENEFITS EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 6

	Per Books	Pro Forma 1/		Pro Forma Adjustment
Medical/Dental	$974,004	$1,065,722	2/	$91,718
Pension expense	(90,287)	70,704	3/	160,991
Post-retirement	(299,926)	(311,323)	3/	(11,397)
401-K	659,053	649,915	4/	(9,138)
Workers compensation	37,228	33,046	4/	(4,182)
Other Benefits	12,030	12,051	4/	21
Total	$1,292,102	$1,520,115		$228,013

1/ Pro Forma values reflect the removal of benefits associated with Heskett Unit I & II, and Lewis & Clark Unit I operations that were retired. The projected balances also include benefits for additional employees. See Rule 38.5.157, Statement G, page 8.

2/ Pro Forma increase of 14% based on expected premium increase for 2023. See Rule 38.5.157, Statement G, page 8.

3/ Pro Forma based on 2022 actuarial expense increase of 178.31% for Pension and decrease of 3.80% for Post Retirement. See Rule 38.5.157, Statement G, page 8.

4/ Pro Forma reflects the straight time labor increase of 5.02%. See Rule 38.5.157, Statement G, page 8.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
BENEFITS EXPENSE SUPPORT WORKPAPER
TWELVE MONTHS ENDING JUNE 30, 2022

	Per Books Montana	Heskett & Lewis & Clark	Adjusted Montana Per Books
Medical/Dental	$974,004	($59,584)	$914,420
Pension expense	(90,287)	0	(90,287)
Post-retirement	(299,926)	0	(299,926)
401 K	659,053	(50,537)	608,516
Workers compensation	37,228	(6,459)	30,769
Other benefits	12,030	(787)	11,243
Total Benefits Expense	$1,292,102	($117,367)	$1,174,735

	Pro Forma 1/	Adjustment for New positions in 2022 6/	Total Pro Forma Benefits
Medical/Dental 2/	$1,042,439	$23,283	$1,065,722
Pension expense 3/	70,704		70,704
Post-retirement 4/	(311,323)		(311,323)
401 K 5/	639,064	10,851	649,915
Workers compensation 5/	32,314	732	33,046
Other benefits 5/	11,807	244	12,051
Total Benefits Expense	$1,485,005	$35,110	$1,520,115

1/ Pro Forma benefits are based on the below inflationary factors:

2/ Medical/Dental percentage increase based on expected medical premium increase: 14.00%

3/ Total Company pension expense based on the actuarial estimate.

	Actuarial Estimate	
	2022	2023
Bargaining	($344,911)	$262,000
Non-Bargaining	(469,776)	376,000
Total	($814,687)	$638,000
Increase		178.31%

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

	Actuarial Estimate	
	2022	2023
Total	($2,793,707)	($2,900,000)
Increase		-3.80%

5/ Adjusted based on the straight time labor increase percentage for:

2023: 5.02%

6/ See Workpapers Statement G, page 14.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SUBCONTRACT LABOR
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 7

	Per Books	Pro Forma 1/		Pro Forma Adjustment
Fuel and Purchased Power	$32,750	$0		($32,750)
Production	1,253,552	1,340,115	2/	86,563
Transmission	245,656	245,656		0
Distribution	621,023	756,723	3/	135,700
Customer Accounting	16,350	16,350		0
Administrative & General	222,370	222,370		0
Total Subcontract Labor	$2,391,701	$2,581,214		$189,513

1/ Adjusted to reflect Heskett I & II and Lewis & Clark I retirement.

	Per Books	Heskett and Lewis & Clark	Adjusted Per Books
Fuel and Purchased Power	$32,750	$32,750	$0
Production	1,253,552	137,343	1,116,209
		$170,093	

2/ Increase in maintenance agreement for Thunder Spirit I & II.
3/ Increase in line locating and line clearance tree trimming.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
BIG STONE AND COYOTE
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 8

Big Stone and Coyote	Per Books		Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$25,242		$25,568	$326
Production	3,014,423		2,747,930	(266,493)
Transmission	3,017		3,603	586
A&G	6,096	2/	0	(6,096)
Total	$3,048,778		$2,777,101	($271,677)

Big Stone	Per Books	Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$20,532	$19,300	($1,232)
Production	1,219,832	1,193,420	(26,412)
Total	$1,240,364	$1,212,720	($27,644)

Coyote	Per Books		Pro Forma 1/	Pro Forma Adjustment
Fuel and Purchased Power	$4,710		$6,268	$1,558
Production	1,794,591		1,554,510	(240,081)
Transmission	3,017		3,603	586
A&G	6,096	2/	0	(6,096)
Total	$1,808,414		$1,564,381	($244,033)

1/ Reflects expected cost of operation for July 2022 - June 2023.
2/ Reflects one time expense that will not be repeated.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MATERIAL EXPENSE
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 9

	Per Books	Pro Forma 1/		Pro Forma Adjustment
Fuel and Purchased Power	$370	$0		($370)
Production	140,178	90,706		(49,472)
Transmission	41,565	51,125	2/	9,560
Distribution	234,337	297,608	3/	63,271
Customer Accounting	67	67		0
Administrative & General	12,173	12,173		0
Total	$428,690	$451,679		$22,989

1/ Adjusted to reflect Heskett units I & II and Lewis & Clark unit I retirement.

	Per Books	Heskett and Lewis & Clark	Adjusted Total
Fuel and Purchased Power	$370	$370	$0
Production	140,178	49,472	90,706

2/ Reflects a 23% increase in transmission material. See Workpaper Statement G, page 20.

3/ Reflects a 27% increase in distribution material. See Workpaper Statement G, page 20.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
VEHICLES AND WORK EQUIPMENT
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 10

	Per Books		Pro Forma
	Montana	Pro Forma 1/ 2/	Adjustment
Production	$18,838	$20,220	$1,382
Transmission	51,353	57,529	6,176
Distribution	402,152	450,501	48,349
Customer Accounting	27,838	31,184	3,346
Customer Service	821	920	99
Sales	753	844	91
Administrative & General	8,711	9,759	1,048
Total	$510,466	$570,957	$60,491

1/ Based on pro forma plant and proposed depreciation rates.
2/ Reflects an increase in projected fuel expenses based on U.S. Energy Information Administration Short-Term Energy Outlook Retrieved on August 17, 2022. See Statement Workpaper G, page 21 for additional information.

	Per Books	L&C and Heskett	Adjusted Per Books
Production	$18,838	$788	$18,050
Transmission	51,353	0	51,353
Distribution	402,152	0	402,152
Customer Accounting	27,838	0	27,838
Customer Service & Information	821	0	821
Sales	753	0	753
Administrative & General	8,711	0	8,711
Total	$510,466	$788	$509,678

MONTANA-DAKOTA UTILITIES CO.
COMPANY CONSUMPTION
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 11

	Per Books - Total	Pro Forma	Pro Forma Adjustment
Production	$29,717	$30,837	$1,120
Transmission	5,394	$5,465	71
Distribution	44,135	$46,320	2,185
Customer Accounting	480	$483	3
A&G	46,713	$48,959	2,246
Total	$126,439	$132,064	$5,625

	Per Books - Utilities Montana	Pro Forma 1/	Pro Forma Adjustment
Production	$4,905	$3,552	($1,353)
Transmission	1,433	$1,443	10
Distribution	11,629	$11,713	84
Customer Accounting	480	$483	3
A&G	3,205	$3,228	23
Total Electric	$21,652	$20,419	($1,233)

	Per Books - Electric Montana	Pro Forma 1/	Pro Forma Adjustment
Production	$7,771	$7,651	($120)
Transmission	3,738	3,765	27
Distribution	19,609	19,749	140
A&G	30,321	30,538	217
Total Electric	$61,439	$61,703	$264

	Per Books - Gas Montana	Pro Forma 2/	Pro Forma Adjustment
Production	$17,041	$19,634	$2,593
Transmission	223	257	34
Distribution	12,897	14,858	1,961
A&G	13,187	15,193	2,006
Total Gas	$43,348	$49,942	$6,594

1/ Increased 0.72% to reflect volumes at current rates. Excludes Lewis and Clark Unit I and Heskett Unit I & II as shown in Rule 38.5.157, Statement G, page 14.

2/ Increased 29.08% to reflect normalized volumes at current rates and a decrease in the projected cost of gas to $8.69 per dk as shown in Workpaper Statement G, pages 28-30. Excludes Lewis and Clark Unit I and Heskett Unit I & II as shown in Rule 38.5.157, Statement G, page 14.

MONTANA-DAKOTA UTILITIES CO.
COMPANY CONSUMPTION
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 11

Utilities	Per Books	L&C and Heskett	Adjusted Per Books
Production	$4,905	$1,378	$3,527
Transmission	1,433		1,433
Distribution	11,629		11,629
Customer Accounting	480		480
Administrative & General	3,205		3,205
Total	$21,652	$1,378	$20,274

Company Consumption - Electric	Per Books	L&C and Heskett	Adjusted Per Books
Production	$7,771	$175	$7,596
Transmission	3,738		3,738
Distribution	19,609		19,609
Administrative & General	30,321		30,321
Total	$61,439	$175	$61,264

Company Consumption - Gas	Per Books	L&C and Heskett	Adjusted Per Books
Production	$17,041	$5,817	$11,224
Transmission	223		223
Distribution	12,897		12,897
Administrative & General	13,187		13,187
Total	$43,348	$5,817	$37,531

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
POSTAGE
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 12

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Production	$597	$597	$0
Distribution	8,446	8,446	0
Customer Accounting	81,401	89,273	7,872
A&G	36,344	36,344	0
Total	$126,788	$134,660	$7,872

1/ Reflects an 8.08% increase based on the Pro Forma weighted average increase, partially offset by electronic billing savings for the twelve months ending June 30, 2022. This is shown on Workpaper Statement G, page 40.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
UNCOLLECTIBLE ACCOUNTS
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 13

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Distribution	$944	$944	$0
Customer Accounting	254,278	256,057	1,779
Total Uncollectible Accounts	$255,222	$257,001	$1,779

1/ Based on the year ending 6/30/2022 write-offs to revenues applied to Pro Forma Revenues.

Total Pro Forma Sales Revenue	$69,204,490
6/30/2022 Write-Offs	0.37%
Pro Forma Uncollectible Accounts	$256,057

Twelve months ending:	Net Write-Offs	Sales Revenue	%
6/30/2022	256,336	68,488,509	0.37%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 14

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Customer Accounting	$11	$0	($11)
Customer Service & Information	34,631	34,631	0
Sales	3,296	0	(3,296)
A&G	12,535	3,581	(8,954)
Total	$50,473	$38,212	($12,261)

1/ Eliminates promotional advertising expense and advertising expenses not applicable to Montana electric operations.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
INSURANCE EXPENSE
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 15

Description	Per Books	Pro Forma 1/	Pro Forma Adjustment
Directors & Officer's Liability Insurance	$54,900	$64,589	$9,689
General Liability:			
Fiduciary Liability	4,258	4,723	465
Employment Liability	1,846	2,046	200
Excess Liability	346,273	432,778	86,505
Property - All Risk	164,158	190,937	26,779
Blanket Crime	2,111	2,349	238
Special Contingency	229	197	(32)
Hired and Non-owned Aircraft Liability	208	259	51
Self Insurance	28,793	91,490	62,697
Coyote Insurance	64,870	81,566	16,696
Big Stone Insurance	60,359	75,898	15,539
Total	$728,005	$946,832	$218,827

1/ Pro Forma represents an increase of 10 percent over current annual premiums as well as an additional $12,931 added to excess liability and $16,990 to Property - All Risk for Heskett IV to reflect June 30, 2023 year end premiums. See Statement Workpaper G, page 54.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 16

	Per Books	Pro Forma 1/	Pro Forma Adjustment
Production	$27,281	$37,744	$10,463
Transmission	101,104	120,509	19,405
Distribution	(675)	7,397	8,072
Customer Accounting	4,283	3,166	(1,117)
A&G	478,041	531,811	53,770
Total	$610,034	$700,627	$90,593

1/ Pro Forma based on estimated levels as shown on Workpaper Statement G, page 56.

MONTANA-DAKOTA UTILITIES CO.
INDUSTRY DUES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 17

	Per Books Montana	Pro Forma 2/		Pro Forma Adjustment	
Chamber of Commerce - Miles City Area	$320	$192	1/	($128)	
Chamber of Commerce - Sidney Area	750	450	1/	(300)	
Chamber of Commerce - Wolf Point	150	90	1/	(60)	
Dawson County Economic Development	483	483		0	
Edison Electric Institute	29,192	29,192		0	
Home Builders Association Membership	94	94		0	
International Right-Of-Way	55	55		0	
Lignite Energy Council	23,130	23,130		0	
Midwest Energy Association	3,196	3,196		0	
Miles City City Area Economic Development	173	173		0	
MISO	220	220		0	
Minnesota Safety Council	64	64		0	
Montana Water Resources Association	180	180		0	
North American Energy	661	661		0	
North Central Electric Association	2,583	2,583		0	
North Dakota Safety Council	110	110		0	
Open Access Technology International, Inc.	132	132		0	
Utilities Telecom Council	561	561		0	
Richland Economic Development	1,681	1,681		0	
West Associates	1,644	1,644		0	
Other/Corporate Charges	7,120	0		(7,120)	3/
Total Industry Dues	$72,499	$64,891		($7,608)	

1/ Chamber of Commerce dues are reduced by 40% for lobbying fees pursuant to Docket No. D95.7.90.
2/ Pro Forma reflects actuals July 1, 2021 - June 30, 2022.
3/ Eliminated. Dues not applicable to Montana electric operations.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ANNUAL EASEMENTS
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 18

	Per Books	Pro Forma		Pro Forma Adjustment
Production	$222,034	$238,027	1/	$15,993
Transmission	13,142	13,142		0
Distribution	14,727	14,727		0
Total Easements	$249,903	$265,896		$15,993

1/ Diamond Willow easements reflect per books, Thunder Spirit easement includes 2022 inflation factor of 8.5% CPI - All Urban Consumers, US City Average, All Items index. Cedar Hills easement includes contractual 2% annual escalation.

MONTANA-DAKOTA UTILITIES CO.
REGULATORY COMMISSION EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 19

	Per Books	Pro Forma	Pro Forma Adjustment
Rate Case Expense 1/	$100,185	$276,365	$176,180
Recurring Level of Expense 2/	14,927	13,028	(1,899)
Depreciation Study Expense 3/	0	7,953	7,953
Regulatory Commission Expense	$115,112	$297,346	$182,234

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

MONTANA-DAKOTA UTILITIES CO.
COVID-19 EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 20

	Per Books 1/	Pro Forma 2/ 3/	Pro Forma Adjustment
F&PP	$8	$0	($8)
Production	29,595	49,799	20,204
Transmission	28,850	27,716	(1,134)
Distribution	40,011	39,904	(107)
Customer Accounts	18,612	33,275	14,663
Customer Service	599	606	7
Sales	169	537	368
A&G	233,701	255,385	21,684
Total	$351,545	$407,222	$55,677

1/ Includes the following resources:

External Auditing
Collection Agency Fees
Commercial Air Service
Corporate Aircraft
Personal Vehicle Use
Meals
Other Reimburseable Expense
Multifunction Printer
Office Supplies
Seminars,Training & Mtg Reg.
Safety Training Materials & Expense

2/ Adjusted to exclude Heskett Unit I & II & Lewis & Clark Unit I.

	Per Books 2022	Heskett & Lewis & Clark	Adjusted Per Books
Fuel & Purchased Power	$8	$8	$0
Production	29,595	8,741	20,854
Transmission	28,850		28,850
Distribution	40,011		40,011
Customer Accounts	18,612		18,612
Customer Service	599		599
Sales	169		169
A&G	233,701		233,701
Total 1/	$351,545	$8,749	$342,796

3/ Adjusted to reflect the 2018 through 2020 and 2022 average.

	6/30/2018	6/30/2019	6/30/2020	6/30/2022	2018 - 2020 & 2022 Avg.	6/30/2021 5/
Fuel & Purchased Power	$0	$0	$350	$8	$90	$88
Production	72,085	76,936	55,545	29,595	58,540	33,701
Transmission	24,026	36,439	21,549	28,850	27,716	13,153
Distribution	26,365	49,774	43,464	40,011	39,904	22,918
Customer Accounts	51,845	36,434	26,210	18,612	33,275	17,804
Customer Service	955	276	592	599	606	44
Sales	(145)	1,294	829	169	537	22
A&G	286,732	255,451	245,655	233,701	255,385	202,081
Total 4/	$461,863	$456,604	$394,194	$351,545	$416,053	$289,811

4/ Excludes FERC Account 928.
5/ Excluded as it reflects COVID-19 impacts.

MONTANA-DAKOTA UTILITIES CO.
OTHER O&M
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 21

Function	Per Books O&M	Items Adjusted Individually	Other O&M 1/	Pro Forma Adjustment
Fuel and Purchased Power	$18,297,665	$18,296,515	$0	($1,150)
Production	7,100,497	6,967,382	77,875	(55,240)
Transmission	8,667,118	8,711,253	(44,135)	
Distribution	3,987,557	3,971,396	16,161	
Customer Accounting	805,950	791,671	14,279	
Customer Service & Information	86,855	86,529	326	
Sales	28,670	28,657	13	
Administrative and General	6,480,743	5,467,726	1,013,017	
Total Other O&M	$45,455,055	$44,321,129	$1,077,536	($56,390)

1/ Adjusted to reflect a normal year and to exclude Lewis & Clark Unit I & Heskett Unit I & II.

	2022	Heskett & Lewis & Clark	Adj 2022
Fuel & Purchased Power	$18,297,665	$1,150	$18,296,515
Production	7,100,497	55,240	7,045,257
Transmission	8,667,118		8,667,118
Distribution	3,987,557		3,987,557
Customer Accounts	805,950		805,950
Customer Service	86,855		86,855
Sales	28,670		28,670
A&G	6,480,743		6,480,743
Total 1/	$45,455,055	$56,390	$45,398,665

MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
PER BOOKS

Function	Per Books	Fuel and Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone and Coyote	Materials	Vehicles and Work Equipment	Company Consumption	Postage	Uncollectible Accounts
Fuel & Purchased Power	$18,297,665	$18,097,897	$140,248		$32,750	$25,242	$370				
Production	7,100,497	522,938	1,708,229		1,253,552	3,014,423	140,178	$18,838	$29,717	$597	
Transmission	8,667,118	7,208,528	1,012,644		245,656	3,017	41,565	51,353	5,394		
Distribution	3,987,557		2,606,296		621,023		234,337	402,152	44,135	8,446	$944
Customer Accounting	805,950		388,351		16,350		67	27,838	480	81,401	254,278
Customer Service	86,855		50,478		0		0	821			
Sales	28,670		24,439		0		0	753			
Administrative & General	6,480,743		2,203,324	$1,292,102	222,370	6,096	12,173	8,711	46,713	36,344	
Total Other O&M	$27,157,390	$7,731,466	$7,993,761	$1,292,102	$2,358,951	$3,023,536	$428,690	$510,466	$126,439	$126,788	$255,222
Total O&M	$45,455,055	$25,829,363	$8,134,009	$1,292,102	$2,391,701	$3,048,778	$428,690	$510,466	$126,439	$126,788	$255,222

MONTANA-DAKOTA UTILITIES CO.
OPERATION & MAINTENANCE EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
PER BOOKS

Function	Advertising	Insurance	Software Maintenance	Industry Dues	Annual Easements	Regulatory Commission Expense	COVID-19	Total items adjusted individually	Other O&M
Fuel & Purchased Power							$8	$18,296,515	$1,150
Production			$27,281		$222,034		29,595	6,967,382	133,115
Transmission			101,104		13,142		28,850	8,711,253	(44,135)
Distribution			(675)		14,727		40,011	3,971,396	16,161
Customer Accounting	$11		4,283				18,612	791,671	14,279
Customer Service	34,631						599	86,529	326
Sales	3,296						169	28,657	13
Administrative & General	12,535	$728,005	478,041	$72,499		$115,112	233,701	5,467,726	1,013,017
Total Other O&M	$50,473	$728,005	$610,034	$72,499	$249,903	$115,112	$351,537	$26,024,614	$1,132,776
Total O&M	$50,473	$728,005	$610,034	$72,499	$249,903	$115,112	$351,545	$44,321,129	$1,133,926

MONTANA-DAKOTA UTILITIES CO.

COST OF FUEL AND PURCHASED POWER – ELECTRIC UTILITY

FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

The cost of fuel and purchased power for the twelve months ending June 30, 2022 is on Rule 38.5.156, Statement G, page 1. The adjusted cost of fuel and purchased power is on Rule 38.5.157, Statement G, page 3.

MONTANA-DAKOTA UTILITIES CO.

ADMINISTRATIVE AND GENERAL

OPERATION AND MAINTENANCE EXPENSES – ELECTRIC UTILITY

FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

Administrative and general operation and maintenance expenses by account are shown on Rule 38.5.156, Statement G, page 4. See Rule 38.5.159, Statement G, page 2 for advertising expense detail. See Rule 38.5.160 for details on intercompany transactions.

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
TWELVE MONTHS ENDING JUNE 30, 2022

	Per Books
Customer Accounting	$11
Informational	34,631
Promotional	3,296
Institutional	12,535
Total Advertising	$50,473

	Per Books
Customer Accounting - Account 903	
Account 5715 Other	$11
Total Customer Accounting	$11
Informational - Account 909	
Account 5711 Radio	$20,120
Account 5712 Newspaper	63
Account 5715 Other	14,448
Total Informational	$34,631
Promotional - Account 913	
Account 5712 Newspaper	$282
Account 5715 Other	3,014
Total Promotional	$3,296
Institutional - Account 930.1	
Account 5712 Newspaper	$496
Account 5715 Other	12,039
Total Institutional	$12,535
Total Advertising	$50,473

Account Summary	Per Books
5711 Radio	$20,120
5712 Newspaper	841
5715 Other	29,512
Total	$50,473

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**KNIFE RIVER CORPORATION**	Capital	Actual Costs Incurred			
2		Contract Services		$19,347		$2,512
3						
4						
5						
6						
7						
8						
9						
10		Total Knife River Corporation Operating Revenues for the Year June 2022			$0	
11		Excludes Intersegment Eliminations				
12	**TOTAL**	**Grand Total Affiliate Transactions**		$19,349	0.0000%	$ 2,512

Docket No. _____
Rule 38.5.160
Statement G
Page 1 of 15

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**WBI ENERGY, INC.**	Expense	Actual Costs Incurred			
2		Fuel		$182,690		$46,045
3		Miscellaneous		43,596		11,072
4						
5						
6						
7		Capital	Actual Costs Incurred			
8		Miscellaneous		9,968		2,378
9						
10						
11						
12						
13						
14						
15						
16		Total WBI Operating Revenues for the Year June 2022			$0	
17		Excludes Intersegment Eliminations				
18	**TOTAL**	**Grand Total Affiliate Transactions**		$236,254	0.0000%	$59,497

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Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**MDU CONSTRUCTION**	Capital	Actual Costs Incurred			
2	**SERVICES GROUP, INC**	Contract Services		$2,633,685		$632,529
3						
4						
5						
6						
7						
8						
9						
10		Total MDU Construction Services Group, Inc Operating Revenues for the Year June 2022			$0	
11		Excludes Intersegment Eliminations				
12	**TOTAL**	**Grand Total Affiliate Transactions**		$2,633,685	0.0000%	$632,529

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**CENTENNIAL HOLDINGS**	Expense	* Various Corporate Overhead			
2	**CAPITAL, LLC**	Miscellaneous	Allocation Factors and/or	$2,211,162		$487,049
3		Office Expense		(826)		(182)
4						
5						
6		Capital	Actual Costs Incurred			
7		Miscellaneous		(3,738)		(766)
8						
9						
10		Other Transactions/Reimbursements	Actual Costs Incurred			
11		Balance Sheet Accounts		4,892,792		0
12						
13		Total Centennial Holdings Capital, LLC Operating Revenues for the Year June 2022			$0	
14		Excludes Intersegment Eliminations				
15	**TOTAL**	**Grand Total Affiliate Transactions**		$7,099,391	0.0000%	$486,102

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**MDU ENERGY CAPITAL**	Expense	Actual Costs Incurred			
2		Cost of Service		$73,653		$13,421
3		Office Expenses		592,288		130,397
4		Payroll/Employee Benefits		(10)		(2)
5		Miscellaneous		8,639		1,799
6						
7		Capital	Actual Costs Incurred			
8		Contract Services		53,643		11,104
9		Payroll/Employee Benefits		(2,642)		(545)
10		Miscellaneous		2,429		502
11		Other Transactions/Reimbursements	Actual Costs Incurred			
12		Clearing		(52,186)		0
13		Balance Sheet Accounts		11,199		0
14						
15						
16		Total MDU Energy Capital Operating Revenues for the Year June 2022			$0	
17						
18	**TOTAL**	**Grand Total Affiliate Transactions**		$687,012	0.0000%	$156,676

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**MDU RESOURCES GROUP, INC.**	MDU RESOURCES GROUP, INC.				
2		Corporate Overhead	Various Corporate Overhead			
3		Advertising	Allocation Methodologies	$0		$0
4		Air Service	and/or Acutal Costs Incurred	-		0
5		Audit Costs		-		0
6		Automobile		-		0
7		Bank Services		-		0
8		Corporate Aircraft		-		0
9		Consultant Fees		-		0
10		Contract Services		-		0
11		Directors Expenses		-		0
12		Employee Benefits		-		0
13		Employee Reimbursable Expense		-		0
14		Entertainment		-		0
15		Inusrance		-		0
16		Legal Retainers & Fees		-		0
17		Meal Allowance		-		0
18		Meal		-		0
19		Industry Dues & Licenses		-		0
20		Office Expenses		-		0
21		Permits & Filing Fees		-		0
22		Postage		-		0
23		Payroll		-		0
24		Reference Materials		-		0
25		Rental		-		0
26		Seminars & Meeting Registrations		-		0
27		Software Maintenance		-		0
28		Telephone/Cell Expenses		-		0
29		Safety Training		-		0
30		Uniforms		-		0
31						

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 6**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED TO UTILITY - ELECTRIC Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Utility	(e) % Total Affil. Revs.	(f) Charges to MT Utility
1	**MDU RESOURCES GROUP, INC.**	Expense	Actual Costs Incurred			
2		Cost of Service		$694,800		$153,006
3		Office Expenses		306,925		67,602
4		Miscellaneous		360,296		79,348
5						
6		Capital	Actual Costs Incurred			
7		Contract Services		259		57
8		Payroll		774,067		160,714
9		Material		51,714		10,676
10		Miscellaneous		21,035		4,361
11						
12		Other Transactions/Reimbursements	Actual Costs Incurred			
13		Clearing		123,177		0
14		Balance Sheet Accounts		(260,892)		0
15		Miscellaneous		37,154		7,704
16						
17						
18		Total MDU Resources Group Inc Operating Revenues for the Year June 2022			$0	
19						
20	**TOTAL**	**Grand Total Affiliate Transactions**		$2,108,533	0.0000%	$483,469

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	KNIFE RIVER	MONTANA-DAKOTA UTILITIES CO.				
2	CORPORATION	Other Direct Charges	Actual Costs Incurred			
3		Contract Services		$3,433		
4		Communications		79		
5		Employee Discounts		12,489		
6		Bank Fees		16,667		
7		Miscellaneous		1,867		
8		Office Expense		3,029		
9		Cost of Service 1/		643,948		$151,345
10						
11						
12						
13		**Total Montana-Dakota Utilities Co.**		$681,512		$151,345
14						
15		OTHER TRANSACTIONS/REIMBURSEMENTS	Actual Costs Incurred			
16						
17		Miscellaneous Reimbursements		(7,886)		0
18						
19		**Total Other Transactions/Reimbursements**		($7,886)		$0
20						
21		**Grand Total Affiliate Transactions**		$673,626		$151,345
22						

1/ Montana-Dakota Utilities Co. cost of service amounts are calculated for the general office complex, the printing department, and the budget and forecast system. The general office complex amounts are payroll and floor space costs for employees that perform services for MDU Resources. These include accounts payable, general accounting, fixed asset accounting, and miscellaneous other services. The charges are based on the percentage of system users that are MDU Resources employees. Both the general office complex and amounts for MDU Resources are allocated to affiliated companies based on corporate overhead allocation factors. The printing department amount is allocated to affiliated companies based on the direct printing images processed for them and their percentage of the corporate overhead allocation for the corporate printed image amount.

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	WBI ENERGY, INC.	MONTANA-DAKOTA UTILITIES CO.				
2		Other Direct Charges	Actual Costs Incurred			
3		Auto		$10,763		
4		Computer/Software Support		12,095		
5		Contract Services		116,234		
6		Cost of Service 1/		97,429		$22,992
7		Misc Employee Benefits		11,160		
8		Misc Employee Discount		26,836		
9		Office Expense		7,380		
10		Travel		87		
11		Payflex		(810)		
12		**Total Montana-Dakota Utilities Co.**		$281,175		$22,992
13						
14						
15		OTHER TRANSACTIONS/REIMBURSEMENTS	Actual Costs Incurred			
16		Miscellaneous Reimbursements		($14,867)		
17		**Total Other Transactions/Reimbursements**		($14,867)		$0
18						
19		**Grand Total Affiliate Transactions**		$266,308		$22,992
20						

1/ Montana-Dakota Utilities Co. cost of service amounts are calculated for the general office complex, the printing department, and the budget and forecast system. The general office complex amounts are payroll and floor space costs for employees that perform services for MDU Resources. These include accounts payable, general accounting, fixed asset accounting, and miscellaneous other services. The charges are based on the percentage of system users that are MDU Resources employees. Both the general office complex and amounts for MDU Resources are allocated to affiliated companies based on corporate overhead allocation factors. The printing department amount is allocated to affiliated companies based on the direct printing images processed for them and their percentage of the corporate overhead allocation for the corporate printed image amount.

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	MDU CONSTRUCTION	Intercompany Settlements	Actual Costs Incurred			
2	SERVICES GROUP INC	Communication Services		$224		
3		Miscellaneous		26,014		
4		Contract Services		61,940		
5		Cost of Service 1/		167,107		$46,165
6						
7						
8						
9		**Total Montana-Dakota Utilities Co.**		$255,286		$46,165
10						
11		OTHER TRANSACTIONS/REIMBURSEMENTS	Actual Costs Incurred			
12		Miscellaneous Reimbursements		(16,718)		
13		**Total Other Transactions/Reimbursements**		($16,718)		$0
14						
15		**Grand Total Affiliate Transactions**		$238,567		$46,165
16						

1/ Montana-Dakota Utilities Co. cost of service amounts are calculated for the general office complex, the printing department, and the budget and forecast system. The general office complex amounts are payroll and floor space costs for employees that perform services for MDU Resources. These include accounts payable, general accounting, fixed asset accounting, and miscellaneous other services. The charges are based on the percentage of system users that are MDU Resources employees. Both the general office complex and amounts for MDU Resources are allocated to affiliated companies based on corporate overhead allocation factors. The printing department amount is allocated to affiliated companies based on the direct printing images processed for them and their percentage of the corporate overhead allocation for the corporate printed image amount.

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	MDU ENERGY	MONTANA-DAKOTA UTILITIES CO.				
2	CAPITAL 1/	Payroll & HR				
3						
4		Other Direct Charges	Actual costs incurred			
5		Contract Services		$5,576,768		
6						
7						
8		Intercompany Settlements	Actual costs incurred			
9		O&M				
10		Auto				
11		Bank Fees		272,818		
12		Communications		392,298		
13		Contract Services		860,739		
14		Cost of Service 2/		2,098,896		$479,399
15		Employee Benefits		238,548		
16		Marketing		119,265		
17		Material		13,288		
18		Miscellaneous		656,566		
19		Office Expenses		50,601		
20		Payroll		17,380,277		
21		SISP		77,910		
22		Software Maintenance		3,112,676		
23		Sponorship		707		
24		Travel		221,986		

1/ MDU Energy Capital is the parent company for Cascade Natural Gas Company, Intermountain Gas Company, and Montana Dakota. This schedule only reflects amounts for Cascade Natural Gas Company, Intermountain Gas Company, and Montana Dakota.

2/ Montana-Dakota Utilities Co. cost of service amounts are calculated for the general office complex, the printing department, and the budget and forecast system. The general office complex amounts are payroll and floor space costs for employees that perform services for MDU Resources. These include accounts payable, general accounting, fixed asset accounting, and miscellaneous other services. The charges are based on the percentage of system users that are MDU Resources employees. Both the general office complex and amounts for MDU Resources are allocated to affiliated companies based on corporate overhead allocation factors. The printing department amount is allocated to affiliated companies based on the direct printing images processed for them and their percentage of the corporate overhead allocation for the corporate printed image amount.

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	MDU ENERGY	MONTANA-DAKOTA UTILITIES CO.				
2	CAPITAL 1/	Other	Actual costs incurred			
3		LTIP		789,047		
4		Payflex		(25,583)		
5		Prepaid		890,084		
6		Miscellaneous		111,305		
7						
8						
9		Capital	Actual costs incurred			
10		Contract Services		990,917		
11		Material		124,864		
12		Misc Employee Benefit		4,849		
13		Misc Other		107,156		
14		Office Expenses		9,698		
15		Payroll		4,154,600		
16		Travel		26,032		
17		Equipment		881		
18						
19						
20		**Total Montana-Dakota Utilities Co.**		38,257,193		$479,399
21						
22		OTHER TRANSACTIONS/REIMBURSEMENTS				
23		Miscellaneous Reimbursements		(173,874)		$0
24						
25		**Total Other Transactions/Reimbursements**		($173,874)		$0
26						
27		**Grand Total Affiliate Transactions**		$38,083,319		$479,399
28						

1/ MDU Energy Capital is the parent company for Cascade Natural Gas Company, Intermountain Gas Company, and Montana Dakota.
This schedule only reflects amounts for Cascade Natural Gas Company, Intermountain Gas Company, and Montana Dakota.

Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	CENTENNIAL HOLDINGS	MONTANA-DAKOTA UTILITIES CO.				
2	CAPITAL CORP. AND	Direct and Intercompany Charges	Actual costs incurred			
3	FUTURESOURCE	Materials		8,544		
4		Office Expense		7,637		
5						
6						
7						
8		**Total Montana-Dakota Utilities Co.**		$16,181		$0
9		OTHER TRANSACTIONS/REIMBURSEMENTS				
10		Miscellaneous Reimbursements		($194,721)		
11		**Total Other Transactions/Reimbursements**		($194,721)		$0
12						
13		**Grand Total Affiliate Transactions**		($178,541)		$0
14						

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Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	CENTENNIAL ENERGY	MONTANA-DAKOTA UTILITIES CO.				
2	HOLDING INC					
3		Other Direct Charges	Actual costs incurred			
4		Contract Services		$172,167		$0
5						
6						
7						
8		**Total Montana-Dakota Utilities Co.**		$172,167		$0
9						
10		**Grand Total Affiliate Transactions**		$172,167		$0
11						

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Company Name: Montana-Dakota Utilities Co. **SCHEDULE 7**

AFFILIATE TRANSACTIONS - PRODUCTS & SERVICES PROVIDED BY UTILITY Year: 7/21 - 6/22

Line No.	(a) Affiliate Name	(b) Products & Services	(c) Method to Determine Price	(d) Charges to Affiliate	(e) % Total Affil. Exp.	(f) Revenues to MT Utility
1	MDU RESOURCES	Intercompany Settlements	Actual Costs Incurred			
2	GROUP INC.	Communication Services		125,290		
3		Computer/Software Support		12,320		
4		Contract Services		2,240		
5		Miscellaneous		10,640		
6		Misc Employee Benefits		12,754		
7		Office Expense		102,818		
8		Payroll		31,493		
9		Travel		1,762		
10						
11						
12						
13		**Total Montana-Dakota Utilities Co.**		$299,319		$0
14						
15		OTHER TRANSACTIONS/REIMBURSEMENTS	Actual Costs Incurred			
16		Miscellaneous Reimbursements		(1,122,213)		
17		**Total Other Transactions/Reimbursements**		($1,122,213)		$0
18						
19		**Grand Total Affiliate Transactions**		($822,894)		$0
20						

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MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF REVENUES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

	Per Books	Pro Forma Adjustments	Pro Forma
Sales			
Residential Service	$20,764,463	$136,400	$20,900,863
Small General Service	12,419,814	24,012	12,443,826
Large General Service	34,249,348	526,620	34,775,968
Municipal Lighting	293,921	2,062	295,983
Municipal Pumping	574,720	26,311	601,031
Outdoor Lighting	186,243	576	186,819
Unbilled Revenue	(614,681)	614,681	0
Total Sales	$67,873,828	$1,330,662	$69,204,490
Sales for Resale	$532,951	($532,951)	$0
Other Revenue			
Misc. Service Revenue	$36,411	($4,071)	$32,340
Rent from Property	1,244,457	(6,564)	1,237,893
Other Revenue	1,141,352	(778,880)	362,472
Transmission Service Revenue	4,651,210	(463,821)	4,187,389
Total Other Revenue	$7,073,430	($1,253,336)	$5,820,094
Total Operating Revenue	$75,480,209	($455,625)	$75,024,584

MONTANA-DAKOTA UTILITIES CO.
RETAIL SALES REVENUE @ CURRENT RATES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 1

	Per Books		Pro Forma @ Current Rates		
	Kwh	Revenue	Kwh	Revenue 1/	Adjustment
Retail Sales Revenue					
Residential Service	186,438,784	$20,764,463	186,438,784	$20,900,863	$136,400
Small General Service	118,492,821	12,419,814	118,522,391	12,443,826	24,012
Large General Service	439,662,084	34,249,348	439,632,514	34,775,968	526,620
Lighting	2,896,217	293,921	2,896,217	295,983	2,062
Municipal Pumping	6,485,116	574,720	6,485,116	601,031	26,311
Outdoor Lighting	1,219,451	186,243	1,219,451	186,819	576
Unbilled Revenue	0	(614,681)	0	0	614,681
Total Sales Revenue	755,194,473	$67,873,828	755,194,473	$69,204,490	$1,330,662

1/ Reflects sales revenue at current rates authorized in Docket No. 2018.09.060, effective September 1, 2020 (Phase 2), pro forma fuel and purchased power expense, and tax tracking adjustment effective January 1, 2022.

MONTANA-DAKOTA UTILITIES CO.
SALES FOR RESALE REVENUE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 2

	Per Books	Pro Forma	Adjustment
Sales for Resale 1/	$532,951	$0	($532,951)

1/ Sales for Resale are returned through the FPPA.

MONTANA-DAKOTA UTILITIES CO.
OTHER OPERATING REVENUES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 3

	Per Books	Pro Forma Adjustments	Pro Forma
Miscellaneous Service Revenue			
Seasonal Reconnect Fee 1/	$5,520	($300)	$5,220
Reconnect Fee - Nonpayment 1/	5,480	(1,610)	3,870
NSF Check Fees 1/	11,970	(1,703)	10,267
Work for Construction of Others 2/	12,066	0	12,066
Energy Diversion 1/	1,375	(458)	917
Total Miscellaneous Service Revenue	$36,411	($4,071)	$32,340
Rent from Property			
Buildings 1/	$7,706	($87)	$7,619
General Office - COS 1/	385,760	(18,621)	367,139
Equipment 1/	31,189	(64)	31,125
Pole Attachments 1/	62,670	(1,997)	60,673
Street Lights 1/	473,873	12,110	485,983
Yard Lights 2/	275,057	0	275,057
Miscellaneous 1/	3,589	2,343	5,932
Joint Use agreements 3/	4,613	(248)	4,365
	$1,244,457	($6,564)	$1,237,893
Other Revenue			
Sale of Sundry Junk Material 1/	$6,995	($1,562)	$5,433
Patronage Dividends 1/	5,539	(831)	4,708
Joint Use Agreements 1/	13,692	(1,831)	11,861
Miscellaneous 4/	88,081	(65,129)	22,952
Big Stone Steam Sales 1/	121,415	(21,185)	100,230
Late Payment Revenue 5/	61,730	4,014	65,744
KVAR Penalty Revenue 1/	138,849	604	139,453
Sales of REC's 6/	698,747	(698,747)	0
Gain/(Loss) on Disposal of Property 7/	0	12,091	12,091
Capacity Sales 6/	6,304	(6,304)	0
Total Other Revenue	$1,141,352	($778,880)	$362,472
Subtotal Other Revenue	$2,422,220	($789,515)	$1,632,705
Transmission Service Revenue 3/	$4,651,210	(463,821)	$4,187,389
Total Transmission & Other Revenue	$7,073,430	($1,253,336)	$5,820,094

1/ Pro Forma based on a three year average.
2/ Pro Forma to remain at 2022 level.
3/ Transmission service revenue proposed to be recovered through the FPPA. See Workpaper Statement H, page 1.
4/ Pro Forma based on a two year average (July 2019 - June 2021).
5/ Late payment revenue is a percentage (0.095%) 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.
6/ Pro Forma costs associated with the Fuel and Purchased Power - Sales for RECs have been excluded from the total Fuel and Purchased Power expense along with the revenues as they are an equal offset to the Fuel and Purchased Power adjustment.
7/ Amortization of gain/(loss) on sale of plant over five year period.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Pro Forma Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Residential Service									
Rate 10	20,080	186,438,784		$1,392,548	$13,457,096		$1,509,570	$4,541,649	$20,900,863
Rate 16	0	0		0	0		0	0	0
Total Residential	**20,080**	**186,438,784**		**$1,392,548**	**$13,457,096**		**$1,509,570**	**$4,541,649**	**$20,900,863**
Small General Service									
Rate 20 Primary	1	568	0.0	$83	$21	$0	$11	$13	$128
Rate 20 Secondary	5,808	110,004,369	308,656.5	1,377,948	4,925,339	1,923,812	836,342	2,679,706	11,743,147
Total Rate 20	5,809	110,004,937	308,656.5	1,378,031	4,925,360	1,923,812	836,353	2,679,719	11,743,275
Rate 25	200	8,517,454	36,357.1	$54,750	223,498	169,320	45,498	207,485	700,551
Rate 26 Secondary	0	0	0.0	0	0	0	0	0	0
Total Small General	**6,009**	**118,522,391**	**345,013.6**	**$1,432,781**	**$5,148,858**	**$2,093,132**	**$881,851**	**$2,887,204**	**$12,443,826**
Large General Service									
Rate 30 Primary	15	76,702,260	181,526.9	$41,400	$2,230,502	$2,087,211	$443,134	$1,816,310	$6,618,557
Rate 30 Secondary	256	161,958,379	427,987.8	307,200	4,755,098	5,034,567	1,026,417	3,945,306	15,068,588
Total Rate 30	271	238,660,639	609,514.7	348,600	6,985,600	7,121,778	1,469,551	5,761,616	21,687,145
Rate 31 Primary	2	12,299,200	27,448.8 2/	5,520	409,314	297,274	72,391	291,245	1,075,744
Rate 31 Secondary	2	231,520	1,129.2 2/	2,400	7,610	12,987	2,338	5,640	30,975
Total Rate 31	4	12,530,720	28,578.0	7,920	416,924	310,261	74,729	296,885	1,106,719
Rate 32 Primary	0	0	0.0	0	0	0	0	0	0
Rate 32 Secondary	16	2,867,305	10,321.1	5,760	69,762	40,720	11,817	69,848	197,907
Total Rate 32	16	2,867,305	10,321.1	5,760	69,762	40,720	11,817	69,848	197,907
Rate 35	13	185,573,850	292,897.6	39,000	4,034,375	2,631,159	681,563	4,398,100	11,784,197
Total Large General	**304**	**439,632,514**	**941,311.4**	**$401,280**	**$11,506,661**	**$10,103,918**	**$2,237,660**	**$10,526,449**	**$34,775,968**
Public Lighting Service									
Rate 41 Company Owned	53	2,273,005			$163,043		$16,574	$55,370	$234,987
Rate 41 Municipal Owned	39	623,212			41,587		4,228	15,181	60,996
Total Public Lighting	**92**	**2,896,217**			**$204,630**		**$20,802**	**$70,551**	**$295,983**

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Pro Forma Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Municipal Pumping Service									
Rate 48	109	6,485,116	32,759.4	$39,240	$208,237	$154,693	$40,883	$157,978	$601,031
Total Municipal Pumping	**109**	**6,485,116**	**32,759.4**	**$39,240**	**$208,237**	**$154,693**	**$40,883**	**$157,978**	**$601,031**
Outdoor Lighting Service									
Rate 52	1,820	1,219,451			$142,615		$14,498	$29,706	$186,819
Total Outdoor Lighting	**1,820**	**1,219,451**			**$142,615**		**$14,498**	**$29,706**	**$186,819**
Total Montana	**28,414**	**755,194,473**	**1,319,084.4**	**$3,265,849**	**$30,668,097**	**$12,351,743**	**$4,705,264**	**$18,213,537**	**$69,204,490**

1/ Reflects average of monthly Distinct Count of customers for the 12 month period ending June 30, 2022.
2/ Reflects On-Peak KW as Billed KW.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Per Books at Current Rates Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Residential Service									
Rate 10	20,080	186,438,784		$1,392,548	$13,457,096		$1,509,570	$4,610,631	$20,969,845
Rate 16	0	0		0	0		0	0	0
Total Residential	**20,080**	**186,438,784**		**$1,392,548**	**$13,457,096**		**$1,509,570**	**$4,610,631**	**$20,969,845**
Small General Service									
Rate 20 Primary	1	568	0.0	$83	$21	$0	$11	$14	$129
Rate 20 Secondary	5,805	109,974,799	308,407.1	1,377,236	4,924,078	1,923,560	836,116	2,719,677	11,780,667
Total Rate 20	5,806	109,975,367	308,407.1	1,377,319	4,924,099	1,923,560	836,127	2,719,691	11,780,796
Rate 25	200	8,517,454	36,357.1	$54,750	223,498	169,320	45,498	210,637	703,703
Rate 26 Secondary	0	0	0.0	0	0	0	0	0	0
Total Small General	**6,006**	**118,492,821**	**344,764.2**	**$1,432,069**	**$5,147,597**	**$2,092,880**	**$881,625**	**$2,930,328**	**$12,484,499**
Large General Service									
Rate 30 Primary	15	76,702,260	181,526.9	$41,400	$2,230,502	$2,087,211	$443,134	$1,882,273	$6,684,520
Rate 30 Secondary	255	161,935,979	427,805.4	306,000	4,754,440	5,032,442	1,026,012	4,004,677	15,123,571
Total Rate 30	270	238,638,239	609,332.3	347,400	6,984,942	7,119,653	1,469,146	5,886,950	21,808,091
Rate 31 Primary	2	12,299,200	27,448.8 2/	5,520	409,314	297,274	72,391	301,822	1,086,321
Rate 31 Secondary	6	283,490	1,528.8 2/	7,200	9,324	17,479	3,457	7,011	44,471
Total Rate 31	8	12,582,690	28,977.6	12,720	418,638	314,753	75,848	308,833	1,130,792
Rate 32 Primary	0	0	0.0	0	0	0	0	0	0
Rate 32 Secondary	16	2,867,305	10,321.1	5,760	69,762	40,720	11,817	70,908	198,967
Total Rate 32	16	2,867,305	10,321.1	5,760	69,762	40,720	11,817	70,908	198,967
Rate 35	13	185,573,850	292,897.6	39,000	4,034,375	2,631,159	681,563	4,487,176	11,873,273
Total Large General	**307**	**439,662,084**	**941,528.6**	**$404,880**	**$11,507,717**	**$10,106,285**	**$2,238,374**	**$10,753,867**	**$35,011,123**
Public Lighting Service									
Rate 41 Company Owned	53	2,273,005			$163,043		$16,574	$56,211	$235,828
Rate 41 Municipal Owned	39	623,212			41,587		4,228	15,412	61,227
Total Public Lighting	**92**	**2,896,217**			**$204,630**		**$20,802**	**$71,623**	**$297,055**

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Per Books at Current Rates Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Municipal Pumping Service									
Rate 48	109	6,485,116	32,759.4	$39,240	$208,237	$154,693	$40,883	$160,377	$603,430
Total Municipal Pumping	**109**	**6,485,116**	**32,759.4**	**$39,240**	**$208,237**	**$154,693**	**$40,883**	**$160,377**	**$603,430**
Outdoor Lighting Service									
Rate 52	1,820	1,219,451			$142,615		$14,498	$30,157	$187,270
Total Outdoor Lighting	**1,820**	**1,219,451**			**$142,615**		**$14,498**	**$30,157**	**$187,270**
Total Montana	**28,414**	**755,194,473**	**1,319,052.2**	**$3,268,737**	**$30,667,892**	**$12,353,858**	**$4,705,752**	**$18,556,983**	**$69,553,222**

1/ Reflects average of monthly Distinct Count of customers for the 12 month period ending June 30, 2022.
2/ Reflects On-Peak KW as Billed KW.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Per Books Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Residential Service									
Rate 10	20,080	186,438,784		$1,383,413	$13,457,242		$1,627,326	$4,296,482	$20,764,463
Rate 16	0	0		0	0		0	0	0
Total Residential	**20,080**	**186,438,784**		**$1,383,413**	**$13,457,242**		**$1,627,326**	**$4,296,482**	**$20,764,463**
Small General Service									
Rate 20 Primary	1	568	0.0	$83	$21	$0	$11	$14	$129
Rate 20 Secondary	5,805	109,974,799	308,407.1	1,373,857	4,924,120	1,914,855	899,159	2,638,126	11,750,117
Total Rate 20	5,806	109,975,367	308,407.1	1,373,940	4,924,141	1,914,855	899,170	2,638,140	11,750,246
Rate 25	200	8,517,454	36,357.1	54,397	223,498	168,286	50,676	172,711	669,568
Rate 26 Secondary	0	0	0.0	0	0	0	0	0	0
Total Small General	**6,006**	**118,492,821**	**344,764.2**	**$1,428,337**	**$5,147,639**	**$2,083,141**	**$949,846**	**$2,810,851**	**$12,419,814**
Large General Service									
Rate 30 Primary	15	76,702,260	181,526.9	$41,369	$2,230,502	$2,087,062	$476,004	$1,831,594	$6,666,531
Rate 30 Secondary	255	161,935,979	427,805.4	304,420	4,754,441	5,028,578	1,100,982	3,833,823	15,022,244
Total Rate 30	270	238,638,239	609,332.3	345,789	6,984,943	7,115,640	1,576,986	5,665,417	21,688,775
Rate 31 Primary	2	12,299,200	27,448.8 2/	5,520	409,314	297,274	77,595	291,662	1,081,365
Rate 31 Secondary	6	283,490	1,528.8 2/	6,900	9,316	17,480	3,666	6,980	44,342
Total Rate 31	8	12,582,690	28,977.6	12,420	418,630	314,754	81,261	298,642	1,125,707
Rate 32 Primary									
Rate 32 Secondary	16	2,867,305	10,321.1	5,612	69,762	40,721	12,467	72,931	201,493
Total Rate 32	16	2,867,305	10,321.1	5,612	69,762	40,721	12,467	72,931	201,493
Rate 35	13	185,573,850	292,897.6	39,000	4,034,375	2,622,201	725,555	3,812,242	11,233,373
Total Large General	**307**	**439,662,084**	**941,528.6**	**$402,821**	**$11,507,710**	**$10,093,316**	**$2,396,269**	**$9,849,232**	**$34,249,348**
Public Lighting Service									
Rate 41 Company Owned	53	2,273,005			$163,043		$17,773	$51,988	$232,804
Rate 41 Municipal Owned	39	623,212			41,585		4,540	14,992	61,117
Total Public Lighting	**92**	**2,896,217**			**$204,628**		**$22,313**	**$66,980**	**$293,921**

Docket No. _____
Rule 38.5.164
Statement H
Schedule H-1
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Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended June 30, 2022

	Per Books Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed KW	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Tax Tracking Adj. Revenue	Fuel Revenue	Total Revenue
Municipal Pumping Service									
Rate 48	109	6,485,116	32,759.4	$39,546	$208,237	$154,588	$44,139	$128,210	$574,720
Total Municipal Pumping	**109**	**6,485,116**	**32,759.4**	**$39,546**	**$208,237**	**$154,588**	**$44,139**	**$128,210**	**$574,720**
Outdoor Lighting Service									
Rate 52	1,820	1,219,451			$142,525		$15,597	$28,121	$186,243
Total Outdoor Lighting	**1,820**	**1,219,451**			**$142,525**		**$15,597**	**$28,121**	**$186,243**
Total Montana	**28,414**	**755,194,473**	**1,319,052.2**	**$3,254,117**	**$30,667,981**	**$12,331,045**	**$5,055,490**	**$17,179,876**	**$68,488,509**

1/ Reflects average of monthly Distinct Count of customers for the 12 month period ending June 30, 2022.
2/ Reflects only on-peak KW as only billed on-peak rate.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Authorized Electric Rates
Authorized in Docket No. D2018.09.060 Effective with Service Rendered on and after September 1, 2020 (Phase 2)

	Basic Service Charge	Energy/Kwh	Demand Charge/Kw	Tax Tracking Adjustment 1/	Per Books F&PP/Kwh 2/	Pro Forma F&PP/Kwh 3/
Residential Service						
Rate 10	$0.19 per day			10.1657%	$0.02473	$0.02436
Winter		$0.06520				
Summer		0.08517				
Rate 16	0.36 per day			10.1657%	0.02473	0.02436
On-Peak						
Winter		0.06384				
Summer		0.09639				
Off-Peak		0.05905				
Small General Service						
Rate 20 (Primary)	0.65 per day			10.1657%	0.02454	0.02368
Winter		0.03764				
First 10 KW			0.00			
Over 10 KW			12.00			
Summer		0.05644				
First 10 KW			0.00			
Over 10 KW			13.00			
Rate 20 (Secondary)	0.65 per day			10.1657%	0.02473	0.02436
Winter		0.03864				
First 10 KW			0.00			
Over 10 KW			12.75			
Summer		0.05744				
First 10 KW			0.00			
Over 10 KW			14.00			
Rate 25	0.75 per day	0.02624		10.1657%	0.02473	0.02436
Winter			3.00			
Summer			5.00			
Rate 26 (Primary)	31.89 per month			10.1657%	0.02454	0.02368
On-Peak						
First 10 KW			0.00			
Over 10 KW						
Winter		0.05687	12.75			
Summer		0.06973	15.74			
Off-Peak		0.03464				
Rate 26 (Secondary)	31.89 per month			10.1657%	0.02473	0.02436
On-Peak						
First 10 KW			0.00			
Over 10 KW						
Winter		0.05657	13.06			
Summer		0.07066	16.23			
Off-Peak		0.03505				
Large General Service						
Rate 30 (Primary)	230.00 per month	0.02908		10.1657%	0.02454	0.02368
Winter			11.10			
Summer			12.45			

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Authorized Electric Rates
Authorized in Docket No. D2018.09.060 Effective with Service Rendered on and after September 1, 2020 (Phase 2)

	Basic Service Charge	Energy/Kwh	Demand Charge/Kw	Tax Tracking Adjustment 1/	Per Books F&PP/Kwh 2/	Pro Forma F&PP/Kwh 3/
Rate 30 (Secondary)	100.00 per month	0.02936		10.1657%	0.02473	0.02436
Winter			11.30			
Summer			12.65			
Rate 31 (Primary)	230.00 per month			10.1657%	0.02454	0.02368
On-Peak						
Winter		0.04768	8.50			
Summer		0.05768	15.80			
Off-Peak		0.02768	0.00			
Rate 31 (Secondary)	100.00 per month			10.1657%	0.02473	0.02436
On-Peak						
Winter		0.04768	9.50			
Summer		0.05768	16.50			
Off-Peak		0.02768	0.00			
Rate 32 (Primary)	30.00 per month	0.02433		10.1657%	0.02454	0.02368
Winter			2.75			
Summer			12.45			
Rate 32 (Secondary)	30.00 per month	0.02433		10.1657%	0.02473	0.02436
Winter			3.25			
Summer			12.65			
Rate 35	250.00 per month	0.02174		10.1657%	0.02418	0.02370
Winter			8.50			
Summer			10.00			
Rate 38	Per contract	0.02908		10.1657%	0.02454	0.02368
Winter			6.10			
Summer			7.45			
Public Lighting Service						
Rate 41 Company-Owned		0.07173		10.1657%	0.02473	0.02436
Rate 41 Municipal-Owned		0.06673		10.1657%	0.02473	0.02436
Municipal Pumping Service						
Rate 48	30.00 per month	0.03211		10.1657%	0.02473	0.02436
Winter			4.00			
Summer			6.00			
Outdoor Lighting Service						
Rate 52		0.11695		10.1657%	0.02473	0.02436

1/ Authorized in Docket No. 2021.10.122 effective with service rendered on and after January 1, 2022.
2/ F&PP cost for the twelve months ending 6.30.2022 statement workpaper.
3/ F&PP cost pro forma statement workpaper.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Residential Service Rate 10	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Basic Service Charge 1/	$0.19	per day	20,080	$1,392,548	20,080	$1,392,548
Energy						
Winter	$0.06520	per Kwh	121,276,664	7,907,238	121,276,664	7,907,238
Summer	0.08517	per Kwh	65,162,120	5,549,858	65,162,120	5,549,858
Total Energy			186,438,784	13,457,096	186,438,784	13,457,096
Tax Tracking Adjustment 2/	10.1657%		$14,849,644	1,509,570	$14,849,644	1,509,570
Fuel						
	$0.02473	per Kwh	186,438,784	4,610,631		
	0.02436	per Kwh			186,438,784	4,541,649
Total Revenue				$20,969,845		$20,900,863

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 365 days.
2/ Applicable to revenue billed under Basic Service Charge and Energy Charges.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Small General Service Rate 20	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 4/ Billing Units	Pro Forma 4/ Revenue
Basic Service Charge 1/						
Primary	$0.65	per day	1	$83 2/	1	$83
Secondary	0.65	per day	5,805	1,377,236	5,808	1,377,948
Total Basic Service Charge			5,806	1,377,319	5,809	1,378,031
Energy						
Primary						
Winter	$0.03764	per Kwh	568	21	568	21
Summer	0.05644	per Kwh	0	0	0	0
			568	21	568	21
Secondary						
Winter	$0.03864	per Kwh	74,089,082	2,862,802	74,112,317	2,863,700
Summer	0.05744	per Kwh	35,885,717	2,061,276	35,892,052	2,061,639
			109,974,799	4,924,078	110,004,369	4,925,339
Total Energy			109,975,367	4,924,099	110,004,937	4,925,360
Demand						
Primary						
First 10						
Winter	$0.00	per KW	0.0	0	0.0	0
Summer	0.00	per KW	0.0	0	0.0	0
Over 10						
Winter	$12.00	per KW	0.0	0	0.0	0
Summer	13.00	per KW	0.0	0	0.0	0
			0.0	0	0.0	0
Secondary						
First 10						
Winter	$0.00	per KW	109,254.1	0	109,424.5	0
Summer	0.00	per KW	53,447.8	0	53,507.1	0
Over 10						
Winter	$12.75	per KW	93,050.3	1,186,391	93,070.0	1,186,643
Summer	14.00	per KW	52,654.9	737,169	52,654.9	737,169
			308,407.1	1,923,560	308,656.5	1,923,812
Total Demand			308,407.1	1,923,560	308,656.5	1,923,812
Tax Tracking Adjustment 3/						
Primary	10.1657%		$104	11	$104	11
Secondary	10.1657%		8,224,874	836,116	8,227,099	836,342
				836,127		836,353

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Small General Service Rate 20	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 4/ Billing Units	Pro Forma 4/ Revenue
Fuel						
Primary	$0.02454	per Kwh	568	14		
	0.02368	per Kwh			568	13
Secondary	0.02473	per Kwh	109,974,799	2,719,677		
	0.02436	per Kwh			110,004,369	2,679,706
			109,975,367	2,719,691	110,004,937	2,679,719
Total Revenue						
Primary				129		128
Secondary				11,780,667		11,743,147
				$11,780,796		$11,743,275

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 365 days.
2/ Primary service customer in service for 127 days in the period of July 2021 - June 2022.
3/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.
4/ 3 accounts moved to Rate 20 Secondary from Rate 31 Secondary. Pro Forma Kw reflects the greater of customers' on and off peak Kw billed under customer's Rate 31 service.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Irrigation Power Service Rate 25	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Basic Service Charge 1/	$0.75	per day	200	$54,750	200	$54,750
Energy	$0.02624	per Kwh	8,517,454	223,498	8,517,454	223,498
Demand						
Winter	$3.00	per KW	6,232.9	18,699	6,232.9	18,699
Summer	5.00	per KW	30,124.2	150,621	30,124.2	150,621
Total Demand			36,357.1	169,320	36,357.1	169,320
Tax Tracking Adjustment 2/	10.1657%		$447,568	45,498	$447,568	45,498
Fuel						
	$0.02473	per Kwh	8,517,454	210,637		
	0.02436	per Kwh			8,517,454	207,485
Total Revenue				$703,703		$700,551

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 365 days.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Large General Service Rate 30	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 3/ Billing Units	Pro Forma 3/ Revenue
Basic Service Charge 1/						
Primary	$230.00	per month	15	$41,400	15	$41,400
Secondary	100.00	per month	255	306,000	256	307,200
Total Basic Service Charge			270	347,400	271	348,600
Energy						
Primary	$0.02908	per Kwh	76,702,260	2,230,502	76,702,260	2,230,502
Secondary	0.02936	per Kwh	161,935,979	4,754,440	161,958,379	4,755,098
Total Energy			238,638,239	6,984,942	238,660,639	6,985,600
Demand						
Primary						
Winter	$11.10	per KW	127,999.6	1,420,796	127,999.6	1,420,796
Summer	12.45	per KW	53,527.3	666,415	53,527.3	666,415
			181,526.9	2,087,211	181,526.9	2,087,211
Secondary						
Winter	$11.30	per KW	280,960.2	3,174,850	281,095.2	3,176,376
Summer	12.65	per KW	146,845.2	1,857,592	146,892.6	1,858,191
			427,805.4	5,032,442	427,987.8	5,034,567
Total Demand			609,332.3	7,119,653	609,514.7	7,121,778
Tax Tracking Adjustment 2/						
Primary	10.1657%		$4,359,113	443,134	$4,359,113	443,134
Secondary	10.1657%		10,092,882	1,026,012	10,096,865	1,026,417
				1,469,146		1,469,551
Fuel						
Primary	$0.02454	per Kwh	76,702,260	1,882,273		
	0.02368	per Kwh			76,702,260	1,816,310
Secondary	0.02473	per Kwh	161,935,979	4,004,677		
	0.02436	per Kwh			161,958,379	3,945,306
			238,638,239	5,886,950	238,660,639	5,761,616
Total Revenue						
Primary				6,684,520		6,618,557
Secondary				15,123,571		15,068,588
				$21,808,091		$21,687,145

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 12 months.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.
3/ 1 account moved from Rate 31 secondary to Rate 30 Secondary.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Large General TOD Service Rate 31	Rate		Per Books at Current Rates		Pro Forma 3/	
			Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/						
Primary	$230.00	per month	2	$5,520	2	$5,520
Secondary	100.00	per month	6	7,200	2	2,400
Total Basic Service Charge			8	12,720	4	7,920
Energy						
Primary						
Winter						
On-Peak	$0.04768	per Kwh	1,863,190	88,837	1,863,190	88,837
Off-Peak	0.02768	per Kwh	6,061,279	167,776	6,061,279	167,776
			7,924,469	256,613	7,924,469	256,613
Summer						
On-Peak	0.05768	per Kwh	1,053,610	60,772	1,053,610	60,772
Off-Peak	0.02768	per Kwh	3,321,121	91,929	3,321,121	91,929
			4,374,731	152,701	4,374,731	152,701
Total Primary Energy			12,299,200	409,314	12,299,200	409,314
Secondary						
Winter						
On-Peak	0.04768	per Kwh	47,371	2,259	38,260	1,824
Off-Peak	0.02768	per Kwh	162,720	4,504	133,057	3,683
			210,091	6,763	171,317	5,507
Summer						
On-Peak	0.05768	per Kwh	17,647	1,018	14,540	839
Off-Peak	0.02768	per Kwh	55,752	1,543	45,663	1,264
			73,399	2,561	60,203	2,103
Total Secondary Energy			283,490	9,324	231,520	7,610
Total Energy			12,582,690	418,638	12,530,720	416,924
Demand						
Primary						
Winter						
On-Peak	$8.50	per KW	18,687.3	158,842	18,687.3	158,842
Off-Peak	0.00	per KW	20,282.2	0	20,282.2	0
			38,969.5	158,842	38,969.5	158,842
Summer						
On-Peak	$15.80	per KW	8,761.5	138,432	8,761.5	138,432
Off-Peak	0.00	per KW	9,497.0	0	9,497.0	0
			18,258.5	138,432	18,258.5	138,432
Total Primary Demand			57,228.0	297,274	57,228.0	297,274
Secondary						
Winter						
On-Peak	$9.50	per KW	1,106.7	10,514	806.4	7,661
Off-Peak	0.00	per KW	1,162.8	0	841.2	0
			2,269.5	10,514	1,647.6	7,661

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Large General TOD Service Rate 31	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma 3/ Billing Units	Pro Forma 3/ Revenue
Summer						
On-Peak	$16.50	per KW	422.1	6,965	322.8	5,326
Off-Peak	0.00	per KW	449.6	0	346.1	0
			871.7	6,965	668.9	5,326
Total Secondary Demand			3,141.2	17,479	2,316.5	12,987
Total Demand			60,369.2	314,753	59,544.5	310,261
Tax Tracking Adjustment 2/						
Primary	10.1657%		$712,108	72,391	$712,108	72,391
Secondary	10.1657%		34,003	3,457	22,997	2,338
				75,848		74,729
Fuel						
Primary	$0.02454	per Kwh	12,299,200	301,822		
	0.02368	per Kwh			12,299,200	291,245
Secondary	0.02473	per Kwh	283,490	7,011		
	0.02436	per Kwh			231,520	5,640
			12,582,690	308,833	12,530,720	296,885
Total Revenue						
Primary				1,086,321		1,075,744
Secondary				44,471		30,975
				$1,130,792		$1,106,719

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 12 months.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.
3/ 3 accounts moved to Rate 20 Secondary and 1 moved to Rate 30 Secondary.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

General Space Heating Rate 32	Rate	Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Basic Service Charge 1/					
Primary	$30.00 per month	0	$0	0	$0
Secondary	30.00 per month	16	5,760	16	5,760
Total Basic Service Charge		16	5,760	16	5,760
Energy					
Primary	$0.02433 per Kwh	0	0	0	0
Secondary	0.02433 per Kwh	2,867,305	69,762	2,867,305	69,762
Total Energy		2,867,305	69,762	2,867,305	69,762
Demand					
Primary					
Winter	$2.75 per KW	0.0	0	0.0	0
Summer	12.45 per KW	0.0	0	0.0	0
		0.0	0	0.0	0
Secondary					
Winter	3.25 per KW	9,557.6	31,062	9,557.6	31,062
Summer	12.65 per KW	763.5	9,658	763.5	9,658
		10,321.1	40,720	10,321.1	40,720
Total Demand		10,321.1	40,720	10,321.1	40,720
Tax Tracking Adjustment 2/					
Primary	10.1657%	$0	0	$0	0
Secondary	10.1657%	116,242	11,817	116,242	11,817
			11,817		11,817
Fuel					
Primary	$0.02454 per Kwh	0	0		
	0.02368 per Kwh			0	0
Secondary	0.02473 per Kwh	2,867,305	70,908		
	0.02436 per Kwh			2,867,305	69,848
		2,867,305	70,908	2,867,305	69,848
Total Revenue					
Primary			0		0
Secondary			198,967		197,907
			$198,967		$197,907

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 12 months.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Contract Service (Denbury) Rate 35	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Basic Service Charge 1/	$250.00	per month	13	$39,000	13	$39,000
Energy	$0.02174	per Kwh	185,573,850	4,034,375	185,573,850	4,034,375
Demand						
Winter	$8.50	per KW	198,544.8	1,687,631	198,544.8	1,687,631
Summer	$10.00	per KW	94,352.8	943,528	94,352.8	943,528
Total Demand			292,897.6	2,631,159	292,897.6	2,631,159
Tax Tracking Adjustment 2/	10.1657%		$6,704,534	681,563	$6,704,534	681,563
Fuel	$0.02418	per Kwh	185,573,850	4,487,176		
	$0.02370				185,573,850	4,398,100
Total Revenue				$11,873,273		$11,784,197

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 12 months.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Public Lighting Service Rate 41	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Energy						
Company-Owned	$0.07173	per Kwh	2,273,005	$163,043	2,273,005	$163,043
Municipal-Owned	0.06673	per Kwh	623,212	41,587	623,212	41,587
Total Energy			2,896,217	204,630	2,896,217	204,630
Tax Tracking Adjustment 1/						
Company-Owned	10.1657%		$163,043	16,574	$163,043	16,574
Municipal-Owned	10.1657%		41,587	4,228	41,587	4,228
				20,802		20,802
Fuel						
Company-Owned	$0.02473	per Kwh	2,273,005	56,211		
	0.02436	per Kwh			2,273,005	55,370
Municipal-Owned	0.02473	per Kwh	623,212	15,412		
	0.02436	per Kwh			623,212	15,181
				71,623		70,551
Company-Owned				235,828		234,987
Municipal-Owned				61,227		60,996
Total Revenue				$297,055		$295,983

1/ Applicable to revenue billed under Energy Charge.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Municipal Pumping Service Rate 48	Rate	Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Basic Service Charge 1/					
HP	$30.00 per month	34	$12,240	34	$12,240
KW	30.00 per month	75	27,000	75	27,000
Total Basic Service Charge		109	39,240	109	39,240
Energy					
HP	$0.03211 per Kwh	105,371	3,383	105,371	3,383
KW	0.03211 per Kwh	6,379,745	204,854	6,379,745	204,854
Total Energy		6,485,116	208,237	6,485,116	208,237
Demand					
Winter					
HP	$4.00 per KW	1,027.5	4,110	1,027.5	4,110
KW	4.00 per KW	19,904.3	79,617	19,904.3	79,617
		20,931.8	83,727	20,931.8	83,727
Summer					
HP	6.00 per KW	508.8	3,053	508.8	3,053
KW	6.00 per KW	11,318.8	67,913	11,318.8	67,913
		11,827.6	70,966	11,827.6	70,966
Total Demand		32,759.4	154,693	32,759.4	154,693
Tax Tracking Adjustment 2/					
HP	10.1657%	$22,786	2,316	$22,786	2,316
KW	10.1657%	379,384	38,567	379,384	38,567
			40,883		40,883
Fuel					
HP	$0.02473 per Kwh	105,371	2,606		
	$0.02436 per Kwh			105,371	2,567
KW	$0.02473 per Kwh	6,379,745	157,771		
	$0.02436 per Kwh			6,379,745	155,411
			160,377		157,978
HP			27,708		27,669
KW			575,722		573,362
Total Revenue			$603,430		$601,031

1/ Basic Service Charge Revenue = billing units * Basic Service Charge * 12 months.
2/ Applicable to revenue billed under Basic Service Charge, Energy, and Demand charges.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenues
Twelve Months Ended June 30, 2022

Outdoor Lighting Service Rate 52	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Pro Forma Billing Units	Pro Forma Revenue
Energy	$0.11695	per Kwh	1,219,451	$142,615	1,219,451	$142,615
Tax Tracking Adjustment 1/	10.1657%		$142,615	14,498	$142,615	14,498
Fuel	$0.02473	per Kwh	1,219,451	30,157		
	$0.02436	per Kwh			1,219,451	29,706
Total Revenue				$187,270		$186,819

1/ Applicable to revenue billed under Energy Charge.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF DEPRECIATION EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Function	6/30/2022 Per Books	Pro Forma Adjustments	Pro Forma 1/
Steam Production	$2,711,085	($917,754)	$1,793,331
Other Production	5,059,147	146,761	5,205,908
Heskett IV	0	362,787	362,787
Total Production	$7,770,232	($408,206)	$7,362,026
Transmission	1,035,298	493,037	1,528,335
Distribution	2,128,585	570,239	2,698,824
General	154,992	23,769	178,761
General Intangible	273,925	89,047	362,972
Common	281,919	20,947	302,866
Common Intangible	437,750	18,274	456,024
Subtotal Depreciation Expense	$12,082,701	$807,107	$12,889,808
Amort. - Power Plant Decomm.	$51,110	$263,638	$314,748
Amort. Of Retired Power Plants	(2,828)	2,828	0
Amort. - Retired Hesket & Lewis & Clark	0	1,147,138	1,147,138
Amort. - Unrecovered Plant	242,228	0	242,228
Amort - Power Plant Employee Retention	0	0	0
Amort - Excess Deferred Taxes	92,137	(92,137)	0
Acquisition Adjustment - Conductors	843	0	843
Subtotal Amortization Expense	$383,490	$1,321,467	$1,704,957
Pref. Stock Redemption - Electric	$5,867	$0	$5,867
Total	$12,472,058	$2,128,574	$14,600,632

1/ See Rule 385.5.165, Statement I, page 2.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Function	6/30/2022 Per Books	Pro Forma 1/	Pro Forma Adjustment
Steam Production	$2,711,085	$1,793,331	($917,754)
Other Production	5,059,147	5,205,908	146,761
Heskett IV	0	362,787	362,787
Total Production	$7,770,232	$7,362,026	($408,206)
Transmission	1,035,298	1,528,335	493,037
Distribution	2,128,585	2,698,824	570,239
General	154,992	178,761	23,769
General Intangible	273,925	362,972	89,047
Common	281,919	302,866	20,947
Common Intangible	437,750	456,024	18,274
Subtotal Depreciation Expense	$12,082,701	$12,889,808	$807,107
Amort. - Power Plant Decomm.	$51,110	$314,748	$263,638
Amort. Of Retired Power Plants	($2,828)	$0	$2,828
Amort. - Retired Hesket & Lewis & Clark	$0	$1,147,138	$1,147,138
Amort. - Unrecovered Plant	$242,228	$242,228	$0
Amort. - Pref. Stock Redemption	$5,867	$5,867	$0
Amort - Power Plant Employee Retention	$0	$0	$0
Amort. - Excess Deferred Taxes	$92,137	$0 2/	($92,137)
Acquisition Adjustment - Conductors	$843	$843	$0
Subtotal Amortization Expense	$389,357	$1,710,824	$1,321,467
Total	$12,472,058	$14,600,632	$2,128,574

1/ See Rule 38.5.165, Statement I, pages 3 through 6.
2/ Associated with Lewis and Clark Unit I & Heskett Unit I & II.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE INCLUDING PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Acct. No.	Account	Pro Forma Avg. Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Steam Production Plant					
	Heskett					
311	Structures & Improvements	$2,051,052	0.64%	$13,127		$13,127
312	Boiler Plant Equipment	65,546	0.92%	603		603
314	Turbogenerator units	18,351	0.16%	29		29
315	Accessory Equipment	0	0.00%	0		0
316	Miscellaneous Equipment	486,519	2.73%	13,282		13,282
	Total Heskett	$2,621,468		$27,041	$0	$27,041
	Lewis & Clark					
311	Structures & Improvements	$44,148	1.42%	$627		$627
312	Boiler Plant Equipment	0	1.41%	0		0
314	Turbogenerator units	0	1.39%	0		0
315	Accessory Equipment	0	0.00%	0		0
316	Miscellaneous Equipment	0	2.20%	0		0
	Total Lewis & Clark	$44,148		$627	$0	$627
	Coyote					
311	Structures & Improvements	$7,196,457	1.30%	$93,554		$93,554
312	Boiler Plant Equipment	19,757,022	1.79%	353,651		353,651
314	Turbogenerator units	4,230,299	2.53%	107,027		107,027
315	Accessory Equipment	1,826,010	1.43%	26,112		26,112
316	Miscellaneous Equipment	912,298	3.84%	35,032		35,032
	Total Coyote	$33,922,086		$615,376	$0	$615,376
	Big Stone					
311	Structures & Improvements	$8,367,721	3.02%	$252,705		$252,705
312	Boiler Plant Equipment	21,822,669	3.55%	774,705		774,705
314	Turbogenerator units	3,303,084	1.55%	51,198		51,198
315	Accessory Equipment	2,133,102	2.82%	60,153		60,153
316	Miscellaneous Equipment	416,117	2.77%	11,526		11,526
	Total Big Stone	$36,042,693		$1,150,287	$0	$1,150,287
	Other Steam Production					
310	Land	$243,786				
	Steam Production Summary					
310	Land	$243,786				
311	Structures & Improvements	17,659,378		$360,013		$360,013
312	Boiler Plant Equipment	41,645,237		1,128,959		1,128,959
314	Turbogenerator units	7,551,734		158,254		158,254
315	Accessory Equipment	3,959,112		86,265		86,265
316	Miscellaneous Equipment	1,814,934		59,840		59,840
	Total Steam Production	$72,874,181		$1,793,331	$0	$1,793,331
	Other Production Plant					
	Glendive Turbines					
341	Structures & Improvements	$608,331	2.67%	$16,242		$16,242
342	Fuel Holders, Producers & Acces.	301,407	2.02%	6,088		6,088
344	Generators - Unit 1	1,664,610	0.27%	4,494		4,494
344	Generators - Unit 2	3,994,055	2.75%	109,837		109,837
345	Accessory Equipment	524,662	7.24%	37,986		37,986
346	Miscellaneous Equipment	109,239	2.79%	3,048		3,048
	Total Glendive Turbines	$7,202,304		$177,695	$0	$177,695
	Lewis & Clark II RICE					
341	Structures & Improvements	$3,287,869	3.78%	$124,281		$124,281
342	Fuel Holders, Producers & Acc.	$716,850	3.66%	26,237		26,237

1/ See Rule 38.5.123, Statement C, pages 3 - 9.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE INCLUDING PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Acct. No.	Account	Pro Forma Avg. Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
344	Generators	6,286,987	3.64%	228,846		228,846
345	Accessory Equipment	1,370,170	5.07%	69,468		69,468
346	Miscellaneous Equipment	1,003,404	4.55%	45,655		45,655
	Total Lewis & Clark RICE	$12,665,280		$494,487	$0	$494,487
	Miles City Turbine					
341	Structures & Improvements	$92,312	1.05%	$969		$969
342	Fuel Holders, Producers & Acces.	38,814	5.36%	2,080		2,080
344	Generators	899,965	2.24%	20,159		20,159
345	Accessory Equipment	207,575	8.27%	17,166		17,166
346	Miscellaneous Equipment	16,440	4.11%	676		676
	Total Miles City Turbine	$1,255,106		$41,050	$0	$41,050
	Portable Generator					
341	Structures & Improvements	$45,289	3.03%	$1,372		$1,372
342	Fuel Holders, Producers & Acces.	32,657	3.01%	983		983
344	Generators	300,284	3.05%	9,159		9,159
345	Accessory Equipment	106,903	4.20%	4,490		4,490
	Total Portable Generator	$485,133		$16,004	$0	$16,004
	Diamond Willow Wind					
341	Structures & Improvements	$904,483	3.39%	$30,662		$30,662
344	Generators	13,949,610	4.42%	616,573		616,573
345	Accessory Equipment	2,000,812	5.02%	100,441		100,441
346	Miscellaneous Equipment	82,649	4.29%	3,546		3,546
	Total Diamond Willow Wind	$16,937,554		$751,222	$0	$751,222
	Ormat					
341	Structures & Improvements	$168,439	3.29%	$5,542		$5,542
344	Generators	3,060,336	3.39%	103,745		103,745
345	Accessory Equipment	530,142	4.24%	22,478		22,478
	Total Ormat	$3,758,917		$131,765	$0	$131,765
	Cedar Hills Wind					
341	Structures & Improvements	$742,014	3.91%	$29,013		$29,013
344	Generators	8,935,121	3.86%	344,896		344,896
345	Accessory Equipment	1,499,900	4.94%	74,095		74,095
346	Miscellaneous Equipment	38,611	5.81%	2,243		2,243
	Total Cedar Hills Wind	$11,215,646		$450,247	$0	$450,247
	Heskett III Gas Turbine					
341	Structures & Improvements	$1,706,238	2.97%	$50,675		$50,675
342	Fuel Holders, Producers & Acces.	264,417	3.10%	8,197		8,197
344	Generators	9,058,495	2.31%	209,251		209,251
345	Accessory Equipment	1,100,316	5.48%	60,297		60,297
346	Miscellaneous Equipment	584,568	3.81%	22,272		22,272
	Total Heskett III Turbine	$12,714,034		$350,692	$0	$350,692
	Thunder Spirit Wind I					
341	Structures & Improvements	$6,872,557	4.90%	$336,755		$336,755
344	Generators	35,134,998	3.96%	1,391,346		1,391,346
345	Accessoy Equipment	7,848,520	6.70%	525,851		525,851
346	Miscellaneous Equipment	129,424	5.11%	6,614		6,614
	Total Thunder Spirit Wind I	$49,985,499		$2,260,566	$0	$2,260,566
	Thunder Spirit Wind II					
341	Structures & Improvements	$2,118,229	4.66%	$98,709		$98,709
344	Generators	17,430,740	4.03%	702,459		702,459
345	Accessoy Equipment	1,714,593	5.47%	93,788		93,788
346	Miscellaneous Equipment	205	5.14%	11		11
	Total Thunder Spirit Wind II	$21,263,767		$894,967	$0	$894,967

1/ See Rule 38.5.123, Statement C, pages 3 - 9.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE INCLUDING PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Acct. No.	Account	Pro Forma Avg. Plant 1/	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Accumulated Reserve
	Other Production					
340	Land	$9,254				
	Other Production Summary					
340	Land	$9,254				
341	Structures & Improvements	16,545,761		$694,220		$694,220
342	Fuel Holders, Producers & Acces.	1,354,145		43,585		43,585
344	Generators	100,715,201		3,740,765		3,740,765
345	Accessory Equipment	16,903,593		1,006,060		1,006,060
346	Miscellaneous Equipment	1,964,540		84,065		84,065
	Total Other Production	$137,492,494		$5,568,695	$0	$5,568,695
	New Other Production					
	Heskett IV Gas Turbine					
344	Generators	$15,570,254	2.33%	$362,787	$0	$362,787
	Transmission Plant					
350.1	Land	$125,051				
350.2	Rights of Way	870,158	1.29%	$11,225		$11,225
352	Structures & Improvements	430	2.00%	9		9
353	Station Equipment	41,331,833	1.47%	607,578		607,578
354	Towers and Fixtures	339,864	1.90%	6,457		6,457
355	Poles and Fixtures	28,846,422	2.06%	594,236		594,236
356	Overhead Conductor & Devices	17,805,833	1.64%	292,016		292,016
357	Underground Conduit	290,721	1.99%	5,785		5,785
358	Underground Conduit & Devices	554,203	1.99%	11,029		11,029
	Total Transmission Plant	$90,164,515		$1,528,335	$0	$1,528,335
	Distribution Plant					
360.1	Land	$233,732				
360.2	Rights of Way	200,575	0.83%	$1,665		$1,665
362	Station Equipment	16,620,929	2.05%	340,729		340,729
364	Poles, Towers & Fixtures	11,192,544	3.76%	420,840		420,840
365	Overhead Conductors & Devices	8,060,079	3.08%	248,250		248,250
366	Underground Conduit	12,967	1.53%	198		198
367	Underground Conductor & Devices	17,343,002	4.07%	705,860		705,860
368	Line Transformers	15,039,662	2.16%	324,857		324,857
369	Services	6,981,137	2.29%	159,868		159,868
370	Meters	3,447,403	7.41%	255,453		255,453
371	Installation on Cust. Premises	1,318,294	9.52%	125,502		125,502
373	Street Lighting & Signal System	2,707,316	4.27%	115,602		115,602
	Total Distribution Plant	$83,157,640		$2,698,824	$0	$2,698,824
	General Plant					
389	Land	$8,478				
390	Structures and Improvements	710,437	1.54%	$10,941		$10,941
391.1	Office Furniture & Fixtures	32,632	8.30%	2,708		2,708
391.3	Computer Equip. - PC	0	0.00%	0		0
391.4	Computer Equip. - Prime	0	57.10%	0		0
391.5	Computer Equip. - Other	34,552	12.10%	4,181		4,181
392.1	Trans. Equip., Non-Unitized	135,938	0.00% 2/		$0	0
392.2	Trans. Equip., Unitized	1,537,447	9.63% 2/		148,056	148,056
394.1	Tools,Shop&Gar. Eq.-Non-Un.	1,432,056	4.82%	69,025		69,025
395	Laboratory Equipment	47,180	3.55%	1,675		1,675
396.1	Work Equipment Trailers	288,738	2.94% 2/		8,489	8,489
396.2	Power Operated Equip.	3,117,498	8.22% 2/		256,258	256,258
397.1	Radio Comm. Equip.-Fixed	217,211	6.98%	15,161		15,161
397.2	Radio Comm. Equip.-Mobile	156,678	6.87%	10,764		10,764

1/ See Rule 38.5.123, Statement C, pages 3 - 9.
2/ Charged to a clearing account.

MONTANA-DAKOTA UTILITIES CO.
DEPRECIATION EXPENSE INCLUDING PLANT ADDITIONS
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 22

Acct. No.	Account	Pro Forma Avg. Plant 1/	Depreciation Rate		Annual Depreciation	To Clearing Accounts	Accumulated Reserve
397.3	General Tele. Comm. Equip.	0	7.42%		0		0
397.5	Supervisory & Telephone Equipment	8,699	14.27%		1,241		1,241
397.6	Scada System	452,701	9.79%		44,319		44,319
397.8	Network Equipment	75,851	22.87%		17,347		17,347
398	Miscellaneous Equipment	47,247	2.96%		1,399		1,399
	Total General Plant	$8,303,343			$178,761	$412,803	$591,564
303	Intangible Plant - General	$3,429,702		3/	$362,972		$362,972
	Common Plant						
389	Land	$332,636					
390	Structures and Improvements	5,323,549	0.85%		$45,250		$45,250
391.1	Furniture and Fixtures	247,092	6.67%		16,481		16,481
391.3	Computer Equip. - PC	452,512	20.00%		90,502		90,502
391.5	Computer Equip. - Other	246,436	20.00%		49,287		49,287
392.1	Trans. Equip., Non-Unitized	291	0.00%	2/		$0	0
392.2	Trans. Equip., Unitized	1,170,991	6.65%	2/		77,871	77,871
392.3	Aircraft	598,234	4.00%		23,929		23,929
393	Stores Equipment	45,761	3.33%		1,524		1,524
394.1	Tools, Shop & Gar. Equip., Non-Un.	117,266	5.56%		6,520		6,520
394.3	Vehicle Maint. Equip.	5,460	5.00%		273		273
394.4	Vehicle Refueling Equip.	0	5.00%		0		0
397.1	Radio Comm. Equip.-Fixed	314,666	6.67%		20,988		20,988
397.2	Radio Comm. Equip.-Mobile	197,502	6.67%		13,173		13,173
397.3	General Tele. Comm. Equip.	81,570	10.00%		8,157		8,157
397.5	Supervisory & Tele. Equip.	1,841	6.67%		123		123
397.8	Network Equipment	82,834	20.00%		16,567		16,567
398	Miscellaneous Equipment	201,843	5.00%		10,092		10,092
	Total Common Plant	$9,420,484			$302,866	$77,871	$380,737
303	Intangible Plant - Common	$5,729,978		3/	$456,024		$456,024
312	Acquisition Adjustment - Boiler	$2,494,786		4/	$0		$0
356	Acquisition Adjustment - Conductors	$19,381		5/	$843		$843
403.5	Amort. - Power Plant Decomm.	$0		6/	$314,748		$314,748
405.1	Amort. - Retired Power Plants	$0		4/	$0		$0
405.1	Amort. - Retired Power Plants Hesket&L&C	$0			$1,147,138		$0
407.1	Amort. - Unrecovered Plant	$0		3/	$242,228		$0
407.3	Amort. - Pref Stock Redemption	$0		7/	$5,867		$0
	Amort - Power Plant Employee Retention	$0			$0		$0
407.3	Amort. - Excess Deferred Taxes	$0		8/	$0		$0
	Total Electric Plant in Service	$428,656,758			$14,600,632	$490,674	$13,696,073

1/ See Rule 38.5.123, Statement C, pages 3 - 9.
2/ 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.
6/ See Rule 38.5.133, Statement D, page 2.
7/ Amortization based on 15 years.
8/ Associated with Heskett I & II and Lewis & Clark I plants.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ADJUSTMENTS TO PER BOOKS TAXABLE INCOME
ELECTRIC UTILITY - MONTANA
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

Operating Income	Adjustment No.	Pro Forma Adjustment	Reference
Current Income Taxes			
Interest Expense Annualization 1/	27	$590,302	Statement J, Page 5
Tax Depreciation on Plant Additions 1/	28	460,804	Statement J, Page 6
Total Adjustment to Taxable Income		$1,051,106	
Income Taxes on Pro Forma Adjustments	29	(1,255,065)	Statement J, Page 7
Production Tax Credits	30	(240,946)	Statement J, Page 8
Elimination of Closing/Filing and prior-period	31	333,450	Statement J, Page 9
Total Adjustment to Current Income Taxes		($1,162,561)	
Deferred Income Taxes			
Elimination of Closing/Filing and prior-period	31	(381,438)	Statement J, Page 9
Plant Excess Deferred Taxes - ARAM	32	143,658	Statement J, Page 9
Deferred Income Taxes on Plant Additions	28	121,341	Statement J, Page 6
Total Adjustment to Deferred Income Taxes		($116,439)	
Rate Base			
Accumulated Deferred Income Taxes - Liberalized Depreciation	P	$758,795	Statement J, Page 10
Excess Plant Deferred Income Taxes	P	(643,490)	Statement J, Page 10
Accelerated Amortization	P	(17,302)	Statement J, Page 10
Investment Tax Credit	P	(114,789)	Statement J, Page 10
Customer Advances	P	106,807	Statement J, Page 10
Full Normalization	P	1,343	Statement J, Page 10
Net Negative Salvage	P	(6,729)	Statement J, Page 10
Unamortized Loss on Debt	P	(21,859)	Statement J, Page 10
Retired Power Plants	P	373	Statement J, Page 10
Provision for Pension & Benefits	P	(23,979)	Statement J, Page 10
Provision for Injuries & Damages	P	12,114	Statement J, Page 10
Excess Deferred - Non Plant	P	74,263	Statement J, Page 10
Excess Deferred - Non-Plant Pension	P	(66,902)	Statement J, Page 10
Excess Deferred - Non-Plant Insurance	P	535	Statement J, Page 10
Provision for Post Retirement	P	163,926	Statement J, Page 10
Provision for Power Plant Retirements	P	3,556,067	Statement J, Page 10
Total Adjustment to Current Income Taxes		$3,779,173	

1/ Amount is shown before income tax effect.

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
ELECTRIC UTILITY - MONTANA
FOR THE TWELVE MONTHS ENDED JUNE 30, 2022

	Montana
Operating Revenue	$75,480,209
Operating Expense:	
O&M Expense	45,455,055
Depreciation Expense	12,472,058
Taxes Other than Income	7,140,593
Total Operating Expense	65,067,706
Operating Income	10,412,503
Interest Expense	4,949,818
Book Taxable Income before Adjustments	5,462,685
Deductions and Adjustments to Book Income: 1/	
AFUDC	(234,588)
Other Perms	(269,565)
Temporary Tax Deductions	7,649,796
Total Deductions and Adjustments	7,145,643
Taxable Income - Before State Income Tax	(1,682,958)
Less: State Income Taxes	15,958
Federal Taxable Income	(1,698,916)
Federal Income Taxes @ 21%	(356,772)
Production Tax Credits	(3,944,525)
Other Credits and Adjustments	(78,438)
State Income Taxes	15,958
Federal and State Income Taxes	(4,363,777)
Closing/Filing and Prior Period Adjustment	(333,450)
Timing difference of temporary and permanent adjustments	(139,618)
Total Federal and State Income Taxes	($4,836,845)

1/ See Rule 38.5.169, Statement J, page 3.

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
ELECTRIC UTILITY - MONTANA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Property M-1's	Montana
AFUDC CWIP	($92,683)
AFUDC Equity	(141,905)
CWIP	(215,819)
Liberalized Depreciation and Other	5,472,466
Property Timing Differences	
Property Timing Differences-Common	
Other M-1's	
Abandoned Power Plant Cost Recovery	($213,313)
Bad Debt Expense	181,050
Customer Advances	130,446
Deferred Compensation- Directors	(30,249)
Deferred Medicare Part D	16,846
Deferred Pension Expense	717,956
Deferred Postretirement Benefit Costs (FAS 106)	472,116
F&PP Deferral	186,659
Incentive Compensation	386,921
Miscellaneous	(235,555)
Mor-Gran_Sou Capacity Revenue	19,270
MT Ad Valorem Tax Tracker	(492,205)
MT PSC/MCC Tax Deferral	(167,011)
Payroll Tax Deferral	189,751
Pension Expense	(652,560)
Plant Closure - Regulatory Asset/Liability	2,390,725
Postretirement Benefits Cost (FAS 158)	(270,323)
Preferred Stock Redemption Amortization	(5,867)
Prepaid Expense	(1,377)
Property Insurance	(104,804)
Regulatory Commission Expense	(49,413)
Retired Power Plant	11,320
Sundry Reserves	18,044
Unamortized Loss on Reacquired Debt	(87,914)
Vacation Pay	(28,980)
WAPA Fiber Demand Revenue	11,616
Permanent M-1's	
100% Entertainment	($128)
Unrealized gain/loss on Deferred Comp	2,835
Fuel Tax Credit	(2,133)
Performance Share Program	18,296
Qualified Transportation Fringe - Parking	(12,129)
Penalties	(7,523)
Executive Compensation	(268,886)
Accrued Tax Interest	103
Total M-1 Deductions	$7,145,643

MONTANA-DAKOTA UTILITIES CO.
DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021
ELECTRIC UTILITY - MONTANA

	Montana
Timing Deductions & Adjustments	
Abandoned Power Plant Cost Recovery	($56,171)
AFUDC - Debt/Capitalized Interest	(61,000)
Bad Debt Expense	47,675
Customer Advances	34,350
Deferred Compensation - Officers	(7,770)
Deferred Medicard D	4,327
Deferred Pension Expense	(167,620)
Deferred Postretirement Benefit Costs (FAS 106)	(69,437)
F&PP Deferral	49,152
Gain on Sale of Buildings	1,880
Incentive Compensation	99,387
Miscellaneous	(59,891)
Mor-Gran_Sou Capacity Revenue	4,899
MT Ad Valorem Tax Tracker	(129,610)
MT PSC/MCC Tax Deferral	(43,978)
Payroll Tax Deferral	48,741
Pension Expense	184,418
Plant Closure - Reg Asset	628,261
Postretirement Benefits Cost (FAS 158)	121,270
Preferred Stock Redemption	(1,545)
Prepaid Expenses	(331)
Property Insurance	(27,315)
Property Timing Differences	1,422,606
Regulatory Commission Expense	(13,012)
Retired Power Plant	2,981
Sundry Reserves	4,703
Unamortized Loss on Reacquired Debt	(23,120)
Vacation Pay	(7,444)
WAPA Demand Revenue	2,954
Electric Utility - Amortization of Excess ADITs	
TCJA Excess Plant - ARAM	(827,024)
TCJA Excess Nonplant - Other - 10 Year (Not in RB)	9,292
TCJA Excess Nonplant - Rate Base - 10 Year	74,263
TCJA Excess Nonplant Pension - 10 Yr	(66,902)
TCJA Excess Nonplant Insurance - 10 Yr	535
South Georgia Normalization	5,372
Electric Utility - Other Deferred Income Tax Adjustments	
Closing/Filing and Prior Period Adjustment	381,438
Timing difference of temporary and permanent adjustments	368,379
Total Utility	$1,934,713

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADJUSTMENT FOR INTEREST EXPENSE ANNUALIZATION
ADJUSTMENT NO. 27

	Per Books	Pro Forma Adjustment	Pro Forma
Rate Base 1/	$208,711,493	$38,284,482	$246,995,975
Weighted Cost of Debt 2/			2.243%
Interest Expense - Pro Forma			$5,540,120
Interest Charges as Recorded 3/			4,949,818
Interest Expense Annualization Adjustment			$590,302

1/ Rule 38.5.175, Overall Cost of Service, page 7.
2/ Rule 38.5.146, Statement F, page 1, Long and Short Term Debt.
3/ Reflects long and short term interest and amortization of loss on debt.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
DEFERRED INCOME TAX ON PLANT
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 28

	Pro Forma Depreciation Plant in Service	Pro Forma Depreciation Plant Additions	Total Adjustment
Tax Depreciation 1/	$11,182,691	$2,782,815	$13,965,506
Book Depreciation 2/	12,713,995	790,707	13,504,702
Tax to Book Depreciation Difference	($1,531,304)	$1,992,108	$460,804
		Deferred Income Taxes on Plant	$121,341

1/ Plant in service tax depreciation from 2022 and 2023 tax depreciation forecast, see Statement Workpaper statement J, page 1. Plant addditions, See Rule 38.5.169, Statement J, page 11.
2/ Includes depreciation on accounts charged to clearing accounts.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CALCULATION OF ADJUSTMENT TO
CURRENT INCOME TAXES
ADJUSTMENT NO. 29

	Pro Forma Adjustments
Operating Revenues	
Sales Revenues	$1,330,662
Sales For Resale	(532,951)
Other Revenues	(789,515)
Transmission Service Revenue	(463,821)
Total Operating Revenues	(455,625)
Operating Expenses	
Operation and Maintenance	
Cost of Fuel & Purchased Power	(409,162)
Other O&M	1,063,453
Total O&M	654,291
Depreciation Expense	2,128,574
Taxes other Than Income	476,624
Total Operating Expenses	3,259,489
Gross Adjustments to Operating Income	(3,715,114)
Deductions and Adjustments to Book Income:	
Interest Annualization 1/	590,302
Book/Tax Depreciation Difference - Plant 2/	460,804
Total Adjustments to Taxable Income	1,051,106
Total Taxable Income	(4,766,220)
Federal & State Income Taxes @ 26.3325%	($1,255,065)

1/ Rule 38.5.169, Statement J, page 5.
2/ Rule 38.5.169, Statement J, page 6.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PRODUCTION TAX CREDIT
FOR THE TWELVE MONTHS ENDING JUNE, 2022
ADJUSTMENT NO. 30

	Per Books 1/	Pro Forma - Thunder Spirit 2/	Pro Forma - Diamond Willow Repower 3/	Total Pro Forma PTC	Pro Forma Adjustment
Generation - Kwh	619,652,000	598,065,000	46,475,500		
Production Tax Credit		$0.026	$0.026		
Total Production Tax Credit	$15,823,266	$15,549,690	$1,208,363	$16,758,053	
Allocated to Montana 4/	$3,944,525	$3,883,672	$301,799	$4,185,471	$240,946

1/ PTC rate $0.025 per Kwh for 2021 and $0.026 per Kwh for 2022

	July - Dec. 2021	Jan. - June 2022	Total
Eligible Generation:	287,686,000	331,966,000	619,652,000
Production Tax Credit value:	$0.025	$0.026	
Total Production Tax Credit:	$7,192,150	$8,631,116	$15,823,266
Allocated to Montana:	$1,788,828	$2,155,697	$3,944,525

2/ Thunder Spirit generation eligible for PTC at full value of $0.026/kWh.
3/ Diamond Willow generation on repowered turbines eligible for PTC at full value of $0.026/kWh.
4/ Allocated on Factor 271 - Integrated Peak and Energy.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADJUSTMENT TO CURRENT AND DEFERRED INCOME TAXES
FOR ROUNDING AND PRIOR YEAR'S AND CLOSING/FILING
TWELVE MONTHS ENDED DECEMBER 31, 2021
ADJUSTMENT NO. 31

Adjustment to Current Federal Income Taxes to Eliminate Closing/Filing and Prior Period Adjustments	$333,450
Adjustment to Deferred Income Taxes to Eliminate Closing/Filing and Prior Period Adjustments	($381,438)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EXCESS DEFERRED INCOME TAXES
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 32

Plant Related - ARAM Method - Per Books	($732,702)
Plant Related - ARAM Method - Pro Forma	(589,044)
Plant Related - ARAM Method	$143,658

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ACCUMULATED DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT P

	Per Books Balance @ 6/30/21	Per Books Balance @ 6/30/22		Average Balance @ 6/30/22	Pro Forma Activity		Pro Forma Balance	Pro Forma Average Balance		Pro Forma Adjustment
Accumulated Deferred Income Taxes										
Liberalized Depreciation	$41,446,326	$44,236,465		$42,841,396	($1,272,549)	1/	$42,963,916	$43,600,191		$758,795
Excess Plant Deferred Income Taxes	14,319,233	13,621,298	12/	13,970,266	(589,044)	2/	13,032,254	13,326,776		(643,490)
Accelerated Amortization	35,962	(1,358)		17,302	2,716	3/	1,358	0		(17,302)
Investment Tax Credit	(119,779)	(211,891)		(165,835)	(137,465)	4/	(349,356)	(280,624)		(114,789)
Customer Advances	(312,978)	(99,364)		(206,171)	0		(99,364)	(99,364)		106,807
Full Normalization	(2,686)	0		(1,343)	0		0	0		1,343
Net Negative Salvage	(3,183,663)	(3,197,122)		(3,190,393)	0		(3,197,122)	(3,197,122)		(6,729)
Unamortized Loss on Debt	110,203	88,223		99,213	(21,738)	6/	66,485	77,354		(21,859)
Retired Power Plants	(745)	0		(373)	0	7/	0	0		373
Provision for Pension & Benefits	1,407,283	1,357,286		1,382,285	2,040	8/	1,359,326	1,358,306		(23,979)
Provision for Injuries & Damages	(39,669)	(15,442)		(27,556)	0	9/	(15,442)	(15,442)		12,114
Excess Deferred - Non-Plant	(482,726)	(408,463)		(445,595)	74,263	5/	(334,200)	(371,332)		74,263
Excess Deferred - Non-Plant Pension	434,865	367,964		401,415	(66,902)	5/	301,062	334,513		(66,902)
Excess Deferred - Non-Plant Insurance	(3,476)	(2,941)		(3,209)	535	5/	(2,406)	(2,674)		535
Provision for Post Retirement	0	0		0	327,852	10/	327,852	163,926		163,926
Provision for Power Plant Retirements	0	0		0	3,556,067	11/	3,556,067	3,556,067	11/	3,556,067
Balance	$53,608,150	$55,734,655		$54,671,402	$1,875,775		$57,610,430	$58,450,575		$3,779,173

1/ Reflects the adjustment on Rule 38.5.169, Statement J, page 6, and the removal of remaining ADIT related to retired power plants ($1,393,890).
2/ See Rule 38.5.169, Statement J, page 9.
3/ Related to retired power plants, adjustment to remove balance.
4/ See Rule 38.5.143, Statement E, page 12.
5/ See Rule 38.5.169, Statement J, page 12.
6/ See Rule 38.5.143, Statement E, page 4.
7/ See Rule 38.5.143, Statement E, page 5.
8/ See Rule 38.5.143. Statement E, page 8.
9/ See Rule 38.5.143. Statement E, page 9.
10/ See Rule 38.5.143. Statement E, page 10.
11/ See Rule 38.5.143. Statement E, page 6. Pro Forma balance is not averaged to match deferred asset balance on Rule 38.5.141, Statement E, page 1.
12/ See Fule 38.5.169, Statement J, page 14 for breakdown of plant based deferred income tax.

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

	Plant Additions	Annual Depreciation	Book Depr. for Taxes 1/	Tax Depreciation 2/	Book/Tax Difference	Deferred 3/ Income Taxes
Steam Production	$906,879	$21,862	$10,931	$34,008	$23,077	$6,077
Other Production - Excl. Wind	1,678,450	58,678	29,339	83,923	54,584	14,373
Wind Production	4,712,160	214,080	107,040	942,432	835,392	219,980
Heskett Unit IV	15,570,254	362,787	362,787	778,513	415,726	109,471
Transmission	8,170,005	153,359	76,680	306,375	229,695	60,484
Distribution	4,174,435	131,750	65,875	156,541	90,666	23,875
General						
Other	$568,353	$42,084	$21,042	$81,218	$60,176	$15,846
Structures & Improvements	671,776	10,345	5,173	9,344	4,171	1,098
Computer Equipment	37,852	4,580	2,290	7,570	5,280	1,390
Transportation	55,239	5,320	2,660	11,048	8,388	2,209
Work Equipment	194,286	15,970	7,985	38,857	30,872	8,129
Total General	$1,527,506	$78,299	$39,150	$148,037	$108,887	$28,672
General Intangible	$730,033	$143,632	$71,816	$243,320	$171,504	$45,161
Common						
Other	$313,279	$24,019	$12,010	$44,768	$32,758	$8,626
Structures & Improvements	203,925	1,733	867	2,837	1,970	519
Computer Equipment	69,635	13,927	6,964	13,927	6,963	1,834
Vehicles	0	0	0	0	0	0
Total Common	$586,839	$39,679	$19,841	$61,532	$41,691	$10,979
Common Intangible	$84,409	$14,495	$7,248	$28,134	$20,886	$5,500
Total Depreciable Additions	$38,140,970	$1,218,621	$790,707	$2,782,815	$1,992,108	$524,572

1/ Annual depreciation divided by 2 to reflect half-year convention. Heskett Unit IV reflects a full year.

2/ Tax depreciation rates for half-year convention:

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

3/ Tax Rate 26.3325%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADJUSTMENT TO ACCUMULATED DEFERRED INCOME TAXES
TO REFLECT FULL NORMALIZATION
AND NON PLANT EXCESS DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

Non Plant Excess Deferred Income Taxes	
Deferred Amortization	$74,263
Deferred Amortization - Pension	($66,902)
Deferred Amortization - Insurance	$535

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SUMMARY OF AVERAGE ACCUMULATED DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

	Balance @ 6/30/21	Balance @ 6/30/22	Average Balance @ 6/30/22	Pro Forma Adjustments 1/	Average Pro Forma Balance
Accumulated Deferred Income Taxes					
Liberalized Depreciation	$41,446,326	$44,236,465	$42,841,396	$758,795	$43,600,191
Excess Plant Deferred Income Taxes	14,319,233	13,621,298	13,970,266	(643,490)	13,326,776
Accelerated Amortization	35,962	(1,358)	17,302	(17,302)	0
Investment Tax Credit	(119,779)	(211,891)	(165,835)	(114,789)	(280,624)
Customer Advances	(312,978)	(99,364)	(206,171)	106,807	(99,364)
Full Normalization	(2,686)	0	(1,343)	1,343	0
Net Negative Salvage	(3,183,663)	(3,197,122)	(3,190,393)	(6,729)	(3,197,122)
Unamortized Loss on Debt	110,203	88,223	99,213	(21,859)	77,354
Retired Power Plants	(745)	0	(373)	373	0
Provision for Pension & Benefits	1,407,283	1,357,286	1,382,285	(23,979)	1,358,306
Provision for Injuries & Damages	(39,669)	(15,442)	(27,556)	12,114	(15,442)
Excess Deferred - Non Plant	(482,726)	(408,463)	(445,595)	74,263	(371,332)
Excess Deferred - Non-Plant Pension	434,865	367,964	401,415	(66,902)	334,513
Excess Deferred - Non-Plant Insurance	(3,476)	(2,941)	(3,209)	535	(2,674)
Provision for Post Retirement	0	0	0	163,926	163,926
Provision for Power Plant Retirements	0	0	0	3,556,067	3,556,067
Balance	$53,608,150	$55,734,655	$54,671,402	$3,779,173	$58,450,575

1/ See Rule 38.5.169, Statement J, page 10.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EXCESS PLANT DEFERRED INCOME TAXES BREAKDOWN
FOR THE TWELVE MONTHS ENDING JUNE 30, 2022

	Per Books June 30, 2022
ELECTRIC - METHOD/LIFE	$5,873,447
ELECTRIC - R&D	0
ELECTRIC - CIAC'S	(185,716)
ELECTRIC - REPAIRS	546,666
ELECTRIC - REPAIRS 481(a)	32,146
ELECTRIC - OTHER	(596,242)
POWER PROD - METHOD/LIFE	8,533,468
POWER PROD - R&D	106,655
POWER PROD - CIAC'S	0
POWER PROD - REPAIRS	29,359
POWER PROD - REPAIRS 481(a)	120,312
POWER PROD - OTHER	(60,158)
POWER PROD WY - METHOD/LIFE	0
POWER PROD WY - OTHER	0
MT NET NEG SALVAGE	(1,013,431)
COMMON - METHOD/LIFE	134,074
COMMON - R&D	97,578
COMMON - CIAC'S	0
COMMON - REPAIRS	146
COMMON - OTHER	2,994
TOTAL ARAM REVERSAL	**$13,621,298**

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2021

	Gas	Electric	Total Company	Non-Regulated	Total Company
Property M-1s					
AFUDC Equity	$ (141,712)	$ (1,295,229)	$ (1,436,941)	$ 685,439	$ (751,502)
CWIP	(940,089)	(1,321,662)	(2,261,751)	(968)	(2,262,719)
Contributions in Aid of Construction (CIAC)	(727,323)	(2,659,150)	(3,386,473)	(5,584,992)	(8,971,465)
Net Negative Salvage	-	(51,110)	(51,110)	-	(51,110)
Property Timing Differences	5,803,405	38,744,861	44,548,266	(333,918)	44,214,348
Decommissioning	-	(1,168,461)	(1,168,461)	-	(1,168,461)
Total Property M-1s	$ 3,994,281	$ 32,249,249	$ 36,243,530	$ (5,234,439)	$ 31,009,091
Other M-1s					
Reserved Revenue	$ -	$ 580,783	$ 580,783	$ -	$ 580,783
Bad Debts Expense	360,194	630,300	990,494	439	990,933
Incentive Compensation	1,116,535	1,739,455	2,855,990	-	2,855,990
Property Insurance Recovery	199,713	682,192	881,905	-	881,905
Property Insurance Reserve	(348,739)	(1,191,246)	(1,539,985)	-	(1,539,985)
Vacation Pay	(166,233)	(130,284)	(296,517)	-	(296,517)
Customer Advances	1,228,551	443,623	1,672,174	-	1,672,174
Prepaid Demand Charge	(1,005,943)	-	(1,005,943)	-	(1,005,943)
Prepaid Expenses	7,444	(3,966)	3,478	-	3,478
F&PP Deferral	-	4,874,595	4,874,595	-	4,874,595
ND Generation Resource Recovery Rider	-	(55,601)	(55,601)	-	(55,601)
MT Ad Valorem Tax Tracker	(1,660,582)	(492,205)	(2,152,787)	-	(2,152,787)
SD Conservation Tracking Adjustment	37,134	-	37,134	-	37,134
MT Conservation Tracking Adjustment	(14,822)	-	(14,822)	-	(14,822)
Purchased Gas Adjustment	25,798,823	-	25,798,823	-	25,798,823
ND Transmission Tracker	-	(2,523,452)	(2,523,452)	-	(2,523,452)
ND Renewable Resource Recovery Rider	-	(1,355,954)	(1,355,954)	-	(1,355,954)
Sundry Reserves	25,657	87,642	113,299	-	113,299
MT PSC/MCC Tax Deferral	(119,148)	(167,011)	(286,159)	-	(286,159)
SD Infrastructure Rider	-	(97,525)	(97,525)	-	(97,525)
SD Transmission Cost Recovery Rider	-	160,483	160,483	-	160,483
Mor-Gran-Sou Capacity Revenue	-	81,806	81,806	-	81,806
WAPA Fiber Demand Revenue	-	49,315	49,315	-	49,315
Pension	4,593,883	3,113,975	7,707,858	-	7,707,858
Pension - Intercompany	167,723	113,691	281,414	-	281,414
Postretirement	2,717,983	2,130,200	4,848,183	-	4,848,183
Postretirement - Intercompany	(9,877)	(7,741)	(17,618)	-	(17,618)
Deferred Compensation	(129,381)	(101,402)	(230,783)	-	(230,783)
Deferred Compensation - Officers	(9,773)	(34,588)	(44,361)	-	(44,361)
PCB Related Income	4,161	-	4,161	-	4,161
Unamortized Loss on Reacquired Debt	(112,644)	(446,833)	(559,477)	-	(559,477)

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2021

Preferred Stock Redemption Amortization - Reg Asset	(6,931)	(32,226)	(39,157)	-	(39,157)
Manufactured Gas Plant Site - Missoula - Reg Asset	57,137	-	57,137	-	57,137
Manufactured Gas Plant Site - Missoula - Reg Liability	137,095	-	137,095	-	137,095
Manufactured Gas Plant Site - Billings - Reg Asset	19,351	-	19,351	-	19,351
ND Renewable Resource Recovery Rider - Noncurrent	-	(5,226,798)	(5,226,798)	-	(5,226,798)
Miscellaneous	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Regulatory Commission Expense - Rate Base	-	(31,858)	(31,858)	-	(31,858)
Regulatory Commission Expense - Non Rate Base	(31,778)	(27,460)	(59,238)	-	(59,238)
Pension - Reg Asset	(4,160,163)	(2,819,976)	(6,980,139)	-	(6,980,139)
Pension Intercompany - Reg Asset	(167,723)	(113,691)	(281,414)	-	(281,414)
Postretirement - Reg Asset	(1,560,479)	(1,223,015)	(2,783,494)	-	(2,783,494)
Postretirement - Intercompany - Reg Asset	9,877	7,741	17,618	-	17,618
Deferred Pension Expense - ND Gas - Reg Asset	(66,215)	-	(66,215)	-	(66,215)
Deferred Postretirement Expense - ND Gas - Reg Liability	90,673	-	90,673	-	90,673
Deferred Medicare Part D	96,628	75,732	172,360	-	172,360
Payroll Tax Deferral	1,088,434	853,052	1,941,486	-	1,941,486
Abandoned Power Plant Cost Recovery	-	(380,679)	(380,679)	-	(380,679)
Retired Power Plant	-	38,842	38,842	-	38,842
Gain on Building Sale - Reg Liability	17,564	43,618	61,182	-	61,182
Loss on Building Sale - Reg Asset	(40,007)	(105,713)	(145,720)	-	(145,720)
ND Generation Resource Recovery Rider - Lewis & Clark Plant-Related	-	25,161,646	25,161,646	-	25,161,646
ND Generation Resource Recovery Rider - Lewis & Clark Other	-	961,564	961,564	-	961,564
SD Infrastructure Rider - Lewis & Clark Plant-Related	-	1,630,595	1,630,595	-	1,630,595
SD Infrastructure Rider - Lewis & Clark Other	-	73,108	73,108	-	73,108
Plant Closure - Reg Asset	-	(15,848,607)	(15,848,607)	-	(15,848,607)
Plant Closure - Reg Liability	-	597,616	597,616	-	597,616
Contract Demand	(194,128)	-	(194,128)	-	(194,128)
SISP/SERP Expense	-	-	-	653,656	653,656
Total Other M-1's	$ 27,969,994	$ 10,713,743	$ 38,683,737	$ 654,095	$ 39,337,832
Permanent M-1s					
Dividend Received Deduction	$ -	$ -	$ -	6,987	$ 6,987
50% Meals and Entertainment	-	-	-	-	-
100% Entertainment	(368)	(574)	(942)	-	(942)
Penalties	(21,708)	(33,819)	(55,527)	-	(55,527)
Qualified Transportation Fringe - Parking	(35,002)	(54,530)	(89,532)	-	(89,532)
Fuel Tax Credit - Perm	(6,156)	(9,591)	(15,747)	-	(15,747)
Performance Share Program - Perm	52,798	82,254	135,052	-	135,052
162(M) Executive Compensation	(775,922)	(1,208,812)	(1,984,734)	-	(1,984,734)
Unrealized Gain/Losses on Deferred Compensation	16,262	12,745	29,007	-	29,007
Accrued Tax Interest	430	424	854	-	854
Lobbying Expenses	-	-	-	(174,145)	(174,145)
401(k) Dividend Deduction	-	-	-	2,389,857	2,389,857
Unrealized Gain/Losses on SISP/SERP Investments	-	-	-	2,883,845	2,883,845
SISP/SERP Premium & CSV	-	-	-	406,943	406,943
Total Permanent M-1's	$ (769,666)	$ (1,211,903)	$ (1,981,569)	$ 5,513,487	$ 3,531,918
Total M-1s Deductions	$ 31,194,609	$ 41,751,089	$ 72,945,698	$ 933,143	$ 73,878,841

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2021

Operating Revenue	$ 301,145,333	$ 349,535,037	$ 650,680,370	$ -	$ 650,680,370
Non-Utility Income (before income taxes)	-	-	-	7,381,701	7,381,701
Total Revenue	$ 301,145,333	$ 349,535,037	$ 650,680,370	$ 7,381,701	$ 658,062,071
Operating Expense:					
O&M Expense	$ 241,341,706	$ 196,615,597	$ 437,957,303	$ 1,279,811	$ 439,237,114
Depreciation Expense	24,431,941	66,519,893	90,951,834		90,951,834
Taxes Other than Income	11,709,252	17,415,101	29,124,353	41,876	29,166,229
Total Operating Expense	$ 277,482,899	$ 280,550,591	$ 558,033,490	$ 1,321,687	$ 559,355,177
Operating Income	$ 23,662,434	$ 68,984,446	$ 92,646,880	$ 6,060,014	$ 98,706,894
Interest Expense	7,491,445	26,711,428	34,202,873	(1,507,587)	32,695,286
Book Taxable Income before Adjustments	$ 16,170,989	$ 42,273,018	$ 58,444,007	$ 7,567,601	$ 66,011,608
Deductions and Adjustments to Book Income:					
Tax Deductions 1/	$ 31,194,609	$ 41,751,089	$ 72,945,698	$ 933,143	$ 73,878,841
Total Deductions and Adjustments	$ 31,194,609	$ 41,751,089	$ 72,945,698	$ 933,143	$ 73,878,841
Taxable Income - Before State Income Tax	$ (15,023,620)	$ 521,929	$ (14,501,691)	$ 6,634,458	$ (7,867,233)
Less: Deductible State Income Taxes	646,165	(20,823)	625,342	1,714,859	2,340,201
Federal Taxable Income	$ (14,377,455)	$ 501,106	$ (13,876,349)	$ 8,349,317	$ (5,527,032)
Federal Income Taxes @ 21%	$ (3,019,266)	$ 105,232	$ (2,914,033)	$ 1,753,357	$ (1,160,677)
Credits and Adjustments	(350,721)	(14,362,651)	(14,713,372)	(46,131)	(14,759,503)
State Income Taxes	(646,165)	20,823	(625,342)	(1,714,859)	2,340,201
Federal and State Income Taxes	$ (4,016,152)	$ (14,236,596)	$ (18,252,747)	$ (7,633)	$ (13,579,979)
Closing and Prior Year's Adjustment	$ 1,148,583	$ (1,153,656)	$ (5,073)	$ 694,605	$ 689,532
Total Federal and State Income Taxes	$ (2,867,569)	$ (15,390,252)	$ (18,257,820)	$ 686,972	$ (12,890,447)

1/ See Rule 38.5.169, Statement J, page 15

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS CO.
ACCUMULATED DEFERRED INCOME TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Total Company	Electric	Gas	Non-Utility
Account 190:				
January 2021	$31,165,595	$11,936,160	$13,122,122	$6,107,313
February	29,903,276	10,606,992	13,206,504	6,089,780
March	30,270,533	10,386,360	13,799,642	6,084,531
April	30,311,971	10,542,723	13,702,316	6,066,932
May	29,767,357	10,597,692	13,120,267	6,049,398
June	28,700,094	10,749,288	11,918,942	6,031,864
July	28,897,143	10,877,722	12,008,603	6,010,818
August	29,082,146	10,969,882	12,120,736	5,991,528
September	29,341,097	11,241,985	12,126,874	5,972,238
October	30,807,898	12,608,566	12,246,384	5,952,948
November	30,953,511	12,611,274	12,400,088	5,942,150
December	29,400,812	12,212,188	11,310,328	5,878,296
Account 281: (L&C Pollution Control)				
January 2021	($183,208)	($183,208)		
February	(166,724)	(166,724)		
March	(150,240)	(150,240)		
April	(133,756)	(133,756)		
May	(117,273)	(117,273)		
June	(100,789)	(100,789)		
July	(84,305)	(84,305)		
August	(67,821)	(67,821)		
September	(51,337)	(51,337)		
October	(34,853)	(34,853)		
November	5,363	5,363		
December	(1,661)	(1,661)		
Account 282: (Other Property)				
January 2021	($194,928,728)	($154,397,812)	($33,920,822)	($6,610,094)
February	(195,955,920)	(155,253,122)	(34,086,271)	(6,616,527)
March	(196,981,832)	(156,106,448)	(34,251,783)	(6,623,601)
April	(198,010,601)	(156,961,250)	(34,417,361)	(6,631,990)
May	(199,037,132)	(157,813,179)	(34,582,861)	(6,641,092)
June	(200,030,245)	(158,636,292)	(34,748,269)	(6,645,684)
July	(201,054,813)	(159,484,709)	(34,913,306)	(6,656,798)
August	(202,046,933)	(160,302,722)	(35,078,395)	(6,665,816)
September	(203,063,599)	(161,145,950)	(35,243,011)	(6,674,638)
October	(204,085,550)	(161,995,864)	(35,404,702)	(6,684,984)
November	(204,780,343)	(163,861,194)	(34,506,161)	(6,412,988)
December	(203,111,773)	(163,904,570)	(34,170,561)	(5,036,642)

MONTANA-DAKOTA UTILITIES CO./GREAT PLAINS NATURAL GAS CO.
ACCUMULATED DEFERRED INCOME TAXES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Total Company	Electric	Gas	Non-Utility
Account 283: (Other)				
January 2021	($50,809,044)	($32,227,883)	($18,581,161)	
February	(62,256,820)	(33,653,554)	(28,603,266)	
March	(62,423,579)	(33,269,094)	(29,154,485)	
April	(62,402,031)	(33,300,073)	(29,101,958)	
May	(62,346,624)	(33,351,953)	(28,994,671)	
June	(62,160,293)	(33,263,296)	(28,896,997)	
July	(63,551,898)	(33,289,644)	(30,262,254)	
August	(64,825,209)	(33,366,011)	(31,459,198)	
September	(65,498,117)	(33,424,107)	(32,074,010)	
October	(65,871,919)	(34,001,981)	(31,869,938)	
November	(65,740,162)	(34,191,480)	(31,548,682)	
December	(62,431,648)	(34,636,198)	(27,795,450)	
Total Company				
January 2021	($214,755,365)	($174,812,743)	($39,195,837)	($746,785)
February	(228,476,168)	(178,434,751)	(49,298,892)	(742,525)
March	(229,285,098)	(179,135,928)	(49,422,340)	(726,830)
April	(230,234,397)	(179,876,638)	(49,632,536)	(725,223)
May	(231,733,652)	(180,736,561)	(50,272,597)	(724,494)
June	(233,591,213)	(181,331,992)	(51,541,422)	(717,799)
July	(235,793,853)	(182,088,732)	(52,981,877)	(723,244)
August	(237,857,797)	(182,902,015)	(54,231,622)	(724,160)
September	(239,271,936)	(183,542,410)	(55,004,710)	(724,816)
October	(239,184,404)	(183,614,620)	(54,842,277)	(727,507)
November	(239,561,612)	(185,519,604)	(53,468,549)	(573,459)
December	(236,144,250)	(186,442,189)	(50,469,387)	767,326

MONTANA-DAKOTA UTILITIES CO.
ANALYSIS OF ACCUMULATED DEFERRED INCOME TAXES
ELECTRIC UTILITY - MONTANA
DECEMBER 31, 2020 AND DECEMBER 31, 2021

	Total Electric Utility	
	Balance 12/31/2020	Balance 12/31/2021
Electric Utility - Timing Differences:		
Partnership Ordinary Income/Loss	$ (10)	$ (10)
Mor-Gran-Sou Capacity Revenue	(300,983)	(281,028)
Reserved Revenues	(194,037)	(52,368)
WAPA Fiber Demand Revenue	(96,235)	(84,205)
Pension Benefit Costs	6,193,841	6,043,818
Postretirement Benefit Costs	846,258	1,037,250
Deferred Compensation	-	(24,735)
Deferred Compensation - Officers	(71,967)	(80,324)
Bad Debts Expense	(220,253)	(65,432)
Incentive Compensation	(1,447,848)	(996,322)
Property Insurance Recovery	-	166,405
Property Insurance Reserve	(104,376)	(394,838)
Vacation Pay	(744,054)	(776,836)
Contingency Reserve	1,678	1,678
Customer Advances	(1,130,636)	(1,001,283)
Prepaid Expenses	84,645	83,677
Fuel & Purchased Power Deferral	-	1,152,628
ND Generation Resource Recovery Rider	25,731	6,387,505
MT Ad Valorem Tax Tracker	365,317	235,707
Unamortized Loss on Reacquired Debt	577,615	465,032
Preferred Stock Redemption Amortization	97,519	89,665
ND Transmission Tracker	762,563	146,717
ND Renewable Resource Recovery Rider	(156,388)	(1,762,902)
Miscellaneous	-	(243,928)
Sundry Reserves	(37,765)	(16,345)
Regulatory Commission Expense	59,036	45,411
MT PSC/MCC Tax Deferral	68,526	24,548
SD Infrastructure Rider	20,480	357,778
SD Transmission Cost Recovery Rider	2,917	36,619
SISP Expense	(2,327,523)	(2,236,002)
Deferred Medicare Part D	(33,811)	(14,127)
Payroll Tax Deferral	(414,679)	(191,751)
Abandoned Power Plant Cost Recovery	393,641	299,398
Retired Power Plant	(13,927)	(4,388)
Gain on Building Sale	(176,700)	(166,055)
Loss on Building Sale	428,279	402,480
C.I.A.C.'S	(6,758,310)	(8,973,935)
MT Net Negative Salvage	(3,176,934)	(3,190,393)
Decommissioning	(359,887)	(642,181)
Non-Utility Plant	442,786	453,538
Plant	122,430,779	128,828,763
Power Production Plant	147,738,334	148,376,459
Plant Closure Regulatory Asset	15,466,796	11,818,581
CWIP	(319,300)	(458,602)
AFUDC Equity	6,804,809	6,589,757
Excess Deferred Income Taxes	(193,146)	(376,360)
Investment Tax Credit	(1,506,128)	(1,742,728)
SISP (OCI)	(1,295,906)	(1,248,295)
Net Normalization (FAS109)	(106,583,444)	(101,812,192)
Total Electric Utility	$ 175,147,303	$ 186,205,849

MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF INCOME TAX LIABILITY AND TAX SAVINGS
BASED ON MDU RESOURCES GROUP, INC.
CONSOLIDATED FEDERAL INCOME TAX RETURN
FOR THE 2020 TAX YEAR

	Montana-Dakota Utilities Co.	MDU Resources Group, Inc. 1/
Net Taxable Income (Loss)	$ (1,855,505)	$ 367,302,257
Federal Income Tax:		
Statutory Taxes @ 21%	$ (389,656)	$ 77,133,474
Less Tax Credits:		
Increasing Research Activities	$ (1,000,114)	$ (2,433,954)
Employee Retention	$ -	$ (49,948)
Work Opportunity	$ -	$ (106,240)
Renewable Electricity Production	$ (20,625,139)	$ (20,625,139)
Qualified Railroad Track Maintenance	$ -	$ (497,000)
General Business Credit	$ (21,625,253)	$ (23,712,281)
Foreign Tax Credit	$ -	$ (4,458)
Tax Credits Utilized	$ (21,625,253)	$ (23,716,739)
Total Tax	$ -	$ 53,416,735
Tax Savings Arising From Consolidation	$ -	

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.
RECONCILIATION OF NET INCOME PER BOOKS WITH
TAXABLE INCOME PER FEDERAL INCOME TAX RETURN
FOR THE 2020 TAX YEAR

M-1 Line No.		2020
1	**Net Income (Loss) per Books**	$69,637,113
2	**Federal Income Tax per Books**	($12,522,826)
3	**Excess of Capital Losses Over Capital Gains**	0
4	**Income Subject to Tax Not Recorded on Books This Year:**	
	Other	
	Contributions in Aid of Construction	7,247,091
	State Income Tax Accrual per Return	2,867,233
	State Income Tax Accrual per Books	1,750,528
	Recovery Riders	1,940,842
	Reserved Revenue	573,507
	Bobcat Contract Demand - Reg Liability	201,685
	Book Gain (Loss) on Disposition of Property	27,918
	Federal Non-highway Use Tax Credit	16,329
	Total Other	$14,625,133
5	**Expenses Recorded on Books This Year Not Deducted on This Return:**	
	Depreciation	$114,231,325
	Meals & Entertainment	125,127
	Other	
	Bad Debt Expense per Books	2,345,275
	Amortization per Books	6,105,822
	Amortization of Loss on Bond Retirements	571,714
	Capitalized Interest Expense	2,686,738
	Book Depreciation Charged to Expense	1,619,377
	Capitalized Tax Depreciation	3,153,952
	Capitalized Property Taxes	1,175,264
	Property Insurance Adjustment	272,231
	Loss on Buildings - Reg Asset	145,720
	Lobbying Expense	159,291
	Penalties	26,480
	Qualified Transportation Fringe - Parking	94,664
	Management Incentive Compensation	10,236,125
	162M Executive Compensation	1,888,675
	Payroll Tax Deferral	4,057,302
	Accrued Vacation Pay	1,085,399
	Preferred Stock Redemption Amortization - Reg Asset	40,000
	Manufactured Gas Plant - Missoula - Liability	416,788
	Capitalized Overheads	114,827
	Abandoned Power Plant Cost Recovery	461,471
	Performance Share Awards Program - Dividends	3,803
	Plant Closure - Reg Liability	1,601,356
	Total Other	$38,262,274
6	**Total of Lines 1 Through 5**	$224,358,146

MONTANA-DAKOTA UTILITIES CO.
RECONCILIATION OF NET INCOME PER BOOKS WITH
TAXABLE INCOME PER FEDERAL INCOME TAX RETURN
FOR THE 2020 TAX YEAR

M-1 Line No.		2020
7	**Income Recorded on Books This Year Not Included on This Return:**	
	Other	
	Supplemental Income Security Plan	$7,017,861
	Allowance for Borrowed Funds Used During Construction	1,420,797
	Allowance for Other Funds Used During Construction	427,750
	Ordinary Gain (Loss) on Retirement of Assets - Tax	10,356,573
	MN Decoupling	386,147
	Customer Advances	169,671
	WAPA Fiber Demand Revenue	49,315
	Mor-Gran-Sou Capacity Revenue	81,806
	JT Venture & Partnership Income (Loss)	0
	Total Other	$19,909,920
8	**Deductions on This Return Not Charged Against Book Income This Year:**	
	Depreciation	$130,712,250
	Other	
	Bad Debt Expense per Return	$1,290,236
	Cost of Removal / PCB Related Income	14,959
	Prepaid Demand Charges	279,262
	Rate Case Expense	347,856
	Unrecovered Purchased Gas Cost	497,741
	Sundry Reserves	49,231
	MT PSC/MCC Tax Deferral	246,593
	ND Transmission Cost Adjustment	3,124,631
	Prepaid Expenses	26,275
	Capitalized Vacation Pay	174,090
	Capitalized Meals & Entertainment	45,757
	Fuel & Purchased Power Deferral	0
	MT Decommissioning	0
	Manufactured Gas Plant - Billings	28,550
	Manufactured Gas Plant - Missoula - Reg Asset	611,387
	Retired Power Plant	60,853
	Gain on Building Sale - Reg Liability	61,182
	Casualty Losses-Storm Damages	81,910
	Tax Repairs	10,664,223
	Amortization of Sec. 169 Pollution Control Facilities	4,218,864
	Accrued Bonus Pay	12,016,746
	401 (k) Dividend Deduction	2,496,092
	Medicare Part D Subsidy	0
	Pension Expense per Return	105,065
	Post Retirement Benefit Costs per Return	6,155,842
	Plant Closure - Reg Asset	32,987,149
	Total Other	$75,584,494
9	**Add Lines 7 and 8**	$226,206,664
10	**Income (Form 1120, Page 1, Line 28) - Line 6 less Line 9**	($1,848,518)
	Less: Special Deductions (Form 1120, Page 1, Line 29c)	$6,987
	Taxable Income (Form 1120, Page 1, Line 30)	($1,855,505)

MONTANA-DAKOTA UTILITIES CO.
DIFFERENCE IN BOOK AND TAX DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Tax Depreciation	
CIAC's - MACRS	(1,886,513)
Depreciation	116,604,591
Capitalized Interest Expense	(13,268,017)
Capitalized Tax Depreciation	(2,594,985)
Capitalized Property Taxes	(1,016,000)
Capitalized Vacation Pay	-
Capitalized Meals	-
Gain/Loss on Disposition of Property	31,718,771
Casualty Loss Deduction	14,550
Tax Repairs Deduction	11,713,999
Total Tax Depreciation	141,286,396
Book Depreciation	
Depreciation and Amortization Expense	109,048,856
Gain/Loss on Disposition of Property	(100,987)
Allowance For Funds Used During Construction	(1,013,987)
Total Book Depreciation	107,933,882
Total Company Book over Tax Depreciation	(33,352,514)
Total Company Book over Tax Depreciation by Segment	
Electric	(33,766,755)
MDU Gas	(4,963,130)
GPNG Gas	(616,907)
Common	83,389
Non-Utility	5,910,889
	(33,352,514)

MONTANA-DAKOTA UTILITIES CO.
DIFFERENCE IN BOOK AND TAX DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

Tax Depreciation	
CIAC's - MACRS	-
Depreciation	14,746,144
Capitalized Interest Expense	(243,036)
Capitalized Tax Depreciation	(251,183)
Capitalized Property Taxes	(169,875)
Capitalized Vacation Pay	-
Capitalized Meals	-
Gain/Loss on Disposition of Property	6,316,561
Casualty Loss Deduction	2,647
Tax Repairs Deduction	1,210,604
Total Tax Depreciation	21,611,862
Book Depreciation	
Depreciation and Amortization Expense	16,238,520
Gain/Loss on Disposition of Property	(84,958)
Allowance For Funds Used During Construction	(125,154)
Total Book Depreciation	16,028,408
Total Company Book over Tax Depreciation	(5,583,454)
Total Company Book over Tax Depreciation by Segment	
Electric	(5,590,481)
Common	7,027
	(5,583,454)

MONTANA DAKOTA UTILITIES, CO.
CLAIMED ALLOWANCES FOR STATE INCOME TAXES
ACCRUAL AND PAYMENT RECORD
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

	Reserve for State Inc. Tax Beg. Balance	(Payments)/ Refunds	Provisions	Reserve for State Inc. Tax End. Balance
January	($1,121,841)	($10,014)	$171,455	($960,400)
February	(960,400)	2	(2,112,387)	(3,072,785)
March	(3,072,785)	(26)	(149,749)	(3,222,560)
April	(3,222,560)	2,548,950	(268,926)	(942,536)
May	(942,536)	(1)	(340,351)	(1,282,888)
June	(1,282,888)	34,987	(293,603)	(1,541,504)
July	(1,541,504)	(44)	(222,940)	(1,764,488)
August	(1,764,488)	(36)	(174,183)	(1,938,707)
September	(1,938,707)	2,733,975	(272,420)	522,848
October	522,848	(28)	(125,319)	397,501
November	397,501	813,455	505,219 1/	1,716,175
December	1,716,175	(845,032)	962,470	1,833,613
		$5,276,188	($2,320,734)	

1/ Provision for:

November Provision	($25,144)
2020 Closing/Filing Adj.	530,363
	$505,219

MONTANA DAKOTA UTILITIES CO.
CLAIMED ALLOWANCES FOR STATE INCOME TAXES
ACCRUAL OF STATE INCOME TAXES - ELECTRIC UTILITY
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2021

	Montana	North Dakota	Total Electric
Federal Taxable Income	-	1,183,792.00	1,183,792.00
North Dakota Adjustments			
Dividend Deduction	-	$0	$0
Depreciation: ACRS/ADR	-	(46,742)	(46,742)
Other	-	-	-
State Income Taxes	-	51,458	51,458
		$1,188,508	$1,188,508
Apportionment Factor	-	62.0320%	62.0320%
North Dakota Taxable Income	-	$737,255	$737,255
Federal Taxable Income	$1,183,792	-	1,183,792.00
Montana Adjustments			
Dividend Deduction	$0	-	$0
Fuel Tax Credit	(27,851)	-	(27,851)
Other	-	-	-
State Income Taxes	51,458	-	51,458
	$1,207,399		$1,207,399
Apportionment Factor	18.1935%	-	18.1935%
Montana Taxable Income	$219,668	-	$219,668
Federal Taxable Income	1,183,792.00	$1,183,792	1,183,792.00
Minnesota Adjustments			
Bonus Depreciation	-	-	-
Dividend Deduction	$0	$0	$0
Other	-	-	-
State Income Taxes	51,458	51,458	51,458
	$1,235,250	$1,235,250	$1,235,250
Apportionment Factor	0.9339%	3.0764%	4.0103%
Minnesota Taxable Income	$11,536	$38,001	$49,537
State Income Taxes:			
Montana (6.75%)	$14,828	-	$14,828
North Dakota (4.31%)	-	$31,776	31,776
Minnesota (9.8%)	1,131	3,724	4,855
Total State Income Taxes	$15,959	$35,500	$51,459

MONTANA-DAKOTA UTILITIES CO.
TAXES OTHER THAN INCOME
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Type of Tax	Total Company	Montana	Pro Forma Adjustments	Pro Forma	Adjustment No.
Ad Valorem					
Production	$3,195,108	$743,276	$68,837	$812,113	
Transmission	3,726,399	1,502,663	145,956	1,648,619	
Distribution	5,048,503	3,343,161	335,860	3,679,021	
General	378,511	157,625	14,441	172,066	
Common	341,289	208,312	20,869	229,181	
Intangible	109,747	22,591	1,265	23,856	
Total Ad Valorem Taxes	$12,799,557	$5,977,628	$587,228	$6,564,856	23
O&M Related Taxes - Other					
Payroll Taxes	$2,394,988	$531,401	$3,391	$534,792	24
Franchise	183,099	0	0	0	
Delaware Franchise	36,388	8,066	0	8,066	
Total O&M Related Taxes	$2,614,475	$539,467	$3,391	$542,858	
Revenue Taxes					
Montana PSC	$352,170	$352,170	($144,301)	$207,869	
Montana Consumer Counsel	29,571	29,571	3,688	33,259	
South Dakota	22,533	0	0	0	
Wyoming	98,119	0	0	0	
	$502,393	$381,741	($140,613)	$241,128	26
Electric Production Taxes					
Montana Electric Tax	$146,188	$36,852	($3,169)	$33,683	
North Dakota Coal Conversion	118,642	29,906	31,405	61,311	
Wind Generation Tax	695,716	173,397	(1,618)	171,779	
	$960,546	$240,155	$26,618	$266,773	25
Other					
Highway Use Tax	$6,128	$1,126	$0	$1,126	
Secretary of State	2,145	476	0	476	
Total Other	$8,273	$1,602	$0	$1,602	
Total Taxes Other Than Income	$16,885,244	$7,140,593	$476,624	$7,617,217	

MONTANA-DAKOTA UTILITIES CO.
AD VALOREM TAXES
ELECTRIC UTILITY - MONTANA
ADJUSTMENT NO. 23

Montana Direct Ad Valorem Taxes

Function	Per Books	Pro Forma 1/	Pro Forma Adjustments
Production	$602,067	$662,996	$60,929
Transmission	1,367,416	1,505,798	138,382
Distribution	3,310,953	3,646,021	335,068
General	124,207	136,777	12,570
Common	203,605	224,210	20,605
Total	$5,608,248	$6,175,802	$567,554

Allocated Ad Valorem Taxes

Function	Per Books	Pro Forma 2/	Pro Forma Adjustments
Production	$141,209	$149,117	$7,908
Transmission	135,247	142,821	7,574
General	33,418	35,289	1,871
Common	4,707	4,971	264
Intangible	22,591	23,856	1,265
Total	$337,172	$356,054	$18,882

Tribal Ad Valorem Taxes

Function	Per Books	Pro Forma 3/	Pro Forma Adjustments
Distribution	$32,208	$33,000	$792
Total Ad Valorem Taxes	$5,977,628	$6,564,856	$587,228

1/ Based on an increase of 10.12% which represents the three year average ad valorem taxes for Montana-Dakota's electric properties.
2/ Based on an increase of 5.60% which represents the three year average allocated ad valorem taxes for Montana-Dakota's electric properties.
3/ Pro forma increase is based on the annualized 1st six months of 2022.

MONTANA-DAKOTA UTILITIES CO.
PAYROLL TAXES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 24

	Per Books			Pro Forma
	Electric Utility	Montana	Pro Forma 1/	Adjustment
Payroll Taxes	$2,394,988	$531,401	$534,792	$3,391

1/ Pro Forma labor expense multiplied by ratio of twelve months ending June 30, 2022 payroll taxes to labor expense.

	Per Books 2022
Payroll Taxes	$531,401
Electric Labor	8,129,276
% Payroll Taxes to Labor	6.54%
Pro Forma Labor Expense	8,177,241

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC PRODUCTION TAXES
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
ADJUSTMENT NO. 25

	Per Books			Pro Forma
Electric Production Taxes	Electric Utility	Montana	Pro Forma	Adjustment
Montana Electric Tax	$146,188	$36,852	$33,683	($3,169)
North Dakota Coal Conversion Tax	118,642	29,906	61,311	31,405
Wind Generation Tax	695,716	173,397	171,779	(1,618)
	$960,546	$240,155	$266,773	$26,618

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MONTANA PUBLIC SERVICE COMMISSION AND
MONTANA CONSUMER COUNSEL TAX
TWELVE MONTHS ENDING JUNE 30, 2022
ADJUSTMENT NO. 26

Pro Forma Revenue 1/	$69,204,490
Miscellaneous Revenue 2/	85,101
Taxable Revenue	$69,289,591
Public Service Commission Tax @ 0.300% 3/	$207,869
Per Books Public Service Commission Tax	352,170
Pro Forma Adjustment	($144,301)
Montana Consumer Counsel Tax @ 0.048% 4/	$33,259
Per Books Montana Consumer Counsel Tax	29,571
Pro Forma Adjustment	$3,688
Total Pro Forma Adjustment	($140,613)

1/ Rule 38.5.164, Statement H, page 2.
2/ Includes revenues for reconnect fees, NSF check fees, and late payment revenue. See Rule 38.5.164, Statement H, page 4.
3/ Effective October 1, 2022 in Docket No. 2022.09.091, Order No. 7867
4/ Effective October 1, 2022 in Docket No. 2022.09.090, Order No. 7866

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

	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Rate Base	208,711,493	31,447,644	5,138,013	13,336,028	17,510,943	67,432,628
Adjustments to Rate Base	38,284,482	10,226,723	199,772	103,492	835,100	11,365,087
Pro Forma Rate Base	246,995,975	41,674,367	5,337,785	13,439,520	18,346,043	78,797,715
Operating Income for Proposed Return	18,586,447	3,135,996	401,669	1,011,324	1,380,540	5,929,529
Current Operating Income	13,314,635	(4,938,070)	(725,726)	11,726,207	(4,050,885)	2,011,526
Adjustment to Operating Income	(2,436,114)	(600,265)	(103,556)	202,668	(557,540)	(1,058,693)
Increase in Operating Income	7,707,926	8,674,331	1,230,951	(10,917,551)	5,988,965	4,976,696
Related Taxes for Increase						
Federal Income	2,755,209	3,100,654	440,002	(3,902,492)	2,140,764	1,778,928
Revenue Tax	36,539	41,120	5,835	(51,754)	28,390	23,591
Total Increase in Revenue	10,499,674	11,816,105	1,676,788	(14,871,797)	8,158,119	6,779,215
Retail Sales Revenue Before Increase						
Per Books	67,873,828	308,251	0	18,744,656	1,525,199	20,578,106
Pro Forma Adjustments	1,330,662	38,037	0	264,836	19,884	322,757
Total Retail Sales Revenue Before Increase	69,204,490	346,288	0	19,009,492	1,545,083	20,900,863
Total Cost of Service	79,704,164	12,162,393	1,676,788	4,137,695	9,703,202	27,680,078
Less Transmission Expense Recovery 1/	(3,309,690)	(865,482)				(865,482)
Less Tax Tracking Adjustment 1/	(6,175,802)	(942,393)	(129,924)	(320,605)	(751,843)	(2,144,765)
Total Cost of Service Required from Rates	70,218,672	10,354,518	1,546,864	3,817,090	8,951,359	24,669,831
Pro Forma Rate of Return Before Increase	4.404%					1.209%
Billing Units at Customer						
Kwh	755,194,473	186,438,784	186,438,784	186,438,784		
Kw Demand	1,319,084.4					
Bills	319,128				240,960	
Unit Cost of Service						
$ per Kwh		0.056	0.008	0.020		
$ per Kw Demand						
$ per Customer Per Month					37.15	

1/ See Statement M.

Docket No. _____
Rule 38.5.176
Statement L
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Cost of Service by Component
Pro Forma

	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Small General Rate 20
Rate Base	208,711,493	18,708,775	3,231,107	7,868,690	7,373,081	37,181,653
Adjustments to Rate Base	38,284,482	6,084,067	139,023	61,064	368,979	6,653,133
Pro Forma Rate Base	246,995,975	24,792,842	3,370,130	7,929,754	7,742,060	43,834,786
Operating Income for Proposed Return	18,586,447	1,865,661	253,602	596,714	582,590	3,298,567
Current Operating Income	13,314,635	(2,935,142)	1,239,109	4,351,027	(781,654)	1,873,340
Adjustment to Operating Income	(2,436,114)	(356,394)	(48,582)	31,929	(209,205)	(582,252)
Increase in Operating Income	7,707,926	5,157,197	(936,925)	(3,786,242)	1,573,449	2,007,479
Related Taxes for Increase						
Federal Income	2,755,209	1,843,448	(334,906)	(1,353,398)	562,431	717,575
Revenue Tax	36,539	24,447	(4,441)	(17,948)	7,459	9,517
Total Increase in Revenue	10,499,674	7,025,092	(1,276,272)	(5,157,588)	2,143,339	2,734,571
Retail Sales Revenue Before Increase						
Per Books	67,873,828	183,384	2,108,462	7,840,085	1,512,856	11,644,787
Pro Forma Adjustments	1,330,662	22,629	23,066	37,278	15,515	98,488
Total Retail Sales Revenue Before Increase	69,204,490	206,013	2,131,528	7,877,363	1,528,371	11,743,275
Total Cost of Service	79,704,164	7,231,105	855,256	2,719,775	3,671,710	14,477,846
Less Transmission Expense Recovery 1/	(3,309,690)	(510,660)				(510,660)
Less Tax Tracking Adjustment 1/	(6,175,802)	(560,295)	(66,269)	(210,739)	(284,499)	(1,121,802)
Total Cost of Service Required from Rates	70,218,672	6,160,150	788,987	2,509,036	3,387,211	12,845,384
Pro Forma Rate of Return Before Increase	4.404%					2.945%
Billing Units at Customer						
Kwh	755,194,473	110,004,937	110,004,937	110,004,937		
Kw Demand	1,319,084.4	308,656.5	308,656.5			
Bills	319,128				69,708	
Unit Cost of Service						
$ per Kwh				0.023		
$ per Kw Demand		19.958	2.556			
$ per Customer Per Month					48.59	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Rate Base	208,711,493	713,427	943,180	609,257	447,348	2,713,212
Adjustments to Rate Base	38,284,482	232,009	68,123	4,728	36,179	341,039
Pro Forma Rate Base	246,995,975	945,436	1,011,303	613,985	483,527	3,054,251
Operating Income for Proposed Return	18,586,447	71,144	76,101	46,202	36,385	229,832
Current Operating Income	13,314,635	(124,292)	13,626	178,784	(55,278)	12,840
Adjustment to Operating Income	(2,436,114)	(16,950)	(18,155)	24,414	(11,656)	(22,347)
Increase in Operating Income	7,707,926	212,386	80,630	(156,996)	103,319	239,339
Related Taxes for Increase						
Federal Income	2,755,209	75,917	28,822	(56,119)	36,931	85,551
Revenue Tax	36,539	1,007	382	(744)	490	1,135
Total Increase in Revenue	10,499,674	289,310	109,834	(213,859)	140,740	326,025
Retail Sales Revenue Before Increase						
Per Books	67,873,828	6,993	187,251	408,787	60,528	663,559
Pro Forma Adjustments	1,330,662	863	2,601	32,671	857	36,992
Total Retail Sales Revenue Before Increase	69,204,490	7,856	189,852	441,458	61,385	700,551
Total Cost of Service	79,704,164	297,166	299,686	227,599	202,125	1,026,576
Less Transmission Expense Recovery 1/	(3,309,690)	(39,539)				(39,539)
Less Tax Tracking Adjustment 1/	(6,175,802)	(23,026)	(23,221)	(17,635)	(15,661)	(79,543)
Total Cost of Service Required from Rates	70,218,672	234,601	276,465	209,964	186,464	907,494
Pro Forma Rate of Return Before Increase	4.404%					-0.311%
Billing Units at Customer						
Kwh	755,194,473	8,517,454	8,517,454	8,517,454		
Kw Demand	1,319,084.4	36,357.1	36,357.1			
Bills	319,128				2,400	
Unit Cost of Service						
$ per Kwh				0.025		
$ per Kw Demand		6.453	7.604			
$ per Customer Per Month					77.69	

1/ See Statement M.

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Rate Base	208,711,493	8,967,909	2,515,530	5,426,890	80,721	16,991,050
Adjustments to Rate Base	38,284,482	2,916,348	134,904	42,114	3,830	3,097,196
Pro Forma Rate Base	246,995,975	11,884,257	2,650,434	5,469,004	84,551	20,088,246
Operating Income for Proposed Return	18,586,447	894,290	199,445	411,543	6,362	1,511,640
Current Operating Income	13,314,635	(1,419,713)	1,470,346	2,020,184	(1,100)	2,069,717
Adjustment to Operating Income	(2,436,114)	(174,306)	(38,705)	(11,774)	(2,818)	(227,603)
Increase in Operating Income	7,707,926	2,488,309	(1,232,196)	(1,596,867)	10,280	(330,474)
Related Taxes for Increase						
Federal Income	2,755,209	889,449	(440,450)	(570,802)	3,674	(118,129)
Revenue Tax	36,539	11,796	(5,841)	(7,570)	49	(1,566)
Total Increase in Revenue	10,499,674	3,389,554	(1,678,487)	(2,175,239)	14,003	(450,169)
Retail Sales Revenue Before Increase						
Per Books	67,873,828	87,904	2,295,784	4,177,506	45,506	6,606,700
Pro Forma Adjustments	1,330,662	10,847	20,769	(20,166)	407	11,857
Total Retail Sales Revenue Before Increase	69,204,490	98,751	2,316,553	4,157,340	45,913	6,618,557
Total Cost of Service	79,704,164	3,488,305	638,066	1,982,101	59,916	6,168,388
Less Transmission Expense Recovery 1/	(3,309,690)	(265,512)				(265,512)
Less Tax Tracking Adjustment 1/	(6,175,802)	(270,288)	(49,440)	(153,581)	(4,643)	(477,952)
Total Cost of Service Required from Rates	70,218,672	2,952,505	588,626	1,828,520	55,273	5,424,924
Pro Forma Rate of Return Before Increase	4.404%					9.170%
Billing Units at Customer						
Kwh	755,194,473	76,702,260	76,702,260	76,702,260		
Kw Demand	1,319,084.4	181,526.9	181,526.9			
Bills	319,128				180	
Unit Cost of Service						
$ per Kwh				0.024		
$ per Kw Demand		16.265	3.243			
$ per Customer Per Month					307.07	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Rate Base	208,711,493	20,070,693	3,073,218	11,584,941	640,415	35,369,267
Adjustments to Rate Base	38,284,482	6,526,962	257,456	89,904	59,933	6,934,255
Pro Forma Rate Base	246,995,975	26,597,655	3,330,674	11,674,845	700,348	42,303,522
Operating Income for Proposed Return	18,586,447	2,001,474	250,633	878,532	52,701	3,183,340
Current Operating Income	13,314,635	(3,274,514)	3,995,786	4,234,508	72,643	5,028,423
Adjustment to Operating Income	(2,436,114)	(416,497)	(26,792)	78,787	(17,105)	(381,607)
Increase in Operating Income	7,707,926	5,692,485	(3,718,361)	(3,434,763)	(2,837)	(1,463,476)
Related Taxes for Increase						
Federal Income	2,755,209	2,034,787	(1,329,133)	(1,227,761)	(1,015)	(523,122)
Revenue Tax	36,539	26,985	(17,627)	(16,282)	(13)	(6,937)
Total Increase in Revenue	10,499,674	7,754,257	(5,065,121)	(4,678,806)	(3,865)	(1,993,535)
Retail Sales Revenue Before Increase						
Per Books	67,873,828	196,734	5,535,582	8,819,990	335,113	14,887,419
Pro Forma Adjustments	1,330,662	24,276	54,027	98,023	4,843	181,169
Total Retail Sales Revenue Before Increase	69,204,490	221,010	5,589,609	8,918,013	339,956	15,068,588
Total Cost of Service	79,704,164	7,975,267	524,488	4,239,207	336,091	13,075,053
Less Transmission Expense Recovery 1/	(3,309,690)	(751,837)				(751,837)
Less Tax Tracking Adjustment 1/	(6,175,802)	(617,956)	(40,639)	(328,471)	(26,042)	(1,013,108)
Total Cost of Service Required from Rates	70,218,672	6,605,474	483,849	3,910,736	310,049	11,310,108
Pro Forma Rate of Return Before Increase	4.404%					10.984%
Billing Units at Customer						
Kwh	755,194,473	161,958,379	161,958,379	161,958,379		
Kw Demand	1,319,084.4	427,987.8	427,987.8			
Bills	319,128				3,072	
Unit Cost of Service						
$ per Kwh				0.024		
$ per Kw Demand		15.434	1.131			
$ per Customer Per Month					100.93	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Rate Base	208,711,493	1,483,680	371,684	886,762	14,456	2,756,582
Adjustments to Rate Base	38,284,482	482,492	13,929	6,883	540	503,844
Pro Forma Rate Base	246,995,975	1,966,172	385,613	893,645	14,996	3,260,426
Operating Income for Proposed Return	18,586,447	147,954	29,017	67,247	1,128	245,346
Current Operating Income	13,314,635	(234,710)	226,662	376,841	5,027	373,820
Adjustment to Operating Income	(2,436,114)	(28,792)	(12,804)	4,977	(7,807)	(44,426)
Increase in Operating Income	7,707,926	411,456	(184,841)	(314,571)	3,908	(84,048)
Related Taxes for Increase						
Federal Income	2,755,209	147,076	(66,072)	(112,444)	1,396	(30,044)
Revenue Tax	36,539	1,950	(876)	(1,491)	19	(398)
Total Increase in Revenue	10,499,674	560,482	(251,789)	(428,506)	5,323	(114,490)
Retail Sales Revenue Before Increase						
Per Books	67,873,828	14,543	346,182	741,218	13,660	1,115,603
Pro Forma Adjustments	1,330,662	1,795	(6,863)	6,074	(9,890)	(8,884)
Total Retail Sales Revenue Before Increase	69,204,490	16,338	339,319	747,292	3,770	1,106,719
Total Cost of Service	79,704,164	576,820	87,530	318,786	9,093	992,229
Less Transmission Expense Recovery 1/	(3,309,690)	(43,649)				(43,649)
Less Tax Tracking Adjustment 1/	(6,175,802)	(44,694)	(6,782)	(24,701)	(705)	(76,882)
Total Cost of Service Required from Rates	70,218,672	488,477	80,748	294,085	8,388	871,698
Pro Forma Rate of Return Before Increase	4.404%					10.103%
Billing Units at Customer						
Kwh	755,194,473	12,530,720	12,530,720	12,530,720		
Kw Demand	1,319,084.4	28,578.0	28,578.0			
Bills	319,128				48	
Unit Cost of Service						
$ per Kwh				0.023		
$ per Kw Demand		17.093	2.826			
$ per Customer Per Month					174.75	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Rate Base	208,711,493	25,475,066	0	12,995,094	65,122	38,535,282
Adjustments to Rate Base	38,284,482	8,284,454	0	100,845	2,152	8,387,451
Pro Forma Rate Base	246,995,975	33,759,520	0	13,095,939	67,274	46,922,733
Operating Income for Proposed Return	18,586,447	2,540,404	0	985,469	5,062	3,530,935
Current Operating Income	13,314,635	(4,042,980)	2,324,155	3,181,703	3,685	1,466,563
Adjustment to Operating Income	(2,436,114)	(497,874)	25,612	438,828	(2,222)	(35,656)
Increase in Operating Income	7,707,926	7,081,258	(2,349,767)	(2,635,062)	3,599	2,100,028
Related Taxes for Increase						
Federal Income	2,755,209	2,531,206	(839,927)	(941,907)	1,287	750,659
Revenue Tax	36,539	33,568	(11,139)	(12,491)	17	9,955
Total Increase in Revenue	10,499,674	9,646,032	(3,200,833)	(3,589,460)	4,903	2,860,642
Retail Sales Revenue Before Increase						
Per Books	67,873,828	249,708	2,912,415	7,927,114	43,317	11,132,554
Pro Forma Adjustments	1,330,662	30,812	34,767	585,672	392	651,643
Total Retail Sales Revenue Before Increase	69,204,490	280,520	2,947,182	8,512,786	43,709	11,784,197
Total Cost of Service	79,704,164	9,926,552	(253,651)	4,923,326	48,612	14,644,839
Less Transmission Expense Recovery 1/	(3,309,690)	(770,491)				(770,491)
Less Tax Tracking Adjustment 1/	(6,175,802)	(769,150)	19,654	(381,479)	(3,767)	(1,134,742)
Total Cost of Service Required from Rates	70,218,672	8,386,911	(233,997)	4,541,847	44,845	12,739,606
Pro Forma Rate of Return Before Increase	4.404%					3.049%
Billing Units at Customer						
Kwh	755,194,473	185,573,850	185,573,850	185,573,850		
Kw Demand	1,319,084.4	292,897.6	292,897.6			
Bills	319,128				156	
Unit Cost of Service						
$ per Kwh				0.024		
$ per Kw Demand		28.634	(0.799)			
$ per Customer Per Month					287.47	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Rate Base	208,711,493	923,579	225,808	463,883	207,015	1,820,285
Adjustments to Rate Base	38,284,482	300,349	16,222	3,599	16,621	336,791
Pro Forma Rate Base	246,995,975	1,223,928	242,030	467,482	223,636	2,157,076
Operating Income for Proposed Return	18,586,447	92,101	18,213	35,178	16,829	162,321
Current Operating Income	13,314,635	(147,913)	105,308	163,167	(17,872)	102,690
Adjustment to Operating Income	(2,436,114)	(18,413)	(3,587)	21,320	(5,915)	(6,595)
Increase in Operating Income	7,707,926	258,427	(83,508)	(149,309)	40,616	66,226
Related Taxes for Increase						
Federal Income	2,755,209	92,375	(29,850)	(53,370)	14,518	23,673
Revenue Tax	36,539	1,225	(396)	(708)	193	314
Total Increase in Revenue	10,499,674	352,027	(113,754)	(203,387)	55,327	90,213
Retail Sales Revenue Before Increase						
Per Books	67,873,828	9,053	171,483	345,158	43,868	569,562
Pro Forma Adjustments	1,330,662	1,117	1,648	28,583	121	31,469
Total Retail Sales Revenue Before Increase	69,204,490	10,170	173,131	373,741	43,989	601,031
Total Cost of Service	79,704,164	362,197	59,377	170,354	99,316	691,244
Less Transmission Expense Recovery 1/	(3,309,690)	(30,106)				(30,106)
Less Tax Tracking Adjustment 1/	(6,175,802)	(28,064)	(4,601)	(13,200)	(7,695)	(53,560)
Total Cost of Service Required from Rates	70,218,672	304,027	54,776	157,154	91,621	607,578
Pro Forma Rate of Return Before Increase	4.404%					4.455%
Billing Units at Customer						
Kwh	755,194,473	6,485,116	6,485,116	6,485,116		
Kw Demand	1,319,084.4	32,759.4	32,759.4			
Bills	319,128				1,308	
Unit Cost of Service						
$ per Kwh				0.024		
$ per Kw Demand		9.281	1.672			
$ per Customer Per Month					70.05	

1/ See Statement M.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Rate Base	208,711,493	392,341	31,768	87,229	1,539,375	2,050,713
Adjustments to Rate Base	38,284,482	127,588	1,193	678	30,826	160,285
Pro Forma Rate Base	246,995,975	519,929	32,961	87,907	1,570,201	2,210,998
Operating Income for Proposed Return	18,586,447	39,125	2,480	6,615	118,158	166,378
Current Operating Income	13,314,635	(58,442)	(4,478)	123,048	109,243	169,371
Adjustment to Operating Income	(2,436,114)	(6,627)	(639)	1,355	(12,871)	(18,782)
Increase in Operating Income	7,707,926	104,194	7,597	(117,788)	21,786	15,789
Related Taxes for Increase						
Federal Income	2,755,209	37,244	2,716	(42,104)	7,788	5,644
Revenue Tax	36,539	494	36	(558)	103	75
Total Increase in Revenue	10,499,674	141,932	10,349	(160,450)	29,677	21,508
Retail Sales Revenue Before Increase						
Per Books	67,873,828	3,846	0	180,725	0	184,571
Pro Forma Adjustments	1,330,662	475	0	1,773	0	2,248
Total Retail Sales Revenue Before Increase	69,204,490	4,321	0	182,498	0	186,819
Total Cost of Service	79,704,164	146,253	10,349	22,048	29,677	208,327
Less Transmission Expense Recovery 1/	(3,309,690)	(5,661)				(5,661)
Less Tax Tracking Adjustment 1/	(6,175,802)	(11,332)	(802)	(1,708)	(2,299)	(16,141)
Total Cost of Service Required from Rates	70,218,672	129,260	9,547	20,340	27,378	186,525
Pro Forma Rate of Return Before Increase	4.404%					6.811%
Billing Units at Customer						
Kwh	755,194,473	1,219,451	1,219,451	1,219,451	1,219,451	
Kw Demand	1,319,084.4					
Bills	319,128				0	
Unit Cost of Service						
$ per Kwh		0.106	0.008	0.017	0.022	
$ per Kw Demand						
$ per Customer Per Month						

1/ See Statement M.

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	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Rate Base	208,711,493	456,380	75,347	207,168	1,887,018	2,625,913
Adjustments to Rate Base	38,284,482	148,415	2,832	1,609	65,221	218,077
Pro Forma Rate Base	246,995,975	604,795	78,179	208,777	1,952,239	2,843,990
Operating Income for Proposed Return	18,586,447	45,511	5,883	15,710	146,906	214,010
Current Operating Income	13,314,635	(72,206)	(10,621)	178,670	166,375	262,218
Adjustment to Operating Income	(2,436,114)	(8,858)	(1,515)	3,173	(30,470)	(37,670)
Increase in Operating Income	7,707,926	126,575	18,019	(166,133)	11,001	(10,538)
Related Taxes for Increase						
Federal Income	2,755,209	45,244	6,441	(59,384)	3,932	(3,767)
Revenue Tax	36,539	600	85	(788)	52	(51)
Total Increase in Revenue	10,499,674	172,419	24,545	(226,305)	14,985	(14,356)
Retail Sales Revenue Before Increase						
Per Books	67,873,828	4,473	0	286,810	0	291,283
Pro Forma Adjustments	1,330,662	552	0	4,148	0	4,700
Total Retail Sales Revenue Before Increase	69,204,490	5,025	0	290,958	0	295,983
Total Cost of Service	79,704,164	177,444	24,545	64,653	14,985	281,627
Less Transmission Expense Recovery 1/	(3,309,690)	(13,444)				(13,444)
Less Tax Tracking Adjustment 1/	(6,175,802)	(13,749)	(1,902)	(5,010)	(1,161)	(21,822)
Total Cost of Service Required from Rates	70,218,672	150,251	22,643	59,643	13,824	246,361
Pro Forma Rate of Return Before Increase	4.404%					7.896%
Billing Units at Customer						
Kwh	755,194,473	2,896,217	2,896,217	2,896,217	2,896,217	
Kw Demand	1,319,084.4					
Bills	319,128				1,104	
Unit Cost of Service						
$ per Kwh		0.052	0.008	0.021	0.005	
$ per Kw Demand						
$ per Customer Per Month					12.52	

1/ See Statement M.

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Pro Forma

	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Rate Base	208,711,493	858,640	152,710	205,100	18,458	1,234,908
Adjustments to Rate Base	38,284,482	279,229	5,746	1,592	757	287,324
Pro Forma Rate Base	246,995,975	1,137,869	158,456	206,692	19,215	1,522,232
Operating Income for Proposed Return	18,586,447	85,625	11,924	15,554	1,446	114,549
Current Operating Income	13,314,635	(128,470)	14,193	62,336	(3,932)	(55,873)
Adjustment to Operating Income	(2,436,114)	(14,659)	(2,773)	(2,445)	(606)	(20,483)
Increase in Operating Income	7,707,926	228,754	504	(44,337)	5,984	190,905
Related Taxes for Increase						
Federal Income	2,755,209	81,769	181	(15,848)	2,139	68,241
Revenue Tax	36,539	1,084	2	(210)	28	904
Total Increase in Revenue	10,499,674	311,607	687	(60,395)	8,151	260,050
Retail Sales Revenue Before Increase						
Per Books	67,873,828	8,417	44,787	140,308	6,172	199,684
Pro Forma Adjustments	1,330,662	1,038	405	(3,476)	256	(1,777)
Total Retail Sales Revenue Before Increase	69,204,490	9,455	45,192	136,832	6,428	197,907
Total Cost of Service	79,704,164	321,062	45,879	76,437	14,579	457,957
Less Transmission Expense Recovery 1/	(3,309,690)	(13,309)				(13,309)
Less Tax Tracking Adjustment 1/	(6,175,802)	(24,877)	(3,555)	(5,923)	(1,130)	(35,485)
Total Cost of Service Required from Rates	70,218,672	282,876	42,324	70,514	13,449	409,163
Pro Forma Rate of Return Before Increase	4.404%					-5.016%
Billing Units at Customer						
Kwh	755,194,473	2,867,305	2,867,305	2,867,305		
Kw Demand	1,319,084.4	10,321.1	10,321.1			
Bills	319,128				192	
Unit Cost of Service						
$ per Kwh				0.025		
$ per Kw Demand		27.408	4.101			
$ per Customer Per Month					70.05	

1/ See Statement M.

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

	Total Montana	Total Residential Rate 10	Total Small General Rate 20	Total Irrigation Rate 25	Total LG Primary Rate 30	Total LG Secondary Rate 30	Total TOD Rate 31	Total Contract Srvcs. Rate 35	Total Municipal Pumping Rate 48	Total Outdoor Lighting Rate 52	Total Public Lighting Rate 41	Total Secondary Rate 32
Retail Sales Revenue	$69,204,490	$20,900,863	$11,743,275	$700,551	$6,618,557	$15,068,588	$1,106,719	$11,784,197	$601,031	$186,819	$295,983	$197,907
Less: Fuel Cost Revenue (Production)	18,211,673	4,571,873	2,699,246	200,902	1,818,286	3,891,754	297,313	4,398,077	157,154	31,960	70,667	74,441
Revenue Under Current Rates Excl Fuel Cost Reve	50,992,817	16,328,990	9,044,029	499,649	4,800,271	11,176,834	809,406	7,386,120	443,877	154,859	225,316	123,466
Cost of Service Excl Fuel Cost Revenue (Productio	$61,492,491	$23,108,205	$11,778,600	$825,674	$4,350,102	$9,183,299	$694,916	$10,246,762	$534,090	$176,367	$210,960	$383,516
Revenue to Cost ratio under current rates	0.83	0.71	0.77	0.61	1.10	1.22	1.16	0.72	0.83	0.88	1.07	0.32
Average increase w/o Fuel Cost, Other & Tax Track	20.5905%											
Revenues at Equalized Rates of Return												
Revenue Increase	$10,499,674	$6,779,215	$2,734,571	$326,025	($450,169)	($1,993,535)	($114,490)	$2,860,642	$90,213	$21,508	($14,356)	$260,050
Total Revenue at Equalized Rates of Return	61,492,491	23,108,205	11,778,600	825,674	4,350,102	9,183,299	694,916	10,246,762	534,090	176,367	210,960	383,516
Parity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Scenario A: Equal Percentage Increase (System Average)												
Revenue Increase	$10,499,676	$3,362,221	$1,862,211	$102,880	$988,400	$2,301,366	$166,661	$1,520,839	$91,396	$31,886	$46,394	$25,422
Total Revenue at System Average	61,492,493	19,691,211	10,906,240	602,529	5,788,671	13,478,200	976,067	8,906,959	535,273	186,745	271,710	148,888
Percent Increase	20.591%	20.591%	20.591%	20.590%	20.591%	20.590%	20.591%	20.590%	20.590%	20.590%	20.591%	20.590%
Parity Ratio	1.00	0.85	0.93	0.73	1.33	1.47	1.40	0.87	1.00	1.06	1.29	0.39
Scenario B: Minimum Increase of 2.4% of System Average, Maximum of 150% Increase, System Average to Others												
Revenue Increase from Rate Design	$10,499,415	$4,005,372	$1,733,170	$144,665	$502,541	$1,306,863	$84,058	$2,537,634	$92,560	$25,190	$24,375	$42,987
Total Revenue	61,492,232	20,334,362	10,777,199	644,314	5,302,812	12,483,697	893,464	9,923,754	536,437	180,049	249,691	166,453
Parity Ratio	1.00	0.88	0.91	0.78	1.22	1.36	1.29	0.97	1.00	1.02	1.18	0.43

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Operating Income and Rate of Return	Total Montana	Total Residential	Total Small General	Total Large General	Total Municipal Pumping	Total Lighting
Sales Revenues	67,873,828	20,578,106	12,308,346	33,941,960	569,562	475,854
Adjustments to Sales Revenues	1,330,662	322,757	135,480	834,008	31,469	6,948
Total Sales Revenues	69,204,490	20,900,863	12,443,826	34,775,968	601,031	482,802
Other Revenues	7,606,381	1,937,233	1,192,188	3,615,879	62,372	798,709
Adjustments to Other Revenues	(1,786,287)	(579,094)	(324,328)	(854,439)	(15,212)	(13,214)
Total Other Revenues	5,820,094	1,358,139	867,860	2,761,440	47,160	785,495
Total Operating Revenues	75,024,584	22,259,002	13,311,686	37,537,408	648,191	1,268,297
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	6,553,810	4,160,736	14,742,328	226,285	146,204
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	(21,458)	(14,281)	(83,635)	(937)	(300)
Total Cost of Fuel and Purchased Pwr	25,708,752	6,532,352	4,146,455	14,658,693	225,348	145,904
Other O&M Expense	19,625,692	8,088,331	4,052,742	7,136,615	158,764	189,240
Adjustments to Other O&M	774,902	359,028	170,984	231,121	6,248	7,521
Total Other O&M Expense	20,400,594	8,447,359	4,223,726	7,367,736	165,012	196,761
Total Operation & Maintenance Expense	46,109,346	14,979,711	8,370,181	22,026,429	390,360	342,665
Depreciation Expense	12,472,058	4,071,475	2,374,234	5,684,385	107,923	234,041
Adjustment to Depreciation Expense	2,128,574	730,349	422,196	913,545	18,830	43,654
Total Depreciation Expense	14,600,632	4,801,824	2,796,430	6,597,930	126,753	277,695
Taxes Other Than Income Taxes	7,140,593	2,972,891	1,601,771	2,279,731	64,572	221,628
Adjustment to Taxes Other Than Income	476,624	197,371	110,623	144,210	4,545	19,875
Total Taxes Other Than Income	7,617,217	3,170,262	1,712,394	2,423,941	69,117	241,503
Current Income Taxes - Fed. & State	(4,836,845)	(1,820,923)	(949,538)	(2,038,699)	(45,315)	17,630
Adjustment to Current Income Taxes	(1,162,561)	(437,149)	(256,953)	(443,540)	(4,810)	(20,109)
Total Current Income Taxes	(5,999,406)	(2,258,072)	(1,206,491)	(2,482,239)	(50,125)	(2,479)
Deferred Income Taxes	1,934,713	638,229	374,409	870,829	17,015	34,231
Adjustment to Deferred Income Tax	(116,439)	(25,785)	(16,818)	(72,357)	(1,024)	(455)
Total Deferred Income Taxes	1,818,274	612,444	357,591	798,472	15,991	33,776
Total Operating Expenses	64,146,063	21,306,169	12,030,105	29,364,533	552,096	893,160
Pro Forma Operating Income	10,878,521	952,833	1,281,581	8,172,875	96,095	375,137
Rate Base	208,711,493	67,432,628	39,894,865	94,887,089	1,820,285	4,676,626
Adjustment to Rate Base	38,284,482	11,365,087	6,994,172	19,210,070	336,791	378,362
Total Pro Forma Rate Base	246,995,975	78,797,715	46,889,037	114,097,159	2,157,076	5,054,988
Pro Forma Rate of Return	4.404%	1.209%	2.733%	7.163%	4.455%	7.421%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
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Operating Income and Rate of Return	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Operating Sales Revenues	67,873,828	308,251	0	18,744,656	1,525,199	20,578,106
Adjustments to Sales Revenues	1,330,662	38,037	0	264,836	19,884	322,757
Total Sales Revenues	69,204,490	346,288	0	19,009,492	1,545,083	20,900,863
Other Revenues	7,606,381	1,468,582	33,513	172,925	262,213	1,937,233
Adjustments to Other Revenues	(1,786,287)	(263,354)	(16,303)	(132,425)	(167,012)	(579,094)
Total Other Revenues	5,820,094	1,205,228	17,210	40,500	95,201	1,358,139
Total Operating Revenues	75,024,584	1,551,516	17,210	19,049,992	1,640,284	22,259,002
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	2,196,065	0	4,357,745	0	6,553,810
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	110,702	0	(132,160)	0	(21,458)
Total Cost of Fuel and Purchased Pwr	25,708,752	2,306,767	0	4,225,585	0	6,532,352
Other O&M Expense	19,625,692	3,531,505	405,256	0	4,151,570	8,088,331
Adjustments to Other O&M	774,902	101,175	24,371	1,257	232,225	359,028
Total Other O&M Expense	20,400,594	3,632,680	429,627	1,257	4,383,795	8,447,359
Total Operation & Maintenance Expense	46,109,346	5,939,447	429,627	4,226,842	4,383,795	14,979,711
Depreciation Expense	12,472,058	1,851,083	186,066	867,153	1,167,173	4,071,475
Adjustment to Depreciation Expense	2,128,574	328,660	61,388	99,723	240,578	730,349
Total Depreciation Expense	14,600,632	2,179,743	247,454	966,876	1,407,751	4,801,824

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Operating Income and Rate of Return	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Taxes Other Than Income Taxes	7,140,593	834,642	384,709	92,524	1,661,016	2,972,891
Adjustment to Taxes Other Than Income	476,624	39,965	33,346	11,155	112,905	197,371
Total Taxes Other Than Income	7,617,217	874,607	418,055	103,679	1,773,921	3,170,262
Current Income Taxes - Fed. & State	(4,836,845)	(2,009,110)	(260,880)	1,768,754	(1,319,687)	(1,820,923)
Adjustment to Current Income Taxes	(1,162,561)	(228,867)	(31,852)	(1,134)	(175,296)	(437,149)
Total Current Income Taxes	(5,999,406)	(2,237,977)	(292,732)	1,767,620	(1,494,983)	(2,258,072)
Deferred Income Taxes	1,934,713	310,718	44,088	105,198	178,225	638,229
Adjustment to Deferred Income Tax	(116,439)	23,313	0	(49,098)	0	(25,785)
Total Deferred Income Taxes	1,818,274	334,031	44,088	56,100	178,225	612,444
Total Operating Expenses	64,146,063	7,089,851	846,492	7,121,117	6,248,709	21,306,169
Pro Forma Operating Income	10,878,521	(5,538,335)	(829,282)	11,928,875	(4,608,425)	952,833
Rate Base	208,711,493	31,447,644	5,138,013	13,336,028	17,510,943	67,432,628
Adjustment to Rate Base	38,284,482	10,226,723	199,772	103,492	835,100	11,365,087
Total Pro Forma Rate Base	246,995,975	41,674,367	5,337,785	13,439,520	18,346,043	78,797,715
Pro Forma Rate of Return	4.404%	-13.290%	-15.536%	88.760%	-25.119%	1.209%

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ELECTRIC UTILITY - MONTANA
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Operating Income and Rate of Return	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Small General Rate 20
Operating Sales Revenues	67,873,828	183,384	2,108,462	7,840,085	1,512,856	11,644,787
Adjustments to Sales Revenues	1,330,662	22,629	23,066	37,278	15,515	98,488
Total Sales Revenues	69,204,490	206,013	2,131,528	7,877,363	1,528,371	11,743,275
Other Revenues	7,606,381	867,743	42,763	102,032	93,276	1,105,814
Adjustments to Other Revenues	(1,786,287)	(156,083)	(10,324)	(78,136)	(59,094)	(303,637)
Total Other Revenues	5,820,094	711,660	32,439	23,896	34,182	802,177
Total Operating Revenues	75,024,584	917,673	2,163,967	7,901,259	1,562,553	12,545,452
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	1,297,268	0	2,571,212	0	3,868,480
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	65,489	0	(77,979)	0	(12,490)
Total Cost of Fuel and Purchased Pwr	25,708,752	1,362,757	0	2,493,233	0	3,855,990
Other O&M Expense	19,625,692	2,100,954	256,622	0	1,468,963	3,826,539
Adjustments to Other O&M	774,902	60,190	15,433	742	83,641	160,006
Total Other O&M Expense	20,400,594	2,161,144	272,055	742	1,552,604	3,986,545
Total Operation & Maintenance Expense	46,109,346	3,523,901	272,055	2,493,975	1,552,604	7,842,535
Depreciation Expense	12,472,058	1,101,245	117,820	511,648	496,692	2,227,405
Adjustment to Depreciation Expense	2,128,574	195,523	38,872	58,839	98,815	392,049
Total Depreciation Expense	14,600,632	1,296,768	156,692	570,487	595,507	2,619,454

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Operating Income and Rate of Return	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Taxes Other Than Income Taxes	7,140,593	496,545	243,607	54,592	668,595	1,463,339
Adjustment to Taxes Other Than Income	476,624	23,777	21,115	6,581	48,061	99,534
Total Taxes Other Than Income	7,617,217	520,322	264,722	61,173	716,656	1,562,873
Current Income Taxes - Fed. & State	(4,836,845)	(1,194,594)	266,149	391,568	(320,945)	(857,822)
Adjustment to Current Income Taxes	(1,162,561)	(135,905)	(14,096)	(32,000)	(64,891)	(246,892)
Total Current Income Taxes	(5,999,406)	(1,330,499)	252,053	359,568	(385,836)	(1,104,714)
Deferred Income Taxes	1,934,713	184,851	27,918	62,070	74,481	349,320
Adjustment to Deferred Income Tax	(116,439)	13,866	0	(28,970)	0	(15,104)
Total Deferred Income Taxes	1,818,274	198,717	27,918	33,100	74,481	334,216
Total Operating Expenses	64,146,063	4,209,209	973,440	3,518,303	2,553,412	11,254,364
Pro Forma Operating Income	10,878,521	(3,291,536)	1,190,527	4,382,956	(990,859)	1,291,088
Rate Base	208,711,493	18,708,775	3,231,107	7,868,690	7,373,081	37,181,653
Adjustment to Rate Base	38,284,482	6,084,067	139,023	61,064	368,979	6,653,133
Total Pro Forma Rate Base	246,995,975	24,792,842	3,370,130	7,929,754	7,742,060	43,834,786
Pro Forma Rate of Return	4.404%	-13.276%	35.326%	55.272%	-12.798%	2.945%

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

Operating Income and Rate of Return	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Operating Sales Revenues	67,873,828	6,993	187,251	408,787	60,528	663,559
Adjustments to Sales Revenues	1,330,662	863	2,601	32,671	857	36,992
Total Sales Revenues	69,204,490	7,856	189,852	441,458	61,385	700,551
Other Revenues	7,606,381	61,288	12,700	7,900	4,486	86,374
Adjustments to Other Revenues	(1,786,287)	(8,764)	(3,160)	(6,050)	(2,717)	(20,691)
Total Other Revenues	5,820,094	52,524	9,540	1,850	1,769	65,683
Total Operating Revenues	75,024,584	60,380	199,392	443,308	63,154	766,234
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	93,172	0	199,084	0	292,256
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	4,247	0	(6,038)	0	(1,791)
Total Cost of Fuel and Purchased Pwr	25,708,752	97,419	0	193,046	0	290,465
Other O&M Expense	19,625,692	80,116	78,543	0	67,544	226,203
Adjustments to Other O&M	774,902	2,295	4,724	57	3,902	10,978
Total Other O&M Expense	20,400,594	82,411	83,267	57	71,446	237,181
Total Operation & Maintenance Expense	46,109,346	179,830	83,267	193,103	71,446	527,646
Depreciation Expense	12,472,058	41,995	36,061	39,616	29,157	146,829
Adjustment to Depreciation Expense	2,128,574	7,455	11,897	4,556	6,239	30,147
Total Depreciation Expense	14,600,632	49,450	47,958	44,172	35,396	176,976

MONTANA-DAKOTA UTILITIES CO.
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Operating Income and Rate of Return	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Taxes Other Than Income Taxes	7,140,593	18,935	74,560	4,227	40,710	138,432
Adjustment to Taxes Other Than Income	476,624	906	6,463	510	3,210	11,089
Total Taxes Other Than Income	7,617,217	19,841	81,023	4,737	43,920	149,521
Current Income Taxes - Fed. & State	(4,836,845)	(48,694)	(11,384)	(9,830)	(21,808)	(91,716)
Adjustment to Current Income Taxes	(1,162,561)	(6,383)	(5,488)	5,365	(3,555)	(10,061)
Total Current Income Taxes	(5,999,406)	(55,077)	(16,872)	(4,465)	(25,363)	(101,777)
Deferred Income Taxes	1,934,713	7,049	8,545	4,806	4,689	25,089
Adjustment to Deferred Income Tax	(116,439)	529	0	(2,243)	0	(1,714)
Total Deferred Income Taxes	1,818,274	7,578	8,545	2,563	4,689	23,375
Total Operating Expenses	64,146,063	201,622	203,921	240,110	130,088	775,741
Pro Forma Operating Income	10,878,521	(141,242)	(4,529)	203,198	(66,934)	(9,507)
Rate Base	208,711,493	713,427	943,180	609,257	447,348	2,713,212
Adjustment to Rate Base	38,284,482	232,009	68,123	4,728	36,179	341,039
Total Pro Forma Rate Base	246,995,975	945,436	1,011,303	613,985	483,527	3,054,251
Pro Forma Rate of Return	4.404%	-14.939%	-0.448%	33.095%	-13.843%	-0.311%

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Operating Income and Rate of Return	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Operating Sales Revenues	67,873,828	87,904	2,295,784	4,177,506	45,506	6,606,700
Adjustments to Sales Revenues	1,330,662	10,847	20,769	(20,166)	407	11,857
Total Sales Revenues	69,204,490	98,751	2,316,553	4,157,340	45,913	6,618,557
Other Revenues	7,606,381	445,080	56,928	70,370	1,519	573,897
Adjustments to Other Revenues	(1,786,287)	(77,722)	(9,686)	(53,889)	(1,191)	(142,488)
Total Other Revenues	5,820,094	367,358	47,242	16,481	328	431,409
Total Operating Revenues	75,024,584	466,109	2,363,795	4,173,821	46,241	7,049,966
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	666,989	0	1,773,316	0	2,440,305
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	33,199	0	(53,781)	0	(20,582)
Total Cost of Fuel and Purchased Pwr	25,708,752	700,188	0	1,719,535	0	2,419,723
Other O&M Expense	19,625,692	1,007,077	240,780	0	29,610	1,277,467
Adjustments to Other O&M	774,902	28,853	14,434	511	1,870	45,668
Total Other O&M Expense	20,400,594	1,035,930	255,214	511	31,480	1,323,135
Total Operation & Maintenance Expense	46,109,346	1,736,118	255,214	1,720,046	31,480	3,742,858
Depreciation Expense	12,472,058	527,873	91,491	352,875	12,862	985,101
Adjustment to Depreciation Expense	2,128,574	93,721	30,412	40,580	787	165,500
Total Depreciation Expense	14,600,632	621,594	121,903	393,455	13,649	1,150,601

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Operating Income and Rate of Return	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Taxes Other Than Income Taxes	7,140,593	238,015	192,952	37,651	6,460	475,078
Adjustment to Taxes Other Than Income	476,624	11,398	16,240	4,539	265	32,442
Total Taxes Other Than Income	7,617,217	249,413	209,192	42,190	6,725	507,520
Current Income Taxes - Fed. & State	(4,836,845)	(575,864)	335,302	21,041	(1,671)	(221,192)
Adjustment to Current Income Taxes	(1,162,561)	(66,386)	(11,298)	(34,150)	(888)	(112,722)
Total Current Income Taxes	(5,999,406)	(642,250)	324,004	(13,109)	(2,559)	(333,914)
Deferred Income Taxes	1,934,713	88,607	21,841	42,809	864	154,121
Adjustment to Deferred Income Tax	(116,439)	6,646	0	(19,980)	0	(13,334)
Total Deferred Income Taxes	1,818,274	95,253	21,841	22,829	864	140,787
Total Operating Expenses	64,146,063	2,060,128	932,154	2,165,411	50,159	5,207,852
Pro Forma Operating Income	10,878,521	(1,594,019)	1,431,641	2,008,410	(3,918)	1,842,114
Rate Base	208,711,493	8,967,909	2,515,530	5,426,890	80,721	16,991,050
Adjustment to Rate Base	38,284,482	2,916,348	134,904	42,114	3,830	3,097,196
Total Pro Forma Rate Base	246,995,975	11,884,257	2,650,434	5,469,004	84,551	20,088,246
Pro Forma Rate of Return	4.404%	-13.413%	54.015%	36.724%	-4.634%	9.170%

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Operating Income and Rate of Return	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Operating Sales Revenues	67,873,828	196,734	5,535,582	8,819,990	335,113	14,887,419
Adjustments to Sales Revenues	1,330,662	24,276	54,027	98,023	4,843	181,169
Total Sales Revenues	69,204,490	221,010	5,589,609	8,918,013	339,956	15,068,588
Other Revenues	7,606,381	1,217,601	81,604	150,220	8,184	1,457,609
Adjustments to Other Revenues	(1,786,287)	(196,034)	(10,484)	(115,038)	(5,528)	(327,084)
Total Other Revenues	5,820,094	1,021,567	71,120	35,182	2,656	1,130,525
Total Operating Revenues	75,024,584	1,242,577	5,660,729	8,953,195	342,612	16,199,113
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	1,836,022	0	3,785,551	0	5,621,573
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	88,042	0	(114,807)	0	(26,765)
Total Cost of Fuel and Purchased Pwr	25,708,752	1,924,064	0	3,670,744	0	5,594,808
Other O&M Expense	19,625,692	2,253,894	260,604	0	137,415	2,651,913
Adjustments to Other O&M	774,902	64,570	15,671	1,092	8,210	89,543
Total Other O&M Expense	20,400,594	2,318,464	276,275	1,092	145,625	2,741,456
Total Operation & Maintenance Expense	46,109,346	4,242,528	276,275	3,671,836	145,625	8,336,264
Depreciation Expense	12,472,058	1,181,411	119,649	753,290	58,165	2,112,515
Adjustment to Depreciation Expense	2,128,574	209,756	39,476	86,629	8,987	344,848
Total Depreciation Expense	14,600,632	1,391,167	159,125	839,919	67,152	2,457,363

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Operating Income and Rate of Return	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Taxes Other Than Income Taxes	7,140,593	532,691	247,389	80,375	61,155	921,610
Adjustment to Taxes Other Than Income	476,624	25,506	21,444	9,690	4,356	60,996
Total Taxes Other Than Income	7,617,217	558,197	268,833	90,065	65,511	982,606
Current Income Taxes - Fed. & State	(4,836,845)	(1,313,476)	965,407	25,101	6,690	(316,278)
Adjustment to Current Income Taxes	(1,162,561)	(158,010)	(6,256)	(35,755)	(5,133)	(205,154)
Total Current Income Taxes	(5,999,406)	(1,471,486)	959,151	(10,654)	1,557	(521,432)
Deferred Income Taxes	1,934,713	198,307	28,351	91,385	7,229	325,272
Adjustment to Deferred Income Tax	(116,439)	14,875	0	(42,651)	0	(27,776)
Total Deferred Income Taxes	1,818,274	213,182	28,351	48,734	7,229	297,496
Total Operating Expenses	64,146,063	4,933,588	1,691,735	4,639,900	287,074	11,552,297
Pro Forma Operating Income	10,878,521	(3,691,011)	3,968,994	4,313,295	55,538	4,646,816
Rate Base	208,711,493	20,070,693	3,073,218	11,584,941	640,415	35,369,267
Adjustment to Rate Base	38,284,482	6,526,962	257,456	89,904	59,933	6,934,255
Total Pro Forma Rate Base	246,995,975	26,597,655	3,330,674	11,674,845	700,348	42,303,522
Pro Forma Rate of Return	4.404%	-13.877%	119.165%	36.945%	7.930%	10.984%

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Operating Income and Rate of Return	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Operating Sales Revenues	67,873,828	14,543	346,182	741,218	13,660	1,115,603
Adjustments to Sales Revenues	1,330,662	1,795	(6,863)	6,074	(9,890)	(8,884)
Total Sales Revenues	69,204,490	16,338	339,319	747,292	3,770	1,106,719
Other Revenues	7,606,381	73,245	10,891	11,499	248	95,883
Adjustments to Other Revenues	(1,786,287)	(12,820)	(1,378)	(8,806)	(190)	(23,194)
Total Other Revenues	5,820,094	60,425	9,513	2,693	58	72,689
Total Operating Revenues	75,024,584	76,763	348,832	749,985	3,828	1,179,408
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	109,743	0	289,763	0	399,506
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	5,468	0	(8,788)	0	(3,320)
Total Cost of Fuel and Purchased Pwr	25,708,752	115,211	0	280,975	0	396,186
Other O&M Expense	19,625,692	166,614	34,248	0	4,716	205,578
Adjustments to Other O&M	774,902	4,774	2,055	84	289	7,202
Total Other O&M Expense	20,400,594	171,388	36,303	84	5,005	212,780
Total Operation & Maintenance Expense	46,109,346	286,599	36,303	281,059	5,005	608,966
Depreciation Expense	12,472,058	87,333	13,182	57,659	1,802	159,976
Adjustment to Depreciation Expense	2,128,574	15,506	4,378	6,631	152	26,667
Total Depreciation Expense	14,600,632	102,839	17,560	64,290	1,954	186,643

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Operating Income and Rate of Return	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Taxes Other Than Income Taxes	7,140,593	39,378	27,758	6,152	1,180	74,468
Adjustment to Taxes Other Than Income	476,624	1,886	2,342	742	57	5,027
Total Taxes Other Than Income	7,617,217	41,264	30,100	6,894	1,237	79,495
Current Income Taxes - Fed. & State	(4,836,845)	(95,229)	52,078	15,307	1,037	(26,807)
Adjustment to Current Income Taxes	(1,162,561)	(10,967)	(4,212)	(3,113)	(2,771)	(21,063)
Total Current Income Taxes	(5,999,406)	(106,196)	47,866	12,194	(1,734)	(47,870)
Deferred Income Taxes	1,934,713	14,659	3,145	6,995	146	24,945
Adjustment to Deferred Income Tax	(116,439)	1,100	0	(3,265)	0	(2,165)
Total Deferred Income Taxes	1,818,274	15,759	3,145	3,730	146	22,780
Total Operating Expenses	64,146,063	340,265	134,974	368,167	6,608	850,014
Pro Forma Operating Income	10,878,521	(263,502)	213,858	381,818	(2,780)	329,394
Rate Base	208,711,493	1,483,680	371,684	886,762	14,456	2,756,582
Adjustment to Rate Base	38,284,482	482,492	13,929	6,883	540	503,844
Total Pro Forma Rate Base	246,995,975	1,966,172	385,613	893,645	14,996	3,260,426
Pro Forma Rate of Return	4.404%	-13.402%	55.459%	42.726%	-18.538%	10.103%

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Operating Income and Rate of Return	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Operating Sales Revenues	67,873,828	249,708	2,912,415	7,927,114	43,317	11,132,554
Adjustments to Sales Revenues	1,330,662	30,812	34,767	585,672	392	651,643
Total Sales Revenues	69,204,490	280,520	2,947,182	8,512,786	43,709	11,784,197
Other Revenues	7,606,381	1,287,174	1,919	168,506	1,221	1,458,820
Adjustments to Other Revenues	(1,786,287)	(223,063)	0	(129,041)	(982)	(353,086)
Total Other Revenues	5,820,094	1,064,111	1,919	39,465	239	1,105,734
Total Operating Revenues	75,024,584	1,344,631	2,949,101	8,552,251	43,948	12,889,931
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	1,930,104	0	4,246,339	0	6,176,443
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	95,725	0	(128,782)	0	(33,057)
Total Cost of Fuel and Purchased Pwr	25,708,752	2,025,829	0	4,117,557	0	6,143,386
Other O&M Expense	19,625,692	2,860,795	0	0	24,412	2,885,207
Adjustments to Other O&M	774,902	81,961	0	1,225	1,551	84,737
Total Other O&M Expense	20,400,594	2,942,756	0	1,225	25,963	2,969,944
Total Operation & Maintenance Expense	46,109,346	4,968,585	0	4,118,782	25,963	9,113,330
Depreciation Expense	12,472,058	1,499,526	0	844,984	10,918	2,355,428
Adjustment to Depreciation Expense	2,128,574	266,237	0	97,173	593	364,003
Total Depreciation Expense	14,600,632	1,765,763	0	942,157	11,511	2,719,431

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Operating Income and Rate of Return	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Taxes Other Than Income Taxes	7,140,593	676,126	0	90,158	5,005	771,289
Adjustment to Taxes Other Than Income	476,624	32,375	0	10,868	186	43,429
Total Taxes Other Than Income	7,617,217	708,501	0	101,026	5,191	814,718
Current Income Taxes - Fed. & State	(4,836,845)	(1,638,394)	590,179	(370,072)	(172)	(1,418,459)
Adjustment to Current Income Taxes	(1,162,561)	(189,555)	9,155	85,162	(698)	(95,936)
Total Current Income Taxes	(5,999,406)	(1,827,949)	599,334	(284,910)	(870)	(1,514,395)
Deferred Income Taxes	1,934,713	251,705	0	102,508	690	354,903
Adjustment to Deferred Income Tax	(116,439)	18,880	0	(47,843)	0	(28,963)
Total Deferred Income Taxes	1,818,274	270,585	0	54,665	690	325,940
Total Operating Expenses	64,146,063	5,885,485	599,334	4,931,720	42,485	11,459,024
Pro Forma Operating Income	10,878,521	(4,540,854)	2,349,767	3,620,531	1,463	1,430,907
Rate Base	208,711,493	25,475,066	0	12,995,094	65,122	38,535,282
Adjustment to Rate Base	38,284,482	8,284,454	0	100,845	2,152	8,387,451
Total Pro Forma Rate Base	246,995,975	33,759,520	0	13,095,939	67,274	46,922,733
Pro Forma Rate of Return	4.404%	-13.451%	#DIV/0!	27.646%	2.175%	3.049%

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Operating Income and Rate of Return	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Operating Sales Revenues	67,873,828	9,053	171,483	345,158	43,868	569,562
Adjustments to Sales Revenues	1,330,662	1,117	1,648	28,583	121	31,469
Total Sales Revenues	69,204,490	10,170	173,131	373,741	43,989	601,031
Other Revenues	7,606,381	49,717	4,316	6,015	2,324	62,372
Adjustments to Other Revenues	(1,786,287)	(8,391)	(756)	(4,606)	(1,459)	(15,212)
Total Other Revenues	5,820,094	41,326	3,560	1,409	865	47,160
Total Operating Revenues	75,024,584	51,496	176,691	375,150	44,854	648,191
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	74,704	0	151,581	0	226,285
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	3,660	0	(4,597)	0	(937)
Total Cost of Fuel and Purchased Pwr	25,708,752	78,364	0	146,984	0	225,348
Other O&M Expense	19,625,692	103,716	18,791	0	36,257	158,764
Adjustments to Other O&M	774,902	2,971	1,128	44	2,105	6,248
Total Other O&M Expense	20,400,594	106,687	19,919	44	38,362	165,012
Total Operation & Maintenance Expense	46,109,346	185,051	19,919	147,028	38,362	390,360
Depreciation Expense	12,472,058	54,364	8,627	30,163	14,769	107,923
Adjustment to Depreciation Expense	2,128,574	9,652	2,848	3,468	2,862	18,830
Total Depreciation Expense	14,600,632	64,016	11,475	33,631	17,631	126,753

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Operating Income and Rate of Return	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Taxes Other Than Income Taxes	7,140,593	24,513	17,840	3,219	19,000	64,572
Adjustment to Taxes Other Than Income	476,624	1,174	1,546	389	1,436	4,545
Total Taxes Other Than Income	7,617,217	25,687	19,386	3,608	20,436	69,117
Current Income Taxes - Fed. & State	(4,836,845)	(59,739)	23,189	(616)	(8,149)	(45,315)
Adjustment to Current Income Taxes	(1,162,561)	(7,002)	(1,043)	5,061	(1,826)	(4,810)
Total Current Income Taxes	(5,999,406)	(66,741)	22,146	4,445	(9,975)	(50,125)
Deferred Income Taxes	1,934,713	9,125	2,044	3,659	2,187	17,015
Adjustment to Deferred Income Tax	(116,439)	684	0	(1,708)	0	(1,024)
Total Deferred Income Taxes	1,818,274	9,809	2,044	1,951	2,187	15,991
Total Operating Expenses	64,146,063	217,822	74,970	190,663	68,641	552,096
Pro Forma Operating Income	10,878,521	(166,326)	101,721	184,487	(23,787)	96,095
Rate Base	208,711,493	923,579	225,808	463,883	207,015	1,820,285
Adjustment to Rate Base	38,284,482	300,349	16,222	3,599	16,621	336,791
Total Pro Forma Rate Base	246,995,975	1,223,928	242,030	467,482	223,636	2,157,076
Pro Forma Rate of Return	4.404%	-13.590%	42.028%	39.464%	-10.636%	4.455%

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Operating Income and Rate of Return	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Operating Sales Revenues	67,873,828	3,846	0	180,725	0	184,571
Adjustments to Sales Revenues	1,330,662	475	0	1,773	0	2,248
Total Sales Revenues	69,204,490	4,321	0	182,498	0	186,819
Other Revenues	7,606,381	11,104	207	1,131	279,157	291,599
Adjustments to Other Revenues	(1,786,287)	(2,565)	(101)	(866)	(751)	(4,283)
Total Other Revenues	5,820,094	8,539	106	265	278,406	287,316
Total Operating Revenues	75,024,584	12,860	106	182,763	278,406	474,135
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	16,211	0	28,503	0	44,714
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	934	0	(864)	0	70
Total Cost of Fuel and Purchased Pwr	25,708,752	17,145	0	27,639	0	44,784
Other O&M Expense	19,625,692	44,059	2,502	0	18,660	65,221
Adjustments to Other O&M	774,902	1,261	151	8	470	1,890
Total Other O&M Expense	20,400,594	45,320	2,653	8	19,130	67,111
Total Operation & Maintenance Expense	46,109,346	62,465	2,653	27,647	19,130	111,895
Depreciation Expense	12,472,058	23,096	1,148	5,672	71,750	101,666
Adjustment to Depreciation Expense	2,128,574	4,100	378	652	10,124	15,254
Total Depreciation Expense	14,600,632	27,196	1,526	6,324	81,874	116,920

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Operating Income and Rate of Return	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Taxes Other Than Income Taxes	7,140,593	10,413	2,373	605	60,617	74,008
Adjustment to Taxes Other Than Income	476,624	499	205	73	5,838	6,615
Total Taxes Other Than Income	7,617,217	10,912	2,578	678	66,455	80,623
Current Income Taxes - Fed. & State	(4,836,845)	(24,263)	(1,610)	23,340	11,520	8,987
Adjustment to Current Income Taxes	(1,162,561)	(2,548)	(196)	4	(4,312)	(7,052)
Total Current Income Taxes	(5,999,406)	(26,811)	(1,806)	23,344	7,208	1,935
Deferred Income Taxes	1,934,713	3,876	272	688	7,367	12,203
Adjustment to Deferred Income Tax	(116,439)	291	0	(321)	0	(30)
Total Deferred Income Taxes	1,818,274	4,167	272	367	7,367	12,173
Total Operating Expenses	64,146,063	77,929	5,223	58,360	182,034	323,546
Pro Forma Operating Income	10,878,521	(65,069)	(5,117)	124,403	96,372	150,589
Rate Base	208,711,493	392,341	31,768	87,229	1,539,375	2,050,713
Adjustment to Rate Base	38,284,482	127,588	1,193	678	30,826	160,285
Total Pro Forma Rate Base	246,995,975	519,929	32,961	87,907	1,570,201	2,210,998
Pro Forma Rate of Return	4.404%	-12.515%	-15.524%	141.517%	6.138%	6.811%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Summary Sheet
Twelve Months Ended June 30, 2022

Operating Income and Rate of Return	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Operating Sales Revenues	67,873,828	4,473	0	286,810	0	291,283
Adjustments to Sales Revenues	1,330,662	552	0	4,148	0	4,700
Total Sales Revenues	69,204,490	5,025	0	290,958	0	295,983
Other Revenues	7,606,381	22,555	491	2,687	481,377	507,110
Adjustments to Other Revenues	(1,786,287)	(3,946)	(239)	(2,057)	(2,689)	(8,931)
Total Other Revenues	5,820,094	18,609	252	630	478,688	498,179
Total Operating Revenues	75,024,584	23,634	252	291,588	478,688	794,162
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	33,795	0	67,695	0	101,490
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	1,683	0	(2,053)	0	(370)
Total Cost of Fuel and Purchased Pwr	25,708,752	35,478	0	65,642	0	101,120
Other O&M Expense	19,625,692	51,249	5,932	0	66,838	124,019
Adjustments to Other O&M	774,902	1,469	357	20	3,785	5,631
Total Other O&M Expense	20,400,594	52,718	6,289	20	70,623	129,650
Total Operation & Maintenance Expense	46,109,346	88,196	6,289	65,662	70,623	230,770
Depreciation Expense	12,472,058	26,865	2,723	13,471	89,316	132,375
Adjustment to Depreciation Expense	2,128,574	4,769	898	1,549	21,184	28,400
Total Depreciation Expense	14,600,632	31,634	3,621	15,020	110,500	160,775

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Operating Income and Rate of Return	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Taxes Other Than Income Taxes	7,140,593	12,112	5,630	1,437	128,441	147,620
Adjustment to Taxes Other Than Income	476,624	580	487	174	12,019	13,260
Total Taxes Other Than Income	7,617,217	12,692	6,117	1,611	140,460	160,880
Current Income Taxes - Fed. & State	(4,836,845)	(29,296)	(3,818)	26,590	15,167	8,643
Adjustment to Current Income Taxes	(1,162,561)	(3,375)	(466)	(9)	(9,207)	(13,057)
Total Current Income Taxes	(5,999,406)	(32,671)	(4,284)	26,581	5,960	(4,414)
Deferred Income Taxes	1,934,713	4,509	645	1,634	15,240	22,028
Adjustment to Deferred Income Tax	(116,439)	338	0	(763)	0	(425)
Total Deferred Income Taxes	1,818,274	4,847	645	871	15,240	21,603
Total Operating Expenses	64,146,063	104,698	12,388	109,745	342,783	569,614
Pro Forma Operating Income	10,878,521	(81,064)	(12,136)	181,843	135,905	224,548
Rate Base	208,711,493	456,380	75,347	207,168	1,887,018	2,625,913
Adjustment to Rate Base	38,284,482	148,415	2,832	1,609	65,221	218,077
Total Pro Forma Rate Base	246,995,975	604,795	78,179	208,777	1,952,239	2,843,990
Pro Forma Rate of Return	4.404%	-13.404%	-15.523%	87.099%	6.961%	7.896%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Summary Sheet
Twelve Months Ended June 30, 2022

Operating Income and Rate of Return	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Operating Sales Revenues	67,873,828	8,417	44,787	140,308	6,172	199,684
Adjustments to Sales Revenues	1,330,662	1,038	405	(3,476)	256	(1,777)
Total Sales Revenues	69,204,490	9,455	45,192	136,832	6,428	197,907
Other Revenues	7,606,381	25,593	994	2,660	423	29,670
Adjustments to Other Revenues	(1,786,287)	(5,744)	(484)	(2,037)	(322)	(8,587)
Total Other Revenues	5,820,094	19,849	510	623	101	21,083
Total Operating Revenues	75,024,584	29,304	45,702	137,455	6,529	218,990
Operating Expense						
Cost of Fuel and Purchased Power	25,829,363	37,482	0	67,019	0	104,501
Adj. to Cost of Fuel and Purchased Pwr	(120,611)	2,122	0	(2,033)	0	89
Total Cost of Fuel and Purchased Pwr	25,708,752	39,604	0	64,986	0	104,590
Other O&M Expense	19,625,692	96,424	12,019	0	8,007	116,450
Adjustments to Other O&M	774,902	2,762	722	19	468	3,971
Total Other O&M Expense	20,400,594	99,186	12,741	19	8,475	120,421
Total Operation & Maintenance Expense	46,109,346	138,790	12,741	65,005	8,475	225,011
Depreciation Expense	12,472,058	50,541	5,519	13,336	1,969	71,365
Adjustment to Depreciation Expense	2,128,574	8,972	1,821	1,534	200	12,527
Total Depreciation Expense	14,600,632	59,513	7,340	14,870	2,169	83,892

MONTANA-DAKOTA UTILITIES CO.
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Operating Income and Rate of Return	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Taxes Other Than Income Taxes	7,140,593	22,789	11,410	1,423	1,664	37,286
Adjustment to Taxes Other Than Income	476,624	1,091	989	172	64	2,316
Total Taxes Other Than Income	7,617,217	23,880	12,399	1,595	1,728	39,602
Current Income Taxes - Fed. & State	(4,836,845)	(53,240)	1,332	(2,764)	(1,291)	(55,963)
Adjustment to Current Income Taxes	(1,162,561)	(5,630)	(838)	(2,005)	(192)	(8,665)
Total Current Income Taxes	(5,999,406)	(58,870)	494	(4,769)	(1,483)	(64,628)
Deferred Income Taxes	1,934,713	8,484	1,308	1,618	178	11,588
Adjustment to Deferred Income Tax	(116,439)	636	0	(755)	0	(119)
Total Deferred Income Taxes	1,818,274	9,120	1,308	863	178	11,469
Total Operating Expenses	64,146,063	172,433	34,282	77,564	11,067	295,346
Pro Forma Operating Income	10,878,521	(143,129)	11,420	59,891	(4,538)	(76,356)
Rate Base	208,711,493	858,640	152,710	205,100	18,458	1,234,908
Adjustment to Rate Base	38,284,482	279,229	5,746	1,592	757	287,324
Total Pro Forma Rate Base	246,995,975	1,137,869	158,456	206,692	19,215	1,522,232
Pro Forma Rate of Return	4.404%	-12.579%	7.207%	28.976%	-23.617%	-5.016%

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MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	32,069,177	0	0	0	32,069,177
Wind Production Plant	3	96,840,745	4,700,308	0	19,996,118	0	24,696,426
Total Production Plant		208,502,961	36,769,485	0	19,996,118	0	56,765,603
Transmission Plant	2	77,619,087	22,292,055	0	0	0	22,292,055
Distribution Plant							
Land	4.1	233,730	0	71,971	0	0	71,971
Rights of Way	4.1	200,575	0	61,761	0	0	61,761
Station Equipment	4.1	15,582,933	0	4,798,351	0	0	4,798,351
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	21,280,774	21,280,774
Demand Related	4.1	6,607,903	0	2,034,730	0	0	2,034,730
Line Transformers							
Customer Related	11	10,907,420	0	0	0	5,028,378	5,028,378
Demand Related	5	3,635,807	0	1,413,531	0	0	1,413,531
Services	10	6,866,022	0	0	0	4,862,957	4,862,957
Meters	6	3,388,734	0	0	0	1,704,001	1,704,001
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	8,380,344	0	32,876,110	41,256,454
General, Common & Intangible Plant	13	22,813,538	3,683,820	522,704	1,247,210	2,050,568	7,504,302
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	1,063,648	1,063,648
Total Electric Plant in Service		390,691,022	62,745,360	8,903,048	21,243,328	35,990,326	128,882,062
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	14,693,914	0	0	0	14,693,914
Wind Production Plant	3	24,304,555	1,179,659	0	5,018,515	0	6,198,174
Total Production Plant		75,467,543	15,873,573	0	5,018,515	0	20,892,088
Transmission Plant	2	23,714,929	6,810,884	0	0	0	6,810,884

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Distribution Plant							
Rights of Way	4.1	141,880	0	43,688	0	0	43,688
Station Equipment	4.1	4,062,617	0	1,250,975	0	0	1,250,975
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	751,965	0	7,864,621	8,616,586
Line Transformers	19	4,791,994	0	465,757	0	1,656,851	2,122,608
Services	10	4,504,230	0	0	0	3,190,185	3,190,185
Meters	6	1,265,573	0	0	0	636,384	636,384
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	2,512,385	0	13,348,041	15,860,426
General, Common & Intangible Plant	13	9,179,231	1,482,217	210,313	501,826	825,064	3,019,420
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	580,151	580,151
Less: Total Accumulated Reserve for Depreciation		137,513,197	24,166,674	2,722,698	5,520,341	14,753,256	47,162,969
Net Electric Plant in Service		253,177,825	38,578,686	6,180,350	15,722,987	21,237,070	81,719,093
Additions							
Materials & Supplies	13	4,807,291	776,258	110,146	262,813	432,098	1,581,315
Prepayments	26	330,837	53,129	7,539	17,989	30,477	109,134
Fuel Stocks	1	932,602	0	0	231,729	0	231,729
Unamortized Loss on Debt	26	378,069	60,718	8,615	20,557	34,828	124,718
Unamortized Redemption Cost of Pref. Stock	26	66,982	10,756	1,526	3,642	6,170	22,094
Decommissioning of Retired Plants	2	(1,414)	(406)	0	0	0	(406)
Provision for Pension & Benefits	23	5,319,478	957,201	109,843	0	1,125,269	2,192,313
Provision for Injuries & Damages	23	(112,967)	(20,328)	(2,333)	0	(23,897)	(46,558)
Total Additions		11,720,878	1,837,328	235,336	536,730	1,604,945	4,214,339
Total Before Deductions		264,898,703	40,416,014	6,415,686	16,259,717	22,842,015	85,933,432

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(6,156,516)	(873,559)	(2,084,376)	(3,531,337)	(12,645,788)
Excess Deferred - Plant	26	(18,477,421)	(2,967,493)	(421,063)	(1,004,686)	(1,702,134)	(6,095,376)
Accelerated Depreciation	2	(17,302)	(4,970)	0	0	0	(4,970)
Investment Tax Credit	49	165,835	8,050	0	34,242	0	42,292
Customer Advances	51	206,171	0	3,604	0	14,137	17,741
Full Normalization	2	1,343	386	0	0	0	386
Net Negative Salvage	26	3,190,393	512,380	72,703	173,474	293,898	1,052,455
Unamortized Loss on Debt	26	(99,213)	(15,935)	(2,261)	(5,395)	(9,139)	(32,730)
Retired Power Plants	2	373	107	0	0	0	107
Pension and Benefits	23	(1,382,285)	(248,732)	(28,543)	0	(292,405)	(569,680)
Injuries and Damages	23	27,556	4,958	569	0	5,829	11,356
Excess Deferreds - Non-Plant	23	445,595	80,181	9,201	0	94,260	183,642
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(72,233)	(8,289)	0	(84,914)	(165,436)
Excess Deferreds - Non-Plant - Insurance	23	3,209	577	66	0	679	1,322
Accumulated Investment Tax Credit	26	(679,515)	(109,130)	(15,485)	(36,948)	(62,597)	(224,160)
Customer Advances For Construction	Direct	(836,293)	0	(14,616)	0	(57,349)	(71,965)
Total Deductions		(56,187,210)	(8,968,370)	(1,277,673)	(2,923,689)	(5,331,072)	(18,500,804)
Total Rate Base		208,711,493	31,447,644	5,138,013	13,336,028	17,510,943	67,432,628
Rate of Return		6.38%	(15.70%)	(14.12%)	87.93%	(23.13%)	2.98%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	311,043	0	18,914,408	1,539,012	20,764,463
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	311,043	0	18,914,408	1,539,012	20,764,463
Sales for Resale	1	532,951	0	0	132,425	0	132,425
Total Sales Revenues		69,021,460	311,043	0	19,046,833	1,539,012	20,896,888
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	5,550	889	2,261	3,054	11,754
Rent from Electric Property							
Pole Attachments	15	62,670	0	3,667	0	38,343	42,010
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	1,324	0	0	0	1,324
Miscellaneous	27	34,778	5,298	849	2,160	2,917	11,224
Other Rent from Electric Property	27	393,466	59,953	9,605	24,435	33,005	126,998
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	736	0	2,887	3,623
Big Stone Steam Sales	29	121,415	21,413	0	11,644	0	33,057
Late Payment Revenue	23	61,730	11,109	1,275	0	13,058	25,442
Joint Use Agreements	30	13,692	3,934	0	0	0	3,934
KVAR Penalty Revenue	Direct	138,849	0	0	0	0	0
Miscellaneous	23	798,671	143,715	16,492	0	168,949	329,156
Total Other Revenues		2,422,220	252,296	33,513	40,500	262,213	588,522

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Transmission Service Revenue	52	4,651,210	1,216,286	0	0	0	1,216,286
Unbilled Revenue	45	(614,681)	(2,792)	0	(169,752)	(13,813)	(186,357)
Total Operating Revenues		75,480,209	1,776,833	33,513	18,917,581	1,787,412	22,515,339
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	4,357,745	0	4,357,745
F&PP - Demand	Direct	1,083,027	311,043	0	0	0	311,043
Other Production	2	6,777,327	1,946,437	0	0	0	1,946,437
Total Production Expense		25,398,162	2,257,480	0	4,357,745	0	6,615,225
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	1,885,022	0	0	0	1,885,022
Other Transmission Expense	2	1,458,591	418,904	0	0	0	418,904
Total Transmission Expense		8,667,119	2,303,926	0	0	0	2,303,926
Distribution Expenses							
Operation							
Station	4.1	123,994	0	38,179	0	0	38,179
Overhead & Underground Lines	15	684,493	0	40,046	0	418,838	458,884
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	135,763	135,763
Customer Installations	8	35,451	0	0	0	25,052	25,052
Supervision & Engineering	21	406,899	0	28,464	0	210,922	239,386
Miscellaneous	21	915,215	0	64,023	0	474,414	538,437
Rents	14	45,529	0	4,791	0	18,794	23,585
Total Operation Expense		2,485,880	0	175,503	0	1,283,783	1,459,286
Maintenance							
Station	4.1	33,352	0	10,271	0	0	10,271
Overhead & Underground Lines	15	896,974	0	52,478	0	548,855	601,333
Line Transformers	11	19,366	0	0	0	8,928	8,928
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	9,490	9,490
Supervision & Engineering	22	215,786	0	13,784	0	124,622	138,406
Miscellaneous	22	303,647	0	19,398	0	175,366	194,764
Total Maintenance Expense		1,501,678	0	95,931	0	867,261	963,192
Total Distribution Expenses		3,987,558	0	271,434	0	2,151,044	2,422,478

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Customer Accounts Expense	12	805,949	0	0	0	548,815	548,815
Customer Info. Expense	12	86,855	0	0	0	59,143	59,143
Sales Expense	8.2	28,670	0	0	0	21,648	21,648
Administrative & General Expenses	24	6,480,742	1,166,164	133,822	0	1,370,920	2,670,906
Total Electric O&M Expenses		45,455,055	5,727,570	405,256	4,357,745	4,151,570	14,642,141
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	2,196,065	0	4,357,745	0	6,553,810
Other O&M Expenses		19,625,692	3,531,505	405,256	0	4,151,570	8,088,331
Total Operation & Maintenance Expenses		45,455,055	5,727,570	405,256	4,357,745	4,151,570	14,642,141
Depreciation Expense							
Production Plant	2	3,854,371	1,106,968	0	0	0	1,106,968
Wind Production Plant	3	3,915,861	190,063	0	808,565	0	998,628
Total Production Plant		7,770,232	1,297,031	0	808,565	0	2,105,596
Transmission Plant	2	1,036,141	297,577	0	0	0	297,577
Distribution Plant							
Rights of Way	4.1	1,745	0	537	0	0	537
Station Equipment	4.1	233,430	0	71,879	0	0	71,879
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	60,710	0	634,939	695,649
Line Transformers	19	292,037	0	28,385	0	100,973	129,358
Services	10	162,136	0	0	0	114,837	114,837
Meters	6	262,781	0	0	0	132,138	132,138
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	161,511	0	982,887	1,144,398
General, Common & Intangible Plant	13	974,187	157,305	22,321	53,259	87,564	320,449
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	87,694	87,694
Amortization of Preferred Stock	26	5,867	941	134	319	540	1,934
Amortization of Unrecovered Plant	2	242,228	69,568	0	0	0	69,568
Amortization of Excess Deferred Taxes	26	92,137	14,794	2,100	5,010	8,488	30,392
Montana Decommissioning	2	48,282	13,867	0	0	0	13,867
Total Depreciation Expense		12,472,058	1,851,083	186,066	867,153	1,167,173	4,071,475

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	131,077	0	71,283	0	202,360
Transmission Plant	30	1,502,663	431,562	0	0	0	431,562
Distribution Plant	14	3,343,161	0	351,793	0	1,380,083	1,731,876
General, Common & Intangible Plant	13	388,528	62,737	8,902	21,241	34,922	127,802
Total Ad Valorem Taxes		5,977,628	625,376	360,695	92,524	1,415,005	2,493,600
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	209,266	24,014	0	246,011	479,291
Total Taxes Other Than Income Taxes		7,140,593	834,642	384,709	92,524	1,661,016	2,972,891
Total Operating Expense		65,067,706	8,413,295	976,031	5,317,422	6,979,759	21,686,507
Income Taxes							
Interest Expense	27	4,949,818	754,243	120,831	307,396	415,201	1,597,671
Taxable Income Before Adjustments		5,462,685	(7,390,705)	(1,063,349)	13,292,763	(5,607,548)	(768,839)
Deductions							
Temporary Tax Deductions	26	7,649,796	1,228,563	174,323	415,948	704,697	2,523,531
Other Tax Deductions	26	(504,153)	(80,967)	(11,489)	(27,413)	(46,442)	(166,311)
Total Deductions		7,145,643	1,147,596	162,834	388,535	658,255	2,357,220
Taxable Income (Before State Income Tax)		(1,682,958)	(8,538,301)	(1,226,183)	12,904,228	(6,265,803)	(3,126,059)
Less: State Income Tax	44	15,958	80,962	11,627	(122,359)	59,413	29,643
Federal Taxable Income		(1,698,916)	(8,619,263)	(1,237,810)	13,026,587	(6,325,216)	(3,155,702)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(1,810,045)	(259,940)	2,735,583	(1,328,295)	(662,697)
State Income Taxes	44	15,958	80,962	11,627	(122,359)	59,413	29,643
Credits and Adjustments	26	(78,438)	(12,598)	(1,787)	(4,265)	(7,226)	(25,876)
Production Tax Credit	3	(3,944,525)	(191,454)	0	(814,483)	0	(1,005,937)
Federal and State Income Taxes		(4,363,777)	(1,933,135)	(250,100)	1,794,476	(1,276,108)	(1,664,867)
Rounding & Prior Year's Adjustment	26	(473,068)	(75,975)	(10,780)	(25,722)	(43,579)	(156,056)
Federal & State Income Taxes		(4,836,845)	(2,009,110)	(260,880)	1,768,754	(1,319,687)	(1,820,923)

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	310,718	44,088	105,198	178,225	638,229
Total Deferred Income Taxes		1,934,713	310,718	44,088	105,198	178,225	638,229
Total Operating Expenses		62,165,574	6,714,903	759,239	7,191,374	5,838,297	20,503,813
Total Operating Income		13,314,635	(4,938,070)	(725,726)	11,726,207	(4,050,885)	2,011,526
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	4,987,779	0	0	0	4,987,779
Transmission	2	12,564,809	3,608,589	0	0	0	3,608,589
Distribution	14	3,517,474	0	370,135	0	1,452,040	1,822,175
General, Common & Intangible	13	1,954,699	315,637	44,786	106,863	175,696	642,982
Total Plant Additions		35,404,012	8,912,005	414,921	106,863	1,627,736	11,061,525
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	124,338	0	528,956	0	653,294
Total Plant		37,965,736	9,036,343	414,921	635,819	1,627,736	11,714,819
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	1,149,257	0	0	0	1,149,257
Production - Wind	49	2,178,501	105,740	0	449,826	0	555,566
Transmission	2	(112,091)	(32,193)	0	0	0	(32,193)
Distribution	14	1,541,368	0	162,194	0	636,291	798,485
General, Common & Intangible	13	1,491,999	240,922	34,185	81,567	134,107	490,781
Total Plant Additions		9,101,387	1,463,726	196,379	531,393	770,398	2,961,896
Other							
Generation Decommissioning - Adjustment B	2	182,929	52,538	0	0	0	52,538
Total Other		182,929	52,538	0	0	0	52,538
Total Accumulated Reserve for Depreciation		9,284,316	1,516,264	196,379	531,393	770,398	3,014,434
Net Adjustment to Plant		28,681,420	7,520,079	218,542	104,426	857,338	8,700,385

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Additions							
Materials and Supplies - Adjustment C	13	45,524	7,351	1,043	2,489	4,092	14,975
Fuel Stores - Adjustment D	1	224,491	0	0	55,780	0	55,780
Prepayments - Adjustment E	26	60,763	9,759	1,385	3,304	5,597	20,045
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(13,210)	(1,874)	(4,472)	(7,577)	(27,133)
Decommissioning of Retired Plant - Adjustment G	2	1,414	406	0	0	0	406
Power Plant Retirement - Adjustment H	2	13,504,478	3,878,459	0	0	0	3,878,459
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(941)	(134)	(319)	(540)	(1,934)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(17,180)	(1,972)	0	(20,199)	(39,351)
Provision for Injuries and Damages - Adjustment K	23	49,661	8,938	1,025	0	10,505	20,468
Provision for Post Retirement - Adjustment L	23	631,229	113,585	13,034	0	133,529	260,148
Cash Working Capital - Adjustment M	26	(940,176)	(150,993)	(21,425)	(51,121)	(86,609)	(310,148)
Total		13,393,779	3,836,174	(8,918)	5,661	38,798	3,871,715
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	121,862	17,291	41,259	69,900	250,312
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(103,344)	(14,664)	(34,989)	(59,278)	(212,275)
Accelerated Depreciation - Adjustment P	2	(17,302)	(4,970)	0	0	0	(4,970)
Investment Tax Credit - Adjustment P	49	(114,789)	(5,572)	0	(23,702)	0	(29,274)
Customer Advances - Adjustment P	51	106,807	0	1,867	0	7,323	9,190
Full Normalization - Adjustment P	2	1,343	386	0	0	0	386
Net Negative Salvage - Adjustment P	26	(6,729)	(1,077)	(153)	(366)	(620)	(2,216)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(3,508)	(498)	(1,189)	(2,014)	(7,209)
Retired Power Plants - Adjustment P	2	373	107	0	0	0	107
Pension and Benefits - Adjustment P	23	(23,979)	(4,313)	(495)	0	(5,072)	(9,880)
Injuries and Damages - Adjustment P	23	12,114	2,178	250	0	2,563	4,991
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	13,365	1,533	0	15,709	30,607
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(12,038)	(1,381)	0	(14,152)	(27,571)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	96	11	0	113	220
Post Retirement - Adjustment P	23	163,926	29,499	3,385	0	34,676	67,560
Power Plant Retirement - Adjustment P	2	3,556,067	1,021,296	0	0	0	1,021,296
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	75,563	10,722	25,582	43,342	155,209
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(8,016)	0	(31,454)	(39,470)
Total		3,790,717	1,129,530	9,852	6,595	61,036	1,207,013
Total Pro Forma Adjustments		38,284,482	10,226,723	199,772	103,492	835,100	11,365,087

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	35,245	0	95,084	6,071	136,400
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	35,245	0	95,084	6,071	136,400
Unbilled Revenue	45	614,681	2,792	0	169,752	13,813	186,357
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	38,037	0	264,836	19,884	322,757
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(121,289)	0	0	0	(121,289)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(132,425)	0	(132,425)
Other Revenue - Adjustment No. 3	23	(789,515)	(142,065)	(16,303)	0	(167,012)	(325,380)
Total Other Revenue Adjustment		(1,786,287)	(263,354)	(16,303)	(132,425)	(167,012)	(579,094)
Total Pro Forma Revenue Adjustments		(455,625)	(225,317)	(16,303)	132,411	(147,128)	(256,337)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(132,160)	0	(132,160)
F&PP - Demand	Direct	122,720	35,245	0	0	0	35,245
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	35,245	0	(132,160)	0	(96,915)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	75,457	0	0	0	75,457
Labor - Adjustment 5	24	43,232	7,782	893	0	9,145	17,820
Benefits - Adjustment 6	24	228,013	41,029	4,708	0	48,233	93,970
Subcontract Labor - Adjustment 7	24	189,513	34,103	3,913	0	40,089	78,105
Big Stone/Coyote - Adjustment 8	2	(271,677)	(78,026)	0	0	0	(78,026)
Materials - Adjustment 9	13	22,989	3,711	527	1,257	2,066	7,561

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Residential Rate 10
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	4,232	0	31,355	35,587
Company Consumption - Adjustment 11	24	5,625	1,012	116	0	1,190	2,318
Postage - Adjustment 12	12	7,872	0	0	0	5,359	5,359
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	1,212	1,212
Advertising - Adjustment 14	8	(12,261)	0	0	0	(8,665)	(8,665)
Insurance - Adjustment 15	24	218,827	39,377	4,519	0	46,290	90,186
Software Maintenance - Adjustment 16	24	90,593	16,301	1,871	0	19,162	37,334
Industry Dues - Adjustment 17	24	(7,608)	(1,374)	(157)	0	(1,609)	(3,140)
Annual Easements - Adjustment 18	2	15,993	4,593	0	0	0	4,593
Regulatory Commission Expense - Adjustment 19	24	182,234	32,793	3,763	0	38,549	75,105
COVID - Adjustment 20	24	55,677	10,019	1,150	0	11,778	22,947
All Other - Adjustment 21	24	(56,390)	(10,145)	(1,164)	0	(11,929)	(23,238)
Total Other O&M - Adjustment 4-21		1,063,453	176,632	24,371	1,257	232,225	434,485
Total Adjustments to O&M		654,291	211,877	24,371	(130,903)	232,225	337,570
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(71,988)	0	(39,148)	0	(111,136)
Transmission Plant	30	493,037	141,598	0	0	0	141,598
Distribution Plant	14	570,239	0	60,005	0	235,400	295,405
General, Common & Intangible Plant	13	152,037	24,553	3,483	8,312	13,666	50,014
Amort. - Power Plant Decommissioning	29	263,638	46,494	0	25,284	0	71,778
Amort. - Retired Power Plants	29	2,828	500	0	271	0	771
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	202,297	0	110,014	0	312,311
EDIT Amortization	26	(92,137)	(14,794)	(2,100)	(5,010)	(8,488)	(30,392)
Average Annual Depreciation - Adj. No. 22		2,128,574	328,660	61,388	99,723	240,578	730,349
Total Average Annual Depreciation		2,128,574	328,660	61,388	99,723	240,578	730,349
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	12,138	0	6,602	0	18,740
Transmission Plant	30	145,956	41,918	0	0	0	41,918
Distribution Plant	14	335,860	0	35,342	0	138,645	173,987
General, Common & Intangible Plant	13	36,575	5,906	838	2,000	3,288	12,032
Total Ad Valorem Taxes - Adj. No. 23		587,228	59,962	36,180	8,602	141,933	246,677

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	Allocation Factor	Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Payroll - Adj. No. 24	23	3,391	610	70	0	717	1,397
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(25,299)	(2,904)	0	(29,745)	(57,948)
Production Taxes - Adj. No. 25	29	26,618	4,692	0	2,553	0	7,245
Total Adjustments to Taxes Other than Income		476,624	39,965	33,346	11,155	112,905	197,371
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	89,946	14,410	36,659	49,516	190,531
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	132,342	0	0	0	132,342
		1,051,106	222,288	14,410	36,659	49,516	322,873
Net Adjustments to Operating Income		(4,766,220)	(1,028,107)	(149,818)	115,777	(782,352)	(1,844,500)
Income Taxes on Pro Forma Adj. - Adj. No. 29	(Calculated)	(1,255,065)	(270,724)	(39,451)	30,487	(206,013)	(485,701)
0.263325							
Production Tax Credit Adj. No. 30	3	(240,946)	(11,694)	0	(49,752)	0	(61,446)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	53,551	7,599	18,131	30,717	109,998
Total Adjustments to Current Income Taxes		(1,162,561)	(228,867)	(31,852)	(1,134)	(175,296)	(437,149)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	34,849	0	0	0	34,849
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	6,975	0	29,663	0	36,638
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(18,511)	0	(78,761)	0	(97,272)
Total Adjustments to Deferred Income Taxes		(116,439)	23,313	0	(49,098)	0	(25,785)
Total Adjustments to Income:		(2,436,114)	(600,265)	(103,556)	202,668	(557,540)	(1,058,693)

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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	19,078,526	0	0	0	19,078,526
Wind Production Plant	3	96,840,745	2,796,298	0	11,798,360	0	14,594,658
Total Production Plant		208,502,961	21,874,824	0	11,798,360	0	33,673,184
Transmission Plant	2	77,619,087	13,261,941	0	0	0	13,261,941
Distribution Plant							
Land	4.1	233,730	0	45,574	0	0	45,574
Rights of Way	4.1	200,575	0	39,109	0	0	39,109
Station Equipment	4.1	15,582,933	0	3,038,419	0	0	3,038,419
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	6,156,375	6,156,375
Demand Related	4.1	6,607,903	0	1,288,434	0	0	1,288,434
Line Transformers							
Customer Related	11	10,907,420	0	0	0	4,610,430	4,610,430
Demand Related	5	3,635,807	0	895,078	0	0	895,078
Services	10	6,866,022	0	0	0	1,645,608	1,645,608
Meters	6	3,388,734	0	0	0	1,099,198	1,099,198
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	5,306,614	0	13,511,611	18,818,225
General, Common & Intangible Plant	13	22,813,538	2,191,571	330,987	735,894	842,754	4,101,206
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	686,127	686,127
Total Electric Plant in Service		390,691,022	37,328,336	5,637,601	12,534,254	15,040,492	70,540,683
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	8,741,671	0	0	0	8,741,671
Wind Production Plant	3	24,304,555	701,799	0	2,961,087	0	3,662,886
Total Production Plant		75,467,543	9,443,470	0	2,961,087	0	12,404,557
Transmission Plant	2	23,714,929	4,051,916	0	0	0	4,051,916

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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Distribution Plant							
Rights of Way	4.1	141,880	0	27,664	0	0	27,664
Station Equipment	4.1	4,062,617	0	792,144	0	0	792,144
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	476,160	0	2,275,179	2,751,339
Line Transformers	19	4,791,994	0	294,928	0	1,519,137	1,814,065
Services	10	4,504,230	0	0	0	1,079,547	1,079,547
Meters	6	1,265,573	0	0	0	410,512	410,512
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	1,590,896	0	5,284,375	6,875,271
General, Common & Intangible Plant	13	9,179,231	881,798	133,176	296,094	339,090	1,650,158
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	374,238	374,238
Less: Total Accumulated Reserve for Depreciation		137,513,197	14,377,184	1,724,072	3,257,181	5,997,703	25,356,140
Net Electric Plant in Service		253,177,825	22,951,152	3,913,529	9,277,073	9,042,789	45,184,543
Additions							
Materials & Supplies	13	4,807,291	461,810	69,746	155,068	177,586	864,210
Prepayments	26	330,837	31,610	4,774	10,614	12,736	59,734
Fuel Stocks	1	932,602	0	0	136,728	0	136,728
Unamortized Loss on Debt	26	378,069	36,122	5,455	12,129	14,555	68,261
Unamortized Redemption Cost of Pref. Stock	26	66,982	6,400	967	2,149	2,579	12,095
Decommissioning of Retired Plants	2	(1,414)	(242)	0	0	0	(242)
Provision for Pension & Benefits	23	5,319,478	569,457	69,557	0	398,158	1,037,172
Provision for Injuries & Damages	23	(112,967)	(12,093)	(1,477)	0	(8,455)	(22,025)
Total Additions		11,720,878	1,093,064	149,022	316,688	597,159	2,155,933
Total Before Deductions		264,898,703	24,044,216	4,062,551	9,593,761	9,639,948	47,340,476

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(3,662,622)	(553,156)	(1,229,849)	(1,475,759)	(6,921,386)
Excess Deferred - Plant	26	(18,477,421)	(1,765,414)	(266,626)	(592,798)	(711,328)	(3,336,166)
Accelerated Depreciation	2	(17,302)	(2,956)	0	0	0	(2,956)
Investment Tax Credit	49	165,835	4,789	0	20,204	0	24,993
Customer Advances	51	206,171	0	9,608	0	24,464	34,072
Full Normalization	2	1,343	229	0	0	0	229
Net Negative Salvage	26	3,190,393	304,824	46,037	102,355	122,821	576,037
Unamortized Loss on Debt	26	(99,213)	(9,479)	(1,432)	(3,183)	(3,819)	(17,913)
Retired Power Plants	2	373	64	0	0	0	64
Pension and Benefits	23	(1,382,285)	(147,975)	(18,075)	0	(103,463)	(269,513)
Injuries and Damages	23	27,556	2,950	360	0	2,063	5,373
Excess Deferreds - Non-Plant	23	445,595	47,701	5,827	0	33,352	86,880
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(42,972)	(5,249)	0	(30,046)	(78,267)
Excess Deferreds - Non-Plant - Insurance	23	3,209	344	42	0	240	626
Accumulated Investment Tax Credit	26	(679,515)	(64,924)	(9,805)	(21,800)	(26,159)	(122,688)
Customer Advances For Construction	Direct	(836,293)	0	(38,975)	0	(99,233)	(138,208)
Total Deductions		(56,187,210)	(5,335,441)	(831,444)	(1,725,071)	(2,266,867)	(10,158,823)
Total Rate Base		208,711,493	18,708,775	3,231,107	7,868,690	7,373,081	37,181,653
Rate of Return		6.38%	(15.69%)	38.35%	55.30%	(10.60%)	5.04%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	185,045	2,127,557	7,911,087	1,526,557	11,750,246
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	185,045	2,127,557	7,911,087	1,526,557	11,750,246
Sales for Resale	1	532,951	0	0	78,136	0	78,136
Total Sales Revenues		69,021,460	185,045	2,127,557	7,989,223	1,526,557	11,828,382
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	3,301	563	1,334	1,300	6,498
Rent from Electric Property							
Pole Attachments	15	62,670	0	2,322	0	11,094	13,416
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	788	0	0	0	788
Miscellaneous	27	34,778	3,153	538	1,274	1,242	6,207
Other Rent from Electric Property	27	393,466	35,669	6,082	14,418	14,053	70,222
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	466	0	1,187	1,653
Big Stone Steam Sales	29	121,415	12,738	0	6,870	0	19,608
Late Payment Revenue	23	61,730	6,608	807	0	4,620	12,035
Joint Use Agreements	30	13,692	2,339	0	0	0	2,339
KVAR Penalty Revenue	Direct	138,849	0	21,542	0	0	21,542
Miscellaneous	23	798,671	85,499	10,443	0	59,780	155,722
Total Other Revenues		2,422,220	150,095	42,763	23,896	93,276	310,030

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Transmission Service Revenue	52	4,651,210	717,648	0	0	0	717,648
Unbilled Revenue	45	(614,681)	(1,661)	(19,095)	(71,002)	(13,701)	(105,459)
Total Operating Revenues		75,480,209	1,051,127	2,151,225	7,942,117	1,606,132	12,750,601
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	2,571,212	0	2,571,212
F&PP - Demand	Direct	1,083,027	185,045	0	0	0	185,045
Other Production	2	6,777,327	1,157,969	0	0	0	1,157,969
Total Production Expense		25,398,162	1,343,014	0	2,571,212	0	3,914,226
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	1,112,223	0	0	0	1,112,223
Other Transmission Expense	2	1,458,591	249,214	0	0	0	249,214
Total Transmission Expense		8,667,119	1,361,437	0	0	0	1,361,437
Distribution Expenses							
Operation							
Station	4.1	123,994	0	24,177	0	0	24,177
Overhead & Underground Lines	15	684,493	0	25,358	0	121,167	146,525
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	87,576	87,576
Customer Installations	8	35,451	0	0	0	7,248	7,248
Supervision & Engineering	21	406,899	0	18,025	0	78,594	96,619
Miscellaneous	21	915,215	0	40,542	0	176,777	217,319
Rents	14	45,529	0	3,034	0	7,724	10,758
Total Operation Expense		2,485,880	0	111,136	0	479,086	590,222
Maintenance							
Station	4.1	33,352	0	6,503	0	0	6,503
Overhead & Underground Lines	15	896,974	0	33,230	0	158,780	192,010
Line Transformers	11	19,366	0	0	0	8,186	8,186
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	6,121	6,121
Supervision & Engineering	22	215,786	0	8,729	0	38,025	46,754
Miscellaneous	22	303,647	0	12,283	0	53,507	65,790
Total Maintenance Expense		1,501,678	0	60,745	0	264,619	325,364
Total Distribution Expenses		3,987,558	0	171,881	0	743,705	915,586

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Customer Accounts Expense	12	805,949	0	0	0	211,163	211,163
Customer Info. Expense	12	86,855	0	0	0	22,756	22,756
Sales Expense	8.2	28,670	0	0	0	6,262	6,262
Administrative & General Expenses	24	6,480,742	693,771	84,741	0	485,077	1,263,589
Total Electric O&M Expenses		45,455,055	3,398,222	256,622	2,571,212	1,468,963	7,695,019
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	1,297,268	0	2,571,212	0	3,868,480
Other O&M Expenses		19,625,692	2,100,954	256,622	0	1,468,963	3,826,539
Total Operation & Maintenance Expenses		45,455,055	3,398,222	256,622	2,571,212	1,468,963	7,695,019
Depreciation Expense							
Production Plant	2	3,854,371	658,555	0	0	0	658,555
Wind Production Plant	3	3,915,861	113,071	0	477,080	0	590,151
Total Production Plant		7,770,232	771,626	0	477,080	0	1,248,706
Transmission Plant	2	1,036,141	177,034	0	0	0	177,034
Distribution Plant							
Rights of Way	4.1	1,745	0	340	0	0	340
Station Equipment	4.1	233,430	0	45,515	0	0	45,515
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	38,442	0	183,684	222,126
Line Transformers	19	292,037	0	17,974	0	92,580	110,554
Services	10	162,136	0	0	0	38,860	38,860
Meters	6	262,781	0	0	0	85,238	85,238
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	102,271	0	400,362	502,633
General, Common & Intangible Plant	13	974,187	93,585	14,134	31,424	35,987	175,130
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	56,570	56,570
Amortization of Preferred Stock	26	5,867	561	85	188	226	1,060
Amortization of Unrecovered Plant	2	242,228	41,387	0	0	0	41,387
Amortization of Excess Deferred Taxes	26	92,137	8,803	1,330	2,956	3,547	16,636
Montana Decommissioning	2	48,282	8,249	0	0	0	8,249
Total Depreciation Expense		12,472,058	1,101,245	117,820	511,648	496,692	2,227,405

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	77,980	0	42,059	0	120,039
Transmission Plant	30	1,502,663	256,744	0	0	0	256,744
Distribution Plant	14	3,343,161	0	222,763	0	567,195	789,958
General, Common & Intangible Plant	13	388,528	37,324	5,637	12,533	14,353	69,847
Total Ad Valorem Taxes		5,977,628	372,048	228,400	54,592	581,548	1,236,588
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	124,497	15,207	0	87,047	226,751
Total Taxes Other Than Income Taxes		7,140,593	496,545	243,607	54,592	668,595	1,463,339
Total Operating Expense		65,067,706	4,996,012	618,049	3,137,452	2,634,250	11,385,763
Income Taxes							
Interest Expense	27	4,949,818	448,712	76,512	181,374	176,793	883,391
Taxable Income Before Adjustments		5,462,685	(4,393,597)	1,456,664	4,623,291	(1,204,911)	481,447
Deductions							
Temporary Tax Deductions	26	7,649,796	730,895	110,385	245,423	294,495	1,381,198
Other Tax Deductions	26	(504,153)	(48,169)	(7,275)	(16,174)	(19,408)	(91,026)
Total Deductions		7,145,643	682,726	103,110	229,249	275,087	1,290,172
Taxable Income (Before State Income Tax)		(1,682,958)	(5,076,323)	1,353,554	4,394,042	(1,479,998)	(808,725)
Less: State Income Tax	44	15,958	48,134	(12,835)	(41,665)	14,034	7,668
Federal Taxable Income		(1,698,916)	(5,124,457)	1,366,389	4,435,707	(1,494,032)	(816,393)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(1,076,136)	286,942	931,498	(313,747)	(171,443)
State Income Taxes	44	15,958	48,134	(12,835)	(41,665)	14,034	7,668
Credits and Adjustments	26	(78,438)	(7,494)	(1,132)	(2,516)	(3,020)	(14,162)
Production Tax Credit	3	(3,944,525)	(113,899)	0	(480,572)	0	(594,471)
Federal and State Income Taxes		(4,363,777)	(1,149,395)	272,975	406,745	(302,733)	(772,408)
Rounding & Prior Year's Adjustment	26	(473,068)	(45,199)	(6,826)	(15,177)	(18,212)	(85,414)
Federal & State Income Taxes		(4,836,845)	(1,194,594)	266,149	391,568	(320,945)	(857,822)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	184,851	27,918	62,070	74,481	349,320
Total Deferred Income Taxes		1,934,713	184,851	27,918	62,070	74,481	349,320
Total Operating Expenses		62,165,574	3,986,269	912,116	3,591,090	2,387,786	10,877,261
Total Operating Income		13,314,635	(2,935,142)	1,239,109	4,351,027	(781,654)	1,873,340
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	2,967,318	0	0	0	2,967,318
Transmission	2	12,564,809	2,146,814	0	0	0	2,146,814
Distribution	14	3,517,474	0	234,378	0	596,768	831,146
General, Common & Intangible	13	1,954,699	187,777	28,359	63,053	72,208	351,397
Total Plant Additions		35,404,012	5,301,909	262,737	63,053	668,976	6,296,675
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	73,970	0	312,101	0	386,071
Total Plant		37,965,736	5,375,879	262,737	375,154	668,976	6,682,746
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	683,712	0	0	0	683,712
Production - Wind	49	2,178,501	62,904	0	265,412	0	328,316
Transmission	2	(112,091)	(19,152)	0	0	0	(19,152)
Distribution	14	1,541,368	0	102,705	0	261,506	364,211
General, Common & Intangible	13	1,491,999	143,328	21,646	48,127	55,116	268,217
Total Plant Additions		9,101,387	870,792	124,351	313,539	316,622	1,625,304
Other							
Generation Decommissioning - Adjustment B	2	182,929	31,255	0	0	0	31,255
Total Other		182,929	31,255	0	0	0	31,255
Total Accumulated Reserve for Depreciation		9,284,316	902,047	124,351	313,539	316,622	1,656,559
Net Adjustment to Plant		28,681,420	4,473,832	138,386	61,615	352,354	5,026,187

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Additions							
Materials and Supplies - Adjustment C	13	45,524	4,373	660	1,468	1,682	8,183
Fuel Stores - Adjustment D	1	224,491	0	0	32,913	0	32,913
Prepayments - Adjustment E	26	60,763	5,806	877	1,949	2,339	10,971
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(7,859)	(1,187)	(2,639)	(3,167)	(14,852)
Decommissioning of Retired Plant - Adjustment G	2	1,414	242	0	0	0	242
Power Plant Retirement - Adjustment H	2	13,504,478	2,307,365	0	0	0	2,307,365
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(561)	(85)	(188)	(226)	(1,060)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(10,222)	(1,249)	0	(7,147)	(18,618)
Provision for Injuries and Damages - Adjustment K	23	49,661	5,316	649	0	3,717	9,682
Provision for Post Retirement - Adjustment L	23	631,229	67,574	8,254	0	47,247	123,075
Cash Working Capital - Adjustment M	26	(940,176)	(89,829)	(13,567)	(30,163)	(36,194)	(169,753)
Total		13,393,779	2,282,205	(5,648)	3,340	8,251	2,288,148
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	72,499	10,949	24,344	29,211	137,003
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(61,482)	(9,285)	(20,645)	(24,773)	(116,185)
Accelerated Depreciation - Adjustment P	2	(17,302)	(2,956)	0	0	0	(2,956)
Investment Tax Credit - Adjustment P	49	(114,789)	(3,315)	0	(13,985)	0	(17,300)
Customer Advances - Adjustment P	51	106,807	0	4,978	0	12,674	17,652
Full Normalization - Adjustment P	2	1,343	229	0	0	0	229
Net Negative Salvage - Adjustment P	26	(6,729)	(643)	(97)	(216)	(259)	(1,215)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(2,089)	(315)	(701)	(842)	(3,947)
Retired Power Plants - Adjustment P	2	373	64	0	0	0	64
Pension and Benefits - Adjustment P	23	(23,979)	(2,567)	(314)	0	(1,795)	(4,676)
Injuries and Damages - Adjustment P	23	12,114	1,297	158	0	907	2,362
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	7,950	971	0	5,559	14,480
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(7,162)	(875)	0	(5,008)	(13,045)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	57	7	0	40	104
Post Retirement - Adjustment P	23	163,926	17,548	2,143	0	12,270	31,961
Power Plant Retirement - Adjustment P	2	3,556,067	607,587	0	0	0	607,587
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	44,953	6,789	15,094	18,113	84,949
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(21,394)	0	(54,471)	(75,865)
Total		3,790,717	671,970	(6,285)	3,891	(8,374)	661,202
Total Pro Forma Adjustments		38,284,482	6,084,067	139,023	61,064	368,979	6,653,133

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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	20,968	3,971	(33,724)	1,814	(6,971)
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	20,968	3,971	(33,724)	1,814	(6,971)
Unbilled Revenue	45	614,681	1,661	19,095	71,002	13,701	105,459
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	22,629	23,066	37,278	15,515	98,488
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(71,564)	0	0	0	(71,564)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(78,136)	0	(78,136)
Other Revenue - Adjustment No. 3	23	(789,515)	(84,519)	(10,324)	0	(59,094)	(153,937)
Total Other Revenue Adjustment		(1,786,287)	(156,083)	(10,324)	(78,136)	(59,094)	(303,637)
Total Pro Forma Revenue Adjustments		(455,625)	(133,454)	12,742	(40,858)	(43,579)	(205,149)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(77,979)	0	(77,979)
F&PP - Demand	Direct	122,720	20,968	0	0	0	20,968
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	20,968	0	(77,979)	0	(57,011)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	44,521	0	0	0	44,521
Labor - Adjustment 5	24	43,232	4,628	565	0	3,236	8,429
Benefits - Adjustment 6	24	228,013	24,409	2,981	0	17,067	44,457
Subcontract Labor - Adjustment 7	24	189,513	20,288	2,478	0	14,185	36,951
Big Stone/Coyote - Adjustment 8	2	(271,677)	(46,419)	0	0	0	(46,419)
Materials - Adjustment 9	13	22,989	2,208	334	742	849	4,133

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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Small General Rate 20
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	2,680	0	11,684	14,364
Company Consumption - Adjustment 11	24	5,625	602	74	0	421	1,097
Postage - Adjustment 12	12	7,872	0	0	0	2,063	2,063
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	466	466
Advertising - Adjustment 14	8	(12,261)	0	0	0	(2,507)	(2,507)
Insurance - Adjustment 15	24	218,827	23,426	2,861	0	16,379	42,666
Software Maintenance - Adjustment 16	24	90,593	9,698	1,185	0	6,781	17,664
Industry Dues - Adjustment 17	24	(7,608)	(814)	(99)	0	(569)	(1,482)
Annual Easements - Adjustment 18	2	15,993	2,733	0	0	0	2,733
Regulatory Commission Expense - Adjustment 19	24	182,234	19,508	2,383	0	13,640	35,531
COVID - Adjustment 20	24	55,677	5,960	728	0	4,167	10,855
All Other - Adjustment 21	24	(56,390)	(6,037)	(737)	0	(4,221)	(10,995)
Total Other O&M - Adjustment 4-21		1,063,453	104,711	15,433	742	83,641	204,527
Total Adjustments to O&M		654,291	125,679	15,433	(77,237)	83,641	147,516
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(42,826)	0	(23,099)	0	(65,925)
Transmission Plant	30	493,037	84,240	0	0	0	84,240
Distribution Plant	14	570,239	0	37,996	0	96,746	134,742
General, Common & Intangible Plant	13	152,037	14,605	2,206	4,904	5,616	27,331
Amort. - Power Plant Decommissioning	29	263,638	27,659	0	14,918	0	42,577
Amort. - Retired Power Plants	29	2,828	297	0	160	0	457
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	120,351	0	64,912	0	185,263
EDIT Amortization	26	(92,137)	(8,803)	(1,330)	(2,956)	(3,547)	(16,636)
Average Annual Depreciation - Adj. No. 22		2,128,574	195,523	38,872	58,839	98,815	392,049
Total Average Annual Depreciation		2,128,574	195,523	38,872	58,839	98,815	392,049
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	7,222	0	3,895	0	11,117
Transmission Plant	30	145,956	24,938	0	0	0	24,938
Distribution Plant	14	335,860	0	22,379	0	56,981	79,360
General, Common & Intangible Plant	13	36,575	3,514	531	1,180	1,351	6,576
Total Ad Valorem Taxes - Adj. No. 23		587,228	35,674	22,910	5,075	58,332	121,991

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	Allocation Factor	Total Montana	Small General Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Small General Rate 20
Payroll - Adj. No. 24	23	3,391	363	44	0	254	661
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(15,053)	(1,839)	0	(10,525)	(27,417)
Production Taxes - Adj. No. 25	29	26,618	2,793	0	1,506	0	4,299
Total Adjustments to Taxes Other than Income		476,624	23,777	21,115	6,581	48,061	99,534
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	53,512	9,125	21,630	21,084	105,351
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	78,733	0	0	0	78,733
		1,051,106	132,245	9,125	21,630	21,084	184,084
Net Adjustments to Operating Income		(4,766,220)	(610,678)	(71,803)	(50,671)	(295,180)	(1,028,332)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(160,807)	(18,908)	(13,343)	(77,728)	(270,786)
Production Tax Credit Adj. No. 30	3	(240,946)	(6,957)	0	(29,355)	0	(36,312)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	31,859	4,812	10,698	12,837	60,206
Total Adjustments to Current Income Taxes		(1,162,561)	(135,905)	(14,096)	(32,000)	(64,891)	(246,892)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	20,732	0	0	0	20,732
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	4,148	0	17,502	0	21,650
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(11,014)	0	(46,472)	0	(57,486)
Total Adjustments to Deferred Income Taxes		(116,439)	13,866	0	(28,970)	0	(15,104)
Total Adjustments to Income:		(2,436,114)	(356,394)	(48,582)	31,929	(209,205)	(582,252)

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	Allocation Factor	Total Montana	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
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	727,528	0	0	0	727,528
Wind Production Plant	3	96,840,745	106,632	0	913,523	0	1,020,155
Total Production Plant		208,502,961	834,160	0	913,523	0	1,747,683
Transmission Plant	2	77,619,087	505,723	0	0	0	505,723
Distribution Plant							
Land	4.1	233,730	0	13,949	0	0	13,949
Rights of Way	4.1	200,575	0	11,970	0	0	11,970
Station Equipment	4.1	15,582,933	0	929,963	0	0	929,963
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	211,960	211,960
Demand Related	4.1	6,607,903	0	394,348	0	0	394,348
Line Transformers							
Customer Related	11	10,907,420	0	0	0	485,308	485,308
Demand Related	5	3,635,807	0	273,955	0	0	273,955
Services	10	6,866,022	0	0	0	90,091	90,091
Meters	6	3,388,734	0	0	0	65,512	65,512
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	1,624,185	0	852,871	2,477,056
General, Common & Intangible Plant	13	22,813,538	83,572	101,305	56,979	53,196	295,052
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	40,893	40,893
Total Electric Plant in Service		390,691,022	1,423,455	1,725,490	970,502	946,960	5,066,407
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	333,349	0	0	0	333,349
Wind Production Plant	3	24,304,555	26,762	0	229,271	0	256,033
Total Production Plant		75,467,543	360,111	0	229,271	0	589,382
Transmission Plant	2	23,714,929	154,513	0	0	0	154,513

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	Allocation Factor	Total Montana	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
Distribution Plant							
Rights of Way	4.1	141,880	0	8,467	0	0	8,467
Station Equipment	4.1	4,062,617	0	242,450	0	0	242,450
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	145,737	0	78,333	224,070
Line Transformers	19	4,791,994	0	90,268	0	159,909	250,177
Services	10	4,504,230	0	0	0	59,101	59,101
Meters	6	1,265,573	0	0	0	24,467	24,467
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	486,922	0	321,810	808,732
General, Common & Intangible Plant	13	9,179,231	33,626	40,761	22,926	21,404	118,717
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	22,305	22,305
Less: Total Accumulated Reserve for Depreciation		137,513,197	548,250	527,683	252,197	365,519	1,693,649
Net Electric Plant in Service		253,177,825	875,205	1,197,807	718,305	581,441	3,372,758
Additions							
Materials & Supplies	13	4,807,291	17,610	21,347	12,007	11,209	62,173
Prepayments	26	330,837	1,205	1,461	822	802	4,290
Fuel Stocks	1	932,602	0	0	10,587	0	10,587
Unamortized Loss on Debt	26	378,069	1,377	1,670	939	916	4,902
Unamortized Redemption Cost of Pref. Stock	26	66,982	244	296	166	162	868
Decommissioning of Retired Plants	2	(1,414)	(9)	0	0	0	(9)
Provision for Pension & Benefits	23	5,319,478	21,715	21,289	0	18,308	61,312
Provision for Injuries & Damages	23	(112,967)	(461)	(452)	0	(389)	(1,302)
Total Additions		11,720,878	41,681	45,611	24,521	31,008	142,821
Total Before Deductions		264,898,703	916,886	1,243,418	742,826	612,449	3,515,579

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(139,668)	(169,304)	(95,225)	(92,915)	(497,112)
Excess Deferred - Plant	26	(18,477,421)	(67,321)	(81,606)	(45,899)	(44,786)	(239,612)
Accelerated Depreciation	2	(17,302)	(113)	0	0	0	(113)
Investment Tax Credit	49	165,835	183	0	1,564	0	1,747
Customer Advances	51	206,171	0	17,913	0	9,406	27,319
Full Normalization	2	1,343	9	0	0	0	9
Net Negative Salvage	26	3,190,393	11,624	14,090	7,925	7,733	41,372
Unamortized Loss on Debt	26	(99,213)	(361)	(438)	(246)	(240)	(1,285)
Retired Power Plants	2	373	2	0	0	0	2
Pension and Benefits	23	(1,382,285)	(5,643)	(5,532)	0	(4,757)	(15,932)
Injuries and Damages	23	27,556	112	110	0	95	317
Excess Deferreds - Non-Plant	23	445,595	1,819	1,783	0	1,534	5,136
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(1,639)	(1,606)	0	(1,382)	(4,627)
Excess Deferreds - Non-Plant - Insurance	23	3,209	13	13	0	11	37
Accumulated Investment Tax Credit	26	(679,515)	(2,476)	(3,001)	(1,688)	(1,647)	(8,812)
Customer Advances For Construction	Direct	(836,293)	0	(72,660)	0	(38,153)	(110,813)
Total Deductions		(56,187,210)	(203,459)	(300,238)	(133,569)	(165,101)	(802,367)
Total Rate Base		208,711,493	713,427	943,180	609,257	447,348	2,713,212
Rate of Return		6.38%	(17.42%)	1.44%	29.34%	(12.36%)	0.47%

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	7,056	188,947	412,489	61,076	669,568
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	7,056	188,947	412,489	61,076	669,568
Sales for Resale	1	532,951	0	0	6,050	0	6,050
Total Sales Revenues		69,021,460	7,056	188,947	418,539	61,076	675,618
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	126	172	103	84	485
Rent from Electric Property							
Pole Attachments	15	62,670	0	711	0	382	1,093
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	30	0	0	0	30
Miscellaneous	27	34,778	120	165	99	80	464
Other Rent from Electric Property	27	393,466	1,360	1,862	1,116	904	5,242
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	143	0	75	218
Big Stone Steam Sales	29	121,415	486	0	532	0	1,018
Late Payment Revenue	23	61,730	252	247	0	212	711
Joint Use Agreements	30	13,692	89	0	0	0	89
KVAR Penalty Revenue	Direct	138,849	0	6,204	0	0	6,204
Miscellaneous	23	798,671	3,260	3,196	0	2,749	9,205
Total Other Revenues		2,422,220	5,723	12,700	1,850	4,486	24,759

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Transmission Service Revenue	52	4,651,210	55,565	0	0	0	55,565
Unbilled Revenue	45	(614,681)	(63)	(1,696)	(3,702)	(548)	(6,009)
Total Operating Revenues		75,480,209	68,281	199,951	416,687	65,014	749,933
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	199,084	0	199,084
F&PP - Demand	Direct	1,083,027	7,056	0	0	0	7,056
Other Production	2	6,777,327	44,157	0	0	0	44,157
Total Production Expense		25,398,162	51,213	0	199,084	0	250,297
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	86,116	0	0	0	86,116
Other Transmission Expense	2	1,458,591	9,503	0	0	0	9,503
Total Transmission Expense		8,667,119	95,619	0	0	0	95,619
Distribution Expenses							
Operation							
Station	4.1	123,994	0	7,400	0	0	7,400
Overhead & Underground Lines	15	684,493	0	7,761	0	4,172	11,933
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	5,220	5,220
Customer Installations	8	35,451	0	0	0	250	250
Supervision & Engineering	21	406,899	0	5,517	0	3,508	9,025
Miscellaneous	21	915,215	0	12,408	0	7,891	20,299
Rents	14	45,529	0	929	0	488	1,417
Total Operation Expense		2,485,880	0	34,015	0	21,529	55,544
Maintenance							
Station	4.1	33,352	0	1,990	0	0	1,990
Overhead & Underground Lines	15	896,974	0	10,171	0	5,467	15,638
Line Transformers	11	19,366	0	0	0	862	862
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	365	365
Supervision & Engineering	22	215,786	0	2,672	0	1,471	4,143
Miscellaneous	22	303,647	0	3,759	0	2,069	5,828
Total Maintenance Expense		1,501,678	0	18,592	0	10,234	28,826
Total Distribution Expenses		3,987,558	0	52,607	0	31,763	84,370

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Customer Accounts Expense	12	805,949	0	0	0	11,971	11,971
Customer Info. Expense	12	86,855	0	0	0	1,290	1,290
Sales Expense	8.2	28,670	0	0	0	216	216
Administrative & General Expenses	24	6,480,742	26,456	25,936	0	22,304	74,696
Total Electric O&M Expenses		45,455,055	173,288	78,543	199,084	67,544	518,459
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	93,172	0	199,084	0	292,256
Other O&M Expenses		19,625,692	80,116	78,543	0	67,544	226,203
Total Operation & Maintenance Expenses		45,455,055	173,288	78,543	199,084	67,544	518,459
Depreciation Expense							
Production Plant	2	3,854,371	25,113	0	0	0	25,113
Wind Production Plant	3	3,915,861	4,312	0	36,939	0	41,251
Total Production Plant		7,770,232	29,425	0	36,939	0	66,364
Transmission Plant	2	1,036,141	6,751	0	0	0	6,751
Distribution Plant							
Rights of Way	4.1	1,745	0	104	0	0	104
Station Equipment	4.1	233,430	0	13,931	0	0	13,931
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	11,766	0	6,324	18,090
Line Transformers	19	292,037	0	5,501	0	9,745	15,246
Services	10	162,136	0	0	0	2,127	2,127
Meters	6	262,781	0	0	0	5,080	5,080
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	31,302	0	23,276	54,578
General, Common & Intangible Plant	13	974,187	3,569	4,326	2,433	2,272	12,600
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	3,372	3,372
Amortization of Preferred Stock	26	5,867	21	26	15	14	76
Amortization of Unrecovered Plant	2	242,228	1,578	0	0	0	1,578
Amortization of Excess Deferred Taxes	26	92,137	336	407	229	223	1,195
Montana Decommissioning	2	48,282	315	0	0	0	315
Total Depreciation Expense		12,472,058	41,995	36,061	39,616	29,157	146,829

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	2,974	0	3,257	0	6,231
Transmission Plant	30	1,502,663	9,791	0	0	0	9,791
Distribution Plant	14	3,343,161	0	68,181	0	35,802	103,983
General, Common & Intangible Plant	13	388,528	1,423	1,725	970	906	5,024
Total Ad Valorem Taxes		5,977,628	14,188	69,906	4,227	36,708	125,029
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	4,747	4,654	0	4,002	13,403
Total Taxes Other Than Income Taxes		7,140,593	18,935	74,560	4,227	40,710	138,432
Total Operating Expense		65,067,706	234,218	189,164	242,927	137,411	803,720
Income Taxes							
Interest Expense	27	4,949,818	17,111	23,418	14,043	11,368	65,940
Taxable Income Before Adjustments		5,462,685	(183,048)	(12,631)	159,717	(83,765)	(119,727)
Deductions							
Temporary Tax Deductions	26	7,649,796	27,871	33,785	19,003	18,542	99,201
Other Tax Deductions	26	(504,153)	(1,837)	(2,227)	(1,252)	(1,222)	(6,538)
Total Deductions		7,145,643	26,034	31,558	17,751	17,320	92,663
Taxable Income (Before State Income Tax)		(1,682,958)	(209,082)	(44,189)	141,966	(101,085)	(212,390)
Less: State Income Tax	44	15,958	1,983	419	(1,346)	958	2,014
Federal Taxable Income		(1,698,916)	(211,065)	(44,608)	143,312	(102,043)	(214,404)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(44,324)	(9,368)	30,096	(21,429)	(45,025)
State Income Taxes	44	15,958	1,983	419	(1,346)	958	2,014
Credits and Adjustments	26	(78,438)	(286)	(346)	(195)	(190)	(1,017)
Production Tax Credit	3	(3,944,525)	(4,343)	0	(37,210)	0	(41,553)
Federal and State Income Taxes		(4,363,777)	(46,970)	(9,295)	(8,655)	(20,661)	(85,581)
Rounding & Prior Year's Adjustment	26	(473,068)	(1,724)	(2,089)	(1,175)	(1,147)	(6,135)
Federal & State Income Taxes		(4,836,845)	(48,694)	(11,384)	(9,830)	(21,808)	(91,716)

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	7,049	8,545	4,806	4,689	25,089
Total Deferred Income Taxes		1,934,713	7,049	8,545	4,806	4,689	25,089
Total Operating Expenses		62,165,574	192,573	186,325	237,903	120,292	737,093
Total Operating Income		13,314,635	(124,292)	13,626	178,784	(55,278)	12,840
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	113,154	0	0	0	113,154
Transmission	2	12,564,809	81,865	0	0	0	81,865
Distribution	14	3,517,474	0	71,736	0	37,669	109,405
General, Common & Intangible	13	1,954,699	7,161	8,680	4,882	4,558	25,281
Total Plant Additions		35,404,012	202,180	80,416	4,882	42,227	329,705
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	2,821	0	24,165	0	26,986
Total Plant		37,965,736	205,001	80,416	29,047	42,227	356,691
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	26,072	0	0	0	26,072
Production - Wind	49	2,178,501	2,399	0	20,550	0	22,949
Transmission	2	(112,091)	(730)	0	0	0	(730)
Distribution	14	1,541,368	0	31,435	0	16,507	47,942
General, Common & Intangible	13	1,491,999	5,466	6,625	3,726	3,479	19,296
Total Plant Additions		9,101,387	33,207	38,060	24,276	19,986	115,529
Other							
Generation Decommissioning - Adjustment B	2	182,929	1,192	0	0	0	1,192
Total Other		182,929	1,192	0	0	0	1,192
Total Accumulated Reserve for Depreciation		9,284,316	34,399	38,060	24,276	19,986	116,721
Net Adjustment to Plant		28,681,420	170,602	42,356	4,771	22,241	239,970

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Additions							
Materials and Supplies - Adjustment C	13	45,524	167	202	114	106	589
Fuel Stores - Adjustment D	1	224,491	0	0	2,548	0	2,548
Prepayments - Adjustment E	26	60,763	221	268	151	147	787
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(300)	(363)	(204)	(199)	(1,066)
Decommissioning of Retired Plant - Adjustment G	2	1,414	9	0	0	0	9
Power Plant Retirement - Adjustment H	2	13,504,478	87,988	0	0	0	87,988
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(21)	(26)	(15)	(14)	(76)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(390)	(382)	0	(329)	(1,101)
Provision for Injuries and Damages - Adjustment K	23	49,661	203	199	0	171	573
Provision for Post Retirement - Adjustment L	23	631,229	2,577	2,526	0	2,172	7,275
Cash Working Capital - Adjustment M	26	(940,176)	(3,425)	(4,152)	(2,335)	(2,279)	(12,191)
Total		13,393,779	87,029	(1,728)	259	(225)	85,335
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	2,765	3,351	1,885	1,839	9,840
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(2,345)	(2,842)	(1,598)	(1,560)	(8,345)
Accelerated Depreciation - Adjustment P	2	(17,302)	(113)	0	0	0	(113)
Investment Tax Credit - Adjustment P	49	(114,789)	(126)	0	(1,083)	0	(1,209)
Customer Advances - Adjustment P	51	106,807	0	9,280	0	4,873	14,153
Full Normalization - Adjustment P	2	1,343	9	0	0	0	9
Net Negative Salvage - Adjustment P	26	(6,729)	(25)	(30)	(17)	(16)	(88)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(80)	(97)	(54)	(53)	(284)
Retired Power Plants - Adjustment P	2	373	2	0	0	0	2
Pension and Benefits - Adjustment P	23	(23,979)	(98)	(96)	0	(83)	(277)
Injuries and Damages - Adjustment P	23	12,114	49	48	0	42	139
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	303	297	0	256	856
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(273)	(268)	0	(230)	(771)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	2	2	0	2	6
Post Retirement - Adjustment P	23	163,926	669	656	0	564	1,889
Power Plant Retirement - Adjustment P	2	3,556,067	23,169	0	0	0	23,169
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	1,714	2,078	1,169	1,140	6,101
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(39,874)	0	(20,937)	(60,811)
Total		3,790,717	25,622	(27,495)	302	(14,163)	(15,734)
Total Pro Forma Adjustments		38,284,482	232,009	68,123	4,728	36,179	341,039

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	Allocation Factor	Total Montana	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	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	800	905	28,969	309	30,983
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	800	905	28,969	309	30,983
Unbilled Revenue	45	614,681	63	1,696	3,702	548	6,009
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	863	2,601	32,671	857	36,992
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(5,541)	0	0	0	(5,541)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(6,050)	0	(6,050)
Other Revenue - Adjustment No. 3	23	(789,515)	(3,223)	(3,160)	0	(2,717)	(9,100)
Total Other Revenue Adjustment		(1,786,287)	(8,764)	(3,160)	(6,050)	(2,717)	(20,691)
Total Pro Forma Revenue Adjustments		(455,625)	(7,901)	(559)	26,621	(1,860)	16,301
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(6,038)	0	(6,038)
F&PP - Demand	Direct	122,720	800	0	0	0	800
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	800	0	(6,038)	0	(5,238)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	3,447	0	0	0	3,447
Labor - Adjustment 5	24	43,232	176	173	0	149	498
Benefits - Adjustment 6	24	228,013	931	913	0	785	2,629
Subcontract Labor - Adjustment 7	24	189,513	774	758	0	652	2,184
Big Stone/Coyote - Adjustment 8	2	(271,677)	(1,770)	0	0	0	(1,770)
Materials - Adjustment 9	13	22,989	84	102	57	54	297

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	820	0	522	1,342
Company Consumption - Adjustment 11	24	5,625	23	23	0	19	65
Postage - Adjustment 12	12	7,872	0	0	0	117	117
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	26	26
Advertising - Adjustment 14	8	(12,261)	0	0	0	(86)	(86)
Insurance - Adjustment 15	24	218,827	893	876	0	753	2,522
Software Maintenance - Adjustment 16	24	90,593	370	363	0	312	1,045
Industry Dues - Adjustment 17	24	(7,608)	(31)	(30)	0	(26)	(87)
Annual Easements - Adjustment 18	2	15,993	104	0	0	0	104
Regulatory Commission Expense - Adjustment 19	24	182,234	744	729	0	627	2,100
COVID - Adjustment 20	24	55,677	227	223	0	192	642
All Other - Adjustment 21	24	(56,390)	(230)	(226)	0	(194)	(650)
Total Other O&M - Adjustment 4-21		1,063,453	5,742	4,724	57	3,902	14,425
Total Adjustments to O&M		654,291	6,542	4,724	(5,981)	3,902	9,187
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(1,633)	0	(1,788)	0	(3,421)
Transmission Plant	30	493,037	3,212	0	0	0	3,212
Distribution Plant	14	570,239	0	11,629	0	6,107	17,736
General, Common & Intangible Plant	13	152,037	557	675	380	355	1,967
Amort. - Power Plant Decommissioning	29	263,638	1,055	0	1,155	0	2,210
Amort. - Retired Power Plants	29	2,828	11	0	12	0	23
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	4,589	0	5,026	0	9,615
EDIT Amortization	26	(92,137)	(336)	(407)	(229)	(223)	(1,195)
Average Annual Depreciation - Adj. No. 22		2,128,574	7,455	11,897	4,556	6,239	30,147
Total Average Annual Depreciation		2,128,574	7,455	11,897	4,556	6,239	30,147
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	275	0	302	0	577
Transmission Plant	30	145,956	951	0	0	0	951
Distribution Plant	14	335,860	0	6,850	0	3,597	10,447
General, Common & Intangible Plant	13	36,575	134	162	91	85	472
Total Ad Valorem Taxes - Adj. No. 23		587,228	1,360	7,012	393	3,682	12,447

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	Allocation Factor	Total Montana	Irrigation Power Rate 25 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Irrigation Rate 25
Payroll - Adj. No. 24	23	3,391	14	14	0	12	40
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(574)	(563)	0	(484)	(1,621)
Production Taxes - Adj. No. 25	29	26,618	106	0	117	0	223
Total Adjustments to Taxes Other than Income		476,624	906	6,463	510	3,210	11,089
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	2,041	2,793	1,675	1,356	7,865
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	3,002	0	0	0	3,002
		1,051,106	5,043	2,793	1,675	1,356	10,867
Net Adjustments to Operating Income		(4,766,220)	(27,847)	(26,436)	25,861	(16,567)	(44,989)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(7,333)	(6,961)	6,810	(4,363)	(11,847)
Production Tax Credit Adj. No. 30	3	(240,946)	(265)	0	(2,273)	0	(2,538)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	1,215	1,473	828	808	4,324
Total Adjustments to Current Income Taxes		(1,162,561)	(6,383)	(5,488)	5,365	(3,555)	(10,061)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	791	0	0	0	791
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	158	0	1,355	0	1,513
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(420)	0	(3,598)	0	(4,018)
Total Adjustments to Deferred Income Taxes		(116,439)	529	0	(2,243)	0	(1,714)
Total Adjustments to Income:		(2,436,114)	(16,950)	(18,155)	24,414	(11,656)	(22,347)

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	9,145,147	0	0	0	9,145,147
Wind Production Plant	3	96,840,745	1,340,384	0	8,137,108	0	9,477,492
Total Production Plant		208,502,961	10,485,531	0	8,137,108	0	18,622,639
Transmission Plant	2	77,619,087	6,357,011	0	0	0	6,357,011
Distribution Plant							
Land	4.1	233,730	0	42,887	0	0	42,887
Rights of Way	4.1	200,575	0	36,804	0	0	36,804
Station Equipment	4.1	15,582,933	0	2,859,337	0	0	2,859,337
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	15,897	15,897
Demand Related	4.1	6,607,903	0	1,212,494	0	0	1,212,494
Line Transformers							
Customer Related	11	10,907,420	0	0	0	0	0
Demand Related	5	3,635,807	0	0	0	0	0
Services	10	6,866,022	0	0	0	0	0
Meters	6	3,388,734	0	0	0	93,431	93,431
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	4,151,522	0	109,328	4,260,850
General, Common & Intangible Plant	13	22,813,538	1,050,513	258,941	507,533	6,819	1,823,806
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	58,320	58,320
Total Electric Plant in Service		390,691,022	17,893,055	4,410,463	8,644,641	174,467	31,122,626
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	4,190,254	0	0	0	4,190,254
Wind Production Plant	3	24,304,555	336,402	0	2,042,206	0	2,378,608
Total Production Plant		75,467,543	4,526,656	0	2,042,206	0	6,568,862
Transmission Plant	2	23,714,929	1,942,255	0	0	0	1,942,255

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Distribution Plant							
Rights of Way	4.1	141,880	0	26,034	0	0	26,034
Station Equipment	4.1	4,062,617	0	745,456	0	0	745,456
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	448,095	0	5,875	453,970
Line Transformers	19	4,791,994	0	0	0	0	0
Services	10	4,504,230	0	0	0	0	0
Meters	6	1,265,573	0	0	0	34,893	34,893
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	1,219,585	0	40,768	1,260,353
General, Common & Intangible Plant	13	9,179,231	422,683	104,187	204,210	2,744	733,824
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	31,810	31,810
Less: Total Accumulated Reserve for Depreciation		137,513,197	6,891,594	1,323,772	2,246,416	75,322	10,537,104
Net Electric Plant in Service		253,177,825	11,001,461	3,086,691	6,398,225	99,145	20,585,522
Additions							
Materials & Supplies	13	4,807,291	221,365	54,564	106,948	1,437	384,314
Prepayments	26	330,837	15,152	3,735	7,320	148	26,355
Fuel Stocks	1	932,602	0	0	94,299	0	94,299
Unamortized Loss on Debt	26	378,069	17,315	4,268	8,365	169	30,117
Unamortized Redemption Cost of Pref. Stock	26	66,982	3,068	756	1,482	30	5,336
Decommissioning of Retired Plants	2	(1,414)	(116)	0	0	0	(116)
Provision for Pension & Benefits	23	5,319,478	272,965	65,263	0	8,026	346,254
Provision for Injuries & Damages	23	(112,967)	(5,797)	(1,386)	0	(170)	(7,353)
Total Additions		11,720,878	523,952	127,200	218,414	9,640	879,206
Total Before Deductions		264,898,703	11,525,413	3,213,891	6,616,639	108,785	21,464,728

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(1,755,650)	(432,751)	(848,204)	(17,119)	(3,053,724)
Excess Deferred - Plant	26	(18,477,421)	(846,238)	(208,589)	(408,841)	(8,251)	(1,471,919)
Accelerated Depreciation	2	(17,302)	(1,417)	0	0	0	(1,417)
Investment Tax Credit	49	165,835	2,295	0	13,934	0	16,229
Customer Advances	51	206,171	0	22,317	0	589	22,906
Full Normalization	2	1,343	110	0	0	0	110
Net Negative Salvage	26	3,190,393	146,115	36,016	70,592	1,425	254,148
Unamortized Loss on Debt	26	(99,213)	(4,544)	(1,120)	(2,195)	(44)	(7,903)
Retired Power Plants	2	373	31	0	0	0	31
Pension and Benefits	23	(1,382,285)	(70,931)	(16,959)	0	(2,086)	(89,976)
Injuries and Damages	23	27,556	1,414	338	0	42	1,794
Excess Deferreds - Non-Plant	23	445,595	22,865	5,467	0	672	29,004
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(20,598)	(4,925)	0	(606)	(26,129)
Excess Deferreds - Non-Plant - Insurance	23	3,209	165	39	0	5	209
Accumulated Investment Tax Credit	26	(679,515)	(31,121)	(7,671)	(15,035)	(303)	(54,130)
Customer Advances For Construction	Direct	(836,293)	0	(90,523)	0	(2,388)	(92,911)
Total Deductions		(56,187,210)	(2,557,504)	(698,361)	(1,189,749)	(28,064)	(4,473,678)
Total Rate Base		208,711,493	8,967,909	2,515,530	5,426,890	80,721	16,991,050
Rate of Return		6.38%	(15.83%)	58.45%	37.23%	(1.36%)	12.18%

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Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	88,700	2,316,575	4,215,338	45,918	6,666,531
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	88,700	2,316,575	4,215,338	45,918	6,666,531
Sales for Resale	1	532,951	0	0	53,889	0	53,889
Total Sales Revenues		69,021,460	88,700	2,316,575	4,269,227	45,918	6,720,420
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	1,582	444	920	14	2,960
Rent from Electric Property							
Pole Attachments	15	62,670	0	2,185	0	29	2,214
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	378	0	0	0	378
Miscellaneous	27	34,778	1,511	424	879	14	2,828
Other Rent from Electric Property	27	393,466	17,097	4,797	9,944	154	31,992
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	365	0	10	375
Big Stone Steam Sales	29	121,415	6,106	0	4,738	0	10,844
Late Payment Revenue	23	61,730	3,168	757	0	93	4,018
Joint Use Agreements	30	13,692	1,121	0	0	0	1,121
KVAR Penalty Revenue	Direct	138,849	0	38,157	0	0	38,157
Miscellaneous	23	798,671	40,983	9,799	0	1,205	51,987
Total Other Revenues		2,422,220	71,946	56,928	16,481	1,519	146,874

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Transmission Service Revenue	52	4,651,210	373,134	0	0	0	373,134
Unbilled Revenue	45	(614,681)	(796)	(20,791)	(37,832)	(412)	(59,831)
Total Operating Revenues		75,480,209	532,984	2,352,712	4,247,876	47,025	7,180,597
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	1,773,316	0	1,773,316
F&PP - Demand	Direct	1,083,027	88,700	0	0	0	88,700
Other Production	2	6,777,327	555,064	0	0	0	555,064
Total Production Expense		25,398,162	643,764	0	1,773,316	0	2,417,080
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	578,289	0	0	0	578,289
Other Transmission Expense	2	1,458,591	119,459	0	0	0	119,459
Total Transmission Expense		8,667,119	697,748	0	0	0	697,748
Distribution Expenses							
Operation							
Station	4.1	123,994	0	22,752	0	0	22,752
Overhead & Underground Lines	15	684,493	0	23,864	0	313	24,177
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	7,444	7,444
Customer Installations	8	35,451	0	0	0	19	19
Supervision & Engineering	21	406,899	0	16,962	0	2,829	19,791
Miscellaneous	21	915,215	0	38,153	0	6,364	44,517
Rents	14	45,529	0	2,373	0	63	2,436
Total Operation Expense		2,485,880	0	104,104	0	17,032	121,136
Maintenance							
Station	4.1	33,352	0	6,120	0	0	6,120
Overhead & Underground Lines	15	896,974	0	31,272	0	410	31,682
Line Transformers	11	19,366	0	0	0	0	0
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	520	520
Supervision & Engineering	22	215,786	0	8,215	0	204	8,419
Miscellaneous	22	303,647	0	11,559	0	287	11,846
Total Maintenance Expense		1,501,678	0	57,166	0	1,421	58,587
Total Distribution Expenses		3,987,558	0	161,270	0	18,453	179,723

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Customer Accounts Expense	12	805,949	0	0	0	1,230	1,230
Customer Info. Expense	12	86,855	0	0	0	133	133
Sales Expense	8.2	28,670	0	0	0	16	16
Administrative & General Expenses	24	6,480,742	332,554	79,510	0	9,778	421,842
Total Electric O&M Expenses		45,455,055	1,674,066	240,780	1,773,316	29,610	3,717,772
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	666,989	0	1,773,316	0	2,440,305
Other O&M Expenses		19,625,692	1,007,077	240,780	0	29,610	1,277,467
Total Operation & Maintenance Expenses		45,455,055	1,674,066	240,780	1,773,316	29,610	3,717,772
Depreciation Expense							
Production Plant	2	3,854,371	315,673	0	0	0	315,673
Wind Production Plant	3	3,915,861	54,200	0	329,033	0	383,233
Total Production Plant		7,770,232	369,873	0	329,033	0	698,906
Transmission Plant	2	1,036,141	84,860	0	0	0	84,860
Distribution Plant							
Rights of Way	4.1	1,745	0	320	0	0	320
Station Equipment	4.1	233,430	0	42,832	0	0	42,832
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	36,176	0	474	36,650
Line Transformers	19	292,037	0	0	0	0	0
Services	10	162,136	0	0	0	0	0
Meters	6	262,781	0	0	0	7,245	7,245
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	79,328	0	7,719	87,047
General, Common & Intangible Plant	13	974,187	44,859	11,057	21,673	291	77,880
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	4,808	4,808
Amortization of Preferred Stock	26	5,867	269	66	130	3	468
Amortization of Unrecovered Plant	2	242,228	19,838	0	0	0	19,838
Amortization of Excess Deferred Taxes	26	92,137	4,220	1,040	2,039	41	7,340
Montana Decommissioning	2	48,282	3,954	0	0	0	3,954
Total Depreciation Expense		12,472,058	527,873	91,491	352,875	12,862	985,101

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	37,379	0	29,007	0	66,386
Transmission Plant	30	1,502,663	123,068	0	0	0	123,068
Distribution Plant	14	3,343,161	0	174,274	0	4,589	178,863
General, Common & Intangible Plant	13	388,528	17,891	4,410	8,644	116	31,061
Total Ad Valorem Taxes		5,977,628	178,338	178,684	37,651	4,705	399,378
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	59,677	14,268	0	1,755	75,700
Total Taxes Other Than Income Taxes		7,140,593	238,015	192,952	37,651	6,460	475,078
Total Operating Expense		65,067,706	2,439,954	525,223	2,163,842	48,932	5,177,951
Income Taxes							
Interest Expense	27	4,949,818	215,087	60,347	125,090	1,938	402,462
Taxable Income Before Adjustments		5,462,685	(2,122,057)	1,767,142	1,958,944	(3,845)	1,600,184
Deductions							
Temporary Tax Deductions	26	7,649,796	350,349	86,358	169,264	3,416	609,387
Other Tax Deductions	26	(504,153)	(23,089)	(5,691)	(11,155)	(225)	(40,160)
Total Deductions		7,145,643	327,260	80,667	158,109	3,191	569,227
Taxable Income (Before State Income Tax)		(1,682,958)	(2,449,317)	1,686,475	1,800,835	(7,036)	1,030,957
Less: State Income Tax	44	15,958	23,225	(15,991)	(17,076)	67	(9,775)
Federal Taxable Income		(1,698,916)	(2,472,542)	1,702,466	1,817,911	(7,103)	1,040,732
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(519,234)	357,518	381,761	(1,492)	218,553
State Income Taxes	44	15,958	23,225	(15,991)	(17,076)	67	(9,775)
Credits and Adjustments	26	(78,438)	(3,592)	(885)	(1,736)	(35)	(6,248)
Production Tax Credit	3	(3,944,525)	(54,597)	0	(331,441)	0	(386,038)
Federal and State Income Taxes		(4,363,777)	(554,198)	340,642	31,508	(1,460)	(183,508)
Rounding & Prior Year's Adjustment	26	(473,068)	(21,666)	(5,340)	(10,467)	(211)	(37,684)
Federal & State Income Taxes		(4,836,845)	(575,864)	335,302	21,041	(1,671)	(221,192)

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	88,607	21,841	42,809	864	154,121
Total Deferred Income Taxes		1,934,713	88,607	21,841	42,809	864	154,121
Total Operating Expenses		62,165,574	1,952,697	882,366	2,227,692	48,125	5,110,880
Total Operating Income		13,314,635	(1,419,713)	1,470,346	2,020,184	(1,100)	2,069,717
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	1,422,361	0	0	0	1,422,361
Transmission	2	12,564,809	1,029,059	0	0	0	1,029,059
Distribution	14	3,517,474	0	183,361	0	4,829	188,190
General, Common & Intangible	13	1,954,699	90,010	22,186	43,486	584	156,266
Total Plant Additions		35,404,012	2,541,430	205,547	43,486	5,413	2,795,876
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	35,457	0	215,251	0	250,708
Total Plant		37,965,736	2,576,887	205,547	258,737	5,413	3,046,584
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	327,732	0	0	0	327,732
Production - Wind	49	2,178,501	30,153	0	183,050	0	213,203
Transmission	2	(112,091)	(9,180)	0	0	0	(9,180)
Distribution	14	1,541,368	0	80,349	0	2,116	82,465
General, Common & Intangible	13	1,491,999	68,703	16,935	33,192	446	119,276
Total Plant Additions		9,101,387	417,408	97,284	216,242	2,562	733,496
Other							
Generation Decommissioning - Adjustment B	2	182,929	14,982	0	0	0	14,982
Total Other		182,929	14,982	0	0	0	14,982
Total Accumulated Reserve for Depreciation		9,284,316	432,390	97,284	216,242	2,562	748,478
Net Adjustment to Plant		28,681,420	2,144,497	108,263	42,495	2,851	2,298,106

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Additions							
Materials and Supplies - Adjustment C	13	45,524	2,096	517	1,013	14	3,640
Fuel Stores - Adjustment D	1	224,491	0	0	22,699	0	22,699
Prepayments - Adjustment E	26	60,763	2,783	686	1,344	27	4,840
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(3,767)	(929)	(1,820)	(37)	(6,553)
Decommissioning of Retired Plant - Adjustment G	2	1,414	116	0	0	0	116
Power Plant Retirement - Adjustment H	2	13,504,478	1,106,018	0	0	0	1,106,018
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(269)	(66)	(130)	(3)	(468)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(4,900)	(1,171)	0	(144)	(6,215)
Provision for Injuries and Damages - Adjustment K	23	49,661	2,548	609	0	75	3,232
Provision for Post Retirement - Adjustment L	23	631,229	32,391	7,744	0	952	41,087
Cash Working Capital - Adjustment M	26	(940,176)	(43,059)	(10,614)	(20,803)	(420)	(74,896)
Total		13,393,779	1,093,957	(3,224)	2,303	464	1,093,500
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	34,752	8,566	16,790	339	60,447
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(29,471)	(7,264)	(14,238)	(287)	(51,260)
Accelerated Depreciation - Adjustment P	2	(17,302)	(1,417)	0	0	0	(1,417)
Investment Tax Credit - Adjustment P	49	(114,789)	(1,589)	0	(9,645)	0	(11,234)
Customer Advances - Adjustment P	51	106,807	0	11,561	0	305	11,866
Full Normalization - Adjustment P	2	1,343	110	0	0	0	110
Net Negative Salvage - Adjustment P	26	(6,729)	(308)	(76)	(149)	(3)	(536)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(1,001)	(247)	(484)	(10)	(1,742)
Retired Power Plants - Adjustment P	2	373	31	0	0	0	31
Pension and Benefits - Adjustment P	23	(23,979)	(1,230)	(294)	0	(36)	(1,560)
Injuries and Damages - Adjustment P	23	12,114	622	149	0	18	789
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	3,811	911	0	112	4,834
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(3,433)	(821)	0	(101)	(4,355)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	27	7	0	1	35
Post Retirement - Adjustment P	23	163,926	8,412	2,011	0	247	10,670
Power Plant Retirement - Adjustment P	2	3,556,067	291,242	0	0	0	291,242
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	21,548	5,311	10,410	210	37,479
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(49,679)	0	(1,310)	(50,989)
Total		3,790,717	322,106	(29,865)	2,684	(515)	294,410
Total Pro Forma Adjustments		38,284,482	2,916,348	134,904	42,114	3,830	3,097,196

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	10,051	(22)	(57,998)	(5)	(47,974)
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	10,051	(22)	(57,998)	(5)	(47,974)
Unbilled Revenue	45	614,681	796	20,791	37,832	412	59,831
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	10,847	20,769	(20,166)	407	11,857
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(37,209)	0	0	0	(37,209)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(53,889)	0	(53,889)
Other Revenue - Adjustment No. 3	23	(789,515)	(40,513)	(9,686)	0	(1,191)	(51,390)
Total Other Revenue Adjustment		(1,786,287)	(77,722)	(9,686)	(53,889)	(1,191)	(142,488)
Total Pro Forma Revenue Adjustments		(455,625)	(66,875)	11,083	(74,055)	(784)	(130,631)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(53,781)	0	(53,781)
F&PP - Demand	Direct	122,720	10,051	0	0	0	10,051
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	10,051	0	(53,781)	0	(43,730)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	23,148	0	0	0	23,148
Labor - Adjustment 5	24	43,232	2,218	530	0	65	2,813
Benefits - Adjustment 6	24	228,013	11,700	2,797	0	344	14,841
Subcontract Labor - Adjustment 7	24	189,513	9,725	2,325	0	286	12,336
Big Stone/Coyote - Adjustment 8	2	(271,677)	(22,250)	0	0	0	(22,250)
Materials - Adjustment 9	13	22,989	1,059	261	511	7	1,838

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	2,522	0	421	2,943
Company Consumption - Adjustment 11	24	5,625	289	69	0	8	366
Postage - Adjustment 12	12	7,872	0	0	0	12	12
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	3	3
Advertising - Adjustment 14	8	(12,261)	0	0	0	(6)	(6)
Insurance - Adjustment 15	24	218,827	11,229	2,685	0	330	14,244
Software Maintenance - Adjustment 16	24	90,593	4,649	1,111	0	137	5,897
Industry Dues - Adjustment 17	24	(7,608)	(390)	(93)	0	(11)	(494)
Annual Easements - Adjustment 18	2	15,993	1,310	0	0	0	1,310
Regulatory Commission Expense - Adjustment 19	24	182,234	9,351	2,236	0	275	11,862
COVID - Adjustment 20	24	55,677	2,857	683	0	84	3,624
All Other - Adjustment 21	24	(56,390)	(2,894)	(692)	0	(85)	(3,671)
Total Other O&M - Adjustment 4-21		1,063,453	52,001	14,434	511	1,870	68,816
Total Adjustments to O&M		654,291	62,052	14,434	(53,270)	1,870	25,086
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(20,529)	0	(15,931)	0	(36,460)
Transmission Plant	30	493,037	40,380	0	0	0	40,380
Distribution Plant	14	570,239	0	29,726	0	783	30,509
General, Common & Intangible Plant	13	152,037	7,001	1,726	3,382	45	12,154
Amort. - Power Plant Decommissioning	29	263,638	13,258	0	10,289	0	23,547
Amort. - Retired Power Plants	29	2,828	142	0	110	0	252
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	57,689	0	44,769	0	102,458
EDIT Amortization	26	(92,137)	(4,220)	(1,040)	(2,039)	(41)	(7,340)
Average Annual Depreciation - Adj. No. 22		2,128,574	93,721	30,412	40,580	787	165,500
Total Average Annual Depreciation		2,128,574	93,721	30,412	40,580	787	165,500
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	3,462	0	2,686	0	6,148
Transmission Plant	30	145,956	11,954	0	0	0	11,954
Distribution Plant	14	335,860	0	17,508	0	461	17,969
General, Common & Intangible Plant	13	36,575	1,684	415	814	11	2,924
Total Ad Valorem Taxes - Adj. No. 23		587,228	17,100	17,923	3,500	472	38,995

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	Allocation Factor	Total Montana	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Payroll - Adj. No. 24	23	3,391	174	42	0	5	221
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(7,215)	(1,725)	0	(212)	(9,152)
Production Taxes - Adj. No. 25	29	26,618	1,339	0	1,039	0	2,378
Total Adjustments to Taxes Other than Income		476,624	11,398	16,240	4,539	265	32,442
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	25,651	7,197	14,918	231	47,997
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	37,740	0	0	0	37,740
		1,051,106	63,391	7,197	14,918	231	85,737
Net Adjustments to Operating Income		(4,766,220)	(297,437)	(57,200)	(80,822)	(3,937)	(439,396)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(78,323)	(15,062)	(21,282)	(1,037)	(115,704)
Production Tax Credit Adj. No. 30	3	(240,946)	(3,335)	0	(20,246)	0	(23,581)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	15,272	3,764	7,378	149	26,563
Total Adjustments to Current Income Taxes		(1,162,561)	(66,386)	(11,298)	(34,150)	(888)	(112,722)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	9,938	0	0	0	9,938
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	1,988	0	12,071	0	14,059
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(5,280)	0	(32,051)	0	(37,331)
Total Adjustments to Deferred Income Taxes		(116,439)	6,646	0	(19,980)	0	(13,334)
Total Adjustments to Income:		(2,436,114)	(174,306)	(38,705)	(11,774)	(2,818)	(227,603)

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	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	111,662,216	20,467,359	0	0	0	20,467,359
Wind Production Plant	3	96,840,745	2,999,856	0	17,370,524	0	20,370,380
Total Production Plant		208,502,961	23,467,215	0	17,370,524	0	40,837,739
Transmission Plant	2	77,619,087	14,227,353	0	0	0	14,227,353
Distribution Plant							
Land	4.1	233,730	0	46,281	0	0	46,281
Rights of Way	4.1	200,575	0	39,716	0	0	39,716
Station Equipment	4.1	15,582,933	0	3,085,599	0	0	3,085,599
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	271,309	271,309
Demand Related	4.1	6,607,903	0	1,308,440	0	0	1,308,440
Line Transformers							
Customer Related	11	10,907,420	0	0	0	511,602	511,602
Demand Related	5	3,635,807	0	908,977	0	0	908,977
Services	10	6,866,022	0	0	0	206,337	206,337
Meters	6	3,388,734	0	0	0	242,446	242,446
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	5,389,013	0	1,231,694	6,620,707
General, Common & Intangible Plant	13	22,813,538	2,351,108	336,127	1,083,445	76,824	3,847,504
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	151,337	151,337
Total Electric Plant in Service		390,691,022	40,045,676	5,725,140	18,453,969	1,459,855	65,684,640
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	9,378,027	0	0	0	9,378,027
Wind Production Plant	3	24,304,555	752,887	0	4,359,558	0	5,112,445
Total Production Plant		75,467,543	10,130,914	0	4,359,558	0	14,490,472
Transmission Plant	2	23,714,929	4,346,877	0	0	0	4,346,877

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Distribution Plant							
Rights of Way	4.1	141,880	0	28,094	0	0	28,094
Station Equipment	4.1	4,062,617	0	804,445	0	0	804,445
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	483,553	0	100,266	583,819
Line Transformers	19	4,791,994	0	299,508	0	168,573	468,081
Services	10	4,504,230	0	0	0	135,360	135,360
Meters	6	1,265,573	0	0	0	90,545	90,545
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	1,615,600	0	494,744	2,110,344
General, Common & Intangible Plant	13	9,179,231	945,989	135,244	435,934	30,911	1,548,078
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	82,545	82,545
Less: Total Accumulated Reserve for Depreciation		137,513,197	15,423,780	1,750,844	4,795,492	608,200	22,578,316
Net Electric Plant in Service		253,177,825	24,621,896	3,974,296	13,658,477	851,655	43,106,324
Additions							
Materials & Supplies	13	4,807,291	495,428	70,829	228,304	16,188	810,749
Prepayments	26	330,837	33,911	4,848	15,627	1,236	55,622
Fuel Stocks	1	932,602	0	0	201,303	0	201,303
Unamortized Loss on Debt	26	378,069	38,752	5,540	17,858	1,413	63,563
Unamortized Redemption Cost of Pref. Stock	26	66,982	6,866	982	3,164	250	11,262
Decommissioning of Retired Plants	2	(1,414)	(259)	0	0	0	(259)
Provision for Pension & Benefits	23	5,319,478	610,910	70,636	0	37,246	718,792
Provision for Injuries & Damages	23	(112,967)	(12,974)	(1,500)	0	(791)	(15,265)
Total Additions		11,720,878	1,172,634	151,335	466,256	55,542	1,845,767
Total Before Deductions		264,898,703	25,794,530	4,125,631	14,124,733	907,197	44,952,091

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	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	(38,334,241)	(3,929,245)	(561,745)	(1,810,686)	(143,240)	(6,444,916)
Excess Deferred - Plant	26	(18,477,421)	(1,893,928)	(270,766)	(872,766)	(69,043)	(3,106,503)
Accelerated Depreciation	2	(17,302)	(3,171)	0	0	0	(3,171)
Investment Tax Credit	49	165,835	5,137	0	29,746	0	34,883
Customer Advances	51	206,171	0	77,833	0	17,785	95,618
Full Normalization	2	1,343	246	0	0	0	246
Net Negative Salvage	26	3,190,393	327,014	46,752	150,696	11,921	536,383
Unamortized Loss on Debt	26	(99,213)	(10,169)	(1,454)	(4,686)	(371)	(16,680)
Retired Power Plants	2	373	68	0	0	0	68
Pension and Benefits	23	(1,382,285)	(158,747)	(18,355)	0	(9,678)	(186,780)
Injuries and Damages	23	27,556	3,165	366	0	193	3,724
Excess Deferreds - Non-Plant	23	445,595	51,174	5,917	0	3,120	60,211
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(46,100)	(5,330)	0	(2,811)	(54,241)
Excess Deferreds - Non-Plant - Insurance	23	3,209	369	43	0	22	434
Accumulated Investment Tax Credit	26	(679,515)	(69,650)	(9,958)	(32,096)	(2,539)	(114,243)
Customer Advances For Construction	Direct	(836,293)	0	(315,716)	0	(72,141)	(387,857)
Total Deductions		(56,187,210)	(5,723,837)	(1,052,413)	(2,539,792)	(266,782)	(9,582,824)
Total Rate Base		208,711,493	20,070,693	3,073,218	11,584,941	640,415	35,369,267
Rate of Return		6.38%	(16.31%)	130.02%	36.55%	11.34%	14.22%

MONTANA-DAKOTA UTILITIES CO.
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Embedded Class Cost of Service Study
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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	198,516	5,585,714	8,899,866	338,148	15,022,244
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	198,516	5,585,714	8,899,866	338,148	15,022,244
Sales for Resale	1	532,951	0	0	115,038	0	115,038
Total Sales Revenues		69,021,460	198,516	5,585,714	9,014,904	338,148	15,137,282
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	3,541	572	1,964	122	6,199
Rent from Electric Property							
Pole Attachments	15	62,670	0	2,358	0	489	2,847
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	846	0	0	0	846
Miscellaneous	27	34,778	3,382	546	1,876	117	5,921
Other Rent from Electric Property	27	393,466	38,265	6,176	21,227	1,324	66,992
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	473	0	108	581
Big Stone Steam Sales	29	121,415	13,665	0	10,115	0	23,780
Late Payment Revenue	23	61,730	7,089	820	0	432	8,341
Joint Use Agreements	30	13,692	2,510	0	0	0	2,510
KVAR Penalty Revenue	Direct	138,849	0	60,054	0	0	60,054
Miscellaneous	23	798,671	91,723	10,605	0	5,592	107,920
Total Other Revenues		2,422,220	161,021	81,604	35,182	8,184	285,991

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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Transmission Service Revenue	52	4,651,210	1,056,580	0	0	0	1,056,580
Unbilled Revenue	45	(614,681)	(1,782)	(50,132)	(79,876)	(3,035)	(134,825)
Total Operating Revenues		75,480,209	1,414,335	5,617,186	8,970,210	343,297	16,345,028
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	3,785,551	0	3,785,551
F&PP - Demand	Direct	1,083,027	198,516	0	0	0	198,516
Other Production	2	6,777,327	1,242,264	0	0	0	1,242,264
Total Production Expense		25,398,162	1,440,780	0	3,785,551	0	5,226,331
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	1,637,506	0	0	0	1,637,506
Other Transmission Expense	2	1,458,591	267,355	0	0	0	267,355
Total Transmission Expense		8,667,119	1,904,861	0	0	0	1,904,861
Distribution Expenses							
Operation							
Station	4.1	123,994	0	24,552	0	0	24,552
Overhead & Underground Lines	15	684,493	0	25,752	0	5,340	31,092
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	19,316	19,316
Customer Installations	8	35,451	0	0	0	319	319
Supervision & Engineering	21	406,899	0	18,304	0	9,088	27,392
Miscellaneous	21	915,215	0	41,171	0	20,441	61,612
Rents	14	45,529	0	3,081	0	704	3,785
Total Operation Expense		2,485,880	0	112,860	0	55,208	168,068
Maintenance							
Station	4.1	33,352	0	6,604	0	0	6,604
Overhead & Underground Lines	15	896,974	0	33,746	0	6,997	40,743
Line Transformers	11	19,366	0	0	0	908	908
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	1,350	1,350
Supervision & Engineering	22	215,786	0	8,864	0	2,033	10,897
Miscellaneous	22	303,647	0	12,474	0	2,861	15,335
Total Maintenance Expense		1,501,678	0	61,688	0	14,149	75,837
Total Distribution Expenses		3,987,558	0	174,548	0	69,357	243,905

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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Customer Accounts Expense	12	805,949	0	0	0	20,225	20,225
Customer Info. Expense	12	86,855	0	0	0	2,180	2,180
Sales Expense	8.2	28,670	0	0	0	276	276
Administrative & General Expenses	24	6,480,742	744,275	86,056	0	45,377	875,708
Total Electric O&M Expenses		45,455,055	4,089,916	260,604	3,785,551	137,415	8,273,486
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	1,836,022	0	3,785,551	0	5,621,573
Other O&M Expenses		19,625,692	2,253,894	260,604	0	137,415	2,651,913
Total Operation & Maintenance Expenses		45,455,055	4,089,916	260,604	3,785,551	137,415	8,273,486
Depreciation Expense							
Production Plant	2	3,854,371	706,495	0	0	0	706,495
Wind Production Plant	3	3,915,861	121,302	0	702,396	0	823,698
Total Production Plant		7,770,232	827,797	0	702,396	0	1,530,193
Transmission Plant	2	1,036,141	189,922	0	0	0	189,922
Distribution Plant							
Rights of Way	4.1	1,745	0	346	0	0	346
Station Equipment	4.1	233,430	0	46,222	0	0	46,222
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	39,039	0	8,095	47,134
Line Transformers	19	292,037	0	18,253	0	10,273	28,526
Services	10	162,136	0	0	0	4,872	4,872
Meters	6	262,781	0	0	0	18,801	18,801
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	103,860	0	42,041	145,901
General, Common & Intangible Plant	13	974,187	100,397	14,353	46,265	3,281	164,296
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	12,477	12,477
Amortization of Preferred Stock	26	5,867	601	86	277	22	986
Amortization of Unrecovered Plant	2	242,228	44,400	0	0	0	44,400
Amortization of Excess Deferred Taxes	26	92,137	9,444	1,350	4,352	344	15,490
Montana Decommissioning	2	48,282	8,850	0	0	0	8,850
Total Depreciation Expense		12,472,058	1,181,411	119,649	753,290	58,165	2,112,515

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	Allocation Factor	Total Montana	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	743,276	83,656	0	61,923	0	145,579
Transmission Plant	30	1,502,663	275,434	0	0	0	275,434
Distribution Plant	14	3,343,161	0	226,222	0	51,704	277,926
General, Common & Intangible Plant	13	388,528	40,041	5,724	18,452	1,308	65,525
Total Ad Valorem Taxes		5,977,628	399,131	231,946	80,375	53,012	764,464
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	133,560	15,443	0	8,143	157,146
Total Taxes Other Than Income Taxes		7,140,593	532,691	247,389	80,375	61,155	921,610
Total Operating Expense		65,067,706	5,804,018	627,642	4,619,216	256,735	11,307,611
Income Taxes							
Interest Expense	27	4,949,818	481,377	77,701	267,034	16,650	842,762
Taxable Income Before Adjustments		5,462,685	(4,871,060)	4,911,843	4,083,960	69,912	4,194,655
Deductions							
Temporary Tax Deductions	26	7,649,796	784,101	112,099	361,332	28,584	1,286,116
Other Tax Deductions	26	(504,153)	(51,675)	(7,388)	(23,813)	(1,884)	(84,760)
Total Deductions		7,145,643	732,426	104,711	337,519	26,700	1,201,356
Taxable Income (Before State Income Tax)		(1,682,958)	(5,603,486)	4,807,132	3,746,441	43,212	2,993,299
Less: State Income Tax	44	15,958	53,133	(45,582)	(35,524)	(410)	(28,383)
Federal Taxable Income		(1,698,916)	(5,656,619)	4,852,714	3,781,965	43,622	3,021,682
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(1,187,890)	1,019,070	794,213	9,161	634,554
State Income Taxes	44	15,958	53,133	(45,582)	(35,524)	(410)	(28,383)
Credits and Adjustments	26	(78,438)	(8,040)	(1,149)	(3,705)	(293)	(13,187)
Production Tax Credit	3	(3,944,525)	(122,190)	0	(707,538)	0	(829,728)
Federal and State Income Taxes		(4,363,777)	(1,264,987)	972,339	47,446	8,458	(236,744)
Rounding & Prior Year's Adjustment	26	(473,068)	(48,489)	(6,932)	(22,345)	(1,768)	(79,534)
Federal & State Income Taxes		(4,836,845)	(1,313,476)	965,407	25,101	6,690	(316,278)

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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	198,307	28,351	91,385	7,229	325,272
Total Deferred Income Taxes		1,934,713	198,307	28,351	91,385	7,229	325,272
Total Operating Expenses		62,165,574	4,688,849	1,621,400	4,735,702	270,654	11,316,605
Total Operating Income		13,314,635	(3,274,514)	3,995,786	4,234,508	72,643	5,028,423
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	3,183,326	0	0	0	3,183,326
Transmission	2	12,564,809	2,303,093	0	0	0	2,303,093
Distribution	14	3,517,474	0	238,017	0	54,400	292,417
General, Common & Intangible	13	1,954,699	201,447	28,800	92,831	6,582	329,660
Total Plant Additions		35,404,012	5,687,866	266,817	92,831	60,982	6,108,496
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	79,355	0	459,502	0	538,857
Total Plant		37,965,736	5,767,221	266,817	552,333	60,982	6,647,353
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	733,483	0	0	0	733,483
Production - Wind	49	2,178,501	67,484	0	390,762	0	458,246
Transmission	2	(112,091)	(20,546)	0	0	0	(20,546)
Distribution	14	1,541,368	0	104,300	0	23,838	128,138
General, Common & Intangible	13	1,491,999	153,762	21,983	70,857	5,024	251,626
Total Plant Additions		9,101,387	934,183	126,283	461,619	28,862	1,550,947
Other							
Generation Decommissioning - Adjustment B	2	182,929	33,530	0	0	0	33,530
Total Other		182,929	33,530	0	0	0	33,530
Total Accumulated Reserve for Depreciation		9,284,316	967,713	126,283	461,619	28,862	1,584,477
Net Adjustment to Plant		28,681,420	4,799,508	140,534	90,714	32,120	5,062,876

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Additions							
Materials and Supplies - Adjustment C	13	45,524	4,692	671	2,162	153	7,678
Fuel Stores - Adjustment D	1	224,491	0	0	48,457	0	48,457
Prepayments - Adjustment E	26	60,763	6,228	890	2,870	227	10,215
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(8,431)	(1,205)	(3,885)	(307)	(13,828)
Decommissioning of Retired Plant - Adjustment G	2	1,414	259	0	0	0	259
Power Plant Retirement - Adjustment H	2	13,504,478	2,475,332	0	0	0	2,475,332
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(601)	(86)	(277)	(22)	(986)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(10,966)	(1,268)	0	(669)	(12,903)
Provision for Injuries and Damages - Adjustment K	23	49,661	5,703	659	0	348	6,710
Provision for Post Retirement - Adjustment L	23	631,229	72,493	8,382	0	4,420	85,295
Cash Working Capital - Adjustment M	26	(940,176)	(96,368)	(13,777)	(44,408)	(3,513)	(158,066)
Total		13,393,779	2,448,341	(5,734)	4,919	637	2,448,163
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	77,776	11,119	35,841	2,835	127,571
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(65,957)	(9,430)	(30,395)	(2,404)	(108,186)
Accelerated Depreciation - Adjustment P	2	(17,302)	(3,171)	0	0	0	(3,171)
Investment Tax Credit - Adjustment P	49	(114,789)	(3,556)	0	(20,590)	0	(24,146)
Customer Advances - Adjustment P	51	106,807	0	40,322	0	9,213	49,535
Full Normalization - Adjustment P	2	1,343	246	0	0	0	246
Net Negative Salvage - Adjustment P	26	(6,729)	(690)	(99)	(318)	(25)	(1,132)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(2,241)	(320)	(1,032)	(82)	(3,675)
Retired Power Plants - Adjustment P	2	373	68	0	0	0	68
Pension and Benefits - Adjustment P	23	(23,979)	(2,754)	(318)	0	(168)	(3,240)
Injuries and Damages - Adjustment P	23	12,114	1,391	161	0	85	1,637
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	8,529	986	0	520	10,035
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(7,683)	(888)	0	(468)	(9,039)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	61	7	0	4	72
Post Retirement - Adjustment P	23	163,926	18,826	2,177	0	1,148	22,151
Power Plant Retirement - Adjustment P	2	3,556,067	651,817	0	0	0	651,817
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	48,225	6,895	22,223	1,758	79,101
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(173,268)	0	(39,592)	(212,860)
Total		3,790,717	720,887	(122,656)	5,729	(27,176)	576,784
Total Pro Forma Adjustments		38,284,482	6,526,962	257,456	89,904	59,933	6,934,255

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	22,494	3,895	18,147	1,808	46,344
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	22,494	3,895	18,147	1,808	46,344
Unbilled Revenue	45	614,681	1,782	50,132	79,876	3,035	134,825
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	24,276	54,027	98,023	4,843	181,169
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(105,363)	0	0	0	(105,363)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(115,038)	0	(115,038)
Other Revenue - Adjustment No. 3	23	(789,515)	(90,671)	(10,484)	0	(5,528)	(106,683)
Total Other Revenue Adjustment		(1,786,287)	(196,034)	(10,484)	(115,038)	(5,528)	(327,084)
Total Pro Forma Revenue Adjustments		(455,625)	(171,758)	43,543	(17,015)	(685)	(145,915)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(114,807)	0	(114,807)
F&PP - Demand	Direct	122,720	22,494	0	0	0	22,494
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	22,494	0	(114,807)	0	(92,313)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	65,548	0	0	0	65,548
Labor - Adjustment 5	24	43,232	4,965	574	0	303	5,842
Benefits - Adjustment 6	24	228,013	26,186	3,028	0	1,596	30,810
Subcontract Labor - Adjustment 7	24	189,513	21,764	2,516	0	1,327	25,607
Big Stone/Coyote - Adjustment 8	2	(271,677)	(49,798)	0	0	0	(49,798)
Materials - Adjustment 9	13	22,989	2,369	339	1,092	77	3,877

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	2,721	0	1,351	4,072
Company Consumption - Adjustment 11	24	5,625	646	75	0	39	760
Postage - Adjustment 12	12	7,872	0	0	0	198	198
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	45	45
Advertising - Adjustment 14	8	(12,261)	0	0	0	(110)	(110)
Insurance - Adjustment 15	24	218,827	25,131	2,906	0	1,532	29,569
Software Maintenance - Adjustment 16	24	90,593	10,404	1,203	0	634	12,241
Industry Dues - Adjustment 17	24	(7,608)	(874)	(101)	0	(53)	(1,028)
Annual Easements - Adjustment 18	2	15,993	2,931	0	0	0	2,931
Regulatory Commission Expense - Adjustment 19	24	182,234	20,928	2,420	0	1,276	24,624
COVID - Adjustment 20	24	55,677	6,394	739	0	390	7,523
All Other - Adjustment 21	24	(56,390)	(6,476)	(749)	0	(395)	(7,620)
Total Other O&M - Adjustment 4-21		1,063,453	130,118	15,671	1,092	8,210	155,091
Total Adjustments to O&M		654,291	152,612	15,671	(113,715)	8,210	62,778
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(45,944)	0	(34,008)	0	(79,952)
Transmission Plant	30	493,037	90,372	0	0	0	90,372
Distribution Plant	14	570,239	0	38,586	0	8,819	47,405
General, Common & Intangible Plant	13	152,037	15,669	2,240	7,220	512	25,641
Amort. - Power Plant Decommissioning	29	263,638	29,673	0	21,964	0	51,637
Amort. - Retired Power Plants	29	2,828	318	0	236	0	554
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	129,112	0	95,569	0	224,681
EDIT Amortization	26	(92,137)	(9,444)	(1,350)	(4,352)	(344)	(15,490)
Average Annual Depreciation - Adj. No. 22		2,128,574	209,756	39,476	86,629	8,987	344,848
Total Average Annual Depreciation		2,128,574	209,756	39,476	86,629	8,987	344,848
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	7,748	0	5,735	0	13,483
Transmission Plant	30	145,956	26,753	0	0	0	26,753
Distribution Plant	14	335,860	0	22,727	0	5,194	27,921
General, Common & Intangible Plant	13	36,575	3,769	539	1,737	123	6,168
Total Ad Valorem Taxes - Adj. No. 23		587,228	38,270	23,266	7,472	5,317	74,325

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	Allocation Factor	Total Montana	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Payroll - Adj. No. 24	23	3,391	389	45	0	24	458
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(16,149)	(1,867)	0	(985)	(19,001)
Production Taxes - Adj. No. 25	29	26,618	2,996	0	2,218	0	5,214
Total Adjustments to Taxes Other than Income		476,624	25,506	21,444	9,690	4,356	60,996
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	57,408	9,266	31,846	1,986	100,506
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	84,464	0	0	0	84,464
		1,051,106	141,872	9,266	31,846	1,986	184,970
Net Adjustments to Operating Income		(4,766,220)	(701,504)	(42,314)	(31,465)	(24,224)	(799,507)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(184,724)	(11,142)	(8,286)	(6,379)	(210,531)
Production Tax Credit Adj. No. 30	3	(240,946)	(7,464)	0	(43,219)	0	(50,683)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	34,178	4,886	15,750	1,246	56,060
Total Adjustments to Current Income Taxes		(1,162,561)	(158,010)	(6,256)	(35,755)	(5,133)	(205,154)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	22,241	0	0	0	22,241
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	4,450	0	25,768	0	30,218
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(11,816)	0	(68,419)	0	(80,235)
Total Adjustments to Deferred Income Taxes		(116,439)	14,875	0	(42,651)	0	(27,776)
Total Adjustments to Income:		(2,436,114)	(416,497)	(26,792)	78,787	(17,105)	(381,607)

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	1,513,001	0	0	0	1,513,001
Wind Production Plant	3	96,840,745	221,758	0	1,329,616	0	1,551,374
Total Production Plant		208,502,961	1,734,759	0	1,329,616	0	3,064,375
Transmission Plant	2	77,619,087	1,051,723	0	0	0	1,051,723
Distribution Plant							
Land	4.1	233,730	0	6,099	0	0	6,099
Rights of Way	4.1	200,575	0	5,234	0	0	5,234
Station Equipment	4.1	15,582,933	0	406,624	0	0	406,624
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	4,239	4,239
Demand Related	4.1	6,607,903	0	172,428	0	0	172,428
Line Transformers							
Customer Related	11	10,907,420	0	0	0	4,507	4,507
Demand Related	5	3,635,807	0	7,389	0	0	7,389
Services	10	6,866,022	0	0	0	484	484
Meters	6	3,388,734	0	0	0	11,711	11,711
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	597,774	0	20,941	618,715
General, Common & Intangible Plant	13	22,813,538	173,800	37,285	82,932	1,306	295,323
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	7,310	7,310
Total Electric Plant in Service		390,691,022	2,960,282	635,059	1,412,548	29,557	5,037,446
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	693,248	0	0	0	693,248
Wind Production Plant	3	24,304,555	55,655	0	333,700	0	389,355
Total Production Plant		75,467,543	748,903	0	333,700	0	1,082,603
Transmission Plant	2	23,714,929	321,333	0	0	0	321,333

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Distribution Plant							
Rights of Way	4.1	141,880	0	3,702	0	0	3,702
Station Equipment	4.1	4,062,617	0	106,011	0	0	106,011
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	63,723	0	1,567	65,290
Line Transformers	19	4,791,994	0	2,435	0	1,485	3,920
Services	10	4,504,230	0	0	0	318	318
Meters	6	1,265,573	0	0	0	4,374	4,374
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	175,871	0	7,744	183,615
General, Common & Intangible Plant	13	9,179,231	69,930	15,002	33,368	526	118,826
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	3,987	3,987
Less: Total Accumulated Reserve for Depreciation		137,513,197	1,140,166	190,873	367,068	12,257	1,710,364
Net Electric Plant in Service		253,177,825	1,820,116	444,186	1,045,480	17,300	3,327,082
Additions							
Materials & Supplies	13	4,807,291	36,623	7,857	17,475	275	62,230
Prepayments	26	330,837	2,507	538	1,196	25	4,266
Fuel Stocks	1	932,602	0	0	15,409	0	15,409
Unamortized Loss on Debt	26	378,069	2,865	615	1,367	29	4,876
Unamortized Redemption Cost of Pref. Stock	26	66,982	508	109	242	5	864
Decommissioning of Retired Plants	2	(1,414)	(19)	0	0	0	(19)
Provision for Pension & Benefits	23	5,319,478	45,160	9,283	0	1,278	55,721
Provision for Injuries & Damages	23	(112,967)	(959)	(197)	0	(27)	(1,183)
Total Additions		11,720,878	86,685	18,205	35,689	1,585	142,164
Total Before Deductions		264,898,703	1,906,801	462,391	1,081,169	18,885	3,469,246

MONTANA-DAKOTA UTILITIES CO.
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Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(290,460)	(62,312)	(138,598)	(2,900)	(494,270)
Excess Deferred - Plant	26	(18,477,421)	(140,004)	(30,035)	(66,805)	(1,398)	(238,242)
Accelerated Depreciation	2	(17,302)	(234)	0	0	0	(234)
Investment Tax Credit	49	165,835	380	0	2,277	0	2,657
Customer Advances	51	206,171	0	0	0	0	0
Full Normalization	2	1,343	18	0	0	0	18
Net Negative Salvage	26	3,190,393	24,174	5,186	11,535	241	41,136
Unamortized Loss on Debt	26	(99,213)	(752)	(161)	(359)	(8)	(1,280)
Retired Power Plants	2	373	5	0	0	0	5
Pension and Benefits	23	(1,382,285)	(11,735)	(2,412)	0	(332)	(14,479)
Injuries and Damages	23	27,556	234	48	0	7	289
Excess Deferreds - Non-Plant	23	445,595	3,783	778	0	107	4,668
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(3,408)	(700)	0	(96)	(4,204)
Excess Deferreds - Non-Plant - Insurance	23	3,209	27	6	0	1	34
Accumulated Investment Tax Credit	26	(679,515)	(5,149)	(1,105)	(2,457)	(51)	(8,762)
Customer Advances For Construction	Direct	(836,293)	0	0	0	0	0
Total Deductions		(56,187,210)	(423,121)	(90,707)	(194,407)	(4,429)	(712,664)
Total Rate Base		208,711,493	1,483,680	371,684	886,762	14,456	2,756,582
Rate of Return		6.38%	(15.82%)	60.98%	42.50%	34.77%	13.56%

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	14,675	349,317	747,931	13,784	1,125,707
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	14,675	349,317	747,931	13,784	1,125,707
Sales for Resale	1	532,951	0	0	8,806	0	8,806
Total Sales Revenues		69,021,460	14,675	349,317	756,737	13,784	1,134,513
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	262	64	150	2	478
Rent from Electric Property							
Pole Attachments	15	62,670	0	311	0	8	319
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	63	0	0	0	63
Miscellaneous	27	34,778	250	61	144	2	457
Other Rent from Electric Property	27	393,466	2,829	690	1,625	27	5,171
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	53	0	2	55
Big Stone Steam Sales	29	121,415	1,010	0	774	0	1,784
Late Payment Revenue	23	61,730	524	108	0	15	647
Joint Use Agreements	30	13,692	186	0	0	0	186
KVAR Penalty Revenue	Direct	138,849	0	8,210	0	0	8,210
Miscellaneous	23	798,671	6,780	1,394	0	192	8,366
Total Other Revenues		2,422,220	11,904	10,891	2,693	248	25,736

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Transmission Service Revenue	52	4,651,210	61,341	0	0	0	61,341
Unbilled Revenue	45	(614,681)	(132)	(3,135)	(6,713)	(124)	(10,104)
Total Operating Revenues		75,480,209	87,788	357,073	752,717	13,908	1,211,486
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	289,763	0	289,763
F&PP - Demand	Direct	1,083,027	14,675	0	0	0	14,675
Other Production	2	6,777,327	91,831	0	0	0	91,831
Total Production Expense		25,398,162	106,506	0	289,763	0	396,269
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	95,068	0	0	0	95,068
Other Transmission Expense	2	1,458,591	19,764	0	0	0	19,764
Total Transmission Expense		8,667,119	114,832	0	0	0	114,832
Distribution Expenses							
Operation							
Station	4.1	123,994	0	3,236	0	0	3,236
Overhead & Underground Lines	15	684,493	0	3,394	0	83	3,477
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	933	933
Customer Installations	8	35,451	0	0	0	5	5
Supervision & Engineering	21	406,899	0	2,412	0	372	2,784
Miscellaneous	21	915,215	0	5,426	0	836	6,262
Rents	14	45,529	0	342	0	12	354
Total Operation Expense		2,485,880	0	14,810	0	2,241	17,051
Maintenance							
Station	4.1	33,352	0	870	0	0	870
Overhead & Underground Lines	15	896,974	0	4,447	0	109	4,556
Line Transformers	11	19,366	0	0	0	8	8
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	65	65
Supervision & Engineering	22	215,786	0	1,168	0	40	1,208
Miscellaneous	22	303,647	0	1,644	0	56	1,700
Total Maintenance Expense		1,501,678	0	8,129	0	278	8,407
Total Distribution Expenses		3,987,558	0	22,939	0	2,519	25,458

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Customer Accounts Expense	12	805,949	0	0	0	574	574
Customer Info. Expense	12	86,855	0	0	0	62	62
Sales Expense	8.2	28,670	0	0	0	4	4
Administrative & General Expenses	24	6,480,742	55,019	11,309	0	1,557	67,885
Total Electric O&M Expenses		45,455,055	276,357	34,248	289,763	4,716	605,084
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	109,743	0	289,763	0	399,506
Other O&M Expenses		19,625,692	166,614	34,248	0	4,716	205,578
Total Operation & Maintenance Expenses		45,455,055	276,357	34,248	289,763	4,716	605,084
Depreciation Expense							
Production Plant	2	3,854,371	52,226	0	0	0	52,226
Wind Production Plant	3	3,915,861	8,967	0	53,764	0	62,731
Total Production Plant		7,770,232	61,193	0	53,764	0	114,957
Transmission Plant	2	1,036,141	14,040	0	0	0	14,040
Distribution Plant							
Rights of Way	4.1	1,745	0	46	0	0	46
Station Equipment	4.1	233,430	0	6,091	0	0	6,091
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	5,145	0	126	5,271
Line Transformers	19	292,037	0	148	0	91	239
Services	10	162,136	0	0	0	11	11
Meters	6	262,781	0	0	0	908	908
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	11,430	0	1,136	12,566
General, Common & Intangible Plant	13	974,187	7,422	1,592	3,541	56	12,611
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	603	603
Amortization of Preferred Stock	26	5,867	44	10	21	0	75
Amortization of Unrecovered Plant	2	242,228	3,282	0	0	0	3,282
Amortization of Excess Deferred Taxes	26	92,137	698	150	333	7	1,188
Montana Decommissioning	2	48,282	654	0	0	0	654
Total Depreciation Expense		12,472,058	87,333	13,182	57,659	1,802	159,976

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	6,184	0	4,740	0	10,924
Transmission Plant	30	1,502,663	20,361	0	0	0	20,361
Distribution Plant	14	3,343,161	0	25,094	0	879	25,973
General, Common & Intangible Plant	13	388,528	2,960	635	1,412	22	5,029
Total Ad Valorem Taxes		5,977,628	29,505	25,729	6,152	901	62,287
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	9,873	2,029	0	279	12,181
Total Taxes Other Than Income Taxes		7,140,593	39,378	27,758	6,152	1,180	74,468
Total Operating Expense		65,067,706	403,068	75,188	353,574	7,698	839,528
Income Taxes							
Interest Expense	27	4,949,818	35,585	8,684	20,440	338	65,047
Taxable Income Before Adjustments		5,462,685	(350,865)	273,201	378,703	5,872	306,911
Deductions							
Temporary Tax Deductions	26	7,649,796	57,963	12,435	27,658	579	98,635
Other Tax Deductions	26	(504,153)	(3,820)	(819)	(1,823)	(38)	(6,500)
Total Deductions		7,145,643	54,143	11,616	25,835	541	92,135
Taxable Income (Before State Income Tax)		(1,682,958)	(405,008)	261,585	352,868	5,331	214,776
Less: State Income Tax	44	15,958	3,840	(2,480)	(3,346)	(51)	(2,037)
Federal Taxable Income		(1,698,916)	(408,848)	264,065	356,214	5,382	216,813
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(85,858)	55,454	74,805	1,130	45,531
State Income Taxes	44	15,958	3,840	(2,480)	(3,346)	(51)	(2,037)
Credits and Adjustments	26	(78,438)	(594)	(127)	(284)	(6)	(1,011)
Production Tax Credit	3	(3,944,525)	(9,033)	0	(54,158)	0	(63,191)
Federal and State Income Taxes		(4,363,777)	(91,645)	52,847	17,017	1,073	(20,708)
Rounding & Prior Year's Adjustment	26	(473,068)	(3,584)	(769)	(1,710)	(36)	(6,099)
Federal & State Income Taxes		(4,836,845)	(95,229)	52,078	15,307	1,037	(26,807)

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	14,659	3,145	6,995	146	24,945
Total Deferred Income Taxes		1,934,713	14,659	3,145	6,995	146	24,945
Total Operating Expenses		62,165,574	322,498	130,411	375,876	8,881	837,666
Total Operating Income		13,314,635	(234,710)	226,662	376,841	5,027	373,820
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	235,320	0	0	0	235,320
Transmission	2	12,564,809	170,251	0	0	0	170,251
Distribution	14	3,517,474	0	26,402	0	925	27,327
General, Common & Intangible	13	1,954,699	14,891	3,195	7,106	112	25,304
Total Plant Additions		35,404,012	420,462	29,597	7,106	1,037	458,202
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	5,866	0	35,172	0	41,038
Total Plant		37,965,736	426,328	29,597	42,278	1,037	499,240
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	54,221	0	0	0	54,221
Production - Wind	49	2,178,501	4,988	0	29,910	0	34,898
Transmission	2	(112,091)	(1,519)	0	0	0	(1,519)
Distribution	14	1,541,368	0	11,569	0	405	11,974
General, Common & Intangible	13	1,491,999	11,366	2,438	5,424	85	19,313
Total Plant Additions		9,101,387	69,056	14,007	35,334	490	118,887
Other							
Generation Decommissioning - Adjustment B	2	182,929	2,479	0	0	0	2,479
Total Other		182,929	2,479	0	0	0	2,479
Total Accumulated Reserve for Depreciation		9,284,316	71,535	14,007	35,334	490	121,366
Net Adjustment to Plant		28,681,420	354,793	15,590	6,944	547	377,874

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Additions							
Materials and Supplies - Adjustment C	13	45,524	347	74	165	3	589
Fuel Stores - Adjustment D	1	224,491	0	0	3,709	0	3,709
Prepayments - Adjustment E	26	60,763	460	99	220	5	784
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(623)	(134)	(297)	(6)	(1,060)
Decommissioning of Retired Plant - Adjustment G	2	1,414	19	0	0	0	19
Power Plant Retirement - Adjustment H	2	13,504,478	182,983	0	0	0	182,983
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(44)	(10)	(21)	0	(75)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(811)	(167)	0	(23)	(1,001)
Provision for Injuries and Damages - Adjustment K	23	49,661	422	87	0	12	521
Provision for Post Retirement - Adjustment L	23	631,229	5,359	1,102	0	152	6,613
Cash Working Capital - Adjustment M	26	(940,176)	(7,124)	(1,528)	(3,399)	(71)	(12,122)
Total		13,393,779	180,988	(477)	377	72	180,960
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	5,749	1,233	2,743	57	9,782
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(4,876)	(1,046)	(2,327)	(49)	(8,298)
Accelerated Depreciation - Adjustment P	2	(17,302)	(234)	0	0	0	(234)
Investment Tax Credit - Adjustment P	49	(114,789)	(263)	0	(1,576)	0	(1,839)
Customer Advances - Adjustment P	51	106,807	0	0	0	0	0
Full Normalization - Adjustment P	2	1,343	18	0	0	0	18
Net Negative Salvage - Adjustment P	26	(6,729)	(51)	(11)	(24)	(1)	(87)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(166)	(36)	(79)	(2)	(283)
Retired Power Plants - Adjustment P	2	373	5	0	0	0	5
Pension and Benefits - Adjustment P	23	(23,979)	(204)	(42)	0	(6)	(252)
Injuries and Damages - Adjustment P	23	12,114	103	21	0	3	127
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	630	130	0	18	778
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(568)	(117)	0	(16)	(701)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	5	1	0	0	6
Post Retirement - Adjustment P	23	163,926	1,392	286	0	39	1,717
Power Plant Retirement - Adjustment P	2	3,556,067	48,184	0	0	0	48,184
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	3,565	765	1,701	36	6,067
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	0	0	0	0
Total		3,790,717	53,289	1,184	438	79	54,990
Total Pro Forma Adjustments		38,284,482	482,492	13,929	6,883	540	503,844

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	1,663	(9,998)	(639)	(10,014)	(18,988)
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	1,663	(9,998)	(639)	(10,014)	(18,988)
Unbilled Revenue	45	614,681	132	3,135	6,713	124	10,104
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	1,795	(6,863)	6,074	(9,890)	(8,884)
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(6,117)	0	0	0	(6,117)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(8,806)	0	(8,806)
Other Revenue - Adjustment No. 3	23	(789,515)	(6,703)	(1,378)	0	(190)	(8,271)
Total Other Revenue Adjustment		(1,786,287)	(12,820)	(1,378)	(8,806)	(190)	(23,194)
Total Pro Forma Revenue Adjustments		(455,625)	(11,025)	(8,241)	(2,732)	(10,080)	(32,078)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(8,788)	0	(8,788)
F&PP - Demand	Direct	122,720	1,663	0	0	0	1,663
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	1,663	0	(8,788)	0	(7,125)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	3,805	0	0	0	3,805
Labor - Adjustment 5	24	43,232	367	75	0	10	452
Benefits - Adjustment 6	24	228,013	1,936	398	0	55	2,389
Subcontract Labor - Adjustment 7	24	189,513	1,609	331	0	46	1,986
Big Stone/Coyote - Adjustment 8	2	(271,677)	(3,681)	0	0	0	(3,681)
Materials - Adjustment 9	13	22,989	175	38	84	1	298

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	359	0	55	414
Company Consumption - Adjustment 11	24	5,625	48	10	0	1	59
Postage - Adjustment 12	12	7,872	0	0	0	6	6
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	1	1
Advertising - Adjustment 14	8	(12,261)	0	0	0	(2)	(2)
Insurance - Adjustment 15	24	218,827	1,858	382	0	53	2,293
Software Maintenance - Adjustment 16	24	90,593	769	158	0	22	949
Industry Dues - Adjustment 17	24	(7,608)	(65)	(13)	0	(2)	(80)
Annual Easements - Adjustment 18	2	15,993	217	0	0	0	217
Regulatory Commission Expense - Adjustment 19	24	182,234	1,547	318	0	44	1,909
COVID - Adjustment 20	24	55,677	473	97	0	13	583
All Other - Adjustment 21	24	(56,390)	(479)	(98)	0	(14)	(591)
Total Other O&M - Adjustment 4-21		1,063,453	8,579	2,055	84	289	11,007
Total Adjustments to O&M		654,291	10,242	2,055	(8,704)	289	3,882
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(3,396)	0	(2,603)	0	(5,999)
Transmission Plant	30	493,037	6,681	0	0	0	6,681
Distribution Plant	14	570,239	0	4,280	0	150	4,430
General, Common & Intangible Plant	13	152,037	1,158	248	553	9	1,968
Amort. - Power Plant Decommissioning	29	263,638	2,193	0	1,681	0	3,874
Amort. - Retired Power Plants	29	2,828	24	0	18	0	42
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	9,544	0	7,315	0	16,859
EDIT Amortization	26	(92,137)	(698)	(150)	(333)	(7)	(1,188)
Average Annual Depreciation - Adj. No. 22		2,128,574	15,506	4,378	6,631	152	26,667
Total Average Annual Depreciation		2,128,574	15,506	4,378	6,631	152	26,667
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	573	0	439	0	1,012
Transmission Plant	30	145,956	1,978	0	0	0	1,978
Distribution Plant	14	335,860	0	2,521	0	88	2,609
General, Common & Intangible Plant	13	36,575	279	60	133	2	474
Total Ad Valorem Taxes - Adj. No. 23		587,228	2,830	2,581	572	90	6,073

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	Allocation Factor	Total Montana	Optional TOD Large General Rate 31 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD Rate 31
Payroll - Adj. No. 24	23	3,391	29	6	0	1	36
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(1,194)	(245)	0	(34)	(1,473)
Production Taxes - Adj. No. 25	29	26,618	221	0	170	0	391
Total Adjustments to Taxes Other than Income		476,624	1,886	2,342	742	57	5,027
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	4,244	1,036	2,438	40	7,758
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	6,244	0	0	0	6,244
		1,051,106	10,488	1,036	2,438	40	14,002
Net Adjustments to Operating Income		(4,766,220)	(49,147)	(18,052)	(3,839)	(10,618)	(81,656)
Income Taxes on Pro Forma Adj. - Adj. No. 29	(Calculated)	(1,255,065)	(12,942)	(4,754)	(1,011)	(2,796)	(21,503)
0.263325							
Production Tax Credit Adj. No. 30	3	(240,946)	(552)	0	(3,308)	0	(3,860)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	2,527	542	1,206	25	4,300
Total Adjustments to Current Income Taxes		(1,162,561)	(10,967)	(4,212)	(3,113)	(2,771)	(21,063)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	1,644	0	0	0	1,644
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	329	0	1,972	0	2,301
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(873)	0	(5,237)	0	(6,110)
Total Adjustments to Deferred Income Taxes		(116,439)	1,100	0	(3,265)	0	(2,165)
Total Adjustments to Income:		(2,436,114)	(28,792)	(12,804)	4,977	(7,807)	(44,426)

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	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	25,978,545	0	0	0	25,978,545
Wind Production Plant	3	96,840,745	3,807,618	0	19,484,916	0	23,292,534
Total Production Plant		208,502,961	29,786,163	0	19,484,916	0	49,271,079
Transmission Plant	2	77,619,087	18,058,310	0	0	0	18,058,310
Distribution Plant							
Land	4.1	233,730	0	0	0	0	0
Rights of Way	4.1	200,575	0	0	0	0	0
Station Equipment	4.1	15,582,933	0	0	0	0	0
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	0	0
Demand Related	4.1	6,607,903	0	0	0	0	0
Line Transformers							
Customer Related	11	10,907,420	0	0	0	0	0
Demand Related	5	3,635,807	0	0	0	0	0
Services	10	6,866,022	0	0	0	0	0
Meters	6	3,388,734	0	0	0	82,654	82,654
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	0	0	82,654	82,654
General, Common & Intangible Plant	13	22,813,538	2,984,184	0	1,215,325	5,155	4,204,664
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	51,593	51,593
Total Electric Plant in Service		390,691,022	50,828,657	0	20,700,241	139,402	71,668,300
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	11,903,221	0	0	0	11,903,221
Wind Production Plant	3	24,304,555	955,615	0	4,890,216	0	5,845,831
Total Production Plant		75,467,543	12,858,836	0	4,890,216	0	17,749,052
Transmission Plant	2	23,714,929	5,517,348	0	0	0	5,517,348

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	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Distribution Plant							
Rights of Way	4.1	141,880	0	0	0	0	0
Station Equipment	4.1	4,062,617	0	0	0	0	0
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	0	0	0	0
Line Transformers	19	4,791,994	0	0	0	0	0
Services	10	4,504,230	0	0	0	0	0
Meters	6	1,265,573	0	0	0	30,868	30,868
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	0	0	30,868	30,868
General, Common & Intangible Plant	13	9,179,231	1,200,713	0	488,997	2,074	1,691,784
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	28,141	28,141
Less: Total Accumulated Reserve for Depreciation		137,513,197	19,576,897	0	5,379,213	61,083	25,017,193
Net Electric Plant in Service		253,177,825	31,251,760	0	15,321,028	78,319	46,651,107
Additions							
Materials & Supplies	13	4,807,291	628,830	0	256,094	1,086	886,010
Prepayments	26	330,837	43,042	0	17,529	118	60,689
Fuel Stocks	1	932,602	0	0	225,806	0	225,806
Unamortized Loss on Debt	26	378,069	49,187	0	20,031	135	69,353
Unamortized Redemption Cost of Pref. Stock	26	66,982	8,714	0	3,549	24	12,287
Decommissioning of Retired Plants	2	(1,414)	(329)	0	0	0	(329)
Provision for Pension & Benefits	23	5,319,478	775,409	0	0	6,617	782,026
Provision for Injuries & Damages	23	(112,967)	(16,467)	0	0	(141)	(16,608)
Total Additions		11,720,878	1,488,386	0	523,009	7,839	2,019,234
Total Before Deductions		264,898,703	32,740,146	0	15,844,037	86,158	48,670,341

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Contract Services Rate 35 Demand Distribution	Contract Services Rate 35 Energy	Contract Services Rate 35 Customer	Total Contract Srvcs. Rate 35
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(4,987,261)	0	(2,031,088)	(13,678)	(7,032,027)
Excess Deferred - Plant	26	(18,477,421)	(2,403,901)	0	(979,001)	(6,593)	(3,389,495)
Accelerated Depreciation	2	(17,302)	(4,025)	0	0	0	(4,025)
Investment Tax Credit	49	165,835	6,520	0	33,367	0	39,887
Customer Advances	51	206,171	0	0	0	0	0
Full Normalization	2	1,343	312	0	0	0	312
Net Negative Salvage	26	3,190,393	415,068	0	169,039	1,138	585,245
Unamortized Loss on Debt	26	(99,213)	(12,908)	0	(5,257)	(35)	(18,200)
Retired Power Plants	2	373	87	0	0	0	87
Pension and Benefits	23	(1,382,285)	(201,493)	0	0	(1,719)	(203,212)
Injuries and Damages	23	27,556	4,017	0	0	34	4,051
Excess Deferreds - Non-Plant	23	445,595	64,953	0	0	554	65,507
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(58,513)	0	0	(499)	(59,012)
Excess Deferreds - Non-Plant - Insurance	23	3,209	468	0	0	4	472
Accumulated Investment Tax Credit	26	(679,515)	(88,404)	0	(36,003)	(242)	(124,649)
Customer Advances For Construction	Direct	(836,293)	0	0	0	0	0
Total Deductions		(56,187,210)	(7,265,080)	0	(2,848,943)	(21,036)	(10,135,059)
Total Rate Base		208,711,493	25,475,066	0	12,995,094	65,122	38,535,282
Rate of Return		6.38%	(15.87%)	#DIV/0!	24.48%	5.66%	3.81%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Contract Services Rate 35 Demand Distribution	Contract Services Rate 35 Energy	Contract Services Rate 35 Customer	Total Contract Srvcs. Rate 35
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	251,969	2,938,791	7,998,904	43,709	11,233,373
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	251,969	2,938,791	7,998,904	43,709	11,233,373
Sales for Resale	1	532,951	0	0	129,041	0	129,041
Total Sales Revenues		69,021,460	251,969	2,938,791	8,127,945	43,709	11,362,414
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	4,495	0	2,203	11	6,709
Rent from Electric Property							
Pole Attachments	15	62,670	0	0	0	0	0
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	1,073	0	0	0	1,073
Miscellaneous	27	34,778	4,293	0	2,105	11	6,409
Other Rent from Electric Property	27	393,466	48,569	0	23,811	122	72,502
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	0	0	7	7
Big Stone Steam Sales	29	121,415	17,345	0	11,346	0	28,691
Late Payment Revenue	23	61,730	8,998	0	0	77	9,075
Joint Use Agreements	30	13,692	3,185	0	0	0	3,185
KVAR Penalty Revenue	Direct	138,849	0	1,919	0	0	1,919
Miscellaneous	23	798,671	116,421	0	0	993	117,414
Total Other Revenues		2,422,220	204,379	1,919	39,465	1,221	246,984

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Transmission Service Revenue	52	4,651,210	1,082,795	0	0	0	1,082,795
Unbilled Revenue	45	(614,681)	(2,261)	(26,376)	(71,790)	(392)	(100,819)
Total Operating Revenues		75,480,209	1,536,882	2,914,334	8,095,620	44,538	12,591,374
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	4,246,339	0	4,246,339
F&PP - Demand	Direct	1,083,027	251,969	0	0	0	251,969
Other Production	2	6,777,327	1,576,765	0	0	0	1,576,765
Total Production Expense		25,398,162	1,828,734	0	4,246,339	0	6,075,073
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	1,678,135	0	0	0	1,678,135
Other Transmission Expense	2	1,458,591	339,346	0	0	0	339,346
Total Transmission Expense		8,667,119	2,017,481	0	0	0	2,017,481
Distribution Expenses							
Operation							
Station	4.1	123,994	0	0	0	0	0
Overhead & Underground Lines	15	684,493	0	0	0	0	0
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	6,585	6,585
Customer Installations	8	35,451	0	0	0	16	16
Supervision & Engineering	21	406,899	0	0	0	2,402	2,402
Miscellaneous	21	915,215	0	0	0	5,403	5,403
Rents	14	45,529	0	0	0	47	47
Total Operation Expense		2,485,880	0	0	0	14,453	14,453
Maintenance							
Station	4.1	33,352	0	0	0	0	0
Overhead & Underground Lines	15	896,974	0	0	0	0	0
Line Transformers	11	19,366	0	0	0	0	0
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	460	460
Supervision & Engineering	22	215,786	0	0	0	101	101
Miscellaneous	22	303,647	0	0	0	142	142
Total Maintenance Expense		1,501,678	0	0	0	703	703
Total Distribution Expenses		3,987,558	0	0	0	15,156	15,156

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Customer Accounts Expense	12	805,949	0	0	0	1,066	1,066
Customer Info. Expense	12	86,855	0	0	0	115	115
Sales Expense	8.2	28,670	0	0	0	14	14
Administrative & General Expenses	24	6,480,742	944,684	0	0	8,061	952,745
Total Electric O&M Expenses		45,455,055	4,790,899	0	4,246,339	24,412	9,061,650
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	1,930,104	0	4,246,339	0	6,176,443
Other O&M Expenses		19,625,692	2,860,795	0	0	24,412	2,885,207
Total Operation & Maintenance Expenses		45,455,055	4,790,899	0	4,246,339	24,412	9,061,650
Depreciation Expense							
Production Plant	2	3,854,371	896,731	0	0	0	896,731
Wind Production Plant	3	3,915,861	153,965	0	787,894	0	941,859
Total Production Plant		7,770,232	1,050,696	0	787,894	0	1,838,590
Transmission Plant	2	1,036,141	241,061	0	0	0	241,061
Distribution Plant							
Rights of Way	4.1	1,745	0	0	0	0	0
Station Equipment	4.1	233,430	0	0	0	0	0
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	0	0	0	0
Line Transformers	19	292,037	0	0	0	0	0
Services	10	162,136	0	0	0	0	0
Meters	6	262,781	0	0	0	6,409	6,409
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	0	0	6,409	6,409
General, Common & Intangible Plant	13	974,187	127,431	0	51,897	220	179,548
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	4,254	4,254
Amortization of Preferred Stock	26	5,867	763	0	311	2	1,076
Amortization of Unrecovered Plant	2	242,228	56,355	0	0	0	56,355
Amortization of Excess Deferred Taxes	26	92,137	11,987	0	4,882	33	16,902
Montana Decommissioning	2	48,282	11,233	0	0	0	11,233
Total Depreciation Expense		12,472,058	1,499,526	0	844,984	10,918	2,355,428

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	106,182	0	69,460	0	175,642
Transmission Plant	30	1,502,663	349,599	0	0	0	349,599
Distribution Plant	14	3,343,161	0	0	0	3,470	3,470
General, Common & Intangible Plant	13	388,528	50,822	0	20,698	88	71,608
Total Ad Valorem Taxes		5,977,628	506,603	0	90,158	3,558	600,319
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	169,523	0	0	1,447	170,970
Total Taxes Other Than Income Taxes		7,140,593	676,126	0	90,158	5,005	771,289
Total Operating Expense		65,067,706	6,966,551	0	5,181,481	40,335	12,188,367
Income Taxes							
Interest Expense	27	4,949,818	610,996	0	299,538	1,531	912,065
Taxable Income Before Adjustments		5,462,685	(6,040,665)	2,914,334	2,614,601	2,672	(509,058)
Deductions							
Temporary Tax Deductions	26	7,649,796	995,234	0	405,314	2,730	1,403,278
Other Tax Deductions	26	(504,153)	(65,590)	0	(26,712)	(180)	(92,482)
Total Deductions		7,145,643	929,644	0	378,602	2,550	1,310,796
Taxable Income (Before State Income Tax)		(1,682,958)	(6,970,309)	2,914,334	2,235,999	122	(1,819,854)
Less: State Income Tax	44	15,958	66,093	(27,634)	(21,202)	(1)	17,256
Federal Taxable Income		(1,698,916)	(7,036,402)	2,941,968	2,257,201	123	(1,837,110)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(1,477,644)	617,813	474,012	26	(385,793)
State Income Taxes	44	15,958	66,093	(27,634)	(21,202)	(1)	17,256
Credits and Adjustments	26	(78,438)	(10,205)	0	(4,156)	(28)	(14,389)
Production Tax Credit	3	(3,944,525)	(155,092)	0	(793,661)	0	(948,753)
Federal and State Income Taxes		(4,363,777)	(1,576,848)	590,179	(345,007)	(3)	(1,331,679)
Rounding & Prior Year's Adjustment	26	(473,068)	(61,546)	0	(25,065)	(169)	(86,780)
Federal & State Income Taxes		(4,836,845)	(1,638,394)	590,179	(370,072)	(172)	(1,418,459)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	251,705	0	102,508	690	354,903
Total Deferred Income Taxes		1,934,713	251,705	0	102,508	690	354,903
Total Operating Expenses		62,165,574	5,579,862	590,179	4,913,917	40,853	11,124,811
Total Operating Income		13,314,635	(4,042,980)	2,324,155	3,181,703	3,685	1,466,563
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	4,040,491	0	0	0	4,040,491
Transmission	2	12,564,809	2,923,240	0	0	0	2,923,240
Distribution	14	3,517,474	0	0	0	3,651	3,651
General, Common & Intangible	13	1,954,699	255,689	0	104,131	442	360,262
Total Plant Additions		35,404,012	7,219,420	0	104,131	4,093	7,327,644
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	100,723	0	515,434	0	616,157
Total Plant		37,965,736	7,320,143	0	619,565	4,093	7,943,801
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	930,986	0	0	0	930,986
Production - Wind	49	2,178,501	85,655	0	438,327	0	523,982
Transmission	2	(112,091)	(26,078)	0	0	0	(26,078)
Distribution	14	1,541,368	0	0	0	1,600	1,600
General, Common & Intangible	13	1,491,999	195,165	0	79,482	337	274,984
Total Plant Additions		9,101,387	1,185,728	0	517,809	1,937	1,705,474
Other							
Generation Decommissioning - Adjustment B	2	182,929	42,559	0	0	0	42,559
Total Other		182,929	42,559	0	0	0	42,559
Total Accumulated Reserve for Depreciation		9,284,316	1,228,287	0	517,809	1,937	1,748,033
Net Adjustment to Plant		28,681,420	6,091,856	0	101,756	2,156	6,195,768

MONTANA-DAKOTA UTILITIES CO.
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Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Additions							
Materials and Supplies - Adjustment C	13	45,524	5,955	0	2,425	10	8,390
Fuel Stores - Adjustment D	1	224,491	0	0	54,355	0	54,355
Prepayments - Adjustment E	26	60,763	7,905	0	3,219	22	11,146
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(10,701)	0	(4,358)	(29)	(15,088)
Decommissioning of Retired Plant - Adjustment G	2	1,414	329	0	0	0	329
Power Plant Retirement - Adjustment H	2	13,504,478	3,141,857	0	0	0	3,141,857
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(763)	0	(311)	(2)	(1,076)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(13,919)	0	0	(119)	(14,038)
Provision for Injuries and Damages - Adjustment K	23	49,661	7,239	0	0	62	7,301
Provision for Post Retirement - Adjustment L	23	631,229	92,013	0	0	785	92,798
Cash Working Capital - Adjustment M	26	(940,176)	(122,316)	0	(49,814)	(335)	(172,465)
Total		13,393,779	3,107,599	0	5,516	394	3,113,509
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	98,719	0	40,204	271	139,194
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(83,718)	0	(34,094)	(230)	(118,042)
Accelerated Depreciation - Adjustment P	2	(17,302)	(4,025)	0	0	0	(4,025)
Investment Tax Credit - Adjustment P	49	(114,789)	(4,513)	0	(23,096)	0	(27,609)
Customer Advances - Adjustment P	51	106,807	0	0	0	0	0
Full Normalization - Adjustment P	2	1,343	312	0	0	0	312
Net Negative Salvage - Adjustment P	26	(6,729)	(875)	0	(357)	(2)	(1,234)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(2,844)	0	(1,158)	(8)	(4,010)
Retired Power Plants - Adjustment P	2	373	87	0	0	0	87
Pension and Benefits - Adjustment P	23	(23,979)	(3,495)	0	0	(30)	(3,525)
Injuries and Damages - Adjustment P	23	12,114	1,766	0	0	15	1,781
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	10,825	0	0	92	10,917
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(9,752)	0	0	(83)	(9,835)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	78	0	0	1	79
Post Retirement - Adjustment P	23	163,926	23,895	0	0	204	24,099
Power Plant Retirement - Adjustment P	2	3,556,067	827,330	0	0	0	827,330
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	61,211	0	24,928	168	86,307
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	0	0	0	0
Total		3,790,717	915,001	0	6,427	398	921,826
Total Pro Forma Adjustments		38,284,482	8,284,454	0	100,845	2,152	8,387,451

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	28,551	8,391	513,882	0	550,824
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	28,551	8,391	513,882	0	550,824
Unbilled Revenue	45	614,681	2,261	26,376	71,790	392	100,819
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	30,812	34,767	585,672	392	651,643
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(107,977)	0	0	0	(107,977)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(129,041)	0	(129,041)
Other Revenue - Adjustment No. 3	23	(789,515)	(115,086)	0	0	(982)	(116,068)
Total Other Revenue Adjustment		(1,786,287)	(223,063)	0	(129,041)	(982)	(353,086)
Total Pro Forma Revenue Adjustments		(455,625)	(192,251)	34,767	456,631	(590)	298,557
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(128,782)	0	(128,782)
F&PP - Demand	Direct	122,720	28,551	0	0	0	28,551
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	28,551	0	(128,782)	0	(100,231)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	67,174	0	0	0	67,174
Labor - Adjustment 5	24	43,232	6,302	0	0	54	6,356
Benefits - Adjustment 6	24	228,013	33,237	0	0	284	33,521
Subcontract Labor - Adjustment 7	24	189,513	27,625	0	0	236	27,861
Big Stone/Coyote - Adjustment 8	2	(271,677)	(63,206)	0	0	0	(63,206)
Materials - Adjustment 9	13	22,989	3,007	0	1,225	5	4,237

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	0	0	357	357
Company Consumption - Adjustment 11	24	5,625	820	0	0	7	827
Postage - Adjustment 12	12	7,872	0	0	0	10	10
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	2	2
Advertising - Adjustment 14	8	(12,261)	0	0	0	(6)	(6)
Insurance - Adjustment 15	24	218,827	31,898	0	0	272	32,170
Software Maintenance - Adjustment 16	24	90,593	13,206	0	0	113	13,319
Industry Dues - Adjustment 17	24	(7,608)	(1,109)	0	0	(9)	(1,118)
Annual Easements - Adjustment 18	2	15,993	3,721	0	0	0	3,721
Regulatory Commission Expense - Adjustment 19	24	182,234	26,564	0	0	227	26,791
COVID - Adjustment 20	24	55,677	8,116	0	0	69	8,185
All Other - Adjustment 21	24	(56,390)	(8,220)	0	0	(70)	(8,290)
Total Other O&M - Adjustment 4-21		1,063,453	149,135	0	1,225	1,551	151,911
Total Adjustments to O&M		654,291	177,686	0	(127,557)	1,551	51,680
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(58,315)	0	(38,147)	0	(96,462)
Transmission Plant	30	493,037	114,707	0	0	0	114,707
Distribution Plant	14	570,239	0	0	0	592	592
General, Common & Intangible Plant	13	152,037	19,888	0	8,099	34	28,021
Amort. - Power Plant Decommissioning	29	263,638	37,663	0	24,637	0	62,300
Amort. - Retired Power Plants	29	2,828	404	0	264	0	668
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	163,877	0	107,202	0	271,079
EDIT Amortization	26	(92,137)	(11,987)	0	(4,882)	(33)	(16,902)
Average Annual Depreciation - Adj. No. 22		2,128,574	266,237	0	97,173	593	364,003
Total Average Annual Depreciation		2,128,574	266,237	0	97,173	593	364,003
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	9,834	0	6,433	0	16,267
Transmission Plant	30	145,956	33,957	0	0	0	33,957
Distribution Plant	14	335,860	0	0	0	349	349
General, Common & Intangible Plant	13	36,575	4,784	0	1,948	8	6,740
Total Ad Valorem Taxes - Adj. No. 23		587,228	48,575	0	8,381	357	57,313

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Contract Services Rate 35 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract Srvcs. Rate 35
Payroll - Adj. No. 24	23	3,391	494	0	0	4	498
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(20,497)	0	0	(175)	(20,672)
Production Taxes - Adj. No. 25	29	26,618	3,803	0	2,487	0	6,290
Total Adjustments to Taxes Other than Income		476,624	32,375	0	10,868	186	43,429
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	72,866	0	35,722	183	108,771
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	107,207	0	0	0	107,207
		1,051,106	180,073	0	35,722	183	215,978
Net Adjustments to Operating Income		(4,766,220)	(848,622)	34,767	440,425	(3,103)	(376,533)
Income Taxes on Pro Forma Adj. - Adj. No. 29	(Calculated)	(1,255,065)	(223,463)	9,155	115,975	(817)	(99,150)
0.263325							
Production Tax Credit Adj. No. 30	3	(240,946)	(9,474)	0	(48,480)	0	(57,954)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	43,382	0	17,667	119	61,168
Total Adjustments to Current Income Taxes		(1,162,561)	(189,555)	9,155	85,162	(698)	(95,936)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	28,230	0	0	0	28,230
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	5,648	0	28,905	0	34,553
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(14,998)	0	(76,748)	0	(91,746)
Total Adjustments to Deferred Income Taxes		(116,439)	18,880	0	(47,843)	0	(28,963)
Total Adjustments to Income:		(2,436,114)	(497,874)	25,612	438,828	(2,222)	(35,656)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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	111,662,216	941,832	0	0	0	941,832
Wind Production Plant	3	96,840,745	138,043	0	695,548	0	833,591
Total Production Plant		208,502,961	1,079,875	0	695,548	0	1,775,423
Transmission Plant	2	77,619,087	654,690	0	0	0	654,690
Distribution Plant							
Land	4.1	233,730	0	3,337	0	0	3,337
Rights of Way	4.1	200,575	0	2,864	0	0	2,864
Station Equipment	4.1	15,582,933	0	222,509	0	0	222,509
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	115,518	115,518
Demand Related	4.1	6,607,903	0	94,354	0	0	94,354
Line Transformers							
Customer Related	11	10,907,420	0	0	0	192,070	192,070
Demand Related	5	3,635,807	0	65,548	0	0	65,548
Services	10	6,866,022	0	0	0	42,866	42,866
Meters	6	3,388,734	0	0	0	41,072	41,072
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	388,612	0	391,526	780,138
General, Common & Intangible Plant	13	22,813,538	108,189	24,239	43,383	24,421	200,232
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	25,638	25,638
Total Electric Plant in Service		390,691,022	1,842,754	412,851	738,931	441,585	3,436,121
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	431,542	0	0	0	431,542
Wind Production Plant	3	24,304,555	34,645	0	174,565	0	209,210
Total Production Plant		75,467,543	466,187	0	174,565	0	640,752
Transmission Plant	2	23,714,929	200,027	0	0	0	200,027

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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
Distribution Plant							
Rights of Way	4.1	141,880	0	2,026	0	0	2,026
Station Equipment	4.1	4,062,617	0	58,010	0	0	58,010
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	34,870	0	42,691	77,561
Line Transformers	19	4,791,994	0	21,598	0	63,287	84,885
Services	10	4,504,230	0	0	0	28,121	28,121
Meters	6	1,265,573	0	0	0	15,339	15,339
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	116,504	0	149,438	265,942
General, Common & Intangible Plant	13	9,179,231	43,531	9,753	17,456	9,826	80,566
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	13,984	13,984
Less: Total Accumulated Reserve for Depreciation		137,513,197	709,745	126,257	192,021	173,248	1,201,271
Net Electric Plant in Service		253,177,825	1,133,009	286,594	546,910	268,337	2,234,850
Additions							
Materials & Supplies	13	4,807,291	22,798	5,108	9,142	5,146	42,194
Prepayments	26	330,837	1,560	350	626	374	2,910
Fuel Stocks	1	932,602	0	0	8,061	0	8,061
Unamortized Loss on Debt	26	378,069	1,783	400	715	427	3,325
Unamortized Redemption Cost of Pref. Stock	26	66,982	316	71	127	76	590
Decommissioning of Retired Plants	2	(1,414)	(12)	0	0	0	(12)
Provision for Pension & Benefits	23	5,319,478	28,112	5,093	0	9,827	43,032
Provision for Injuries & Damages	23	(112,967)	(597)	(108)	0	(209)	(914)
Total Additions		11,720,878	53,960	10,914	18,671	15,641	99,186
Total Before Deductions		264,898,703	1,186,969	297,508	565,581	283,978	2,334,036

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(180,809)	(40,509)	(72,503)	(43,328)	(337,149)
Excess Deferred - Plant	26	(18,477,421)	(87,152)	(19,525)	(34,947)	(20,884)	(162,508)
Accelerated Depreciation	2	(17,302)	(146)	0	0	0	(146)
Investment Tax Credit	49	165,835	236	0	1,191	0	1,427
Customer Advances	51	206,171	0	4,241	0	4,274	8,515
Full Normalization	2	1,343	11	0	0	0	11
Net Negative Salvage	26	3,190,393	15,048	3,371	6,034	3,606	28,059
Unamortized Loss on Debt	26	(99,213)	(468)	(105)	(188)	(112)	(873)
Retired Power Plants	2	373	3	0	0	0	3
Pension and Benefits	23	(1,382,285)	(7,305)	(1,323)	0	(2,554)	(11,182)
Injuries and Damages	23	27,556	146	26	0	51	223
Excess Deferreds - Non-Plant	23	445,595	2,355	427	0	823	3,605
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(2,121)	(384)	0	(742)	(3,247)
Excess Deferreds - Non-Plant - Insurance	23	3,209	17	3	0	6	26
Accumulated Investment Tax Credit	26	(679,515)	(3,205)	(718)	(1,285)	(768)	(5,976)
Customer Advances For Construction	Direct	(836,293)	0	(17,204)	0	(17,335)	(34,539)
Total Deductions		(56,187,210)	(263,390)	(71,700)	(101,698)	(76,963)	(513,751)
Total Rate Base		208,711,493	923,579	225,808	463,883	207,015	1,820,285
Rate of Return		6.38%	(16.02%)	46.64%	35.17%	(8.63%)	5.64%

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	Allocation Factor	Total Montana	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
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	9,135	173,036	348,284	44,265	574,720
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	9,135	173,036	348,284	44,265	574,720
Sales for Resale	1	532,951	0	0	4,606	0	4,606
Total Sales Revenues		69,021,460	9,135	173,036	352,890	44,265	579,326
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	163	41	79	39	322
Rent from Electric Property							
Pole Attachments	15	62,670	0	170	0	208	378
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	39	0	0	0	39
Miscellaneous	27	34,778	156	39	75	37	307
Other Rent from Electric Property	27	393,466	1,761	445	850	417	3,473
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	34	0	34	68
Big Stone Steam Sales	29	121,415	629	0	405	0	1,034
Late Payment Revenue	23	61,730	326	59	0	114	499
Joint Use Agreements	30	13,692	115	0	0	0	115
KVAR Penalty Revenue	Direct	138,849	0	2,763	0	0	2,763
Miscellaneous	23	798,671	4,221	765	0	1,475	6,461
Total Other Revenues		2,422,220	7,410	4,316	1,409	2,324	15,459

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Transmission Service Revenue	52	4,651,210	42,307	0	0	0	42,307
Unbilled Revenue	45	(614,681)	(82)	(1,553)	(3,126)	(397)	(5,158)
Total Operating Revenues		75,480,209	58,770	175,799	351,173	46,192	631,934
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	151,581	0	151,581
F&PP - Demand	Direct	1,083,027	9,135	0	0	0	9,135
Other Production	2	6,777,327	57,164	0	0	0	57,164
Total Production Expense		25,398,162	66,299	0	151,581	0	217,880
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	65,569	0	0	0	65,569
Other Transmission Expense	2	1,458,591	12,303	0	0	0	12,303
Total Transmission Expense		8,667,119	77,872	0	0	0	77,872
Distribution Expenses							
Operation							
Station	4.1	123,994	0	1,771	0	0	1,771
Overhead & Underground Lines	15	684,493	0	1,857	0	2,274	4,131
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	3,272	3,272
Customer Installations	8	35,451	0	0	0	136	136
Supervision & Engineering	21	406,899	0	1,320	0	2,068	3,388
Miscellaneous	21	915,215	0	2,969	0	4,650	7,619
Rents	14	45,529	0	222	0	224	446
Total Operation Expense		2,485,880	0	8,139	0	12,624	20,763
Maintenance							
Station	4.1	33,352	0	476	0	0	476
Overhead & Underground Lines	15	896,974	0	2,433	0	2,979	5,412
Line Transformers	11	19,366	0	0	0	341	341
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	229	229
Supervision & Engineering	22	215,786	0	639	0	780	1,419
Miscellaneous	22	303,647	0	899	0	1,097	1,996
Total Maintenance Expense		1,501,678	0	4,447	0	5,426	9,873
Total Distribution Expenses		3,987,558	0	12,586	0	18,050	30,636

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Customer Accounts Expense	12	805,949	0	0	0	5,521	5,521
Customer Info. Expense	12	86,855	0	0	0	595	595
Sales Expense	8.2	28,670	0	0	0	118	118
Administrative & General Expenses	24	6,480,742	34,249	6,205	0	11,973	52,427
Total Electric O&M Expenses		45,455,055	178,420	18,791	151,581	36,257	385,049
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	74,704	0	151,581	0	226,285
Other O&M Expenses		19,625,692	103,716	18,791	0	36,257	158,764
Total Operation & Maintenance Expenses		45,455,055	178,420	18,791	151,581	36,257	385,049
Depreciation Expense							
Production Plant	2	3,854,371	32,510	0	0	0	32,510
Wind Production Plant	3	3,915,861	5,582	0	28,125	0	33,707
Total Production Plant		7,770,232	38,092	0	28,125	0	66,217
Transmission Plant	2	1,036,141	8,739	0	0	0	8,739
Distribution Plant							
Rights of Way	4.1	1,745	0	25	0	0	25
Station Equipment	4.1	233,430	0	3,333	0	0	3,333
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	2,815	0	3,447	6,262
Line Transformers	19	292,037	0	1,316	0	3,857	5,173
Services	10	162,136	0	0	0	1,012	1,012
Meters	6	262,781	0	0	0	3,185	3,185
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	7,489	0	11,501	18,990
General, Common & Intangible Plant	13	974,187	4,620	1,035	1,853	1,043	8,551
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	2,114	2,114
Amortization of Preferred Stock	26	5,867	28	6	11	7	52
Amortization of Unrecovered Plant	2	242,228	2,043	0	0	0	2,043
Amortization of Excess Deferred Taxes	26	92,137	435	97	174	104	810
Montana Decommissioning	2	48,282	407	0	0	0	407
Total Depreciation Expense		12,472,058	54,364	8,627	30,163	14,769	107,923

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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	743,276	3,850	0	2,480	0	6,330
Transmission Plant	30	1,502,663	12,674	0	0	0	12,674
Distribution Plant	14	3,343,161	0	16,313	0	16,436	32,749
General, Common & Intangible Plant	13	388,528	1,843	413	739	416	3,411
Total Ad Valorem Taxes		5,977,628	18,367	16,726	3,219	16,852	55,164
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	6,146	1,114	0	2,148	9,408
Total Taxes Other Than Income Taxes		7,140,593	24,513	17,840	3,219	19,000	64,572
Total Operating Expense		65,067,706	257,297	45,258	184,963	70,026	557,544
Income Taxes							
Interest Expense	27	4,949,818	22,151	5,603	10,692	5,246	43,692
Taxable Income Before Adjustments		5,462,685	(220,678)	124,938	155,518	(29,080)	30,698
Deductions							
Temporary Tax Deductions	26	7,649,796	36,081	8,084	14,468	8,646	67,279
Other Tax Deductions	26	(504,153)	(2,378)	(533)	(954)	(570)	(4,435)
Total Deductions		7,145,643	33,703	7,551	13,514	8,076	62,844
Taxable Income (Before State Income Tax)		(1,682,958)	(254,381)	117,387	142,004	(37,156)	(32,146)
Less: State Income Tax	44	15,958	2,412	(1,113)	(1,346)	352	305
Federal Taxable Income		(1,698,916)	(256,793)	118,500	143,350	(37,508)	(32,451)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(53,927)	24,885	30,104	(7,877)	(6,815)
State Income Taxes	44	15,958	2,412	(1,113)	(1,346)	352	305
Credits and Adjustments	26	(78,438)	(370)	(83)	(148)	(89)	(690)
Production Tax Credit	3	(3,944,525)	(5,623)	0	(28,331)	0	(33,954)
Federal and State Income Taxes		(4,363,777)	(57,508)	23,689	279	(7,614)	(41,154)
Rounding & Prior Year's Adjustment	26	(473,068)	(2,231)	(500)	(895)	(535)	(4,161)
Federal & State Income Taxes		(4,836,845)	(59,739)	23,189	(616)	(8,149)	(45,315)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	9,125	2,044	3,659	2,187	17,015
Total Deferred Income Taxes		1,934,713	9,125	2,044	3,659	2,187	17,015
Total Operating Expenses		62,165,574	206,683	70,491	188,006	64,064	529,244
Total Operating Income		13,314,635	(147,913)	105,308	163,167	(17,872)	102,690
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	146,485	0	0	0	146,485
Transmission	2	12,564,809	105,980	0	0	0	105,980
Distribution	14	3,517,474	0	17,164	0	17,293	34,457
General, Common & Intangible	13	1,954,699	9,270	2,077	3,717	2,092	17,156
Total Plant Additions		35,404,012	261,735	19,241	3,717	19,385	304,078
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	3,652	0	18,399	0	22,051
Total Plant		37,965,736	265,387	19,241	22,116	19,385	326,129
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	33,752	0	0	0	33,752
Production - Wind	49	2,178,501	3,106	0	15,647	0	18,753
Transmission	2	(112,091)	(945)	0	0	0	(945)
Distribution	14	1,541,368	0	7,521	0	7,578	15,099
General, Common & Intangible	13	1,491,999	7,076	1,585	2,837	1,597	13,095
Total Plant Additions		9,101,387	42,989	9,106	18,484	9,175	79,754
Other							
Generation Decommissioning - Adjustment B	2	182,929	1,543	0	0	0	1,543
Total Other		182,929	1,543	0	0	0	1,543
Total Accumulated Reserve for Depreciation		9,284,316	44,532	9,106	18,484	9,175	81,297
Net Adjustment to Plant		28,681,420	220,855	10,135	3,632	10,210	244,832

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	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Additions							
Materials and Supplies - Adjustment C	13	45,524	216	48	87	49	400
Fuel Stores - Adjustment D	1	224,491	0	0	1,940	0	1,940
Prepayments - Adjustment E	26	60,763	287	64	115	69	535
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(388)	(87)	(156)	(93)	(724)
Decommissioning of Retired Plant - Adjustment G	2	1,414	12	0	0	0	12
Power Plant Retirement - Adjustment H	2	13,504,478	113,906	0	0	0	113,906
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(28)	(6)	(11)	(7)	(52)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(505)	(91)	0	(176)	(772)
Provision for Injuries and Damages - Adjustment K	23	49,661	262	48	0	92	402
Provision for Post Retirement - Adjustment L	23	631,229	3,336	604	0	1,166	5,106
Cash Working Capital - Adjustment M	26	(940,176)	(4,434)	(994)	(1,778)	(1,063)	(8,269)
Total		13,393,779	112,664	(414)	197	37	112,484
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	3,579	802	1,435	858	6,674
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(3,035)	(680)	(1,217)	(727)	(5,659)
Accelerated Depreciation - Adjustment P	2	(17,302)	(146)	0	0	0	(146)
Investment Tax Credit - Adjustment P	49	(114,789)	(164)	0	(824)	0	(988)
Customer Advances - Adjustment P	51	106,807	0	2,197	0	2,214	4,411
Full Normalization - Adjustment P	2	1,343	11	0	0	0	11
Net Negative Salvage - Adjustment P	26	(6,729)	(32)	(7)	(13)	(8)	(60)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(103)	(23)	(41)	(25)	(192)
Retired Power Plants - Adjustment P	2	373	3	0	0	0	3
Pension and Benefits - Adjustment P	23	(23,979)	(127)	(23)	0	(44)	(194)
Injuries and Damages - Adjustment P	23	12,114	64	12	0	22	98
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	392	71	0	137	600
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(354)	(64)	0	(124)	(542)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	3	1	0	1	5
Post Retirement - Adjustment P	23	163,926	866	157	0	303	1,326
Power Plant Retirement - Adjustment P	2	3,556,067	29,994	0	0	0	29,994
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	2,219	497	890	532	4,138
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	(9,441)	0	(9,513)	(18,954)
Total		3,790,717	33,170	(6,501)	230	(6,374)	20,525
Total Pro Forma Adjustments		38,284,482	300,349	16,222	3,599	16,621	336,791

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	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	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	1,035	95	25,457	(276)	26,311
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	1,035	95	25,457	(276)	26,311
Unbilled Revenue	45	614,681	82	1,553	3,126	397	5,158
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	1,117	1,648	28,583	121	31,469
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(4,219)	0	0	0	(4,219)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(4,606)	0	(4,606)
Other Revenue - Adjustment No. 3	23	(789,515)	(4,172)	(756)	0	(1,459)	(6,387)
Total Other Revenue Adjustment		(1,786,287)	(8,391)	(756)	(4,606)	(1,459)	(15,212)
Total Pro Forma Revenue Adjustments		(455,625)	(7,274)	892	23,977	(1,338)	16,257
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(4,597)	0	(4,597)
F&PP - Demand	Direct	122,720	1,035	0	0	0	1,035
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	1,035	0	(4,597)	0	(3,562)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	2,625	0	0	0	2,625
Labor - Adjustment 5	24	43,232	228	41	0	80	349
Benefits - Adjustment 6	24	228,013	1,205	218	0	421	1,844
Subcontract Labor - Adjustment 7	24	189,513	1,002	181	0	350	1,533
Big Stone/Coyote - Adjustment 8	2	(271,677)	(2,292)	0	0	0	(2,292)
Materials - Adjustment 9	13	22,989	109	24	44	25	202

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	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	196	0	307	503
Company Consumption - Adjustment 11	24	5,625	30	5	0	10	45
Postage - Adjustment 12	12	7,872	0	0	0	54	54
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	12	12
Advertising - Adjustment 14	8	(12,261)	0	0	0	(47)	(47)
Insurance - Adjustment 15	24	218,827	1,156	210	0	404	1,770
Software Maintenance - Adjustment 16	24	90,593	479	87	0	167	733
Industry Dues - Adjustment 17	24	(7,608)	(40)	(7)	0	(14)	(61)
Annual Easements - Adjustment 18	2	15,993	135	0	0	0	135
Regulatory Commission Expense - Adjustment 19	24	182,234	963	174	0	337	1,474
COVID - Adjustment 20	24	55,677	294	53	0	103	450
All Other - Adjustment 21	24	(56,390)	(298)	(54)	0	(104)	(456)
Total Other O&M - Adjustment 4-21		1,063,453	5,596	1,128	44	2,105	8,873
Total Adjustments to O&M		654,291	6,631	1,128	(4,553)	2,105	5,311
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(2,114)	0	(1,362)	0	(3,476)
Transmission Plant	30	493,037	4,159	0	0	0	4,159
Distribution Plant	14	570,239	0	2,783	0	2,803	5,586
General, Common & Intangible Plant	13	152,037	721	162	289	163	1,335
Amort. - Power Plant Decommissioning	29	263,638	1,365	0	879	0	2,244
Amort. - Retired Power Plants	29	2,828	15	0	9	0	24
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	5,941	0	3,827	0	9,768
EDIT Amortization	26	(92,137)	(435)	(97)	(174)	(104)	(810)
Average Annual Depreciation - Adj. No. 22		2,128,574	9,652	2,848	3,468	2,862	18,830
Total Average Annual Depreciation		2,128,574	9,652	2,848	3,468	2,862	18,830
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	357	0	230	0	587
Transmission Plant	30	145,956	1,231	0	0	0	1,231
Distribution Plant	14	335,860	0	1,639	0	1,651	3,290
General, Common & Intangible Plant	13	36,575	173	39	70	39	321
Total Ad Valorem Taxes - Adj. No. 23		587,228	1,761	1,678	300	1,690	5,429

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	Allocation Factor	Total Montana	Municipal Pumping Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Municipal Pumping Rate 48
Payroll - Adj. No. 24	23	3,391	18	3	0	6	27
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(743)	(135)	0	(260)	(1,138)
Production Taxes - Adj. No. 25	29	26,618	138	0	89	0	227
Total Adjustments to Taxes Other than Income		476,624	1,174	1,546	389	1,436	4,545
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	2,642	668	1,275	626	5,211
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	3,887	0	0	0	3,887
		1,051,106	6,529	668	1,275	626	9,098
Net Adjustments to Operating Income		(4,766,220)	(31,260)	(5,298)	23,398	(8,367)	(21,527)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(8,232)	(1,395)	6,161	(2,203)	(5,669)
Production Tax Credit Adj. No. 30	3	(240,946)	(343)	0	(1,731)	0	(2,074)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	1,573	352	631	377	2,933
Total Adjustments to Current Income Taxes		(1,162,561)	(7,002)	(1,043)	5,061	(1,826)	(4,810)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	1,023	0	0	0	1,023
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	205	0	1,032	0	1,237
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(544)	0	(2,740)	0	(3,284)
Total Adjustments to Deferred Income Taxes		(116,439)	684	0	(1,708)	0	(1,024)
Total Adjustments to Income:		(2,436,114)	(18,413)	(3,587)	21,320	(5,915)	(6,595)

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	400,095	0	0	0	400,095
Wind Production Plant	3	96,840,745	58,641	0	130,790	0	189,431
Total Production Plant		208,502,961	458,736	0	130,790	0	589,526
Transmission Plant	2	77,619,087	278,115	0	0	0	278,115
Distribution Plant							
Land	4.1	233,730	0	444	0	0	444
Rights of Way	4.1	200,575	0	381	0	0	381
Station Equipment	4.1	15,582,933	0	29,605	0	0	29,605
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	0	0
Demand Related	4.1	6,607,903	0	12,554	0	0	12,554
Line Transformers							
Customer Related	11	10,907,420	0	0	0	0	0
Demand Related	5	3,635,807	0	8,721	0	0	8,721
Services	10	6,866,022	0	0	0	0	0
Meters	6	3,388,734	0	0	0	30,210	30,210
Installation on Customer Premise	Direct	1,352,463	0	0	0	1,352,463	1,352,463
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	51,705	0	1,382,673	1,434,378
General, Common & Intangible Plant	13	22,813,538	45,959	3,225	8,158	86,241	143,583
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	18,857	18,857
Total Electric Plant in Service		390,691,022	782,810	54,930	138,948	1,487,771	2,464,459
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	183,321	0	0	0	183,321
Wind Production Plant	3	24,304,555	14,717	0	32,825	0	47,542
Total Production Plant		75,467,543	198,038	0	32,825	0	230,863
Transmission Plant	2	23,714,929	84,972	0	0	0	84,972

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Distribution Plant							
Rights of Way	4.1	141,880	0	270	0	0	270
Station Equipment	4.1	4,062,617	0	7,718	0	0	7,718
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	4,640	0	0	4,640
Line Transformers	19	4,791,994	0	2,874	0	0	2,874
Services	10	4,504,230	0	0	0	0	0
Meters	6	1,265,573	0	0	0	11,282	11,282
Installation on Customer Premise	Direct	(290,195)	0	0	0	(290,195)	(290,195)
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	15,502	0	(278,913)	(263,411)
General, Common & Intangible Plant	13	9,179,231	18,492	1,298	3,282	34,700	57,772
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	10,286	10,286
Less: Total Accumulated Reserve for Depreciation		137,513,197	301,502	16,800	36,107	(233,927)	120,482
Net Electric Plant in Service		253,177,825	481,308	38,130	102,841	1,721,698	2,343,977
Additions							
Materials & Supplies	13	4,807,291	9,685	680	1,719	18,173	30,257
Prepayments	26	330,837	663	47	118	1,260	2,088
Fuel Stocks	1	932,602	0	0	1,516	0	1,516
Unamortized Loss on Debt	26	378,069	758	53	134	1,440	2,385
Unamortized Redemption Cost of Pref. Stock	26	66,982	134	9	24	255	422
Decommissioning of Retired Plants	2	(1,414)	(5)	0	0	0	(5)
Provision for Pension & Benefits	23	5,319,478	11,942	678	0	5,058	17,678
Provision for Injuries & Damages	23	(112,967)	(254)	(14)	0	(107)	(375)
Total Additions		11,720,878	22,923	1,453	3,511	26,079	53,966
Total Before Deductions		264,898,703	504,231	39,583	106,352	1,747,777	2,397,943

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Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(76,808)	(5,390)	(13,634)	(145,979)	(241,811)
Excess Deferred - Plant	26	(18,477,421)	(37,022)	(2,598)	(6,571)	(70,363)	(116,554)
Accelerated Depreciation	2	(17,302)	(62)	0	0	0	(62)
Investment Tax Credit	49	165,835	100	0	224	0	324
Customer Advances	51	206,171	0	0	0	0	0
Full Normalization	2	1,343	5	0	0	0	5
Net Negative Salvage	26	3,190,393	6,392	449	1,135	12,149	20,125
Unamortized Loss on Debt	26	(99,213)	(199)	(14)	(35)	(378)	(626)
Retired Power Plants	2	373	1	0	0	0	1
Pension and Benefits	23	(1,382,285)	(3,103)	(176)	0	(1,314)	(4,593)
Injuries and Damages	23	27,556	62	4	0	26	92
Excess Deferreds - Non-Plant	23	445,595	1,000	57	0	424	1,481
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(901)	(51)	0	(382)	(1,334)
Excess Deferreds - Non-Plant - Insurance	23	3,209	7	0	0	3	10
Accumulated Investment Tax Credit	26	(679,515)	(1,362)	(96)	(242)	(2,588)	(4,288)
Customer Advances For Construction	Direct	(836,293)	0	0	0	0	0
Total Deductions		(56,187,210)	(111,890)	(7,815)	(19,123)	(208,402)	(347,230)
Total Rate Base		208,711,493	392,341	31,768	87,229	1,539,375	2,050,713
Rate of Return		6.38%	(14.90%)	(14.10%)	141.06%	7.10%	8.26%

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	3,881	0	182,362	0	186,243
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	3,881	0	182,362	0	186,243
Sales for Resale	1	532,951	0	0	866	0	866
Total Sales Revenues		69,021,460	3,881	0	183,228	0	187,109
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	69	5	15	248	337
Rent from Electric Property							
Pole Attachments	15	62,670	0	23	0	0	23
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	275,057	275,057
Joint Use Facilities	30	4,613	17	0	0	0	17
Miscellaneous	27	34,778	66	5	14	237	322
Other Rent from Electric Property	27	393,466	748	59	160	2,676	3,643
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	5	0	121	126
Big Stone Steam Sales	29	121,415	267	0	76	0	343
Late Payment Revenue	23	61,730	139	8	0	59	206
Joint Use Agreements	30	13,692	49	0	0	0	49
KVAR Penalty Revenue	Direct	138,849	0	0	0	0	0
Miscellaneous	23	798,671	1,793	102	0	759	2,654
Total Other Revenues		2,422,220	3,148	207	265	279,157	282,777

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Transmission Service Revenue	52	4,651,210	7,956	0	0	0	7,956
Unbilled Revenue	45	(614,681)	(35)	0	(1,637)	0	(1,672)
Total Operating Revenues		75,480,209	14,950	207	181,856	279,157	476,170
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	28,503	0	28,503
F&PP - Demand	Direct	1,083,027	3,881	0	0	0	3,881
Other Production	2	6,777,327	24,284	0	0	0	24,284
Total Production Expense		25,398,162	28,165	0	28,503	0	56,668
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	12,330	0	0	0	12,330
Other Transmission Expense	2	1,458,591	5,226	0	0	0	5,226
Total Transmission Expense		8,667,119	17,556	0	0	0	17,556
Distribution Expenses							
Operation							
Station	4.1	123,994	0	236	0	0	236
Overhead & Underground Lines	15	684,493	0	247	0	0	247
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	2,407	2,407
Customer Installations	8	35,451	0	0	0	2,271	2,271
Supervision & Engineering	21	406,899	0	176	0	1,702	1,878
Miscellaneous	21	915,215	0	395	0	3,829	4,224
Rents	14	45,529	0	30	0	790	820
Total Operation Expense		2,485,880	0	1,084	0	10,999	12,083
Maintenance							
Station	4.1	33,352	0	63	0	0	63
Overhead & Underground Lines	15	896,974	0	324	0	0	324
Line Transformers	11	19,366	0	0	0	0	0
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	168	168
Supervision & Engineering	22	215,786	0	85	0	37	122
Miscellaneous	22	303,647	0	120	0	52	172
Total Maintenance Expense		1,501,678	0	592	0	257	849
Total Distribution Expenses		3,987,558	0	1,676	0	11,256	12,932

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Customer Accounts Expense	12	805,949	0	0	0	1,121	1,121
Customer Info. Expense	12	86,855	0	0	0	121	121
Sales Expense	8.2	28,670	0	0	0	0	0
Administrative & General Expenses	24	6,480,742	14,549	826	0	6,162	21,537
Total Electric O&M Expenses		45,455,055	60,270	2,502	28,503	18,660	109,935
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	16,211	0	28,503	0	44,714
Other O&M Expenses		19,625,692	44,059	2,502	0	18,660	65,221
Total Operation & Maintenance Expenses		45,455,055	60,270	2,502	28,503	18,660	109,935
Depreciation Expense							
Production Plant	2	3,854,371	13,811	0	0	0	13,811
Wind Production Plant	3	3,915,861	2,371	0	5,289	0	7,660
Total Production Plant		7,770,232	16,182	0	5,289	0	21,471
Transmission Plant	2	1,036,141	3,713	0	0	0	3,713
Distribution Plant							
Rights of Way	4.1	1,745	0	3	0	0	3
Station Equipment	4.1	233,430	0	443	0	0	443
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	375	0	0	375
Line Transformers	19	292,037	0	175	0	0	175
Services	10	162,136	0	0	0	0	0
Meters	6	262,781	0	0	0	2,343	2,343
Installation on Cust. Premises	Direct	63,796	0	0	0	63,796	63,796
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	996	0	66,139	67,135
General, Common & Intangible Plant	13	974,187	1,963	138	348	3,683	6,132
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	1,555	1,555
Amortization of Preferred Stock	26	5,867	12	1	2	22	37
Amortization of Unrecovered Plant	2	242,228	868	0	0	0	868
Amortization of Excess Deferred Taxes	26	92,137	185	13	33	351	582
Montana Decommissioning	2	48,282	173	0	0	0	173
Total Depreciation Expense		12,472,058	23,096	1,148	5,672	71,750	101,666

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	1,635	0	466	0	2,101
Transmission Plant	30	1,502,663	5,384	0	0	0	5,384
Distribution Plant	14	3,343,161	0	2,170	0	58,042	60,212
General, Common & Intangible Plant	13	388,528	783	55	139	1,469	2,446
Total Ad Valorem Taxes		5,977,628	7,802	2,225	605	59,511	70,143
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	2,611	148	0	1,106	3,865
Total Taxes Other Than Income Taxes		7,140,593	10,413	2,373	605	60,617	74,008
Total Operating Expense		65,067,706	93,779	6,023	34,780	151,027	285,609
Income Taxes							
Interest Expense	27	4,949,818	9,410	745	2,011	33,660	45,826
Taxable Income Before Adjustments		5,462,685	(88,239)	(6,561)	145,065	94,470	144,735
Deductions							
Temporary Tax Deductions	26	7,649,796	15,328	1,076	2,721	29,131	48,256
Other Tax Deductions	26	(504,153)	(1,010)	(71)	(179)	(1,920)	(3,180)
Total Deductions		7,145,643	14,318	1,005	2,542	27,211	45,076
Taxable Income (Before State Income Tax)		(1,682,958)	(102,557)	(7,566)	142,523	67,259	99,659
Less: State Income Tax	44	15,958	972	72	(1,351)	(638)	(945)
Federal Taxable Income		(1,698,916)	(103,529)	(7,638)	143,874	67,897	100,604
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(21,741)	(1,604)	30,214	14,258	21,127
State Income Taxes	44	15,958	972	72	(1,351)	(638)	(945)
Credits and Adjustments	26	(78,438)	(157)	(11)	(28)	(299)	(495)
Production Tax Credit	3	(3,944,525)	(2,389)	0	(5,327)	0	(7,716)
Federal and State Income Taxes		(4,363,777)	(23,315)	(1,543)	23,508	13,321	11,971
Rounding & Prior Year's Adjustment	26	(473,068)	(948)	(67)	(168)	(1,801)	(2,984)
Federal & State Income Taxes		(4,836,845)	(24,263)	(1,610)	23,340	11,520	8,987

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	3,876	272	688	7,367	12,203
Total Deferred Income Taxes		1,934,713	3,876	272	688	7,367	12,203
Total Operating Expenses		62,165,574	73,392	4,685	58,808	169,914	306,799
Total Operating Income		13,314,635	(58,442)	(4,478)	123,048	109,243	169,371
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	62,227	0	0	0	62,227
Transmission	2	12,564,809	45,021	0	0	0	45,021
Distribution	14	3,517,474	0	2,284	0	61,069	63,353
General, Common & Intangible	13	1,954,699	3,938	276	699	7,389	12,302
Total Plant Additions		35,404,012	111,186	2,560	699	68,458	182,903
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	1,551	0	3,460	0	5,011
Total Plant		37,965,736	112,737	2,560	4,159	68,458	187,914
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	14,338	0	0	0	14,338
Production - Wind	49	2,178,501	1,319	0	2,942	0	4,261
Transmission	2	(112,091)	(402)	0	0	0	(402)
Distribution	14	1,541,368	0	1,001	0	26,760	27,761
General, Common & Intangible	13	1,491,999	3,006	211	534	5,640	9,391
Total Plant Additions		9,101,387	18,261	1,212	3,476	32,400	55,349
Other							
Generation Decommissioning - Adjustment B	2	182,929	655	0	0	0	655
Total Other		182,929	655	0	0	0	655
Total Accumulated Reserve for Depreciation		9,284,316	18,916	1,212	3,476	32,400	56,004
Net Adjustment to Plant		28,681,420	93,821	1,348	683	36,058	131,910

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Additions							
Materials and Supplies - Adjustment C	13	45,524	92	6	16	172	286
Fuel Stores - Adjustment D	1	224,491	0	0	365	0	365
Prepayments - Adjustment E	26	60,763	122	9	22	231	384
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(165)	(12)	(29)	(313)	(519)
Decommissioning of Retired Plant - Adjustment G	2	1,414	5	0	0	0	5
Power Plant Retirement - Adjustment H	2	13,504,478	48,388	0	0	0	48,388
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(12)	(1)	(2)	(22)	(37)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(214)	(12)	0	(91)	(317)
Provision for Injuries and Damages - Adjustment K	23	49,661	111	6	0	47	164
Provision for Post Retirement - Adjustment L	23	631,229	1,417	80	0	600	2,097
Cash Working Capital - Adjustment M	26	(940,176)	(1,884)	(132)	(334)	(3,580)	(5,930)
Total		13,393,779	47,860	(56)	38	(2,956)	44,886
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	1,520	107	270	2,890	4,787
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(1,289)	(90)	(229)	(2,450)	(4,058)
Accelerated Depreciation - Adjustment P	2	(17,302)	(62)	0	0	0	(62)
Investment Tax Credit - Adjustment P	49	(114,789)	(69)	0	(155)	0	(224)
Customer Advances - Adjustment P	51	106,807	0	0	0	0	0
Full Normalization - Adjustment P	2	1,343	5	0	0	0	5
Net Negative Salvage - Adjustment P	26	(6,729)	(13)	(1)	(2)	(26)	(42)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(44)	(3)	(8)	(83)	(138)
Retired Power Plants - Adjustment P	2	373	1	0	0	0	1
Pension and Benefits - Adjustment P	23	(23,979)	(54)	(3)	0	(23)	(80)
Injuries and Damages - Adjustment P	23	12,114	27	2	0	12	41
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	167	9	0	71	247
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(150)	(9)	0	(64)	(223)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	1	0	0	1	2
Post Retirement - Adjustment P	23	163,926	368	21	0	156	545
Power Plant Retirement - Adjustment P	2	3,556,067	12,742	0	0	0	12,742
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	943	66	167	1,792	2,968
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	0	0	0	0
Total		3,790,717	14,093	99	43	2,276	16,511
Total Pro Forma Adjustments		38,284,482	127,588	1,193	678	30,826	160,285

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	440	0	136	0	576
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	440	0	136	0	576
Unbilled Revenue	45	614,681	35	0	1,637	0	1,672
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	475	0	1,773	0	2,248
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(793)	0	0	0	(793)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(866)	0	(866)
Other Revenue - Adjustment No. 3	23	(789,515)	(1,772)	(101)	0	(751)	(2,624)
Total Other Revenue Adjustment		(1,786,287)	(2,565)	(101)	(866)	(751)	(4,283)
Total Pro Forma Revenue Adjustments		(455,625)	(2,090)	(101)	907	(751)	(2,035)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(864)	0	(864)
F&PP - Demand	Direct	122,720	440	0	0	0	440
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	440	0	(864)	0	(424)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	494	0	0	0	494
Labor - Adjustment 5	24	43,232	97	6	0	41	144
Benefits - Adjustment 6	24	228,013	512	29	0	217	758
Subcontract Labor - Adjustment 7	24	189,513	425	24	0	180	629
Big Stone/Coyote - Adjustment 8	2	(271,677)	(973)	0	0	0	(973)
Materials - Adjustment 9	13	22,989	46	3	8	87	144

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	26	0	253	279
Company Consumption - Adjustment 11	24	5,625	13	1	0	5	19
Postage - Adjustment 12	12	7,872	0	0	0	11	11
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	2	2
Advertising - Adjustment 14	8	(12,261)	0	0	0	(785)	(785)
Insurance - Adjustment 15	24	218,827	491	28	0	208	727
Software Maintenance - Adjustment 16	24	90,593	203	12	0	86	301
Industry Dues - Adjustment 17	24	(7,608)	(17)	(1)	0	(7)	(25)
Annual Easements - Adjustment 18	2	15,993	57	0	0	0	57
Regulatory Commission Expense - Adjustment 19	24	182,234	409	23	0	173	605
COVID - Adjustment 20	24	55,677	125	7	0	53	185
All Other - Adjustment 21	24	(56,390)	(127)	(7)	0	(54)	(188)
Total Other O&M - Adjustment 4-21		1,063,453	1,755	151	8	470	2,384
Total Adjustments to O&M		654,291	2,195	151	(856)	470	1,960
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(898)	0	(256)	0	(1,154)
Transmission Plant	30	493,037	1,767	0	0	0	1,767
Distribution Plant	14	570,239	0	370	0	9,900	10,270
General, Common & Intangible Plant	13	152,037	306	21	54	575	956
Amort. - Power Plant Decommissioning	29	263,638	580	0	165	0	745
Amort. - Retired Power Plants	29	2,828	6	0	2	0	8
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	2,524	0	720	0	3,244
EDIT Amortization	26	(92,137)	(185)	(13)	(33)	(351)	(582)
Average Annual Depreciation - Adj. No. 22		2,128,574	4,100	378	652	10,124	15,254
Total Average Annual Depreciation		2,128,574	4,100	378	652	10,124	15,254
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	151	0	43	0	194
Transmission Plant	30	145,956	523	0	0	0	523
Distribution Plant	14	335,860	0	218	0	5,831	6,049
General, Common & Intangible Plant	13	36,575	74	5	13	138	230
Total Ad Valorem Taxes - Adj. No. 23		587,228	748	223	56	5,969	6,996

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Payroll - Adj. No. 24	23	3,391	8	0	0	3	11
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(316)	(18)	0	(134)	(468)
Production Taxes - Adj. No. 25	29	26,618	59	0	17	0	76
Total Adjustments to Taxes Other than Income		476,624	499	205	73	5,838	6,615
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	1,122	89	240	4,014	5,465
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	1,651	0	0	0	1,651
		1,051,106	2,773	89	240	4,014	7,116
Net Adjustments to Operating Income		(4,766,220)	(11,657)	(924)	798	(21,197)	(32,980)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(3,070)	(243)	210	(5,582)	(8,685)
Production Tax Credit Adj. No. 30	3	(240,946)	(146)	0	(325)	0	(471)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	668	47	119	1,270	2,104
Total Adjustments to Current Income Taxes		(1,162,561)	(2,548)	(196)	4	(4,312)	(7,052)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	435	0	0	0	435
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	87	0	194	0	281
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(231)	0	(515)	0	(746)
Total Adjustments to Deferred Income Taxes		(116,439)	291	0	(321)	0	(30)
Total Adjustments to Income:		(2,436,114)	(6,627)	(639)	1,355	(12,871)	(18,782)

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	465,397	0	0	0	465,397
Wind Production Plant	3	96,840,745	68,213	0	310,628	0	378,841
Total Production Plant		208,502,961	533,610	0	310,628	0	844,238
Transmission Plant	2	77,619,087	323,509	0	0	0	323,509
Distribution Plant							
Land	4.1	233,730	0	1,053	0	0	1,053
Rights of Way	4.1	200,575	0	904	0	0	904
Station Equipment	4.1	15,582,933	0	70,216	0	0	70,216
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	97,502	97,502
Demand Related	4.1	6,607,903	0	29,775	0	0	29,775
Line Transformers							
Customer Related	11	10,907,420	0	0	0	75,125	75,125
Demand Related	5	3,635,807	0	20,685	0	0	20,685
Services	10	6,866,022	0	0	0	17,679	17,679
Meters	6	3,388,734	0	0	0	7,807	7,807
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	2,694,048	2,694,048
Distribution Plant		79,640,166	0	122,633	0	2,892,161	3,014,794
General, Common & Intangible Plant	13	22,813,538	53,461	7,649	19,375	180,392	260,877
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	4,873	4,873
Total Electric Plant in Service		390,691,022	910,580	130,282	330,003	3,077,426	4,448,291
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	213,242	0	0	0	213,242
Wind Production Plant	3	24,304,555	17,120	0	77,960	0	95,080
Total Production Plant		75,467,543	230,362	0	77,960	0	308,322
Transmission Plant	2	23,714,929	98,841	0	0	0	98,841

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Distribution Plant							
Rights of Way	4.1	141,880	0	639	0	0	639
Station Equipment	4.1	4,062,617	0	18,306	0	0	18,306
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	11,004	0	36,033	47,037
Line Transformers	19	4,791,994	0	6,816	0	24,754	31,570
Services	10	4,504,230	0	0	0	11,598	11,598
Meters	6	1,265,573	0	0	0	2,916	2,916
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	668,769	668,769
Distribution Plant		27,997,749	0	36,765	0	744,070	780,835
General, Common & Intangible Plant	13	9,179,231	21,510	3,078	7,796	72,582	104,966
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	2,658	2,658
Less: Total Accumulated Reserve for Depreciation		137,513,197	350,713	39,843	85,756	819,310	1,295,622
Net Electric Plant in Service		253,177,825	559,867	90,439	244,247	2,258,116	3,152,669
Additions							
Materials & Supplies	13	4,807,291	11,265	1,612	4,083	38,012	54,972
Prepayments	26	330,837	771	110	279	2,606	3,766
Fuel Stocks	1	932,602	0	0	3,600	0	3,600
Unamortized Loss on Debt	26	378,069	881	126	319	2,978	4,304
Unamortized Redemption Cost of Pref. Stock	26	66,982	156	22	57	528	763
Decommissioning of Retired Plants	2	(1,414)	(6)	0	0	0	(6)
Provision for Pension & Benefits	23	5,319,478	13,891	1,608	0	18,116	33,615
Provision for Injuries & Damages	23	(112,967)	(295)	(34)	0	(385)	(714)
Total Additions		11,720,878	26,663	3,444	8,338	61,855	100,300
Total Before Deductions		264,898,703	586,530	93,883	252,585	2,319,971	3,252,969

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study
Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(89,345)	(12,783)	(32,379)	(301,954)	(436,461)
Excess Deferred - Plant	26	(18,477,421)	(43,065)	(6,162)	(15,607)	(145,544)	(210,378)
Accelerated Depreciation	2	(17,302)	(72)	0	0	0	(72)
Investment Tax Credit	49	165,835	117	0	532	0	649
Customer Advances	51	206,171	0	0	0	0	0
Full Normalization	2	1,343	6	0	0	0	6
Net Negative Salvage	26	3,190,393	7,436	1,064	2,695	25,130	36,325
Unamortized Loss on Debt	26	(99,213)	(231)	(33)	(84)	(781)	(1,129)
Retired Power Plants	2	373	2	0	0	0	2
Pension and Benefits	23	(1,382,285)	(3,610)	(418)	0	(4,708)	(8,736)
Injuries and Damages	23	27,556	72	8	0	94	174
Excess Deferreds - Non-Plant	23	445,595	1,164	135	0	1,518	2,817
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(1,048)	(121)	0	(1,367)	(2,536)
Excess Deferreds - Non-Plant - Insurance	23	3,209	8	1	0	11	20
Accumulated Investment Tax Credit	26	(679,515)	(1,584)	(227)	(574)	(5,352)	(7,737)
Customer Advances For Construction	Direct	(836,293)	0	0	0	0	0
Total Deductions		(56,187,210)	(130,150)	(18,536)	(45,417)	(432,953)	(627,056)
Total Rate Base		208,711,493	456,380	75,347	207,168	1,887,018	2,625,913
Rate of Return		6.38%	(15.82%)	(14.10%)	86.24%	8.82%	9.99%

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	4,514	0	289,407	0	293,921
Rate 32 Secondary	Direct	201,493	0	0	0	0	0
Total Electric Retail Sales Revenues		68,488,509	4,514	0	289,407	0	293,921
Sales for Resale	1	532,951	0	0	2,057	0	2,057
Total Sales Revenues		69,021,460	4,514	0	291,464	0	295,978
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	81	13	35	325	454
Rent from Electric Property							
Pole Attachments	15	62,670	0	54	0	176	230
Street Lights	Direct	473,873	0	0	0	473,873	473,873
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	19	0	0	0	19
Miscellaneous	27	34,778	77	12	34	310	433
Other Rent from Electric Property	27	393,466	870	141	380	3,509	4,900
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	11	0	254	265
Big Stone Steam Sales	29	121,415	311	0	181	0	492
Late Payment Revenue	23	61,730	161	19	0	210	390
Joint Use Agreements	30	13,692	57	0	0	0	57
KVAR Penalty Revenue	Direct	138,849	0	0	0	0	0
Miscellaneous	23	798,671	2,086	241	0	2,720	5,047
Total Other Revenues		2,422,220	3,662	491	630	481,377	486,160

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Transmission Service Revenue	52	4,651,210	18,893	0	0	0	18,893
Unbilled Revenue	45	(614,681)	(41)	0	(2,597)	0	(2,638)
Total Operating Revenues		75,480,209	27,028	491	289,497	481,377	798,393
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	67,695	0	67,695
F&PP - Demand	Direct	1,083,027	4,514	0	0	0	4,514
Other Production	2	6,777,327	28,247	0	0	0	28,247
Total Production Expense		25,398,162	32,761	0	67,695	0	100,456
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	29,281	0	0	0	29,281
Other Transmission Expense	2	1,458,591	6,079	0	0	0	6,079
Total Transmission Expense		8,667,119	35,360	0	0	0	35,360
Distribution Expenses							
Operation							
Station	4.1	123,994	0	559	0	0	559
Overhead & Underground Lines	15	684,493	0	586	0	1,919	2,505
Street & Signal Lighting	Direct	4,309	0	0	0	4,309	4,309
Meters	6	269,990	0	0	0	622	622
Customer Installations	8	35,451	0	0	0	115	115
Supervision & Engineering	21	406,899	0	417	0	2,534	2,951
Miscellaneous	21	915,215	0	937	0	5,700	6,637
Rents	14	45,529	0	70	0	1,653	1,723
Total Operation Expense		2,485,880	0	2,569	0	16,852	19,421
Maintenance							
Station	4.1	33,352	0	150	0	0	150
Overhead & Underground Lines	15	896,974	0	768	0	2,515	3,283
Line Transformers	11	19,366	0	0	0	133	133
Street Lighting & Signal Systems	Direct	13,682	0	0	0	13,682	13,682
Meters	6	18,871	0	0	0	43	43
Supervision & Engineering	22	215,786	0	202	0	3,597	3,799
Miscellaneous	22	303,647	0	284	0	5,061	5,345
Total Maintenance Expense		1,501,678	0	1,404	0	25,031	26,435
Total Distribution Expenses		3,987,558	0	3,973	0	41,883	45,856

MONTANA-DAKOTA UTILITIES CO.
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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Customer Accounts Expense	12	805,949	0	0	0	2,514	2,514
Customer Info. Expense	12	86,855	0	0	0	271	271
Sales Expense	8.2	28,670	0	0	0	99	99
Administrative & General Expenses	24	6,480,742	16,923	1,959	0	22,071	40,953
Total Electric O&M Expenses		45,455,055	85,044	5,932	67,695	66,838	225,509
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	33,795	0	67,695	0	101,490
Other O&M Expenses		19,625,692	51,249	5,932	0	66,838	124,019
Total Operation & Maintenance Expenses		45,455,055	85,044	5,932	67,695	66,838	225,509
Depreciation Expense							
Production Plant	2	3,854,371	16,065	0	0	0	16,065
Wind Production Plant	3	3,915,861	2,758	0	12,561	0	15,319
Total Production Plant		7,770,232	18,823	0	12,561	0	31,384
Transmission Plant	2	1,036,141	4,319	0	0	0	4,319
Distribution Plant							
Rights of Way	4.1	1,745	0	8	0	0	8
Station Equipment	4.1	233,430	0	1,052	0	0	1,052
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	888	0	2,909	3,797
Line Transformers	19	292,037	0	415	0	1,509	1,924
Services	10	162,136	0	0	0	417	417
Meters	6	262,781	0	0	0	605	605
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	74,999	74,999
Total Distribution Plant		2,128,585	0	2,363	0	80,439	82,802
General, Common & Intangible Plant	13	974,187	2,283	327	827	7,703	11,140
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	402	402
Amortization of Preferred Stock	26	5,867	14	2	5	46	67
Amortization of Unrecovered Plant	2	242,228	1,010	0	0	0	1,010
Amortization of Excess Deferred Taxes	26	92,137	215	31	78	726	1,050
Montana Decommissioning	2	48,282	201	0	0	0	201
Total Depreciation Expense		12,472,058	26,865	2,723	13,471	89,316	132,375

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	1,902	0	1,107	0	3,009
Transmission Plant	30	1,502,663	6,263	0	0	0	6,263
Distribution Plant	14	3,343,161	0	5,148	0	121,408	126,556
General, Common & Intangible Plant	13	388,528	910	130	330	3,072	4,442
Total Ad Valorem Taxes		5,977,628	9,075	5,278	1,437	124,480	140,270
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	3,037	352	0	3,961	7,350
Total Taxes Other Than Income Taxes		7,140,593	12,112	5,630	1,437	128,441	147,620
Total Operating Expense		65,067,706	124,021	14,285	82,603	284,595	505,504
Income Taxes							
Interest Expense	27	4,949,818	10,946	1,768	4,775	44,148	61,637
Taxable Income Before Adjustments		5,462,685	(107,939)	(15,562)	202,119	152,634	231,252
Deductions							
Temporary Tax Deductions	26	7,649,796	17,829	2,551	6,461	60,257	87,098
Other Tax Deductions	26	(504,153)	(1,175)	(168)	(426)	(3,971)	(5,740)
Total Deductions		7,145,643	16,654	2,383	6,035	56,286	81,358
Taxable Income (Before State Income Tax)		(1,682,958)	(124,593)	(17,945)	196,084	96,348	149,894
Less: State Income Tax	44	15,958	1,181	170	(1,859)	(914)	(1,422)
Federal Taxable Income		(1,698,916)	(125,774)	(18,115)	197,943	97,262	151,316
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(26,413)	(3,804)	41,568	20,425	31,776
State Income Taxes	44	15,958	1,181	170	(1,859)	(914)	(1,422)
Credits and Adjustments	26	(78,438)	(183)	(26)	(66)	(618)	(893)
Production Tax Credit	3	(3,944,525)	(2,778)	0	(12,653)	0	(15,431)
Federal and State Income Taxes		(4,363,777)	(28,193)	(3,660)	26,990	18,893	14,030
Rounding & Prior Year's Adjustment	26	(473,068)	(1,103)	(158)	(400)	(3,726)	(5,387)
Federal & State Income Taxes		(4,836,845)	(29,296)	(3,818)	26,590	15,167	8,643

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Twelve Months Ended June 30, 2022

	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	4,509	645	1,634	15,240	22,028
Total Deferred Income Taxes		1,934,713	4,509	645	1,634	15,240	22,028
Total Operating Expenses		62,165,574	99,234	11,112	110,827	315,002	536,175
Total Operating Income		13,314,635	(72,206)	(10,621)	178,670	166,375	262,218
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	72,384	0	0	0	72,384
Transmission	2	12,564,809	52,369	0	0	0	52,369
Distribution	14	3,517,474	0	5,416	0	127,738	133,154
General, Common & Intangible	13	1,954,699	4,581	655	1,660	15,456	22,352
Total Plant Additions		35,404,012	129,334	6,071	1,660	143,194	280,259
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	1,804	0	8,217	0	10,021
Total Plant		37,965,736	131,138	6,071	9,877	143,194	290,280
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	16,678	0	0	0	16,678
Production - Wind	49	2,178,501	1,534	0	6,988	0	8,522
Transmission	2	(112,091)	(467)	0	0	0	(467)
Distribution	14	1,541,368	0	2,373	0	55,975	58,348
General, Common & Intangible	13	1,491,999	3,496	500	1,267	11,798	17,061
Total Plant Additions		9,101,387	21,241	2,873	8,255	67,773	100,142
Other							
Generation Decommissioning - Adjustment B	2	182,929	762	0	0	0	762
Total Other		182,929	762	0	0	0	762
Total Accumulated Reserve for Depreciation		9,284,316	22,003	2,873	8,255	67,773	100,904
Net Adjustment to Plant		28,681,420	109,135	3,198	1,622	75,421	189,376

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	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Additions							
Materials and Supplies - Adjustment C	13	45,524	107	15	39	360	521
Fuel Stores - Adjustment D	1	224,491	0	0	867	0	867
Prepayments - Adjustment E	26	60,763	142	20	51	479	692
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(192)	(27)	(69)	(648)	(936)
Decommissioning of Retired Plant - Adjustment G	2	1,414	6	0	0	0	6
Power Plant Retirement - Adjustment H	2	13,504,478	56,285	0	0	0	56,285
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(14)	(2)	(5)	(46)	(67)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(249)	(29)	0	(325)	(603)
Provision for Injuries and Damages - Adjustment K	23	49,661	130	15	0	169	314
Provision for Post Retirement - Adjustment L	23	631,229	1,648	191	0	2,150	3,989
Cash Working Capital - Adjustment M	26	(940,176)	(2,191)	(314)	(794)	(7,406)	(10,705)
Total		13,393,779	55,672	(131)	89	(5,267)	50,363
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	1,769	253	641	5,977	8,640
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(1,500)	(215)	(544)	(5,069)	(7,328)
Accelerated Depreciation - Adjustment P	2	(17,302)	(72)	0	0	0	(72)
Investment Tax Credit - Adjustment P	49	(114,789)	(81)	0	(368)	0	(449)
Customer Advances - Adjustment P	51	106,807	0	0	0	0	0
Full Normalization - Adjustment P	2	1,343	6	0	0	0	6
Net Negative Salvage - Adjustment P	26	(6,729)	(16)	(2)	(6)	(53)	(77)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(51)	(7)	(18)	(172)	(248)
Retired Power Plants - Adjustment P	2	373	2	0	0	0	2
Pension and Benefits - Adjustment P	23	(23,979)	(63)	(7)	0	(82)	(152)
Injuries and Damages - Adjustment P	23	12,114	32	4	0	41	77
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	194	22	0	253	469
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(175)	(20)	0	(228)	(423)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	1	0	0	2	3
Post Retirement - Adjustment P	23	163,926	428	50	0	558	1,036
Power Plant Retirement - Adjustment P	2	3,556,067	14,821	0	0	0	14,821
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	1,097	157	397	3,706	5,357
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	0	0	0	0
Total		3,790,717	16,392	235	102	4,933	21,662
Total Pro Forma Adjustments		38,284,482	148,415	2,832	1,609	65,221	218,077

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	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Public Lighting Rate 41 Demand Distribution	Public Lighting Rate 41 Energy	Public Lighting Rate 41 Customer	Total Public Lighting Rate 41
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	511	0	1,551	0	2,062
Rate 32 Secondary	Direct	(3,586)	0	0	0	0	0
Total Retail Sales Adjustment		715,981	511	0	1,551	0	2,062
Unbilled Revenue	45	614,681	41	0	2,597	0	2,638
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	552	0	4,148	0	4,700
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(1,884)	0	0	0	(1,884)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(2,057)	0	(2,057)
Other Revenue - Adjustment No. 3	23	(789,515)	(2,062)	(239)	0	(2,689)	(4,990)
Total Other Revenue Adjustment		(1,786,287)	(3,946)	(239)	(2,057)	(2,689)	(8,931)
Total Pro Forma Revenue Adjustments		(455,625)	(3,394)	(239)	2,091	(2,689)	(4,231)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(2,053)	0	(2,053)
F&PP - Demand	Direct	122,720	511	0	0	0	511
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	511	0	(2,053)	0	(1,542)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	1,172	0	0	0	1,172
Labor - Adjustment 5	24	43,232	113	13	0	147	273
Benefits - Adjustment 6	24	228,013	595	69	0	777	1,441
Subcontract Labor - Adjustment 7	24	189,513	495	57	0	645	1,197
Big Stone/Coyote - Adjustment 8	2	(271,677)	(1,132)	0	0	0	(1,132)
Materials - Adjustment 9	13	22,989	54	8	20	182	264

MONTANA-DAKOTA UTILITIES CO.
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	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	62	0	377	439
Company Consumption - Adjustment 11	24	5,625	15	2	0	19	36
Postage - Adjustment 12	12	7,872	0	0	0	25	25
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	6	6
Advertising - Adjustment 14	8	(12,261)	0	0	0	(40)	(40)
Insurance - Adjustment 15	24	218,827	571	66	0	745	1,382
Software Maintenance - Adjustment 16	24	90,593	237	27	0	309	573
Industry Dues - Adjustment 17	24	(7,608)	(20)	(2)	0	(26)	(48)
Annual Easements - Adjustment 18	2	15,993	67	0	0	0	67
Regulatory Commission Expense - Adjustment 19	24	182,234	476	55	0	621	1,152
COVID - Adjustment 20	24	55,677	145	17	0	190	352
All Other - Adjustment 21	24	(56,390)	(147)	(17)	0	(192)	(356)
Total Other O&M - Adjustment 4-21		1,063,453	2,641	357	20	3,785	6,803
Total Adjustments to O&M		654,291	3,152	357	(2,033)	3,785	5,261
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(1,045)	0	(608)	0	(1,653)
Transmission Plant	30	493,037	2,055	0	0	0	2,055
Distribution Plant	14	570,239	0	878	0	20,708	21,586
General, Common & Intangible Plant	13	152,037	356	51	129	1,202	1,738
Amort. - Power Plant Decommissioning	29	263,638	675	0	393	0	1,068
Amort. - Retired Power Plants	29	2,828	7	0	4	0	11
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	2,936	0	1,709	0	4,645
EDIT Amortization	26	(92,137)	(215)	(31)	(78)	(726)	(1,050)
Average Annual Depreciation - Adj. No. 22		2,128,574	4,769	898	1,549	21,184	28,400
Total Average Annual Depreciation		2,128,574	4,769	898	1,549	21,184	28,400
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	176	0	103	0	279
Transmission Plant	30	145,956	608	0	0	0	608
Distribution Plant	14	335,860	0	517	0	12,197	12,714
General, Common & Intangible Plant	13	36,575	86	12	31	289	418
Total Ad Valorem Taxes - Adj. No. 23		587,228	870	529	134	12,486	14,019

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	Allocation Factor	Total Montana	Public Lighting Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Public Lighting Rate 41
Payroll - Adj. No. 24	23	3,391	9	1	0	12	22
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(367)	(43)	0	(479)	(889)
Production Taxes - Adj. No. 25	29	26,618	68	0	40	0	108
Total Adjustments to Taxes Other than Income		476,624	580	487	174	12,019	13,260
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	1,305	211	569	5,265	7,350
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	1,921	0	0	0	1,921
		1,051,106	3,226	211	569	5,265	9,271
Net Adjustments to Operating Income		(4,766,220)	(15,121)	(2,192)	1,832	(44,942)	(60,423)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(3,982)	(577)	482	(11,834)	(15,911)
Production Tax Credit Adj. No. 30	3	(240,946)	(170)	0	(773)	0	(943)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	777	111	282	2,627	3,797
Total Adjustments to Current Income Taxes		(1,162,561)	(3,375)	(466)	(9)	(9,207)	(13,057)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	506	0	0	0	506
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	101	0	461	0	562
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(269)	0	(1,224)	0	(1,493)
Total Adjustments to Deferred Income Taxes		(116,439)	338	0	(763)	0	(425)
Total Adjustments to Income:		(2,436,114)	(8,858)	(1,515)	3,173	(30,470)	(37,670)

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Rate Base							
Electric Plant in Service							
Production Plant	2	111,662,216	875,609	0	0	0	875,609
Wind Production Plant	3	96,840,745	128,336	0	307,527	0	435,863
Total Production Plant		208,502,961	1,003,945	0	307,527	0	1,311,472
Transmission Plant	2	77,619,087	608,657	0	0	0	608,657
Distribution Plant							
Land	4.1	233,730	0	2,135	0	0	2,135
Rights of Way	4.1	200,575	0	1,832	0	0	1,832
Station Equipment	4.1	15,582,933	0	142,310	0	0	142,310
Poles, OH & UG Conductors & Conduit							
Customer Related	8.1	28,170,531	0	0	0	16,957	16,957
Demand Related	4.1	6,607,903	0	60,346	0	0	60,346
Line Transformers							
Customer Related	11	10,907,420	0	0	0	0	0
Demand Related	5	3,635,807	0	41,923	0	0	41,923
Services	10	6,866,022	0	0	0	0	0
Meters	6	3,388,734	0	0	0	10,692	10,692
Installation on Customer Premise	Direct	1,352,463	0	0	0	0	0
Street Light & Signal System	Direct	2,694,048	0	0	0	0	0
Distribution Plant		79,640,166	0	248,546	0	27,649	276,195
General, Common & Intangible Plant	13	22,813,538	100,582	15,502	19,181	1,724	136,989
Intangible Plant - Common (CC&B & PCAD)	6	2,115,270	0	0	0	6,674	6,674
Total Electric Plant in Service		390,691,022	1,713,184	264,048	326,708	36,047	2,339,987
Less: Accumulated Depreciation							
Production Plant	2	51,162,988	401,199	0	0	0	401,199
Wind Production Plant	3	24,304,555	32,209	0	77,182	0	109,391
Total Production Plant		75,467,543	433,408	0	77,182	0	510,590
Transmission Plant	2	23,714,929	185,963	0	0	0	185,963

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Distribution Plant							
Rights of Way	4.1	141,880	0	1,296	0	0	1,296
Station Equipment	4.1	4,062,617	0	37,102	0	0	37,102
Poles, OH & UG Conductors & Conduit	15	12,852,881	0	22,302	0	6,267	28,569
Line Transformers	19	4,791,994	0	13,814	0	0	13,814
Services	10	4,504,230	0	0	0	0	0
Meters	6	1,265,573	0	0	0	3,993	3,993
Installation on Customer Premise	Direct	(290,195)	0	0	0	0	0
Street Light & Signal System	Direct	668,769	0	0	0	0	0
Distribution Plant		27,997,749	0	74,514	0	10,260	84,774
General, Common & Intangible Plant	13	9,179,231	40,470	6,238	7,718	694	55,120
Intangible Plant - Common (CC&B & PCAD)	6	1,153,745	0	0	0	3,640	3,640
Less: Total Accumulated Reserve for Depreciation		137,513,197	659,841	80,752	84,900	14,594	840,087
Net Electric Plant in Service		253,177,825	1,053,343	183,296	241,808	21,453	1,499,900
Additions							
Materials & Supplies	13	4,807,291	21,195	3,267	4,042	363	28,867
Prepayments	26	330,837	1,451	224	277	31	1,983
Fuel Stocks	1	932,602	0	0	3,564	0	3,564
Unamortized Loss on Debt	26	378,069	1,658	256	316	35	2,265
Unamortized Redemption Cost of Pref. Stock	26	66,982	294	45	56	6	401
Decommissioning of Retired Plants	2	(1,414)	(11)	0	0	0	(11)
Provision for Pension & Benefits	23	5,319,478	26,135	3,258	0	2,170	31,563
Provision for Injuries & Damages	23	(112,967)	(555)	(69)	0	(46)	(670)
Total Additions		11,720,878	50,167	6,981	8,255	2,559	67,962
Total Before Deductions		264,898,703	1,103,510	190,277	250,063	24,012	1,567,862

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation	26	(38,334,241)	(168,096)	(25,908)	(32,056)	(3,537)	(229,597)
Excess Deferred - Plant	26	(18,477,421)	(81,024)	(12,488)	(15,451)	(1,705)	(110,668)
Accelerated Depreciation	2	(17,302)	(136)	0	0	0	(136)
Investment Tax Credit	49	165,835	220	0	527	0	747
Customer Advances	51	206,171	0	0	0	0	0
Full Normalization	2	1,343	11	0	0	0	11
Net Negative Salvage	26	3,190,393	13,990	2,156	2,668	294	19,108
Unamortized Loss on Debt	26	(99,213)	(435)	(67)	(83)	(9)	(594)
Retired Power Plants	2	373	3	0	0	0	3
Pension and Benefits	23	(1,382,285)	(6,791)	(847)	0	(564)	(8,202)
Injuries and Damages	23	27,556	135	17	0	11	163
Excess Deferreds - Non-Plant	23	445,595	2,189	273	0	182	2,644
Excess Deferreds - Non-Plant - Pension	23	(401,415)	(1,972)	(246)	0	(164)	(2,382)
Excess Deferreds - Non-Plant - Insurance	23	3,209	16	2	0	1	19
Accumulated Investment Tax Credit	26	(679,515)	(2,980)	(459)	(568)	(63)	(4,070)
Customer Advances For Construction	Direct	(836,293)	0	0	0	0	0
Total Deductions		(56,187,210)	(244,870)	(37,567)	(44,963)	(5,554)	(332,954)
Total Rate Base		208,711,493	858,640	152,710	205,100	18,458	1,234,908
Rate of Return		6.38%	(14.96%)	9.29%	30.39%	(21.30%)	(4.52%)

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Income Statement							
Electric Operating Revenues							
Retail Sales							
Residential - Rate 10	Direct	20,764,463	0	0	0	0	0
Small General Service - Rate 20	Direct	11,750,246	0	0	0	0	0
Irrigation Power - Rate 25	Direct	669,568	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	6,666,531	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	15,022,244	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	1,125,707	0	0	0	0	0
Contract Services - Rate 35	Direct	11,233,373	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	574,720	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	186,243	0	0	0	0	0
Public Lighting - Rate 41	Direct	293,921	0	0	0	0	0
Rate 32 Secondary	Direct	201,493	8,493	45,193	141,579	6,228	201,493
Total Electric Retail Sales Revenues		68,488,509	8,493	45,193	141,579	6,228	201,493
Sales for Resale	1	532,951	0	0	2,037	0	2,037
Total Sales Revenues		69,021,460	8,493	45,193	143,616	6,228	203,530
Other Revenue							
Miscellaneous							
Other Miscellaneous Service Revenue	27	36,411	151	26	35	3	215
Rent from Electric Property							
Pole Attachments	15	62,670	0	109	0	31	140
Street Lights	Direct	473,873	0	0	0	0	0
Yard Lights	Direct	275,057	0	0	0	0	0
Joint Use Facilities	30	4,613	36	0	0	0	36
Miscellaneous	27	34,778	145	25	33	3	206
Other Rent from Electric Property	27	393,466	1,637	285	376	33	2,331
Other Electric Revenues							
Sales of Sundry Junk Material	14	6,995	0	22	0	2	24
Big Stone Steam Sales	29	121,415	585	0	179	0	764
Late Payment Revenue	23	61,730	303	38	0	25	366
Joint Use Agreements	30	13,692	107	0	0	0	107
KVAR Penalty Revenue	Direct	138,849	0	0	0	0	0
Miscellaneous	23	798,671	3,924	489	0	326	4,739
Total Other Revenues		2,422,220	6,888	994	623	423	8,928

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Transmission Service Revenue	52	4,651,210	18,705	0	0	0	18,705
Unbilled Revenue	45	(614,681)	(76)	(406)	(1,271)	(56)	(1,809)
Total Operating Revenues		75,480,209	34,010	45,781	142,968	6,595	229,354
Operation & Maintenance Expenses							
Production Expense							
F&PP - Energy	Direct	17,537,808	0	0	67,019	0	67,019
F&PP - Demand	Direct	1,083,027	8,493	0	0	0	8,493
Other Production	2	6,777,327	53,145	0	0	0	53,145
Total Production Expense		25,398,162	61,638	0	67,019	0	128,657
Transmission Expense							
Transmission Service Expense (F&PP)	52	7,208,528	28,989	0	0	0	28,989
Other Transmission Expense	2	1,458,591	11,438	0	0	0	11,438
Total Transmission Expense		8,667,119	40,427	0	0	0	40,427
Distribution Expenses							
Operation							
Station	4.1	123,994	0	1,132	0	0	1,132
Overhead & Underground Lines	15	684,493	0	1,188	0	334	1,522
Street & Signal Lighting	Direct	4,309	0	0	0	0	0
Meters	6	269,990	0	0	0	852	852
Customer Installations	8	35,451	0	0	0	20	20
Supervision & Engineering	21	406,899	0	844	0	439	1,283
Miscellaneous	21	915,215	0	1,899	0	987	2,886
Rents	14	45,529	0	142	0	16	158
Total Operation Expense		2,485,880	0	5,205	0	2,648	7,853
Maintenance							
Station	4.1	33,352	0	305	0	0	305
Overhead & Underground Lines	15	896,974	0	1,556	0	437	1,993
Line Transformers	11	19,366	0	0	0	0	0
Street Lighting & Signal Systems	Direct	13,682	0	0	0	0	0
Meters	6	18,871	0	0	0	60	60
Supervision & Engineering	22	215,786	0	409	0	109	518
Miscellaneous	22	303,647	0	575	0	154	729
Total Maintenance Expense		1,501,678	0	2,845	0	760	3,605
Total Distribution Expenses		3,987,558	0	8,050	0	3,408	11,458

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Customer Accounts Expense	12	805,949	0	0	0	1,749	1,749
Customer Info. Expense	12	86,855	0	0	0	189	189
Sales Expense	8.2	28,670	0	0	0	17	17
Administrative & General Expenses	24	6,480,742	31,841	3,969	0	2,644	38,454
Total Electric O&M Expenses		45,455,055	133,906	12,019	67,019	8,007	220,951
Total Operating Expenses							
Cost of Fuel, Purchased Power		25,829,363	37,482	0	67,019	0	104,501
Other O&M Expenses		19,625,692	96,424	12,019	0	8,007	116,450
Total Operation & Maintenance Expenses		45,455,055	133,906	12,019	67,019	8,007	220,951
Depreciation Expense							
Production Plant	2	3,854,371	30,224	0	0	0	30,224
Wind Production Plant	3	3,915,861	5,189	0	12,435	0	17,624
Total Production Plant		7,770,232	35,413	0	12,435	0	47,848
Transmission Plant	2	1,036,141	8,125	0	0	0	8,125
Distribution Plant							
Rights of Way	4.1	1,745	0	16	0	0	16
Station Equipment	4.1	233,430	0	2,132	0	0	2,132
Poles, OH & UG Conductors & Conduit	15	1,037,661	0	1,801	0	506	2,307
Line Transformers	19	292,037	0	842	0	0	842
Services	10	162,136	0	0	0	0	0
Meters	6	262,781	0	0	0	829	829
Installation on Cust. Premises	Direct	63,796	0	0	0	0	0
Street Light & Signal Systems	Direct	74,999	0	0	0	0	0
Total Distribution Plant		2,128,585	0	4,791	0	1,335	6,126
General, Common & Intangible Plant	13	974,187	4,295	662	819	74	5,850
Intangible Plant - Common (CC&B & PCAD)	6	174,399	0	0	0	550	550
Amortization of Preferred Stock	26	5,867	26	4	5	1	36
Amortization of Unrecovered Plant	2	242,228	1,899	0	0	0	1,899
Amortization of Excess Deferred Taxes	26	92,137	404	62	77	9	552
Montana Decommissioning	2	48,282	379	0	0	0	379
Total Depreciation Expense		12,472,058	50,541	5,519	13,336	1,969	71,365

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Taxes Other Than Income							
Ad Valorem Taxes							
Production Plant	29	743,276	3,579	0	1,096	0	4,675
Transmission Plant	30	1,502,663	11,783	0	0	0	11,783
Distribution Plant	14	3,343,161	0	10,434	0	1,161	11,595
General, Common & Intangible Plant	13	388,528	1,713	264	327	29	2,333
Total Ad Valorem Taxes		5,977,628	17,075	10,698	1,423	1,190	30,386
Other Taxes							
Other Taxes - Payroll, Franchise, Other	23	1,162,965	5,714	712	0	474	6,900
Total Taxes Other Than Income Taxes		7,140,593	22,789	11,410	1,423	1,664	37,286
Total Operating Expense		65,067,706	207,236	28,948	81,778	11,640	329,602
Income Taxes							
Interest Expense	27	4,949,818	20,594	3,584	4,728	419	29,325
Taxable Income Before Adjustments		5,462,685	(193,820)	13,249	56,462	(5,464)	(129,573)
Deductions							
Temporary Tax Deductions	26	7,649,796	33,544	5,170	6,397	706	45,817
Other Tax Deductions	26	(504,153)	(2,211)	(341)	(422)	(47)	(3,021)
Total Deductions		7,145,643	31,333	4,829	5,975	659	42,796
Taxable Income (Before State Income Tax)		(1,682,958)	(225,153)	8,420	50,487	(6,123)	(172,369)
Less: State Income Tax	44	15,958	2,135	(80)	(479)	58	1,634
Federal Taxable Income		(1,698,916)	(227,288)	8,500	50,966	(6,181)	(174,003)
Federal Income Tax							
@ Current Rate of 21%	21%	(356,772)	(47,730)	1,785	10,703	(1,298)	(36,540)
State Income Taxes	44	15,958	2,135	(80)	(479)	58	1,634
Credits and Adjustments	26	(78,438)	(344)	(53)	(66)	(7)	(470)
Production Tax Credit	3	(3,944,525)	(5,227)	0	(12,526)	0	(17,753)
Federal and State Income Taxes		(4,363,777)	(51,166)	1,652	(2,368)	(1,247)	(53,129)
Rounding & Prior Year's Adjustment	26	(473,068)	(2,074)	(320)	(396)	(44)	(2,834)
Federal & State Income Taxes		(4,836,845)	(53,240)	1,332	(2,764)	(1,291)	(55,963)

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Deferred Income Taxes							
Charges (Credits) to Income							
Rate Base and Timing Difference Deductions	26	1,934,713	8,484	1,308	1,618	178	11,588
Total Deferred Income Taxes		1,934,713	8,484	1,308	1,618	178	11,588
Total Operating Expenses		62,165,574	162,480	31,588	80,632	10,527	285,227
Total Operating Income		13,314,635	(128,470)	14,193	62,336	(3,932)	(55,873)
Summary of Pro Forma Rate Base Adjustments							
Plant							
Plant Additions - Adjustments A							
Production	2	17,367,030	136,185	0	0	0	136,185
Transmission	2	12,564,809	98,528	0	0	0	98,528
Distribution	14	3,517,474	0	10,978	0	1,221	12,199
General, Common & Intangible	13	1,954,699	8,618	1,328	1,643	148	11,737
Total Plant Additions		35,404,012	243,331	12,306	1,643	1,369	258,649
Wind Production - Adjustments A							
Production - Wind	3	2,561,724	3,395	0	8,135	0	11,530
Total Plant		37,965,736	246,726	12,306	9,778	1,369	270,179
Accumulated Reserve for Depreciation							
Plant Additions - Adjustment B							
Production	50	4,001,610	31,379	0	0	0	31,379
Production - Wind	49	2,178,501	2,887	0	6,918	0	9,805
Transmission	2	(112,091)	(879)	0	0	0	(879)
Distribution	14	1,541,368	0	4,810	0	535	5,345
General, Common & Intangible	13	1,491,999	6,578	1,014	1,254	113	8,959
Total Plant Additions		9,101,387	39,965	5,824	8,172	648	54,609
Other							
Generation Decommissioning - Adjustment B	2	182,929	1,434	0	0	0	1,434
Total Other		182,929	1,434	0	0	0	1,434
Total Accumulated Reserve for Depreciation		9,284,316	41,399	5,824	8,172	648	56,043
Net Adjustment to Plant		28,681,420	205,327	6,482	1,606	721	214,136

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Additions							
Materials and Supplies - Adjustment C	13	45,524	201	31	38	3	273
Fuel Stores - Adjustment D	1	224,491	0	0	858	0	858
Prepayments - Adjustment E	26	60,763	266	41	51	6	364
Unamortized Loss on Debt - Adjustment F	26	(82,253)	(361)	(56)	(69)	(8)	(494)
Decommissioning of Retired Plant - Adjustment G	2	1,414	11	0	0	0	11
Power Plant Retirement - Adjustment H	2	13,504,478	105,897	0	0	0	105,897
Unamortized Redemption Cost of Preferred Stock I	26	(5,867)	(26)	(4)	(5)	(1)	(36)
Provision for Pensions & Benefits - Adjustment J	23	(95,485)	(469)	(58)	0	(39)	(566)
Provision for Injuries and Damages - Adjustment K	23	49,661	244	30	0	20	294
Provision for Post Retirement - Adjustment L	23	631,229	3,101	387	0	258	3,746
Cash Working Capital - Adjustment M	26	(940,176)	(4,123)	(635)	(786)	(87)	(5,631)
Total		13,393,779	104,741	(264)	87	152	104,716
Deductions							
Accumulated Deferred Income Tax							
Liberalized Depreciation - Adjustment P	26	758,795	3,327	513	635	70	4,545
Excess Deferreds - Plant - Adjustment P	26	(643,490)	(2,822)	(435)	(538)	(59)	(3,854)
Accelerated Depreciation - Adjustment P	2	(17,302)	(136)	0	0	0	(136)
Investment Tax Credit - Adjustment P	49	(114,789)	(152)	0	(365)	0	(517)
Customer Advances - Adjustment P	51	106,807	0	0	0	0	0
Full Normalization - Adjustment P	2	1,343	11	0	0	0	11
Net Negative Salvage - Adjustment P	26	(6,729)	(30)	(5)	(6)	(1)	(42)
Unamortized Loss on Debt - Adjustment P	26	(21,859)	(96)	(15)	(18)	(2)	(131)
Retired Power Plants - Adjustment P	2	373	3	0	0	0	3
Pension and Benefits - Adjustment P	23	(23,979)	(118)	(15)	0	(10)	(143)
Injuries and Damages - Adjustment P	23	12,114	60	7	0	5	72
Excess Deferreds - Non-Plant - Adjustment P	23	74,263	365	45	0	30	440
Excess Def - Non-Plant - Pension - Adjustment P	23	(66,902)	(329)	(41)	0	(27)	(397)
Excess Def - Non-Plant - Insurance - Adjustment P	23	535	3	0	0	0	3
Post Retirement - Adjustment P	23	163,926	805	100	0	67	972
Power Plant Retirement - Adjustment P	2	3,556,067	27,885	0	0	0	27,885
Accum. Deferred Investment Tax Cr - Adjustment N	26	470,493	2,063	318	393	43	2,817
Customer Advances for Construction - Adjustment O	Direct	(458,949)	0	0	0	0	0
Total		3,790,717	30,839	472	101	116	31,528
Total Pro Forma Adjustments		38,284,482	279,229	5,746	1,592	757	287,324

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Pro Forma Adjustments - Operating Income							
Pro Forma Revenue Adjustments							
Adjustment No. 1 - Sales Revenue Adjustments							
Residential - Rate 10	Direct	136,400	0	0	0	0	0
Small General Service - Rate 20	Direct	(6,971)	0	0	0	0	0
Irrigation Power - Rate 25	Direct	30,983	0	0	0	0	0
Large General Service - Rate 30 Primary	Direct	(47,974)	0	0	0	0	0
Large General Service - Rate 30 Secondary	Direct	46,344	0	0	0	0	0
Optional TOD Large General - Rate 31	Direct	(18,988)	0	0	0	0	0
Contract Services - Rate 35	Direct	550,824	0	0	0	0	0
Municipal Pumping - Rate 48	Direct	26,311	0	0	0	0	0
Outdoor Lighting - Rate 52	Direct	576	0	0	0	0	0
Street Lighting - Rate 41	Direct	2,062	0	0	0	0	0
Rate 32 Secondary	Direct	(3,586)	962	(1)	(4,747)	200	(3,586)
Total Retail Sales Adjustment		715,981	962	(1)	(4,747)	200	(3,586)
Unbilled Revenue	45	614,681	76	406	1,271	56	1,809
Total Retail Sales Adjustment and Unbilled Revenue		1,330,662	1,038	405	(3,476)	256	(1,777)
Transmission Service Revenue - Adjustment No. 3	52	(463,821)	(1,865)	0	0	0	(1,865)
Sales for Resale - Adjustment No. 2	1	(532,951)	0	0	(2,037)	0	(2,037)
Other Revenue - Adjustment No. 3	23	(789,515)	(3,879)	(484)	0	(322)	(4,685)
Total Other Revenue Adjustment		(1,786,287)	(5,744)	(484)	(2,037)	(322)	(8,587)
Total Pro Forma Revenue Adjustments		(455,625)	(4,706)	(79)	(5,513)	(66)	(10,364)
Operation & Maintenance Expenses							
F&PP - Energy	Direct	(531,882)	0	0	(2,033)	0	(2,033)
F&PP - Demand	Direct	122,720	962	0	0	0	962
Total Cost of Fuel & Purchased Power - Adj. No. 4		(409,162)	962	0	(2,033)	0	(1,071)
Other O&M							
RTO Transmission Service Expense - Adjustment 4	52	288,551	1,160	0	0	0	1,160
Labor - Adjustment 5	24	43,232	212	26	0	18	256
Benefits - Adjustment 6	24	228,013	1,120	140	0	93	1,353
Subcontract Labor - Adjustment 7	24	189,513	931	116	0	77	1,124
Big Stone/Coyote - Adjustment 8	2	(271,677)	(2,130)	0	0	0	(2,130)
Materials - Adjustment 9	13	22,989	101	16	19	2	138

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Vehicles & Work Equipment - Adjustment 10	21	60,491	0	126	0	65	191
Company Consumption - Adjustment 11	24	5,625	28	3	0	2	33
Postage - Adjustment 12	12	7,872	0	0	0	17	17
Uncollectible Accounts - Adjustment 13	12	1,779	0	0	0	4	4
Advertising - Adjustment 14	8	(12,261)	0	0	0	(7)	(7)
Insurance - Adjustment 15	24	218,827	1,075	134	0	89	1,298
Software Maintenance - Adjustment 16	24	90,593	445	55	0	37	537
Industry Dues - Adjustment 17	24	(7,608)	(37)	(5)	0	(3)	(45)
Annual Easements - Adjustment 18	2	15,993	125	0	0	0	125
Regulatory Commission Expense - Adjustment 19	24	182,234	895	112	0	74	1,081
COVID - Adjustment 20	24	55,677	274	34	0	23	331
All Other - Adjustment 21	24	(56,390)	(277)	(35)	0	(23)	(335)
Total Other O&M - Adjustment 4-21		1,063,453	3,922	722	19	468	5,131
Total Adjustments to O&M		654,291	4,884	722	(2,014)	468	4,060
Depreciation Expense							
Average Annual Depreciation							
Production	29	(408,206)	(1,966)	0	(602)	0	(2,568)
Transmission Plant	30	493,037	3,866	0	0	0	3,866
Distribution Plant	14	570,239	0	1,780	0	198	1,978
General, Common & Intangible Plant	13	152,037	670	103	128	11	912
Amort. - Power Plant Decommissioning	29	263,638	1,269	0	389	0	1,658
Amort. - Retired Power Plants	29	2,828	14	0	4	0	18
Amort. Retired Heskett and Lewis & Clark	29	1,147,138	5,523	0	1,692	0	7,215
EDIT Amortization	26	(92,137)	(404)	(62)	(77)	(9)	(552)
Average Annual Depreciation - Adj. No. 22		2,128,574	8,972	1,821	1,534	200	12,527
Total Average Annual Depreciation		2,128,574	8,972	1,821	1,534	200	12,527
Taxes Other Than Income							
Ad Valorem							
Production Plant	29	68,837	331	0	102	0	433
Transmission Plant	30	145,956	1,145	0	0	0	1,145
Distribution Plant	14	335,860	0	1,048	0	117	1,165
General, Common & Intangible Plant	13	36,575	161	25	31	3	220
Total Ad Valorem Taxes - Adj. No. 23		587,228	1,637	1,073	133	120	2,963

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	Allocation Factor	Total Montana	Rate 32 Secondary Demand Prod. & Trans.	Rate 32 Secondary Demand Distribution	Rate 32 Secondary Energy	Rate 32 Secondary Customer	Total Secondary Rate 32
Payroll - Adj. No. 24	23	3,391	17	2	0	1	20
MCC & PSC Taxes - Adj. No. 26	23	(140,613)	(691)	(86)	0	(57)	(834)
Production Taxes - Adj. No. 25	29	26,618	128	0	39	0	167
Total Adjustments to Taxes Other than Income		476,624	1,091	989	172	64	2,316
Current Income Taxes							
Interest Annualization - Adj. No. 27	27	590,302	2,456	427	564	50	3,497
Tax Depreciation on Plant Additions - Adj. No. 28	50	460,804	3,613	0	0	0	3,613
		1,051,106	6,069	427	564	50	7,110
Net Adjustments to Operating Income		(4,766,220)	(25,722)	(4,038)	(5,769)	(848)	(36,377)
Income Taxes on Pro Forma Adj. - Adj. No. 29 0.263325	(Calculated)	(1,255,065)	(6,773)	(1,063)	(1,519)	(223)	(9,578)
Production Tax Credit Adj. No. 30	3	(240,946)	(319)	0	(765)	0	(1,084)
Elimination of Closing/Filing&Res. Adj. - Adj. No. 31	26	333,450	1,462	225	279	31	1,997
Total Adjustments to Current Income Taxes		(1,162,561)	(5,630)	(838)	(2,005)	(192)	(8,665)
Deferred Income Taxes							
Plant Additions - Adj. No. 28	50	121,341	952	0	0	0	952
Plant Excess Deferred Taxes - ARAM - Adj. No. 32	49	143,658	190	0	456	0	646
Elimination of Closing/Filing & Prior Period - Adj No. 31	49	(381,438)	(506)	0	(1,211)	0	(1,717)
Total Adjustments to Deferred Income Taxes		(116,439)	636	0	(755)	0	(119)
Total Adjustments to Income:		(2,436,114)	(14,659)	(2,773)	(2,445)	(606)	(20,483)

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			Residential Rate 10				Small General Rate 20			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	201,701,539	0	0	0	119,010,452	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	24.847723%	0.000000%	0.000000%	0.000000%	14.660963%	0.000000%
	Demand - 12 CP	121,404	34,867	0	0	0	20,743	0	0	0
2	(Pro Forma)	100.000000%	28.719811%	0.000000%	0.000000%	0.000000%	17.085928%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	5,893	0	167,613,979	0	3,506	0	98,897,686	0
3	(Pro Forma)	100.000000%	4.853648%	0.000000%	20.648455%	0.000000%	2.887522%	0.000000%	12.183260%	0.000000%
	NCP - Supply Level	208,476	0	56,241	0	0	0	35,613	0	0
4	(Pro Forma)	100.000000%	0.000000%	26.977207%	0.000000%	0.000000%	0.000000%	17.082542%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	56,241	0	0	0	35,613	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	30.792354%	0.000000%	0.000000%	0.000000%	19.498374%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	56,241	0	0	0	35,613	0	0
5	(Pro Forma)	100.000000%	0.000000%	38.878059%	0.000000%	0.000000%	0.000000%	24.618416%	0.000000%	0.000000%
		39,933	0	0	0	20,080	0	0	0	12,953
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	50.284226%	0.000000%	0.000000%	0.000000%	32.436832%
		28,414	0	0	0	20,080	0	0	0	5,809
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	70.669389%	0.000000%	0.000000%	0.000000%	20.444147%
		26,581	0	0	0	20,080	0	0	0	5,809
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	75.542682%	0.000000%	0.000000%	0.000000%	21.853956%
		26,594	0	0	0	20,080	0	0	0	5,809
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	75.505753%	0.000000%	0.000000%	0.000000%	21.843273%
		28,351	0	0	0	20,080	0	0	0	6,795
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	70.826425%	0.000000%	0.000000%	0.000000%	23.967409%
		43,557	0	0	0	20,080	0	0	0	18,411
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	46.100512%	0.000000%	0.000000%	0.000000%	42.268751%
		29,488	0	0	0	20,080	0	0	0	7,726
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	68.095499%	0.000000%	0.000000%	0.000000%	26.200488%
		365,762,214	59,061,540	8,380,344	19,996,118	32,876,110	35,136,765	5,306,614	11,798,360	13,511,611
13	Production, Transmission, & Distribution Plant	100.000000%	16.147527%	2.291200%	5.466972%	8.988383%	9.606450%	1.450837%	3.225691%	3.694097%
		79,640,166	0	8,380,344	0	32,876,110	0	5,306,614	0	13,511,611
14	Distribution Plant	100.000000%	0.000000%	10.522760%	0.000000%	41.280816%	0.000000%	6.663238%	0.000000%	16.965825%

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		Total Montana	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer
		34,778,434	0	2,034,730	0	21,280,774	0	1,288,434	0	6,156,375
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	5.850550%	0.000000%	61.189570%	0.000000%	3.704692%	0.000000%	17.701703%
		14,543,227	0	1,413,531	0	5,028,378	0	895,078	0	4,610,430
19	Line Transformers	100.000000%	0.000000%	9.719514%	0.000000%	34.575394%	0.000000%	6.154604%	0.000000%	31.701561%
		1,118,237	0	78,225	0	579,653	0	49,535	0	215,991
21	All Other Distribution Operating Exp.	100.000000%	0.000000%	6.995387%	0.000000%	51.836330%	0.000000%	4.429741%	0.000000%	19.315315%
		982,245	0	62,749	0	567,273	0	39,733	0	173,087
22	All Other Distribution Maintenance Exp.	100.000000%	0.000000%	6.388325%	0.000000%	57.752700%	0.000000%	4.045121%	0.000000%	17.621571%
		19,625,692	3,531,505	405,256	0	4,151,570	2,100,954	256,622	0	1,468,963
23	O & M Excluding Fuel & Purch. Power	100.000000%	17.994292%	2.064926%	0.000000%	21.153751%	10.705121%	1.307582%	0.000000%	7.484898%
		13,144,950	2,365,341	271,434	0	2,780,650	1,407,183	171,881	0	983,886
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	17.994294%	2.064930%	0.000000%	21.153751%	10.705122%	1.307582%	0.000000%	7.484897%
		390,691,022	62,745,360	8,903,048	21,243,328	35,990,326	37,328,336	5,637,601	12,534,254	15,040,492
26	Total Electric Plant in Service	100.000000%	16.060098%	2.278795%	5.437373%	9.211966%	9.554439%	1.442982%	3.208227%	3.849715%
		253,177,825	38,578,686	6,180,350	15,722,987	21,237,070	22,951,152	3,913,529	9,277,073	9,042,789
27	Net Electric Plant in Service	100.000000%	15.237783%	2.441110%	6.210254%	8.388203%	9.065230%	1.545763%	3.664252%	3.571714%
		208,502,961	36,769,485	0	19,996,118	0	21,874,824	0	11,798,360	0
29	Production Plant	100.000000%	17.634997%	0.000000%	9.590328%	0.000000%	10.491373%	0.000000%	5.658605%	0.000000%
		77,619,087	22,292,055	0	0	0	13,261,941	0	0	0
30	Transmission Plant	100.000000%	28.719810%	0.000000%	0.000000%	0.000000%	17.085928%	0.000000%	0.000000%	0.000000%
		(1,682,958)	(8,538,301)	(1,226,183)	12,904,228	(6,265,803)	(5,076,323)	1,353,554	4,394,042	(1,479,998)
44	Taxable Income	100.000000%	507.338923%	72.858800%	-766.758766%	372.308935%	301.630997%	-80.427081%	-261.090413%	87.940281%
		68,488,509	311,043	0	18,914,408	1,539,012	185,045	2,127,557	7,911,087	1,526,557
45	Retail Sales Revenue	100.000000%	0.454154%	0.000000%	27.616906%	2.247110%	0.270184%	3.106444%	11.550970%	2.228924%
		2,561,724	124,338	0	528,956	0	73,970	0	312,101	0
49	Wind Plant Additions	100.000000%	4.853684%	0.000000%	20.648438%	0.000000%	2.887509%	0.000000%	12.183241%	0.000000%
		17,367,030	4,987,779	0	0	0	2,967,318	0	0	0
50	Non-Wind Plant Additions	100.000000%	28.719816%	0.000000%	0.000000%	0.000000%	17.085927%	0.000000%	0.000000%	0.000000%
		(836,293)	0	(14,616)	0	(57,349)	0	(38,975)	0	(99,233)
51	Customer Advances	100.000000%	0.000000%	1.747713%	0.000000%	6.857525%	0.000000%	4.660448%	0.000000%	11.865817%
		3,309,690	865,480	0	0	0	510,661	0	0	0
52	Transmission Service Allocator	100.000000%	26.149882%	0.000000%	0.000000%	0.000000%	15.429270%	0.000000%	0.000000%	0.000000%

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			Irrigation Power Rate 25				Large General Primary Rate 30			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	9,214,733	0	0	0	82,079,273	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	1.135168%	0.000000%	0.000000%	0.000000%	10.111391%	0.000000%
	Demand - 12 CP	121,404	791	0	0	0	9,943	0	0	0
2	(Pro Forma)	100.000000%	0.651544%	0.000000%	0.000000%	0.000000%	8.190010%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	134	0	7,657,443	0	1,680	0	68,207,876	0
3	(Pro Forma)	100.000000%	0.110111%	0.000000%	0.943325%	0.000000%	1.384112%	0.000000%	8.402566%	0.000000%
	NCP - Supply Level	208,476	0	10,900	0	0	0	33,514	0	0
4	(Pro Forma)	100.000000%	0.000000%	5.228420%	0.000000%	0.000000%	0.000000%	16.075711%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	10,900	0	0	0	33,514	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	5.967828%	0.000000%	0.000000%	0.000000%	18.349156%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	10,900	0	0	0	0	0	0
5	(Pro Forma)	100.000000%	0.000000%	7.534909%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		39,933	0	0	0	772	0	0	0	1,101
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	1.933238%	0.000000%	0.000000%	0.000000%	2.757118%
		28,414	0	0	0	200	0	0	0	15
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.703878%	0.000000%	0.000000%	0.000000%	0.052791%
		26,581	0	0	0	200	0	0	0	15
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	0.752417%	0.000000%	0.000000%	0.000000%	0.056431%
		26,594	0	0	0	200	0	0	0	15
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.752049%	0.000000%	0.000000%	0.000000%	0.056404%
		28,351	0	0	0	372	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	1.312123%	0.000000%	0.000000%	0.000000%	0.000000%
		43,557	0	0	0	1,938	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	4.449342%	0.000000%	0.000000%	0.000000%	0.000000%
		29,488	0	0	0	438	0	0	0	45
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	1.485350%	0.000000%	0.000000%	0.000000%	0.152604%
		365,762,214	1,339,883	1,624,185	913,523	852,871	16,842,542	4,151,522	8,137,108	109,328
13	Production, Transmission, & Distribution Plant	100.000000%	0.366326%	0.444055%	0.249759%	0.233176%	4.604779%	1.135033%	2.224699%	0.029890%
		79,640,166	0	1,624,185	0	852,871	0	4,151,522	0	109,328
14	Distribution Plant	100.000000%	0.000000%	2.039404%	0.000000%	1.070906%	0.000000%	5.212850%	0.000000%	0.137277%

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		Irrigation Power Rate 25				Large General Primary Rate 30			
	Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	34,778,434	0	394,348	0	211,960	0	1,212,494	0	15,897
15 Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	1.133887%	0.000000%	0.609458%	0.000000%	3.486339%	0.000000%	0.045709%
	14,543,227	0	273,955	0	485,308	0	0	0	0
19 Line Transformers	100.000000%	0.000000%	1.883729%	0.000000%	3.337004%	0.000000%	0.000000%	0.000000%	0.000000%
	1,118,237	0	15,161	0	9,642	0	46,616	0	7,776
21 All Other Distribution Operating Exp.	100.000000%	0.000000%	1.355795%	0.000000%	0.862250%	0.000000%	4.168705%	0.000000%	0.695380%
	982,245	0	12,161	0	6,694	0	37,392	0	930
22 All Other Distribution Maintenance Exp.	100.000000%	0.000000%	1.238082%	0.000000%	0.681500%	0.000000%	3.806790%	0.000000%	0.094681%
	19,625,692	80,116	78,543	0	67,544	1,007,077	240,780	0	29,610
23 O & M Excluding Fuel & Purch. Power	100.000000%	0.408220%	0.400205%	0.000000%	0.344161%	5.131422%	1.226861%	0.000000%	0.150874%
	13,144,950	53,660	52,607	0	45,240	674,523	161,270	0	19,832
24 O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.408218%	0.400207%	0.000000%	0.344163%	5.131423%	1.226859%	0.000000%	0.150872%
	390,691,022	1,423,455	1,725,490	970,502	946,960	17,893,055	4,410,463	8,644,641	174,467
26 Total Electric Plant in Service	100.000000%	0.364343%	0.441651%	0.248407%	0.242381%	4.579848%	1.128888%	2.212654%	0.044656%
	253,177,825	875,205	1,197,807	718,305	581,441	11,001,461	3,086,691	6,398,225	99,145
27 Net Electric Plant in Service	100.000000%	0.345688%	0.473109%	0.283716%	0.229657%	4.345349%	1.219179%	2.527166%	0.039160%
	208,502,961	834,160	0	913,523	0	10,485,531	0	8,137,108	0
29 Production Plant	100.000000%	0.400071%	0.000000%	0.438134%	0.000000%	5.028960%	0.000000%	3.902634%	0.000000%
	77,619,087	505,723	0	0	0	6,357,011	0	0	0
30 Transmission Plant	100.000000%	0.651545%	0.000000%	0.000000%	0.000000%	8.190010%	0.000000%	0.000000%	0.000000%
	(1,682,958)	(209,082)	(44,189)	141,966	(101,085)	(2,449,317)	1,686,475	1,800,835	(7,036)
44 Taxable Income	100.000000%	12.423483%	2.625675%	-8.435505%	6.006389%	145.536430%	-100.208977%	-107.004156%	0.418073%
	68,488,509	7,056	188,947	412,489	61,076	88,700	2,316,575	4,215,338	45,918
45 Retail Sales Revenue	100.000000%	0.010302%	0.275881%	0.602275%	0.089177%	0.129511%	3.382429%	6.154811%	0.067045%
	2,561,724	2,821	0	24,165	0	35,457	0	215,251	0
49 Wind Plant Additions	100.000000%	0.110121%	0.000000%	0.943310%	0.000000%	1.384107%	0.000000%	8.402584%	0.000000%
	17,367,030	113,154	0	0	0	1,422,361	0	0	0
50 Non-Wind Plant Additions	100.000000%	0.651545%	0.000000%	0.000000%	0.000000%	8.190007%	0.000000%	0.000000%	0.000000%
	(836,293)	0	(72,660)	0	(38,153)	0	(90,523)	0	(2,388)
51 Customer Advances	100.000000%	0.000000%	8.688342%	0.000000%	4.562157%	0.000000%	10.824316%	0.000000%	0.285546%
	3,309,690	39,539	0	0	0	265,513	0	0	0
52 Transmission Service Allocator	100.000000%	1.194644%	0.000000%	0.000000%	0.000000%	8.022292%	0.000000%	0.000000%	0.000000%

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			Large General Secondary Rate 30				Optional TOD Large General Rate 31			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	175,217,053	0	0	0	13,411,877	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	21.585085%	0.000000%	0.000000%	0.000000%	1.652217%	0.000000%
	Demand - 12 CP	121,404	22,253	0	0	0	1,645	0	0	0
2	(Pro Forma)	100.000000%	18.329709%	0.000000%	0.000000%	0.000000%	1.354980%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	3,761	0	145,605,371	0	278	0	11,145,270	0
3	(Pro Forma)	100.000000%	3.097721%	0.000000%	17.937206%	0.000000%	0.228992%	0.000000%	1.372992%	0.000000%
	NCP - Supply Level	208,476	0	36,166	0	0	0	4,766	0	0
4	(Pro Forma)	100.000000%	0.000000%	17.347800%	0.000000%	0.000000%	0.000000%	2.286114%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	36,166	0	0	0	4,766	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	19.801145%	0.000000%	0.000000%	0.000000%	2.609419%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	36,166	0	0	0	294	0	0
5	(Pro Forma)	100.000000%	0.000000%	25.000691%	0.000000%	0.000000%	0.000000%	0.203235%	0.000000%	0.000000%
		39,933	0	0	0	2,857	0	0	0	138
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	7.154484%	0.000000%	0.000000%	0.000000%	0.345579%
		28,414	0	0	0	256	0	0	0	4
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.900964%	0.000000%	0.000000%	0.000000%	0.014078%
		26,581	0	0	0	256	0	0	0	4
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	0.963094%	0.000000%	0.000000%	0.000000%	0.015048%
		26,594	0	0	0	256	0	0	0	4
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.962623%	0.000000%	0.000000%	0.000000%	0.015041%
		28,351	0	0	0	852	0	0	0	2
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	3.005185%	0.000000%	0.000000%	0.000000%	0.007054%
		43,557	0	0	0	2,043	0	0	0	18
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	4.690406%	0.000000%	0.000000%	0.000000%	0.041325%
		29,488	0	0	0	740	0	0	0	21
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	2.509495%	0.000000%	0.000000%	0.000000%	0.071215%
		365,762,214	37,694,568	5,389,013	17,370,524	1,231,694	2,786,482	597,774	1,329,616	20,941
13	Production, Transmission, & Distribution Plant	100.000000%	10.305758%	1.473365%	4.749130%	0.336747%	0.761829%	0.163432%	0.363519%	0.005725%
		79,640,166	0	5,389,013	0	1,231,694	0	597,774	0	20,941
14	Distribution Plant	100.000000%	0.000000%	6.766702%	0.000000%	1.546574%	0.000000%	0.750594%	0.000000%	0.026295%

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		Large General Secondary Rate 30				Optional TOD Large General Rate 31			
	Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	34,778,434	0	1,308,440	0	271,309	0	172,428	0	4,239
15 Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	3.762217%	0.000000%	0.780107%	0.000000%	0.495790%	0.000000%	0.012189%
	14,543,227	0	908,977	0	511,602	0	7,389	0	4,507
19 Line Transformers	100.000000%	0.000000%	6.250174%	0.000000%	3.517802%	0.000000%	0.050807%	0.000000%	0.030990%
	1,118,237	0	50,304	0	24,975	0	6,630	0	1,021
21 All Other Distribution Operating Exp.	100.000000%	0.000000%	4.498510%	0.000000%	2.233426%	0.000000%	0.592898%	0.000000%	0.091304%
	982,245	0	40,350	0	9,255	0	5,317	0	182
22 All Other Distribution Maintenance Exp.	100.000000%	0.000000%	4.107936%	0.000000%	0.942229%	0.000000%	0.541311%	0.000000%	0.018529%
	19,625,692	2,253,894	260,604	0	137,415	166,614	34,248	0	4,716
23 O & M Excluding Fuel & Purch. Power	100.000000%	11.484405%	1.327872%	0.000000%	0.700179%	0.848959%	0.174506%	0.000000%	0.024030%
	13,144,950	1,509,619	174,548	0	92,038	111,595	22,939	0	3,159
24 O & M Excluding Fuel, Purch. Power and A&G	100.000000%	11.484403%	1.327871%	0.000000%	0.700178%	0.848957%	0.174508%	0.000000%	0.024032%
	390,691,022	40,045,676	5,725,140	18,453,969	1,459,855	2,960,282	635,059	1,412,548	29,557
26 Total Electric Plant in Service	100.000000%	10.249961%	1.465388%	4.723418%	0.373660%	0.757704%	0.162548%	0.361551%	0.007565%
	253,177,825	24,621,896	3,974,296	13,658,477	851,655	1,820,116	444,186	1,045,480	17,300
27 Net Electric Plant in Service	100.000000%	9.725139%	1.569765%	5.394816%	0.336386%	0.718908%	0.175444%	0.412943%	0.006833%
	208,502,961	23,467,215	0	17,370,524	0	1,734,759	0	1,329,616	0
29 Production Plant	100.000000%	11.255099%	0.000000%	8.331068%	0.000000%	0.832007%	0.000000%	0.637696%	0.000000%
	77,619,087	14,227,353	0	0	0	1,051,723	0	0	0
30 Transmission Plant	100.000000%	18.329709%	0.000000%	0.000000%	0.000000%	1.354980%	0.000000%	0.000000%	0.000000%
	(1,682,958)	(5,603,486)	4,807,132	3,746,441	43,212	(405,008)	261,585	352,868	5,331
44 Taxable Income	100.000000%	332.954595%	-285.635886%	-222.610487%	-2.567622%	24.065247%	-15.543169%	-20.967130%	-0.316764%
	68,488,509	198,516	5,585,714	8,899,866	338,148	14,675	349,317	747,931	13,784
45 Retail Sales Revenue	100.000000%	0.289853%	8.155695%	12.994685%	0.493730%	0.021427%	0.510037%	1.092053%	0.020126%
	2,561,724	79,355	0	459,502	0	5,866	0	35,172	0
49 Wind Plant Additions	100.000000%	3.097719%	0.000000%	17.937217%	0.000000%	0.228986%	0.000000%	1.372982%	0.000000%
	17,367,030	3,183,326	0	0	0	235,320	0	0	0
50 Non-Wind Plant Additions	100.000000%	18.329709%	0.000000%	0.000000%	0.000000%	1.354981%	0.000000%	0.000000%	0.000000%
	(836,293)	0	(315,716)	0	(72,141)	0	0	0	0
51 Customer Advances	100.000000%	0.000000%	37.751841%	0.000000%	8.626283%	0.000000%	0.000000%	0.000000%	0.000000%
	3,309,690	751,837	0	0	0	43,649	0	0	0
52 Transmission Service Allocator	100.000000%	22.716236%	0.000000%	0.000000%	0.000000%	1.318824%	0.000000%	0.000000%	0.000000%

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			Contract Services Rate 35				Municipal Pumping Rate 48			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	196,544,991	0	0	0	7,016,018	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	24.212486%	0.000000%	0.000000%	0.000000%	0.864307%	0.000000%
	Demand - 12 CP	121,404	28,245	0	0	0	1,024	0	0	0
2	(Pro Forma)	100.000000%	23.265296%	0.000000%	0.000000%	0.000000%	0.843465%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	4,773	0	163,328,888	0	173	0	5,830,311	0
3	(Pro Forma)	100.000000%	3.931835%	0.000000%	20.120576%	0.000000%	0.142546%	0.000000%	0.718239%	0.000000%
	NCP - Supply Level	208,476	0	25,830	0	0	0	2,608	0	0
4	(Pro Forma)	100.000000%	0.000000%	12.389915%	0.000000%	0.000000%	0.000000%	1.250983%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	0	0	0	0	2,608	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	1.427899%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	0	0	0	0	2,608	0	0
5	(Pro Forma)	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	1.802848%	0.000000%	0.000000%
		39,933	0	0	0	974	0	0	0	484
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	2.439085%	0.000000%	0.000000%	0.000000%	1.212030%
		28,414	0	0	0	13	0	0	0	109
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.045752%	0.000000%	0.000000%	0.000000%	0.383614%
		26,581	0	0	0	0	0	0	0	109
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.410067%
		26,594	0	0	0	13	0	0	0	109
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.048883%	0.000000%	0.000000%	0.000000%	0.409867%
		28,351	0	0	0	0	0	0	0	177
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.624317%
		43,557	0	0	0	0	0	0	0	767
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	1.760911%
		29,488	0	0	0	39	0	0	0	202
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.132257%	0.000000%	0.000000%	0.000000%	0.685024%
		365,762,214	47,844,473	0	19,484,916	82,654	1,734,565	388,612	695,548	391,526
13	Production, Transmission, & Distribution Plant	100.000000%	13.080759%	0.000000%	5.327209%	0.022598%	0.474233%	0.106247%	0.190164%	0.107044%
		79,640,166	0	0	0	82,654	0	388,612	0	391,526
14	Distribution Plant	100.000000%	0.000000%	0.000000%	0.000000%	0.103784%	0.000000%	0.487960%	0.000000%	0.491619%

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		Total	Contract Services Rate 35				Municipal Pumping Rate 48			
		Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
		34,778,434	0	0	0	0	0	94,354	0	115,518
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.271300%	0.000000%	0.332154%
		14,543,227	0	0	0	0	0	65,548	0	192,070
19	Line Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.450712%	0.000000%	1.320684%
		1,118,237	0	0	0	6,601	0	3,628	0	5,682
21	All Other Distribution Operating Exp.	100.000000%	0.000000%	0.000000%	0.000000%	0.590304%	0.000000%	0.324439%	0.000000%	0.508121%
		982,245	0	0	0	460	0	2,909	0	3,549
22	All Other Distribution Maintenance Exp.	100.000000%	0.000000%	0.000000%	0.000000%	0.046831%	0.000000%	0.296158%	0.000000%	0.361315%
		19,625,692	2,860,795	0	0	24,412	103,716	18,791	0	36,257
23	O & M Excluding Fuel & Purch. Power	100.000000%	14.576785%	0.000000%	0.000000%	0.124388%	0.528471%	0.095747%	0.000000%	0.184743%
		13,144,950	1,916,111	0	0	16,351	69,467	12,586	0	24,284
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	14.576784%	0.000000%	0.000000%	0.124390%	0.528469%	0.095748%	0.000000%	0.184740%
		390,691,022	50,828,657	0	20,700,241	139,402	1,842,754	412,851	738,931	441,585
26	Total Electric Plant in Service	100.000000%	13.009937%	0.000000%	5.298366%	0.035681%	0.471665%	0.105672%	0.189134%	0.113027%
		253,177,825	31,251,760	0	15,321,028	78,319	1,133,009	286,594	546,910	268,337
27	Net Electric Plant in Service	100.000000%	12.343798%	0.000000%	6.051489%	0.030934%	0.447515%	0.113199%	0.216018%	0.105988%
		208,502,961	29,786,163	0	19,484,916	0	1,079,875	0	695,548	0
29	Production Plant	100.000000%	14.285727%	0.000000%	9.345151%	0.000000%	0.517918%	0.000000%	0.333591%	0.000000%
		77,619,087	18,058,310	0	0	0	654,690	0	0	0
30	Transmission Plant	100.000000%	23.265296%	0.000000%	0.000000%	0.000000%	0.843465%	0.000000%	0.000000%	0.000000%
		(1,682,958)	(6,970,309)	2,914,334	2,235,999	122	(254,381)	117,387	142,004	(37,156)
44	Taxable Income	100.000000%	414.170110%	-173.167364%	-132.861248%	-0.007249%	15.115113%	-6.975040%	-8.437763%	2.207779%
		68,488,509	251,969	2,938,791	7,998,904	43,709	9,135	173,036	348,284	44,265
45	Retail Sales Revenue	100.000000%	0.367900%	4.290926%	11.679191%	0.063819%	0.013338%	0.252650%	0.508529%	0.064631%
		2,561,724	100,723	0	515,434	0	3,652	0	18,399	0
49	Wind Plant Additions	100.000000%	3.931844%	0.000000%	20.120591%	0.000000%	0.142560%	0.000000%	0.718227%	0.000000%
		17,367,030	4,040,491	0	0	0	146,485	0	0	0
50	Non-Wind Plant Additions	100.000000%	23.265296%	0.000000%	0.000000%	0.000000%	0.843466%	0.000000%	0.000000%	0.000000%
		(836,293)	0	0	0	0	0	(17,204)	0	(17,335)
51	Customer Advances	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	2.057174%	0.000000%	2.072838%
		3,309,690	770,491	0	0	0	30,105	0	0	0
52	Transmission Service Allocator	100.000000%	23.279854%	0.000000%	0.000000%	0.000000%	0.909602%	0.000000%	0.000000%	0.000000%

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			Outdoor Lighting Rate 52				Public Lighting Rate 41			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	1,319,281	0	0	0	3,133,315	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	0.162523%	0.000000%	0.000000%	0.000000%	0.385995%	0.000000%
	Demand - 12 CP	121,404	435	0	0	0	506	0	0	0
2	(Pro Forma)	100.000000%	0.358308%	0.000000%	0.000000%	0.000000%	0.416790%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	74	0	1,096,323	0	86	0	2,603,785	0
3	(Pro Forma)	100.000000%	0.060554%	0.000000%	0.135057%	0.000000%	0.070438%	0.000000%	0.320762%	0.000000%
	NCP - Supply Level	208,476	0	347	0	0	0	823	0	0
4	(Pro Forma)	100.000000%	0.000000%	0.166446%	0.000000%	0.000000%	0.000000%	0.394770%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	347	0	0	0	823	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	0.189985%	0.000000%	0.000000%	0.000000%	0.450598%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	347	0	0	0	823	0	0
5	(Pro Forma)	100.000000%	0.000000%	0.239873%	0.000000%	0.000000%	0.000000%	0.568920%	0.000000%	0.000000%
		39,933	0	0	0	356	0	0	0	92
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.891493%	0.000000%	0.000000%	0.000000%	0.230386%
		28,414	0	0	0	1,820	0	0	0	92
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	6.405293%	0.000000%	0.000000%	0.000000%	0.323784%
		26,581	0	0	0	0	0	0	0	92
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.346112%
		26,594	0	0	0	0	0	0	0	92
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.345943%
		28,351	0	0	0	0	0	0	0	73
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.257487%
		43,557	0	0	0	0	0	0	0	300
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.688753%
		29,488	0	0	0	41	0	0	0	92
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.139040%	0.000000%	0.000000%	0.000000%	0.311991%
		365,762,214	736,851	51,705	130,790	1,382,673	857,119	122,633	310,628	2,892,161
13	Production, Transmission, & Distribution Plant	100.000000%	0.201456%	0.014136%	0.035758%	0.378025%	0.234338%	0.033528%	0.084926%	0.790722%
		79,640,166	0	51,705	0	1,382,673	0	122,633	0	2,892,161
14	Distribution Plant	100.000000%	0.000000%	0.064923%	0.000000%	1.736150%	0.000000%	0.153984%	0.000000%	3.631536%

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		Total	Outdoor Lighting Rate 52				Public Lighting Rate 41			
		Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
		34,778,434	0	12,554	0	0	0	29,775	0	97,502
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.036097%	0.000000%	0.000000%	0.000000%	0.085613%	0.000000%	0.280352%
		14,543,227	0	8,721	0	0	0	20,685	0	75,125
19	Line Transformers	100.000000%	0.000000%	0.059966%	0.000000%	0.000000%	0.000000%	0.142231%	0.000000%	0.516563%
		1,118,237	0	483	0	4,678	0	1,145	0	6,965
21	All Other Distribution Operating Exp.	100.000000%	0.000000%	0.043193%	0.000000%	0.418337%	0.000000%	0.102393%	0.000000%	0.622855%
		982,245	0	387	0	168	0	918	0	16,373
22	All Other Distribution Maintenance Exp.	100.000000%	0.000000%	0.039400%	0.000000%	0.017104%	0.000000%	0.093459%	0.000000%	1.666896%
		19,625,692	44,059	2,502	0	18,660	51,249	5,932	0	66,838
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.224497%	0.012749%	0.000000%	0.095079%	0.261132%	0.030226%	0.000000%	0.340564%
		13,144,950	29,510	1,676	0	12,498	34,326	3,973	0	44,767
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.224497%	0.012750%	0.000000%	0.095078%	0.261135%	0.030225%	0.000000%	0.340564%
		390,691,022	782,810	54,930	138,948	1,487,771	910,580	130,282	330,003	3,077,426
26	Total Electric Plant in Service	100.000000%	0.200365%	0.014060%	0.035565%	0.380805%	0.233069%	0.033347%	0.084466%	0.787688%
		253,177,825	481,308	38,130	102,841	1,721,698	559,867	90,439	244,247	2,258,116
27	Net Electric Plant in Service	100.000000%	0.190107%	0.015061%	0.040620%	0.680035%	0.221136%	0.035722%	0.096473%	0.891909%
		208,502,961	458,736	0	130,790	0	533,610	0	310,628	0
29	Production Plant	100.000000%	0.220014%	0.000000%	0.062728%	0.000000%	0.255924%	0.000000%	0.148980%	0.000000%
		77,619,087	278,115	0	0	0	323,509	0	0	0
30	Transmission Plant	100.000000%	0.358307%	0.000000%	0.000000%	0.000000%	0.416791%	0.000000%	0.000000%	0.000000%
		(1,682,958)	(102,557)	(7,566)	142,523	67,259	(124,593)	(17,945)	196,084	96,348
44	Taxable Income	100.000000%	6.093854%	0.449566%	-8.468601%	-3.996475%	7.403215%	1.066277%	-11.651152%	-5.724920%
		68,488,509	3,881	0	182,362	0	4,514	0	289,407	0
45	Retail Sales Revenue	100.000000%	0.005667%	0.000000%	0.266267%	0.000000%	0.006591%	0.000000%	0.422563%	0.000000%
		2,561,724	1,551	0	3,460	0	1,804	0	8,217	0
49	Wind Plant Additions	100.000000%	0.060545%	0.000000%	0.135065%	0.000000%	0.070421%	0.000000%	0.320761%	0.000000%
		17,367,030	62,227	0	0	0	72,384	0	0	0
50	Non-Wind Plant Additions	100.000000%	0.358305%	0.000000%	0.000000%	0.000000%	0.416790%	0.000000%	0.000000%	0.000000%
		(836,293)	0	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%
		3,309,690	5,661	0	0	0	13,444	0	0	0
52	Transmission Service Allocator	100.000000%	0.171043%	0.000000%	0.000000%	0.000000%	0.406201%	0.000000%	0.000000%	0.000000%

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			Rate 32 Secondary			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	Energy at Generation Level	811,750,568	0	0	3,102,036	0
1	(Pro Forma)	100.000000%	0.000000%	0.000000%	0.382142%	0.000000%
	Demand - 12 CP	121,404	952	0	0	0
2	(Pro Forma)	100.000000%	0.784159%	0.000000%	0.000000%	0.000000%
	Demand/Energy	674,585,239	161	0	2,577,792	0
3	(Pro Forma)	100.000000%	0.132523%	0.000000%	0.317560%	0.000000%
	NCP - Supply Level	208,476	0	1,668	0	0
4	(Pro Forma)	100.000000%	0.000000%	0.800092%	0.000000%	0.000000%
	NCP KW @ Supply less Rate 35	182,646	0	1668	0	0
4.1	(Pro Forma)	100.000000%	0.000000%	0.913242%	0.000000%	0.000000%
	NCP - Secondary Level	144,660	0	1,668	0	0
5	(Pro Forma)	100.000000%	0.000000%	1.153049%	0.000000%	0.000000%
		39,933	0	0	0	126
6	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.315529%
		28,414	0	0	0	16
8	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.056310%
		26,581	0	0	0	16
8.1	Total Customers less Rates 35 & 52	100.000000%	0.000000%	0.000000%	0.000000%	0.060193%
		26,594	0	0	0	16
8.2	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.060164%
		28,351	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		43,557	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		29,488	0	0	0	64
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.217037%
		365,762,214	1,612,602	248,546	307,527	27,649
13	Production, Transmission, & Distribution Plant	100.000000%	0.440888%	0.067953%	0.084078%	0.007559%
		79,640,166	0	248,546	0	27,649
14	Distribution Plant	100.000000%	0.000000%	0.312086%	0.000000%	0.034717%

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			Rate 32 Secondary			
		Total Montana	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
15	Poles, OH & UG Conductor & Conduit	34,778,434 100.000000%	0 0.000000%	60,346 0.173516%	0 0.000000%	16,957 0.048757%
19	Line Transformers	14,543,227 100.000000%	0 0.000000%	41,923 0.288265%	0 0.000000%	0 0.000000%
21	All Other Distribution Operating Exp.	1,118,237 100.000000%	0 0.000000%	2,320 0.207469%	0 0.000000%	1,206 0.107848%
22	All Other Distribution Maintenance Exp.	982,245 100.000000%	0 0.000000%	1,861 0.189464%	0 0.000000%	497 0.050598%
23	O & M Excluding Fuel & Purch. Power	19,625,692 100.000000%	96,424 0.491315%	12,019 0.061241%	0 0.000000%	8,007 0.040799%
24	O & M Excluding Fuel, Purch. Power and A&G	13,144,950 100.000000%	64,583 0.491314%	8,050 0.061240%	0 0.000000%	5,363 0.040799%
26	Total Electric Plant in Service	390,691,022 100.000000%	1,713,184 0.438501%	264,048 0.067585%	326,708 0.083623%	36,047 0.009226%
27	Net Electric Plant in Service	253,177,825 100.000000%	1,053,343 0.416049%	183,296 0.072398%	241,808 0.095509%	21,453 0.008473%
29	Production Plant	208,502,961 100.000000%	1,003,945 0.481502%	0 0.000000%	307,527 0.147493%	0 0.000000%
30	Transmission Plant	77,619,087 100.000000%	608,657 0.784159%	0 0.000000%	0 0.000000%	0 0.000000%
44	Taxable Income	(1,682,958) 100.000000%	(225,153) 13.378409%	8,420 -0.500310%	50,487 -2.999897%	(6,123) 0.363824%
45	Retail Sales Revenue	68,488,509 100.000000%	8,493 0.012401%	45,193 0.065986%	141,579 0.206719%	6,228 0.009093%
49	Wind Plant Additions	2,561,724 100.000000%	3,395 0.132528%	0 0.000000%	8,135 0.317560%	0 0.000000%
50	Non-Wind Plant Additions	17,367,030 100.000000%	136,185 0.784158%	0 0.000000%	0 0.000000%	0 0.000000%
51	Customer Advances	(836,293) 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	0 0.000000%
52	Transmission Service Allocator	3,309,690 100.000000%	13,310 0.402152%	0 0.000000%	0 0.000000%	0 0.000000%

MONTANA-DAKOTA UTILITIES CO.
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Allocation of Revenues
Pro Forma

	Billing Determinants and Revenues - Pro Forma									Pro Forma
Rate Class	Bill Determinants	Kwh	KW	Basic Service Charge	Energy	Demand	Tax Tracking Adjustment	Fuel Revenue	Total Revenues	Revs Excl Tax Tracker
Residential Service - Rate 10	20,080	186,438,784		$1,392,548	$13,457,096		$1,509,570	$4,541,649	$20,900,863	$19,391,293
Small General Service										
Rate 20 Primary	1	568	0.0	83	21	0	11	13	128	117
Rate 20 Secondary	5,808	110,004,369	308,656.5	1,377,948	4,925,339	1,923,812	836,342	2,679,706	11,743,147	10,906,805
Rate 25	200	8,517,454	36,357.1	54,750	223,498	169,320	45,498	207,485	700,551	655,053
Total Small General	6,009	118,522,391	345,013.6	1,432,781	5,148,858	2,093,132	881,851	2,887,204	12,443,826	11,561,975
Large General Service										
Rate 30 Primary	15	76,702,260	181,526.9	41,400	2,230,502	2,087,211	443,134	1,816,310	6,618,557	6,175,423
Rate 30 Secondary	256	161,958,379	427,987.8	307,200	4,755,098	5,034,567	1,026,417	3,945,306	15,068,588	14,042,171
Total Rate 30	271	238,660,639	609,514.7	348,600	6,985,600	7,121,778	1,469,551	5,761,616	21,687,145	20,217,594
Rate 31 Primary	2	12,299,200	27,448.8	5,520	409,314	297,274	72,391	291,245	1,075,744	1,003,353
Rate 31 Secondary	2	231,520	1,129.2	2,400	7,610	12,987	2,338	5,640	30,975	28,637
Total Rate 31	4	12,530,720	28,578.0	7,920	416,924	310,261	74,729	296,885	1,106,719	1,031,990
Rate 32 Secondary	16	2,867,305	10,321.1	5,760	69,762	40,720	11,817	69,848	197,907	186,090
Rate 35	13	185,573,850	292,897.6	39,000	4,034,375	2,631,159	681,563	4,398,100	11,784,197	11,102,634
Total Large General	304	439,632,514	941,311.4	401,280	11,506,661	10,103,918	2,237,660	10,526,449	34,775,968	32,538,308
Public Lighting - Rate 41	92	2,896,217			204,630		20,802	70,552	295,984	275,182
Municipal Pumping - Rate 48	109	6,485,116	32,759.4	39,240	208,237	154,693	40,883	157,977	601,030	560,147
Outdoor Lighting - Rate 52	1,820	1,219,451			142,615		14,498	29,706	186,819	172,321
Total Montana Electric	**28,414**	**755,194,473**	**1,319,084.4**	**$3,265,849**	**$30,668,097**	**$12,351,743**	**$4,705,264**	**$18,213,537**	**$69,204,490**	**$64,499,226**

Docket No. _____
Rule 38.5.177
Statement M
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MONTANA-DAKOTA UTILITIES CO.
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Allocation of Revenues
Pro Forma

	Embedded COS Before Increase			Requried @ Overall Return						Target Rate Design Excluding Tax Tracker				
Rate Class	**Rate Base**	**Op Inc**	**ROR**	**COS**	**Increase @ COS**	**Tax Tracker**	**Trans. Expense**	**Base Rates**	**Base Rates % Increase**	**Revenue Increase**	**Base Rates % Increase**	**Trans. Exp Recovery 1/**	**Total Increase**	**Total % Increase**
Residential Service - Rate 10	$78,797,715	$952,833	1.21%	$27,680,078	$6,779,215	$560,226	$865,076	$5,353,913	27.61%	$2,579,992	13.3%	$865,076	$3,445,068	17.77%
Small General Service														
Rate 20 Primary	7,546	222	2.94%	2,492	2,364	5	2	2,357	2014.53%	10	8.5%	2	12	10.26%
Rate 20 Secondary	43,827,240	1,290,866	2.95%	14,475,354	2,732,207	255,492	510,421	1,966,294	18.03%	967,423	8.9%	510,421	1,477,844	13.55%
Rate 25	3,054,251	(9,507)	-0.31%	1,026,576	326,025	18,000	39,521	268,504	40.99%	87,154	13.3%	39,521	126,675	19.34%
Total Small General	46,889,037	1,281,581	2.73%	15,504,422	3,060,596	273,497	549,944	2,237,155	19.35%	1,054,587	9.1%	549,944	1,604,531	13.88%
Large General Service														
Rate 30 Primary	20,088,246	1,842,114	9.17%	6,168,388	(450,169)	91,778	265,389	(807,336)	-13.07%	149,038	2.4%	265,389	414,427	6.71%
Rate 30 Secondary	42,303,522	4,646,816	10.98%	13,075,053	(1,993,535)	213,226	751,487	(2,958,248)	-21.07%	338,894	2.4%	751,487	1,090,381	7.77%
Total Rate 30	62,391,768	6,488,930	10.40%	19,243,441	(2,443,704)	305,004	1,016,876	(3,765,584)	-18.63%	487,932	2.4%	1,016,876	1,504,808	7.44%
Rate 31 Primary														
Rate 31 Secondary														
Total Rate 31	3,260,426	329,394	10.10%	992,229	(114,490)	15,523	43,629	(173,642)	-16.83%	24,906	2.4%	43,629	68,535	6.64%
Rate 32 Secondary	1,522,232	(76,356)	-5.02%	457,957	260,050	4,927	13,304	241,819	129.95%	24,759	13.3%	13,304	38,063	20.45%
Rate 35	46,922,733	1,430,907	3.05%	14,644,839	2,860,642	290,055	770,132	1,800,455	16.22%	1,477,194	13.3%	770,132	2,247,326	20.24%
Total Large General	114,097,159	8,172,875	7.16%	35,338,466	562,498	615,509	1,843,941	(1,896,952)	-5.83%	2,014,791	6.2%	1,843,941	3,858,732	11.86%
Public Lighting - Rate 41	2,843,990	224,548	7.90%	281,627	(14,357)	4,288	13,438	(32,083)	-11.66%	6,641	2.4%	13,438	20,079	7.30%
Municipal Pumping - Rate 48	2,157,076	96,095	4.45%	691,244	90,214	12,776	30,091	47,347	8.45%	49,684	8.9%	30,091	79,775	14.24%
Outdoor Lighting - Rate 52	2,210,998	150,589	6.81%	208,327	21,508	4,252	5,658	11,598	6.73%	15,285	8.9%	5,658	20,943	12.15%
Total Montana Electric	**$246,995,975**	**$10,878,521**	**4.40%**	**$79,704,164**	**$10,499,674**	**$1,470,548**	**$3,308,148**	**$5,720,978**	**8.87%**	**$5,720,980**	**8.90%**	**$3,308,148**	**$9,029,128**	**14.00%**

1/ See rate detail calculation sheets.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Reconciliation of Marginal Revenue Requirement to Embedded
Twelve Months Ended June 30, 2022 - Pro Forma

Rate Class	Marginal COS	Marginal COS Reconciled to Embedded Revenue Requirement	Embedded COS	COS Reconciliation	Pro Forma Revenues	Required Increase	% Increase
Residential Service Rate 10	$29,669,767	$32,758,848	$27,680,078	$5,078,770	$20,900,863	$11,857,985	56.7%
Small General Service							
Rate 20							
Rate 20 Primary Service	730	806	2,492	(1,686)	128	678	529.7%
Rate 20 Secondary Service	13,782,656	15,217,643	14,475,354	742,289	11,743,147	3,474,496	29.6%
Total Rate 20	13,783,386	15,218,449	14,477,846	740,603	11,743,275	3,475,174	29.6%
Rate 25	1,143,919	1,263,019	1,026,576	236,443	700,551	562,468	80.3%
Total Small General	14,927,305	16,481,468	15,504,422	977,046	12,443,826	4,037,642	32.4%
Large General Service							
Rate 30							
Rate 30 Primary Service	4,938,726	5,452,923	6,168,388	(715,465)	6,618,557	(1,165,634)	-17.6%
Rate 30 Secondary Service	9,965,657	11,003,235	13,075,053	(2,071,818)	15,068,588	(4,065,353)	-27.0%
Total Rate 30	14,904,383	16,456,158	19,243,441	(2,787,283)	21,687,145	(5,230,987)	-24.1%
Rate 31	794,113	876,792	992,229	(115,437)	1,106,719	(229,927)	-20.8%
General Space Heat Rate 32	306,485	338,395	457,957	(119,562)	197,907	140,488	71.0%
Rate 35	10,540,470	11,637,895	14,644,839	(3,006,944)	11,784,197	(146,302)	-1.2%
Total Large General	26,545,451	29,309,240	35,338,466	(6,029,226)	34,775,968	(5,466,728)	-15.7%
Municipal Pumping Rate 48	602,110	664,799	691,244	(26,445)	601,030	63,769	10.6%
Lighting							
Outdoor Lighting Rate 52	158,490	174,991	208,327	(33,336)	186,819	(11,828)	-6.3%
Public Lighting Rate 41	285,131	314,818	281,627	33,191	295,984	18,834	6.4%
Total Montana Electric	**$72,188,254**	**$79,704,164**	**$79,704,164**	**$0**	**$69,204,490**	**$10,499,674**	**15.2%**
Total Embedded Cost of Service	$79,704,164						
Reconciliation Factor	1.1041154						

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Allocation of Revenues
Pro Forma

	Rate Design Results Proposed Revenues						Rate Design Results Summary of Proposed Revenue Increases				
Rate Class	**Basic Service Charge**	**Energy & Demand**	**Total Rates Revenue**	**Fuel & Trans. Exp.**	**Tax Tracker**	**Total Revenues**	**Rates Increase**	**Trans. Exp Recovery**	**Tax Tracker Increase**	**Total Increase**	**% Increase**
Residential Service - Rate 10	$1,832,300	$15,597,414	$17,429,714	$5,406,725	$2,069,796	$24,906,235	$2,580,070	865,076	$560,226	$4,005,372	19.16%
Small General Service											
Rate 20 Primary	114	23	137	15	16	168	33	2	5	40	31.25%
Rate 20 Secondary	1,907,928	7,286,388	9,194,316	3,190,127	1,091,834	13,476,277	967,217	510,421	255,492	1,733,130	14.76%
Rate 25	73,000	461,712	534,712	247,006	63,498	845,216	87,144	39,521	18,000	144,665	20.65%
Total Small General	1,981,042	7,748,123	9,729,165	3,437,148	1,155,348	14,321,661	1,054,394	549,944	273,497	1,877,835	15.09%
Large General Service											
Rate 30 Primary	45,900	4,458,587	4,504,487	2,081,699	534,912	7,121,098	145,374	265,389	91,778	502,541	7.59%
Rate 30 Secondary	307,200	10,131,815	10,439,015	4,696,793	1,239,643	16,375,451	342,150	751,487	213,226	1,306,863	8.67%
Total Rate 30	353,100	14,590,402	14,943,502	6,778,492	1,774,555	23,496,549	487,524	1,016,876	305,004	1,809,404	8.34%
Rate 31 Primary											
Rate 31 Secondary											
Total Rate 31	8,520	751,491	760,011	340,514	90,252	1,190,777	24,906	43,629	15,523	84,058	7.60%
Rate 32 Secondary	10,560	130,438	140,998	83,152	16,744	240,894	24,756	13,304	4,927	42,987	21.72%
Rate 35	44,460	8,137,521	8,181,981	5,168,232	971,618	14,321,831	1,477,447	770,132	290,055	2,537,634	21.53%
Total Large General	416,640	23,609,852	24,026,492	12,370,390	2,853,169	39,250,051	2,014,633	1,843,941	615,509	4,474,083	12.87%
Public Lighting - Rate 41	0	211,279	211,279	83,990	25,090	320,359	6,649	13,438	4,288	24,375	8.24%
Municipal Pumping - Rate 48	52,320	399,543	451,863	188,068	53,659	693,590	49,693	30,091	12,776	92,560	15.40%
Outdoor Lighting - Rate 52	0	157,895	157,895	35,364	18,750	212,009	15,280	5,658	4,252	25,190	13.48%
Total Montana Electric	**$4,282,302**	**$47,724,106**	**$52,006,408**	**$21,521,685**	**$6,175,812**	**$79,703,905**	**$5,720,719**	**$3,308,148**	**$1,470,548**	**$10,499,415**	**15.17%**

Proposed Tax Tracker Rate (6,175,802 / 52,006,408) =	11.8751%
Proposed Tax Tracker Revenues	$6,175,802
Proposed Increase Excluding Tax Tracker Increase	$9,029,136
Proposed Transmission Expense Recovery	3,308,148
Proposed Increase from Base Rates	$5,720,988
Overall Increase for Base Rates	8.8699%
No > 1.50 Average (Rates 10, 25, 35, 32S)	13.3049%
@ Overall (Rates 20, 48 & 52)	8.8699%
Remainder Equally (Rates 30P, 30S, 31 & 41)	519,487
	2.4134%

Overall Requested ROR	7.525%
Inverse of Tax Rate	73.4111%
Total Revenue Deficiency	$10,499,674

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Summary of Proposed Charges

Rate Class	Basic Service Charge	Energy Charges		Base Fuel	Total Energy		Demand Charges 0-10 Kw		Demand Charges > 10 Kw	
		Summer	Winter		Summer	Winter	Summer	Winter	Summer	Winter
Residential										
Rate 10	$0.25	$0.09665	$0.07668	$0.02900	$0.12565	$0.10568				
TOD Rate 16	0.47									
Off Peak		0.06844	0.06844	0.02900	0.09744	0.09744				
On Peak		0.10938	0.07508	0.02900	0.13838	0.10408				
Small General Service										
Rate 20 Primary Service	0.90	0.05909	0.04029	0.02714	0.08623	0.06743	$0.00	$0.00	$14.00	$13.00
Rate 20 Secondary Service	0.90	0.06009	0.04129	0.02900	0.08909	0.07029	0.00	0.00	15.00	13.75
Irrigation Rate 25	1.00	0.03006	0.03006	0.02900	0.05906	0.05906	6.00	4.00	6.00	4.00
TOD Rate 26 -Primary	44.15									
Off Peak		0.03681	0.03681	0.02714	0.06395	0.06395	0.00	0.00	0.00	0.00
On Peak		0.07301	0.05954	0.02714	0.10015	0.08668	0.00	0.00	16.95	13.81
TOD Rate 26 -Secondary	44.15									
Off Peak		0.03712	0.03712	0.02900	0.06612	0.06612	0.00	0.00	0.00	0.00
On Peak		0.07392	0.05918	0.02900	0.10292	0.08818	0.00	0.00	17.39	14.08
Large General Service										
Rate 30 Primary Service	255.00	0.02855	0.02855	0.02714	0.05569	0.05569	13.45	12.10	13.45	12.10
Rate 30 Secondary Service	100.00	0.02883	0.02883	0.02900	0.05783	0.05783	13.65	12.30	13.65	12.30
TOD Rate 31										
Primary Service	255.00									
Off Peak		0.02712	0.02712	0.02714	0.05426	0.05426	0.00	0.00	0.00	0.00
On Peak		0.05712	0.04712	0.02714	0.08426	0.07426	16.90	9.60	16.90	9.60
Secondary Service	100.00									
Off Peak		0.02712	0.02712	0.02900	0.05612	0.05612	0.00	0.00	0.00	0.00
On Peak		0.05712	0.04712	0.02900	0.08612	0.07612	17.50	10.50	17.50	10.50
Space Heating Rate 32										
Primary	55.00	0.03039	0.03039	0.02714	0.05753	0.05753	12.70	3.00	12.70	3.00
Secondary	55.00	0.03039	0.03039	0.02900	0.05939	0.05939	12.90	3.50	12.90	3.50
Contract Services Rate 35	285.00	0.02691	0.02691	0.02785	0.05476	0.05476	11.75	10.25	11.75	10.25
Demand Resp Rate 38	255.00	0.02855	0.02855	0.02714	0.05569	0.05569	9.95	8.60	9.95	8.60
Public Lighting										
Rate 41 Company Owned		0.07295	0.07295	0.02900	0.10195	0.10195				
Rate 41 Municipal Owned		0.07295	0.07295	0.02900	0.10195	0.10195				
Municipal Pumping										
Rate 48	40.00	0.03523	0.03523	0.02900	0.06423	0.06423	6.50	4.50	6.50	4.50
Outdoor Lighting										
Rate 52		0.12948	0.12948	0.02900	0.15848	0.15848				

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Residential Electric Service Rate 10
Pro Forma

Residential Service	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	20,080	$0.19 per day	$1,392,548	$0.25 per day	$1,832,300
Energy					
Winter	121,276,664	$0.06520 per Kwh	7,907,238	$0.07668 per Kwh	9,299,495
Summer	65,162,120	$0.08517 per Kwh	5,549,858	$0.09665 per Kwh	6,297,919
	186,438,784		13,457,096		15,597,414
Tax Tracking Adj.		10.1657%	1,509,570	11.8751% per Kwh	2,069,796
Base Fuel	186,438,784	$0.02436 per Kwh	4,541,649	$0.02900 per Kwh	5,406,725
Total Rate 10			$20,900,863		$24,906,235

Total Revenues Excluding Tax Trackers Per Design	$22,836,439
Target Revenues Excluding Tax Trackers	22,836,361
Difference	$78

Derivation of Rate:

Pro Forma Revenues				$19,391,293
Pro Forma Revenue Increase				3,445,068
Total Revenue Requirement Excluding Tax Trackers				$22,836,361
Less:				
Proposed Basic Service Charge Revenues				1,832,300
Base Fuel				5,406,725
Winter Rate	($0.01997)	121,276,664	Kwh	(2,421,895)
Subtotal				4,817,130
Net to be Collected Through Energy				$18,019,231
Total Kwh				186,438,784
Summer Rate Per Kwh				$0.09665
Winter Rate Per Kwh				$0.07668

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Residential Electric TOD Service Rate 16
Pro Forma

Residential Service	Billing Determinants	Pro Forma @ Current Rates Rate		Pro Forma @ Current Rates Revenue	Proposed Rates 1/ Rate		Proposed Rates 1/ Revenue
Basic Service Charge		$0.36	per day	$0	$0.47	per day	$0
Energy							
Summer							
On-Peak Kwh	0	$0.09639	per Kwh	$0	$0.10938	per Kwh	$0
Off Peak Kwh	0	$0.05905	per Kwh	$0	$0.06844	per Kwh	$0
Subtotal	0						
Winter							
On-Peak Kwh		$0.06384	per Kwh	$0	$0.07508	per Kwh	$0
Off Peak Kwh		$0.05905	per Kwh	$0	$0.06844	per Kwh	$0
Subtotal	0						
Total Energy	0						
Base Fuel	0	$0.02436	per Kwh	0	$0.02900	per Kwh	0
Total Rate 16 Revenues				$0			$0
Total Revenues Per Design							$0
Target Revenues							0
Difference							$0

1/ Proposed rates were determined by applying the applicable Rate 10 increase to the current Rate 16 Basic Service Charge and Energy rate components.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Small General Electric Service Rate 20
Pro Forma

Small General Service	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Primary	1	$0.65 per day	$83 1/	$0.90 per day	$114
Secondary	5,808	$0.65 per day	1,377,948	$0.90 per day	1,907,928
Total Basic Service Charge	5,809		1,378,031		1,908,042
Energy					
Primary					
Winter	568	$0.03764 per Kwh	21	$0.04029 per Kwh	23
Summer	0	0.05644 per Kwh	0	0.05909 per Kwh	0
Subtotal	568		21		23
Secondary					
Winter	74,112,317	$0.03864 per Kwh	2,863,700	$0.04129 per Kwh	3,060,098
Summer	35,892,052	0.05744 per Kwh	2,061,639	0.06009 per Kwh	2,156,753
Subtotal	110,004,369		4,925,339		5,216,851
Total Energy	110,004,937		4,925,360		5,216,874
Demand					
Primary Service					
First 10					
Winter	0.0	$0.00 per Kw	0	$0.00 per Kw	0
Summer	0.0	0.00 per Kw	0	0.00 per Kw	0
Over 10					
Winter	0.0	$12.00 per Kw	0	$13.00 per Kw	0
Summer	0.0	13.00 per Kw	0	14.00 per Kw	0
Subtotal	0.0		0		0
Secondary Service					
First 10					
Winter	109,424.5	$0.00 per Kw	0	$0.00 per Kw	0
Summer	53,507.1	0.00 per Kw	0	0.00 per Kw	0
Over 10					
Winter	93,070.0	$12.75 per Kw	1,186,643	$13.75 per Kw	1,279,713
Summer	52,654.9	14.00 per Kw	737,169	15.00 per Kw	789,824
Subtotal	308,656.5		1,923,812		2,069,537
Total Demand	308,656.5		1,923,812		2,069,537
Tax Tracking Adj.					
Primary Service		10.1657%	11	11.8751%	16
Secondary Service		10.1657%	836,342	11.8751%	1,091,834
Total Tax Tracking Adj.			836,353		1,091,850

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Small General Electric Service Rate 20
Pro Forma

Small General Service	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Base Fuel					
Primary Service	568	$0.02368 per Kwh	13	$0.02714 per Kwh	15
Secondary Service	110,004,369	$0.02436 per Kwh	2,679,706	$0.02900 per Kwh	3,190,127
Total Base Fuel			2,679,719		3,190,142
Total Rate 20 Revenues			$11,743,275		$13,476,445
Total Revenues Excluding Tax Trackers Per Design					$12,384,595
Target Revenues Excluding Tax Trackers					12,384,778
Difference					($183)

Derivation of Rate:

Pro Forma Revenues				$10,906,922
Pro Forma Revenue Increase				1,477,856
Total Revenue Requirement Excluding Tax Trackers				$12,384,778
Less:				
Proposed Basic Service Charge Revenues				1,908,042
Base Fuel				3,190,142
Winter Rate differential	($0.01880)	74,112,885	Kwh	(1,393,322)
Secondary Rate differential	$0.00100	110,004,369	Kwh	110,004
Proposed Demand Charges				2,069,537
Subtotal				5,884,403
Net to be Collected Through Energy				$6,500,375
Total Kwh				110,004,937
Summer Primary Rate per Kwh				$0.05909
Winter Primary Rate per Kwh				$0.04029
Summer Secondary Rate per Kwh				$0.06009
Winter Secondary Rate per Kwh				$0.04129

1/ Customer was only active partial year for test year. Pro Forma at current rates reflect 127 days.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Irrigation Power Service Rate 25
Pro Forma

Irrigation Power Service	Billing Determinants	Pro Forma @ Current Rates Rate		Revenue	Proposed Rates Rate		Revenue
Basic Service Charge	200	$0.75	per day	$54,750	$1.00	per day	$73,000
Energy	8,517,454	$0.02624	per Kwh	223,498	$0.03006	per Kwh	256,035
Demand							
Winter	6,232.9	$3.00	per KW	18,699	$4.00	per KW	24,932
Summer	30,124.2	5.00	per KW	150,621	6.00	per KW	180,745
Total Demand	36,357.1			169,320			205,677
Tax Tracking Adj.		10.1657%		$45,498	11.8751%		$63,498
Base Fuel	8,517,454	$0.02436	per Kwh	$207,485	$0.02900	per Kwh	$247,006
Total Revenue				$700,551			$845,216

Total Revenues Excluding Tax Trackers Per Design	$781,718
Target Revenues Excluding Tax Trackers	781,728
Difference	($10)

Derivation of Rate:

Pro Forma Revenues	$655,053
Pro Forma Revenue Increase	126,675
Total Revenue Requirement Excluding Tax Trackers	$781,728
Less:	
Proposed Basic Service Charge Revenues	73,000
Proposed Demand Charge Revenues	205,677
Base Fuel	247,006
Subtotal	525,683
Net to be Collected Through Energy	256,045
Total Kwh Sales	8,517,454
Proposed Energy Charge	$0.03006

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Small General Time-of-Day Electric Service Rate 26
Pro Forma

Small General TOD Service (Rate 26)	Billing Determinants	Pro Forma @ Current Rates Rate		Pro Forma @ Current Rates Revenue	Proposed Rates 1/ Rate		Proposed Rates 1/ Revenue
Basic Service Charge							
Primary Service	0	$31.89	per month	$0	$44.15	per month	$0
Secondary Service	0	31.89	per month	0	44.15	per month	0
Total Basic Service Charge	0			0			0
Energy							
Summer Primary Service							
Off-Peak	0	$0.03464	per Kwh	0	$0.03681	per Kwh	0
On-Peak	0	0.06973	per Kwh	0	0.07301	per Kwh	0
Total Summer	0			0			0
Winter Primary Service							
Off-Peak	0	$0.03464	per Kwh	0	$0.03681	per Kwh	0
On-Peak	0	0.05687	per Kwh	0	0.05954	per Kwh	0
Total Winter	0			0			0
Summer Secondary Service							
Off-Peak	0	$0.03505	per Kwh	0	$0.03712	per Kwh	0
On-Peak	0	0.07066	per Kwh	0	0.07392	per Kwh	0
Total Summer	0			0			0
Winter Secondary Service							
Off-Peak	0	$0.03505	per Kwh	0	$0.03712	per Kwh	0
On-Peak	0	0.05657	per Kwh	0	0.05918	per Kwh	0
Total Winter	0			0			0
Total Energy	0			0			0
Demand							
Summer Primary Service							
Off-Peak Over 10 Kw		$0.00	per KW	0	$0.00	per KW	0
On-Peak Over 10 Kw	0.0	15.74	per KW	0	16.95	per KW	0
Total Summer Demand	0.0			0			0
Winter Primary Service							
Off-Peak Over 10 Kw		$0.00	per KW	0	$0.00	per KW	0
On-Peak Over 10 Kw	0.0	12.75	per KW	0	13.81	per KW	0
	0.0			0			0
Summer Secondary Service							
Off-Peak Over 10 Kw		$0.00	per KW	0	$0.00	per KW	0
On-Peak Over 10 Kw	0.0	16.23	per KW	0	17.39	per KW	0
Total Summer Demand	0.0			0			0
Winter Secondary Service							
Off-Peak Over 10 Kw		$0.00	per KW	0	$0.00	per KW	0
On-Peak Over 10 Kw	0.0	13.06	per KW	0	14.08	per KW	0
	0.0			0			0
Total Demand	0.0			0			0

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Small General Time-of-Day Electric Service Rate 26
Pro Forma

Small General TOD Service (Rate 26)	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates 1/ Rate	Proposed Rates 1/ Revenue
Base Fuel					
Primary	0	$0.02368 per Kwh	0	$0.02714 per Kwh	0
Secondary	0	$0.02436 per Kwh	0	$0.02900 per Kwh	0
Total Base Fuel			0		0
Total Rate 26 Revenue			$0		$0
Total Revenues Per Design					$0
Target Revenues					0
Difference					$0

1/ Proposed rates were determined by applying the applicable Rate 20 increase to the current Rate 26 rate components.

Derivation of Rate:

Pro Forma Revenues			$0
Pro Forma Revenue Increase			0
Total Revenue Requirement			$0
Less:			
Proposed Basic Service Charge Revenues			0
Proposed Demand Revenues			0
On-Peak Summer Energy Differential	0.03000	0 Kwh	0
On-Peak Winter Energy	0.02000	0 Kwh	0
Off-Peak Differential	0.00000	0	0
Base Fuel			0
Subtotal			0
Net to be Collected Through Energy			$0
Total Kwh Sales			0
Proposed Energy Charges:			
Winter Primary Off-Peak			#DIV/0!
Winter Primary On-Peak			#DIV/0!
Summer Primary Off-Peak			#DIV/0!
Summer Primary On-Peak			#DIV/0!
Winter Secondary Off-Peak			#DIV/0!
Winter Secondary On-Peak			#DIV/0!
Summer Secondary Off-Peak			#DIV/0!
Summer Secondary On-Peak			#DIV/0!

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Large General Electric Service Rate 30
Pro Forma

Large General Service 30	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Primary Service Rate 30	15	$230.00 per month	$41,400	$255.00 per month	$45,900
Secondary Service Rate 30	256	100.00 per month	307,200	100.00 per month	307,200
Total Basic Service Charge	271		348,600		353,100
Energy					
Primary	76,702,260	$0.02908 per Kwh	2,230,502	$0.02855 per Kwh	2,189,850
Secondary	161,958,379	0.02936 per Kwh	4,755,098	0.02883 per Kwh	4,669,260
Total Energy	238,660,639		6,985,600		6,859,110
Demand					
Primary Service - Winter	127,999.6	$11.10 per Kw	1,420,796	$12.10 per Kw	1,548,795
Primary Service - Summer	53,527.3	12.45 per Kw	666,415	13.45 per Kw	719,942
Subtotal	181,526.9		2,087,211		2,268,737
Secondary Service - Winter	281,095.2	$11.30 per Kw	3,176,376	$12.30 per Kw	3,457,471
Secondary Service - Summer	146,892.6	12.65 per Kw	1,858,191	13.65 per Kw	2,005,084
Subtotal	427,987.8		5,034,567		5,462,555
Total Demand	609,514.7		7,121,778		7,731,292
Tax Tracking Adj.					
Primary Service- Rate 30		10.1657%	443,134	11.8751%	534,912
Secondary Service- Rate 30		10.1657%	1,026,417	11.8751%	1,239,643
Total Tax Tracking Adj.			1,469,551		1,774,555
Base Fuel					
Primary Service- Rate 30	76,702,260	$0.02368 per Kwh	1,816,310	$0.02714 per Kwh	2,081,699
Secondary Service- Rate 30	161,958,379	0.02436 per Kwh	3,945,306	0.02900 per Kwh	4,696,793
Total Base Fuel	238,660,639		5,761,616		6,778,492
Total Rate 30 Revenue			$21,687,145		$23,496,549

Total Distribution Revenues Per Design	
Primary- Rate 30	$6,586,186
Secondary - Rate 30	15,135,808
Total	$21,721,994
Target Revenues	21,722,402
Difference	($408)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Large General Electric Service Rate 30
Pro Forma

Derivation of Rate:

Pro Forma Revenues			$20,217,594
Pro Forma Revenue Increase			1,504,808
Total Revenue Requirement Excluding Tax Trackers			$21,722,402
Less:			
Proposed Basic Service Charge Revenues			$353,100
Proposed Demand Revenues			7,731,292
Primary/Secondary Energy Differential	0.00028	161,958,379	45,348
Base Fuel			6,778,492
Subtotal			$14,908,232
Net to be Collected Through Energy			$6,814,170
Total Kwh Sales			238,660,639
Proposed Energy Charges:			
Rate 30- Primary			$0.02855
Rate 30- Secondary			$0.02883

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Large General Time-of-Day Electric Service Rate 31
Pro Forma

Large General TOD Service (Rate 31)	Billing Determinants	Pro Forma @ Current Rates Rate		Revenue	Proposed Rates Rate		Revenue
Basic Service Charge							
Primary Service	2	$230.00	per month	$5,520	$255.00	per month	$6,120
Secondary Service	2	100.00	per month	2,400	100.00	per month	2,400
Total Basic Service Charge	4			7,920			8,520
Energy							
Winter Primary Service							
On-Peak	1,863,190	$0.04768	per Kwh	88,837	$0.04712	per Kwh	87,794
Off-Peak	6,061,279	0.02768	per Kwh	167,776	0.02712	per Kwh	164,382
Total Winter	7,924,469			256,613			252,176
Summer Primary Service							
On-Peak	1,053,610	$0.05768	per Kwh	60,772	$0.05712	per Kwh	60,182
Off-Peak	3,321,121	0.02768	per Kwh	91,929	0.02712	per Kwh	90,069
Total Summer	4,374,731			152,701			150,251
Winter Secondary Service							
On-Peak	38,260	$0.04768	per Kwh	1,824	$0.04712	per Kwh	1,803
Off-Peak	133,057	0.02768	per Kwh	3,683	0.02712	per Kwh	3,609
Total Winter	171,317			5,507			5,412
Summer Secondary Service							
On-Peak	14,540	$0.05768	per Kwh	839	$0.05712	per Kwh	831
Off-Peak	45,663	0.02768	per Kwh	1,264	0.02712	per Kwh	1,238
Total Summer	60,203			2,103			2,069
Total Energy	12,530,720			416,924			409,908
Demand							
Winter Primary Service							
On-Peak	18,687.3	$8.50	per KW	158,842	$9.60	per KW	179,398
Off-Peak	20,282.2	0.00	per KW	0	0.00	per KW	0
	38,969.5			158,842			179,398
Summer Primary Service							
On-Peak	8,761.5	$15.80	per KW	138,432	$16.90	per KW	148,069
Off-Peak	9,497.0	0.00	per KW	0	0.00	per KW	0
Total Summer Demand	18,258.5			138,432			148,069
Winter Secondary Service							
On-Peak	806.4	$9.50	per KW	7,661	$10.50	per KW	8,467
Off-Peak	841.2	0.00	per KW	0	0.00	per KW	0
	1,647.6			7,661			8,467
Summer Secondary Service							
On-Peak	322.8	$16.50	per KW	5,326	$17.50	per KW	5,649
Off-Peak	346.1	0.00	per KW	0	0.00	per KW	0
Total Summer Demand	668.9			5,326			5,649
Total Billed Demand	28,578.0			310,261			341,583

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Large General Time-of-Day Electric Service Rate 31
Pro Forma

Large General TOD Service (Rate 31)	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Tax Tracking Adj.					
Primary		10.1657%	72,391	11.8751%	87,402
Secondary		10.1657%	2,338	11.8751%	2,850
Total Tax Tracking Adj.			74,729		90,252
Base Fuel					
Primary	12,299,200	$0.02368 per Kwh	291,245	$0.02714 per Kwh	333,800
Secondary	231,520	0.02436 per Kwh	5,640	0.02900 per Kwh	6,714
Total Base Fuel			296,885		340,514
Total Rate 31 Revenue			$1,106,719		$1,190,777
Total Revenues Excluding Tax Trackers Per Design					$1,100,525
Target Revenues Excluding Tax Trackers					1,100,525
Difference					$0

Derivation of Rate:

Pro Forma Revenues				$1,031,990
Pro Forma Revenue Increase				68,535
Total Revenue Requirement Excluding Tax Trackers				$1,100,525
Less:				
Proposed Basic Service Charge Revenues				8,520
Proposed Demand Revenues				341,583
On-Peak Summer Energy Differential	0.03000	1,068,150	Kwh	32,045
On-Peak Winter Energy	0.02000	1,901,450	Kwh	38,029
Base Fuel				340,514
Subtotal				760,691
Net to be Collected Through Energy				$339,834
Total Kwh Sales				12,530,720
Proposed Energy Charges:				
Winter Primary Off-Peak				$0.02712
Winter Primary On-Peak				0.04712
Summer Primary Off-Peak				$0.02712
Summer Primary On-Peak				0.05712
Winter Secondary Off-Peak				$0.02712
Winter Secondary On-Peak				$0.04712
Summer Secondary Off-Peak				$0.02712
Summer Secondary On-Peak				$0.05712

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
General Electric Space Heating Service Rate 32
Pro Forma

Space Heating Service Rate 32	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Primary Service Rate 32	0	$30.00 per month	$0	$55.00 per month	$0
Secondary Service Rate 32	16	30.00 per month	5,760	55.00 per month	10,560
Total Basic Service Charge	16		5,760		10,560
Energy					
Primary Service	0	$0.02433 per Kwh	0	$0.03039 per Kwh	0
Secondary Service	2,867,305	0.02433 per Kwh	69,762	0.03039 per Kwh	87,137
Subtotal	2,867,305		69,762		87,137
Total Energy	2,867,305		69,762		87,137
Demand					
Primary Service - Winter	0.0	$2.75 per Kw	0	$3.00 per Kw	0
Primary Service - Summer	0.0	12.45 per Kw	0	12.70 per Kw	0
Subtotal	0.0		0		0
Secondary Service - Winter	9,557.6	$3.25 per Kw	31,062	$3.50 per Kw	33,452
Secondary Service - Summer	763.5	12.65 per Kw	9,658	12.90 per Kw	9,849
Subtotal	10,321.1		40,720		43,301
Total Demand	10,321.1		40,720		43,301
Tax Tracking Adj.					
Primary Service		10.1657%	0	11.8751%	0
Secondary Service		10.1657%	11,817	11.8751%	16,744
Total Base Fuel			11,817		16,744
Base Fuel					
Primary Service	0	$0.02368 per Kwh	0	$0.02714 per Kwh	0
Secondary Service	2,867,305	0.02436 per Kwh	69,848	0.02900 per Kwh	83,152
Total Base Fuel	2,867,305		69,848		83,152
Total Rate 32 Revenue			$197,907		$240,894
Total Distribution Revenues Per Design					
Primary- Rate 32					$0
Secondary - Rate 32					224,150
Total					$224,150
Target Distribution Revenues					224,153
Difference					($3)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
General Electric Space Heating Service Rate 32
Pro Forma

Derivation of Rate:

Pro Forma Revenues	$186,090
Pro Forma Revenue Increase	38,063
Total Revenue Requirement Excluding Tax Trackers	$224,153
Less:	
Proposed Basic Service Charge Revenues	$10,560
Proposed Demand Revenues	43,301
Base Fuel	83,152
Subtotal	$137,013
Net to be Collected Through Energy	$87,140
Total Kwh Sales	2,867,305
Proposed Energy Charges:	
Primary	$0.03039
Secondary	$0.03039

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Contract Service Rate 35
Pro Forma

Contract Service	Billing Determinants	Pro Forma @ Current Rates Rate		Pro Forma @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	13	$250.00	per month	$39,000	$285.00	per month	$44,460
Energy	185,573,850	$0.02174	per Kwh	4,034,375	$0.02691	per Kwh	4,993,792
Demand							
Winter	198,544.8	$8.50	per Kw	1,687,631	$10.25	per Kw	2,035,084
Summer	94,352.8	10.00	per Kw	943,528	11.75	per Kw	1,108,645
Subtotal	292,897.6			2,631,159			3,143,729
Tax Tracking Adj.		10.1657%		681,563	11.8751%		971,618
Base Fuel	185,573,850	$0.02370	per Kwh	4,398,100	$0.02785	per Kwh	5,168,232
Total Rate 35 Revenue				$11,784,197			$14,321,831

Total Revenues Excluding Tax Trackers Per Design	$13,350,213
Target Revenues Excluding Tax Trackers	13,349,960
Difference	$253

Derivation of Rate:

Pro Forma Revenues	$11,102,634
Pro Forma Revenue Increase	2,247,326
Total Revenue Requirement Excluding Tax Trackers	$13,349,960
Less:	
Proposed Basic Service Charge Revenues	44,460
Proposed Demand Revenues	3,143,729
Base Fuel	5,168,232
Subtotal	8,356,421
Net to be Collected Through Energy	$4,993,539
Total Kwh Sales	185,573,850
Proposed Energy Charge:	$0.02691

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Interruptible Large Power Demand Response Rate 38
Pro Forma

Interruptible Large Power Demand Response	Billing Determinants	Pro Forma @ Current Rates Rate		Pro Forma @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	0	$0.00	per contract	$0	$255.00	per month	$0
Energy	0	$0.02908	per Kwh	0	$0.02855	per Kwh	0
Demand							
Winter	0.0	$6.10	per Kw	0	$8.60	per Kw	0
Summer	0.0	7.45	per Kw	0	9.95	per Kw	0
Subtotal	0.0			0			0
Tax Tracking Adj.		10.1657%		0	11.8751%		0
Base Fuel	0	$0.02368	per Kwh	0	$0.02714	per Kwh	0
Total Rate 35 Revenue				$0			$0

Total Revenues Excluding Tax Trackers Per Design	$0
Target Revenues Excluding Tax Trackers	0
Difference	$0

Derivation of Rate:

Pro Forma Revenues	$0
Pro Forma Revenue Increase	0
Total Revenue Requirement Excluding Tax Trackers	$0
Less:	
Proposed Basic Service Charge Revenues	0
Proposed Demand Revenues	0
Base Fuel	0
Subtotal	0
Net to be Collected Through Energy	$0
Total Kwh Sales	0
Proposed Energy Charge:	#DIV/0!

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Public Lighting Service Rate 41
Pro Forma

Public Lighting Service	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	92	$0.00 per month	$0	$0.00 per month	$0
Energy					
Company-Owned	2,273,005	$0.07173 per Kwh	163,043	$0.07295 per Kwh	165,816
Muncipal-Owned	623,212	0.06673 per Kwh	41,587	0.07295 per Kwh	45,463
Tax Tracking Adj.		10.1657%	20,802	11.8751%	25,090
Base Fuel	2,896,217	$0.02436 per Kwh	70,552	$0.02900 per Kwh	83,990
Total Rate 41 Revenue			$295,984		$320,359

Total Revenues Excluding Tax Trackers Per Design	$295,269
Target Revenues Excluding Tax Trackers	295,261
Difference	$8

Derivation of Rate:

Pro Forma Revenues			$275,182
Pro Forma Revenue Increase			20,079
Total Revenue Requirement Excluding Tax Trackers			$295,261
Less:			
Proposed Basic Service Charge Revenues			0
Municipal Owned Discount	$0.000	623,212 Kwh	0
Base Fuel			83,990
Subtotal			83,990
Net to be Collected Through Energy			$211,271
Total Kwh Sales			2,896,217
Proposed Energy Charge:			$0.07295

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Municipal Pumping Service Rate 48
Pro Forma

Municipal Pumping Service	Billing Determinants	Pro Forma @ Current Rates Rate		Pro Forma @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	109	$30.00	per month	$39,240	$40.00	per month	$52,320
Energy	6,485,116	$0.03211	per Kwh	208,237	$0.03523	per Kwh	228,471
Demand							
Winter	20,931.8	$4.00	per Kw	83,727	$4.50	per Kw	94,193
Summer	11,827.6	6.00	per Kw	70,966	6.50	per Kw	76,879
Total Demand	32,759.4			154,693			171,072
Tax Tracking Adj.		10.1657%		40,883	11.8751%		53,659
Base Fuel	6,485,116	$0.02436	per Kwh	157,977	$0.02900	per Kwh	188,068
Total Rate 48 Revenue				$601,030			$693,590
Total Revenues Excluding Tax Trackers Per Design							$639,931
Target Revenues Excluding Tax Trackers							639,922
Difference							$9

Derivation of Rate:

Pro Forma Revenues	$560,147
Pro Forma Revenue Increase	79,775
Total Revenue Requirement Excluding Tax Trackers	$639,922
Less:	
Proposed Basic Service Charge Revenues	52,320
Proposed Demand Revenues	171,072
Base Fuel	188,068
Subtotal	411,460
Net to be Collected Through Energy	228,462
Total Kwh Sales	6,485,116
Energy Rate	$0.03523

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Derivation of Rate and Reconciliation
Outdoor Lighting Service Rate 52
Pro Forma

Outdoor Lighting	Billing Determinants	Pro Forma @ Current Rates Rate	Pro Forma @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	1,820	$0.00 per month	$0	$0.00 per month	$0
Energy	1,219,451	$0.11695 per Kwh	142,615	$0.12948 per Kwh	157,895
Tax Tracking Adj.		10.1657%	14,498	11.8751%	18,750
Base Fuel	1,219,451	$0.02436 per Kwh	29,706	$0.02900 per Kwh	35,364
Total Revenue			$186,819		$212,009

Total Revenues Excluding Tax Trackers Per Design	$193,259
Target Revenues Excluding Tax Trackers	193,264
Difference	($5)

Derivation of Rate:

Pro Forma Revenues	$172,321
Pro Forma Revenue Increase	20,943
Total Revenue Requirement Excluding Tax Trackers	$193,264
Less:	
Base Fuel	35,364
Net to be Collected Through Energy	$157,900
Total Kwh Sales	1,219,451
Proposed Energy Charge	$0.12948

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Residential Electric Service - Rate 10

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$25	24	24	5.0	>0% to <=5%	0	0	0
>$25 to <=$50	1,227	1,251	42.8	>5% to <=10%	0	0	0
>$50 to <=$75	874	2,125	171.0	>10% to <=15%	0	0	0
>$75 to <=$100	1,227	3,352	284.0	>15% to <=20%	13,646	13,646	975.9
>$100 to <=$150	3,428	6,780	452.6	>20% to <=25%	3,479	17,125	300.7
>$150 to <=$200	3,450	10,230	666.2	>25% to <=30%	492	17,617	46.9
>$200 to <=$250	2,798	13,028	884.6	>30% to <=35%	469	18,086	4.5
>$250 to <=$300	1,904	14,932	1,105.0	>35% to <=40%	0	18,086	0
>$300 to <=$400	1,922	16,854	1,418.2	>40% to <=45%	0	18,086	0
>$400 to <=$500	723	17,577	1,858.9	>45% to <=50%	0	18,086	0
> than $500	509	18,086	-	> than 50%	0	18,086	0

Current Rates

BSC (per Day)	$ 0.19
Summer Energy	$ 0.08517
Winter Energy	$ 0.06520
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates

BSC (per Day)	$ 0.25
Summer Energy	$ 0.09665
Winter Energy	$ 0.07668
Tax Tracker	11.8751%
F&PP	$ 0.02900

ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Small General Electric Service - Rate 20 - Primary Non Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	1	1	-	<= 0%	0	0	-
>$0 to <=$25	0	1	-	>0% to <=2%	0	0	-
>$25 to <=$50	1	2	142.0	>2% to <=4%	0	0	-
>$50 to <=$75	0	2	-	>4% to <=6%	0	0	-
>$75 to <=$100	0	2	-	>6% to <=8%	0	0	-
>$100 to <=$150	0	2	-	>8% to <=10%	0	0	-
>$150 to <=$200	0	2	-	>10% to <=12%	0	0	-
>$200 to <=$300	0	2	-	>12% to <=14%	0	0	-
>$300 to <=$400	0	2	-	>14% to <=16%	0	0	-
>$400 to <=$500	0	2	-	>16% to <=18%	0	0	-
>$500 to <=$600	0	2	-	>18% to <=20%	0	0	-
> than $600	0	2	-	> than 20%	1	1	142.0

Current Rates

BSC (per Day)	$ 0.65
Summer Energy	$ 0.05644
Winter Energy	$ 0.03764
First 10 Demand Summer	$ -
First 10 Demand Winter	$ -
> 10 Demand Summer	$ 13.00
> 10 Demand Winter	$ 12.00
Tax Tracker	10.1657%
F&PP	$ 0.02368

Proposed Rates

BSC (per Day)	$ 0.90
Summer Energy	$ 0.05909
Winter Energy	$ 0.04029
First 10 Demand Summer	$ -
First 10 Demand Winter	$ -
> 10 Demand Summer	$ 14.00
> 10 Demand Winter	$ 13.00
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02714

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Small General Electric Service - Rate 20 - Secondary Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$100	4	4	37.3	>0% to <=5%	0	0	-
>$100 to <=$250	345	349	644.3	>5% to <=10%	0	0	-
>$250 to <=$400	317	666	1,897.8	>10% to <=15%	1,126	1,126	5,453.2
>$400 to <=$550	253	919	3,078.5	>15% to <=20%	279	1,405	1,322.7
>$550 to <=$700	192	1,111	4,011.1	>20% to <=25%	84	1,489	518.5
>$700 to <=$850	112	1,223	5,152.1	>25% to <=30%	39	1,528	243.5
>$850 to <=$1000	78	1,301	6,105.9	>30% to <=35%	25	1,553	119.6
>$1000 to <=$1150	66	1,367	7,154.7	>35% to <=40%	28	1,581	39.1
>$1150 to <=$1300	39	1,406	8,414.9	>40% to <=45%	10	1,591	3.1
>$1300 to <=$1450	45	1,451	9,402.9	>45% to <=50%	0	1,591	-
> than $1450	140	1,591	13,690.5	> than 50%	0	1,591	-

Current Rates		
BSC (per Day)	$	0.65
Summer Energy	$	0.05744
Winter Energy	$	0.03864
First 10 Demand Summer	$	-
First 10 Demand Winter	$	-
> 10 Demand Summer	$	14.00
> 10 Demand Winter	$	12.75
Tax Tracker		10.1657%
F&PP	$	0.02436

Proposed Rates		
BSC (per Day)	$	0.90
Summer Energy	$	0.06009
Winter Energy	$	0.04129
First 10 Demand Summer	$	-
First 10 Demand Winter	$	-
> 10 Demand Summer	$	15.00
> 10 Demand Winter	$	13.75
Tax Tracker		11.8751%
F&PP & Transmission Expense	$	0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Small General Electric Service - Rate 20 - Secondary Non Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$25	0	0	-	>0% to <=5%	0	0	-
>$25 to <=$50	0	0	-	>5% to <=10%	0	0	-
>$50 to <=$75	0	0	-	>10% to <=15%	174	174	2,600.9
>$75 to <=$100	31	31	38.7	>15% to <=20%	898	1,072	1,221.5
>$100 to <=$150	2,242	2,273	148.6	>20% to <=25%	778	1,850	510.0
>$150 to <=$200	803	3,076	653.0	>25% to <=30%	613	2,463	254.6
>$200 to <=$300	588	3,664	1,357.1	>30% to <=35%	498	2,961	120.1
>$300 to <=$400	165	3,829	2,326.8	>35% to <=40%	578	3,539	34.1
>$400 to <=$500	37	3,866	3,248.8	>40% to <=45%	332	3,871	1.7
>$500 to <=$600	4	3,870	4,077.3	>45% to <=50%	0	3,871	-
> than $600	1	3,871	5,356.0	> than 50%	0	3,871	-

Current Rates	
BSC (per Day)	$ 0.65
Summer Energy	$ 0.05744
Winter Energy	$ 0.03864
First 10 Demand Summer	$ -
First 10 Demand Winter	$ -
> 10 Demand Summer	$ 14.00
> 10 Demand Winter	$ 12.75
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates	
BSC (per Day)	$ 0.90
Summer Energy	$ 0.06009
Winter Energy	$ 0.04129
First 10 Demand Summer	$ -
First 10 Demand Winter	$ -
> 10 Demand Summer	$ 15.00
> 10 Demand Winter	$ 13.75
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Irrigation Electric Service - Rate 25

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$50	0	0	-	>0% to <=2%	0	0	-
>$50 to <=$100	1	1	0.0	>2% to <=4%	0	0	-
>$100 to <=$150	9	10	42.6	>4% to <=6%	0	0	-
>$150 to <=$200	8	18	369.5	>6% to <=8%	0	0	-
>$200 to <=$250	9	27	589.7	>8% to <=10%	0	0	-
>$250 to <=$300	13	40	780.0	>10% to <=12%	0	0	-
>$300 to <=$350	10	50	1,137.7	>12% to <=14%	0	0	-
>$350 to <=$400	15	65	1,332.2	>14% to <=16%	0	0	-
>$400 to <=$500	26	91	1,800.4	>16% to <=18%	0	0	-
>$500 to <=$750	27	118	2,518.4	>18% to <=20%	15	15	10,268.8
> than $750	34	152	7,418.7	> than 20%	137	152	1,920.9

Current Rates

BSC (per Day)	$	0.75
Energy	$	0.02624
Winter Demand	$	3.00
Summer Demand	$	5.00
Tax Tracker		10.1657%
F&PP	$	0.02436

Proposed Rates

BSC (per Day)	$	1.00
Energy	$	0.03006
Winter Demand	$	4.00
Summer Demand	$	6.00
Tax Tracker		11.8751%
F&PP & Transmission Expense	$	0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Large General Electric Service - Rate 30 - Primary Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$2500	1	1	8,100.0	>0% to <=2%	0	0	-
>$2500 to <=$5000	5	6	39,869.0	>2% to <=4%	0	0	-
>$5000 to <=$7500	1	7	93,210.0	>4% to <=6%	0	0	-
>$7500 to <=$10000	2	9	207,900.0	>6% to <=8%	12	12	557,612.1
>$10000 to <=$15000	0	9	-	>8% to <=10%	5	17	133,568.6
>$15000 to <=$20000	2	11	489,266.5	>10% to <=12%	0	17	-
>$20000 to <=$30000	0	11	-	>12% to <=14%	0	17	-
>$30000 to <=$40000	1	12	304,400.0	>14% to <=16%	0	17	-
>$40000 to <=$50000	2	14	666,733.5	>16% to <=18%	0	17	-
>$50000 to <=$75000	2	16	831,966.5	>18% to <=20%	0	17	-
> than $75000	1	17	2,362,400.0	> than 20%	0	17	-

Current Rates	
BSC (per month)	$ 230.00
Energy	$ 0.02908
Winter Demand	$ 11.10
Summer Demand	$ 12.45
Tax Tracker	10.1657%
F&PP	$ 0.02368

Proposed Rates	
BSC (per month)	$ 255.00
Energy	$ 0.02855
Winter Demand	$ 12.10
Summer Demand	$ 13.45
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02714

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Large General Electric Service - Rate 30 - Secondary Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$500	1	1	640.0	>0% to <=2%	0	0	-
>$500 to <=$1000	6	7	6,367.8	>2% to <=4%	0	0	-
>$1000 to <=$2000	63	70	13,848.2	>4% to <=6%	0	0	-
>$2000 to <=$3000	66	136	24,187.6	>6% to <=8%	1	1	28,917.0
>$3000 to <=$4000	39	175	34,322.2	>8% to <=10%	251	252	53,399.9
>$4000 to <=$5000	23	198	43,183.4	>10% to <=12%	0	252	-
>$5000 to <=$10000	35	233	69,662.5	>12% to <=14%	0	252	-
>$10000 to <=$15000	8	241	114,469.9	>14% to <=16%	0	252	-
>$15000 to <=$20000	1	242	126,267.0	>16% to <=18%	0	252	-
>$20000 to <=$25000	2	244	211,604.0	>18% to <=20%	0	252	-
> than $25000	8	252	586,179.3	> than 20%	0	252	-

Current Rates

BSC (per month)	$ 100.00
Energy	$ 0.02936
Winter Demand	$ 11.30
Summer Demand	$ 12.65
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates

BSC (per month)	$ 100.00
Energy	$ 0.02883
Winter Demand	$ 12.30
Summer Demand	$ 13.65
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Large General Electric TOD Service - Rate 31 - Primary Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$3000	0	0	-	>0% to <=3%	0	0	-
>$3000 to <=$6000	0	0	-	>3% to <=7%	0	0	-
>$6000 to <=$10000	0	0	-	>7% to <=8%	3	3	495,013.3
>$10000 to <=$20000	3	3	404,546.7	>8% to <=9%	1	4	317,400.0
>$20000 to <=$30000	0	3	-	>9% to <=10%	0	4	-
>$30000 to <=$40000	1	4	588,800.0	>10% to <=11%	0	4	-
>$40000 to <=$50000	0	4	-	>11% to <=15%	0	4	-
>$50000 to <=$70000	0	4	-	>15% to <=20%	0	4	-
>$70000 to <=$90000	0	4	-	>20% to <=25%	0	4	-
>$90000 to <=$110000	0	4	-	>25% to <=30%	0	4	-
> than $110000	0	4	-	> than 30%	0	4	-

Current Rates

BSC (per month)	$	230.00
Winter On-Peak Energy	$	0.04768
Winter Off-Peak Energy	$	0.02768
Summer On-Peak Energy	$	0.05768
Summer Off-Peak Energy	$	0.02768
Winter On-Peak Demand	$	8.50
Winter Off-Peak Demand	$	-
Summer On-Peak Demand	$	15.80
Summer Off-Peak Demand	$	-
Tax Tracker		10.1657%
F&PP	$	0.02368

Proposed Rates

BSC (per month)	$	255.00
Winter On-Peak Energy	$	0.04712
Winter Off-Peak Energy	$	0.02712
Summer On-Peak Energy	$	0.05712
Summer Off-Peak Energy	$	0.02712
Winter On-Peak Demand	$	9.60
Winter Off-Peak Demand	$	-
Summer On-Peak Demand	$	16.90
Summer Off-Peak Demand	$	-
Tax Tracker		11.8751%
F&PP & Transmission Expense	$	0.02714

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Large General Electric TOD Service - Rate 31 - Secondary Demand

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$200	7	7	985.3	>0% to <=2%	0	0	-
>$200 to <=$400	2	9	4,010.0	>2% to <=4%	0	0	-
>$400 to <=$600	1	10	12,800.0	>4% to <=6%	3	3	475.7
>$600 to <=$800	1	11	4,896.0	>6% to <=8%	5	8	1,426.0
>$800 to <=$1000	0	11	-	>8% to <=10%	4	12	8,662.0
>$1000 to <=$1500	1	12	10,592.0	>10% to <=12%	0	12	-
>$1500 to <=$2000	0	12	-	>12% to <=14%	0	12	-
>$2000 to <=$2500	0	12	-	>14% to <=16%	0	12	-
>$2500 to <=$3000	0	12	-	>16% to <=18%	0	12	-
>$3000 to <=$4000	0	12	-	>18% to <=20%	0	12	-
> than $4000	0	12	-	> than 20%	0	12	-

Current Rates

BSC (per month)	$	100.00
Winter On-Peak Energy	$	0.04768
Winter Off-Peak Energy	$	0.02768
Summer On-Peak Energy	$	0.05768
Summer Off-Peak Energy	$	0.02768
Winter On-Peak Demand	$	9.50
Winter Off-Peak Demand	$	-
Summer On-Peak Demand	$	16.50
Summer Off-Peak Demand	$	-
Tax Tracker		10.1657%
F&PP	$	0.02436

Proposed Rates

BSC (per month)	$	100.00
Winter On-Peak Energy	$	0.04712
Winter Off-Peak Energy	$	0.02712
Summer On-Peak Energy	$	0.05712
Summer Off-Peak Energy	$	0.02712
Winter On-Peak Demand	$	10.50
Winter Off-Peak Demand	$	-
Summer On-Peak Demand	$	17.50
Summer Off-Peak Demand	$	-
Tax Tracker		11.8751%
F&PP & Transmission Expense	$	0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Space Heating Service - Rate 32

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$500	2	2	0.0	>0% to <=5%	0	0	-
>$500 to <=$1000	3	5	5,123.7	>5% to <=10%	0	0	-
>$1000 to <=$1500	3	8	6,546.0	>10% to <=15%	0	0	-
>$1500 to <=$2000	4	12	8,629.0	>15% to <=20%	1	1	26,521.0
>$2000 to <=$2500	1	13	12,195.0	>20% to <=25%	12	13	18,494.6
>$2500 to <=$3000	0	13	-	>25% to <=30%	2	15	3,722.0
>$3000 to <=$3500	1	14	20,225.0	>30% to <=35%	0	15	-
>$3500 to <=$4000	1	15	21,775.0	>35% to <=40%	0	15	-
>$4000 to <=$5000	1	16	26,521.0	>40% to <=45%	0	15	-
>$5000 to <=$10000	0	16	-	>45% to <=50%	0	15	-
> than $10000	1	17	105,659.0	> than 50%	2	17	0.0

Current Rates

BSC (per month)	$	30.00
Energy	$	0.02433
Winter Demand	$	3.25
Summer Demand	$	12.65
Tax Tracker		10.1657%
F&PP	$	0.02436

Proposed Rates

BSC (per month)	$	55.00
Energy	$	0.03039
Winter Demand	$	3.50
Summer Demand	$	12.90
Tax Tracker		11.8751%
F&PP & Transmission Expense	$	0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Contract Service - Rate 35

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$25000	1	1	114,375.0	>0% to <=20%	0	0	-
>$25000 to <=$50000	0	1	-	>20% to <=21%	0	0	-
>$50000 to <=$75000	0	1	-	>21% to <=22%	13	13	1,166,399.5
>$75000 to <=$100000	3	4	519,299.7	>22% to <=23%	0	13	-
>$100000 to <=$125000	0	4	-	>23% to <=24%	0	13	-
>$125000 to <=$150000	1	5	841,678.0	>24% to <=25%	0	13	-
>$150000 to <=$175000	0	5	-	>25% to <=26%	0	13	-
>$175000 to <=$200000	0	5	-	>26% to <=27%	0	13	-
>$200000 to <=$250000	4	9	1,352,572.5	>27% to <=28%	0	13	-
>$250000 to <=$300000	2	11	1,607,120.0	>28% to <=29%	0	13	-
> than $300000	2	13	2,012,355.5	> than 29%	0	13	-

Current Rates	
BSC (per month)	$ 250.00
Energy	$ 0.02174
Winter Demand	$ 8.50
Summer Demand	$ 10.00
Tax Tracker	10.1657%
F&PP	$ 0.02370

Proposed Rates	
BSC (per month)	$ 285.00
Energy	$ 0.02691
Winter Demand	$ 10.25
Summer Demand	$ 11.75
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02785

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Municipal Lighting - Rate 41 (Municipality Owned)

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	1	1	0.0	<= 0%	1	1	0.0
>$0 to <=$25	5	6	93.2	>0% to <=2%	0	1	-
>$25 to <=$50	4	10	291.8	>2% to <=4%	0	1	-
>$50 to <=$75	5	15	375.0	>4% to <=6%	0	1	-
>$75 to <=$100	8	23	561.8	>6% to <=8%	0	1	-
>$100 to <=$150	6	29	766.2	>8% to <=10%	0	1	-
>$150 to <=$200	3	32	1,051.7	>10% to <=12%	0	1	-
>$200 to <=$250	1	33	1,597.0	>12% to <=14%	38	39	1,366.6
>$250 to <=$500	3	36	1,866.3	>14% to <=16%	0	39	-
>$500 to <=$750	1	37	3,733.0	>16% to <=18%	0	39	-
>$750 to <=$1000	0	37	-	>18% to <=20%	0	39	-
> than $1000	2	39	12,624.5	> than 20%	0	39	-

Current Rates

BSC	$ -
Energy	$ 0.06673
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates

BSC	$ -
Energy	$ 0.07295
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Municipal Lighting - Rate 41 (Company Owned)

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$25	6	6	192.2	>0% to <=2%	0	0	-
>$25 to <=$50	9	15	453.3	>2% to <=4%	0	0	-
>$50 to <=$75	4	19	643.5	>4% to <=6%	0	0	-
>$75 to <=$100	5	24	924.2	>6% to <=8%	53	53	3,574.0
>$100 to <=$150	7	31	1,454.9	>8% to <=10%	0	53	-
>$150 to <=$200	3	34	1,916.0	>10% to <=12%	0	53	-
>$200 to <=$250	4	38	2,543.5	>12% to <=14%	0	53	-
>$250 to <=$500	8	46	4,503.1	>14% to <=16%	0	53	-
>$500 to <=$750	3	49	6,792.3	>16% to <=18%	0	53	-
>$750 to <=$1000	1	50	9,440.0	>18% to <=20%	0	53	-
> than $1000	3	53	28,348.3	> than 20%	0	53	-

Current Rates

BSC	$ -
Energy	$ 0.07173
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates

BSC	$ -
Energy	$ 0.07295
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Municipal Pumping - Rate 48

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	0	0	-	<= 0%	0	0	-
>$0 to <=$50	0	0	-	>0% to <=2%	0	0	-
>$50 to <=$100	0	0	-	>2% to <=4%	0	0	-
>$100 to <=$200	20	20	38.9	>4% to <=6%	0	0	-
>$200 to <=$300	31	51	305.3	>6% to <=8%	0	0	-
>$300 to <=$400	10	61	1,215.5	>8% to <=10%	0	0	-
>$400 to <=$500	9	70	1,920.2	>10% to <=12%	0	0	-
>$500 to <=$800	13	83	3,278.2	>12% to <=14%	1	1	32,229.0
>$800 to <=$1000	7	90	5,115.7	>14% to <=16%	32	33	14,106.7
>$1000 to <=$1500	9	99	7,448.7	>16% to <=18%	19	52	2,165.3
>$1500 to <=$2000	2	101	11,117.0	>18% to <=20%	12	64	879.2
> than $2000	8	109	41,867.6	> than 20%	45	109	155.2

Current Rates

BSC (per month)	$ 30.00
Energy	$ 0.03211
Winter Demand	$ 4.00
Summer Demand	$ 6.00
Tax Tracker	10.1657%
F&PP	$ 0.02436

Proposed Rates

BSC (per month)	$ 40.00
Energy	$ 0.03523
Winter Demand	$ 4.50
Summer Demand	$ 6.50
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Bill Comparison Annual Effects
Outdoor Lighting - Rate 52

Overall Annual Effect in Dollars				Overall Annual Effect by Percent			
Range	Customers	Total Customers	Average Monthly Use	Range	Customers	Total Customers	Average Monthly Use
<= $0	3	3	0.0	<= 0%	3	3	-
>$0 to <=$5	1,104	1,107	19.9	>0% to <=2%	0	3	-
>$5 to <=$10	164	1,271	38.2	>2% to <=4%	0	3	-
>$10 to <=$15	197	1,468	51.3	>4% to <=6%	0	3	-
>$15 to <=$20	59	1,527	72.4	>6% to <=8%	0	3	-
>$20 to <=$25	77	1,604	98.5	>8% to <=10%	0	3	-
>$25 to <=$50	106	1,710	156.4	>10% to <=12%	0	3	-
>$50 to <=$100	50	1,760	286.3	>12% to <=14%	1,769	1,772	53.5
>$100 to <=$150	8	1,768	458.9	>14% to <=16%	0	1,772	-
>$150 to <=$200	0	1,768	-	>16% to <=18%	2	1,774	2.0
>$200 to <=$250	2	1,770	915.0	>18% to <=20%	0	1,774	-
> than $250	4	1,774	2,003.8	> than 20%	0	1,774	-

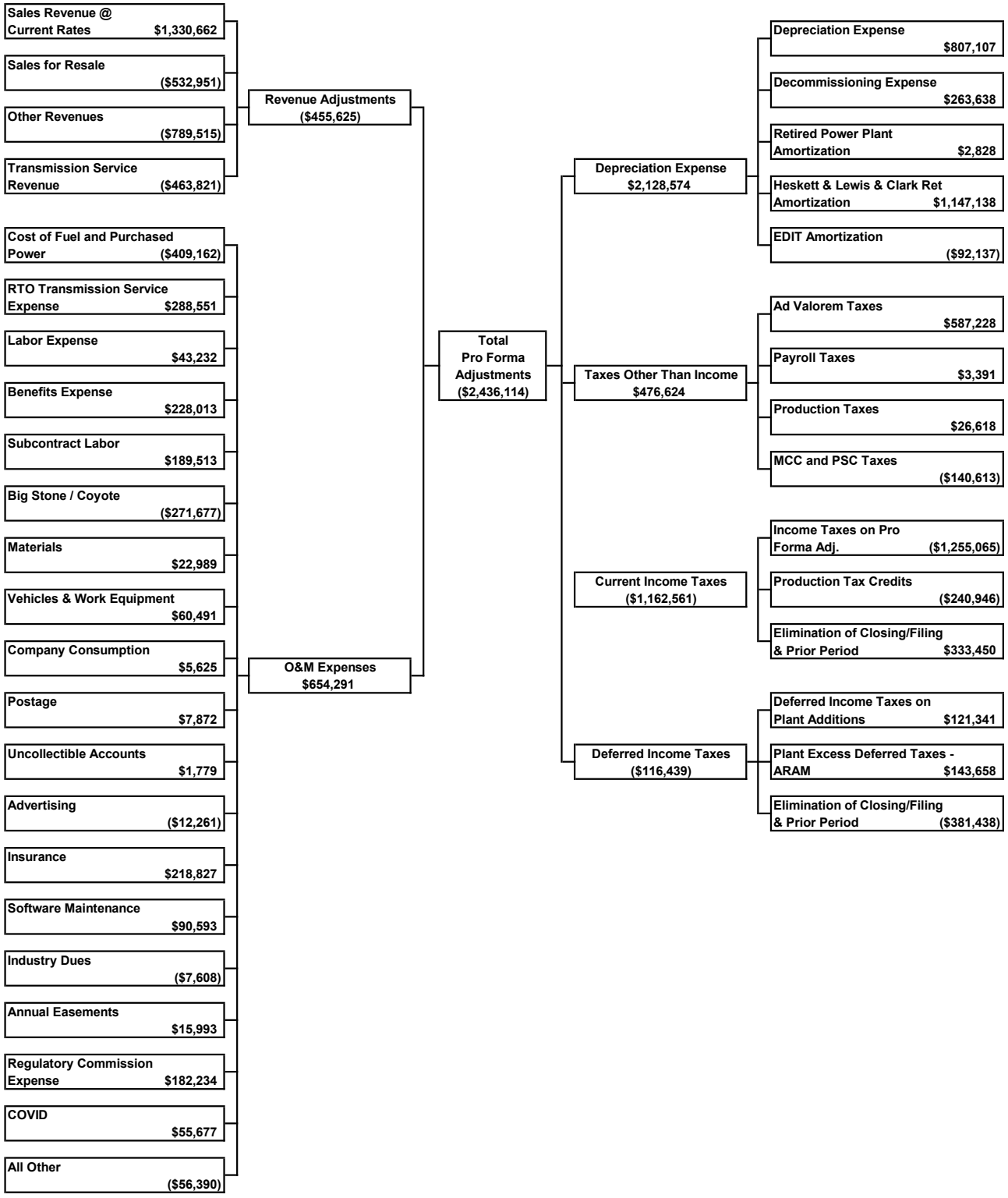
Current Rates

BSC (per month)	$ -
Energy	$ 0.11695
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	10.1657%
F&PP	$ 0.02436

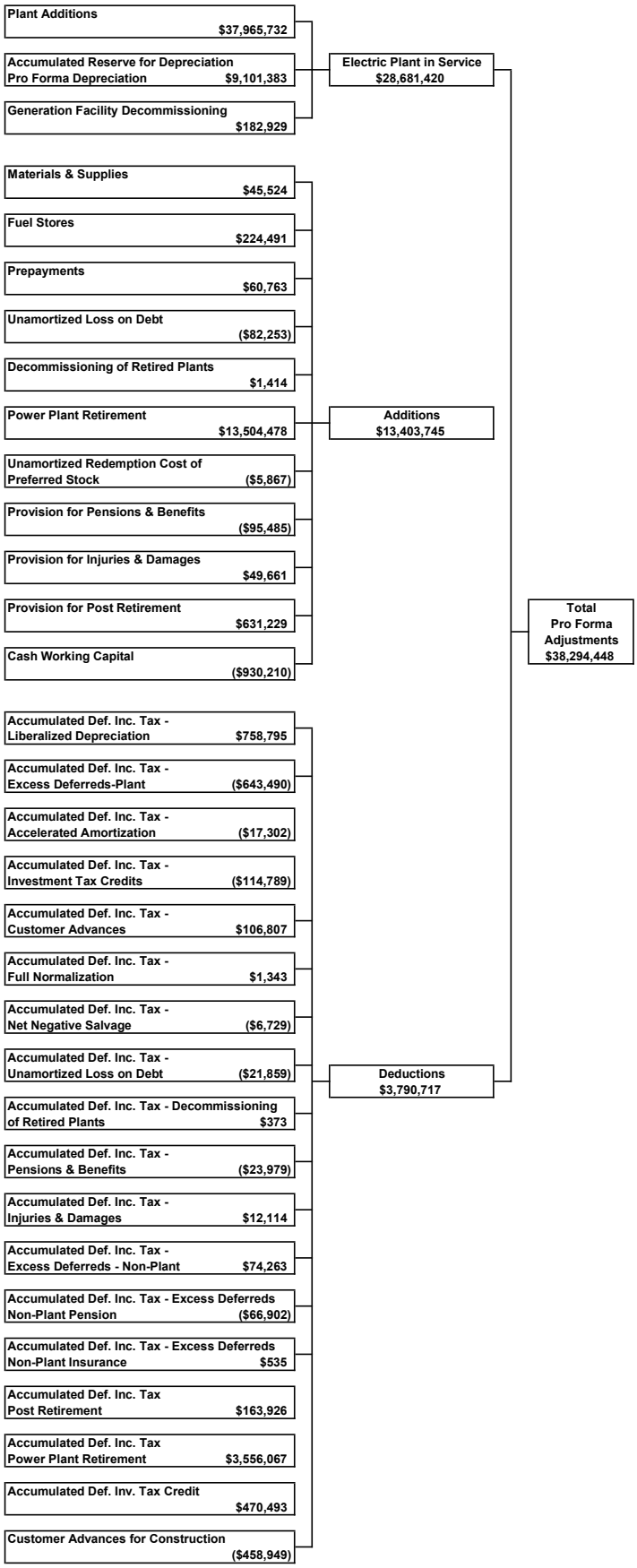
Proposed Rates

BSC (per month)	$ -
Energy	$ 0.12948
Winter Demand	$ -
Summer Demand	$ -
Tax Tracker	11.8751%
F&PP & Transmission Expense	$ 0.02900

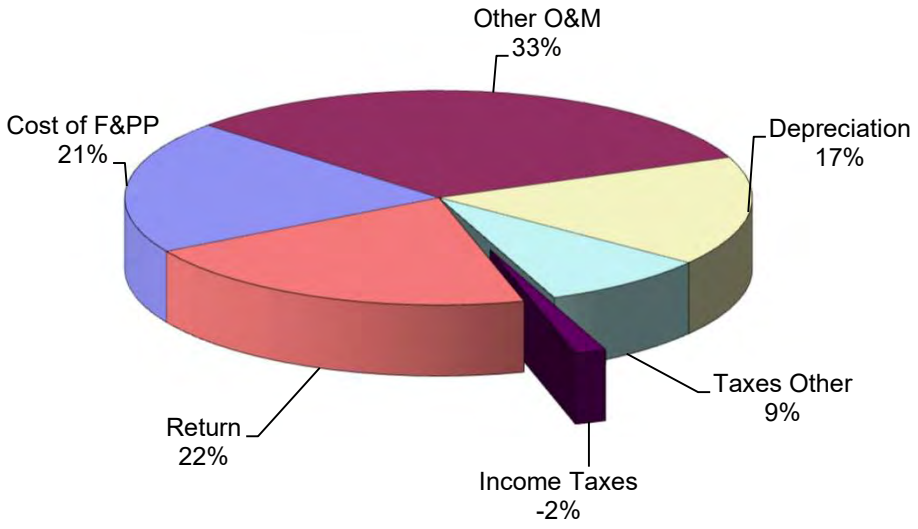
MONTANA-DAKOTA UTILITIES CO.
FLOWCHART OF PRO FORMA ADJUSTMENTS TO OPERATING INCOME



MONTANA-DAKOTA UTILITIES CO.
FLOWCHART OF PRO FORMA ADJUSTMENTS TO RATE BASE



MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF REVENUE REQUIREMENTS

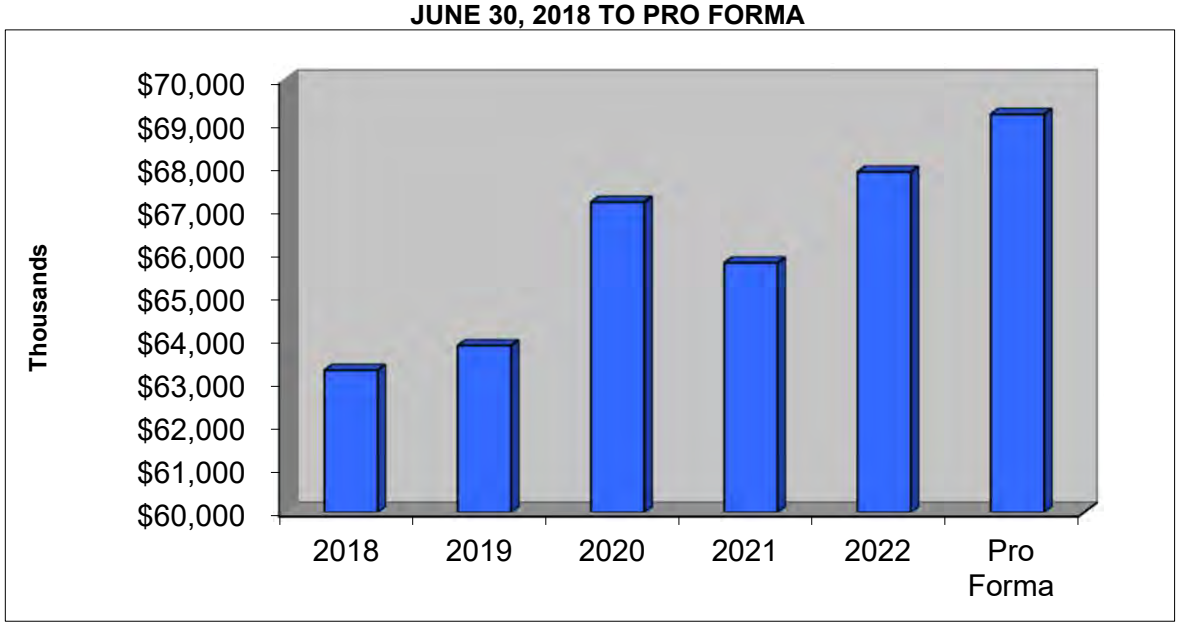


Revenue Requirement	
Cost of Fuel and Purchased Power (F&PP)	$17,825,591
Other O&M	28,283,755
Depreciation	14,600,632
Taxes Other	7,653,756
Income Taxes	(1,425,923)
Return	18,586,447
Miscellaneous Revenue	(5,820,094)
Total	$79,704,164

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SUMMARY OF INCOME STATEMENTS
JUNE 30, 2018 TO PRO FORMA

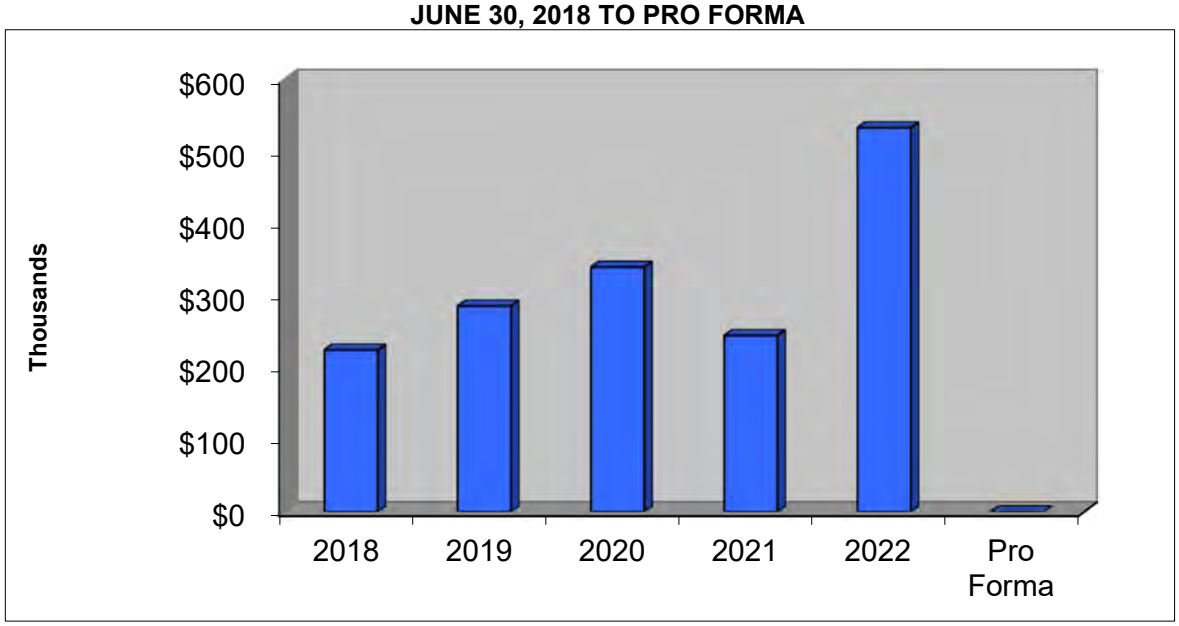
	Pro Forma	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Revenues						
Sales	$69,204,490	$67,873,828	$65,777,015	$67,175,296	$63,860,953	$63,291,134
Sales for Resale	0	532,951	244,703	339,709	286,349	225,371
Other	5,820,094	7,073,430	5,377,551	5,307,614	5,786,475	6,333,782
Total Revenues	$75,024,584	$75,480,209	$71,399,269	$72,822,619	$69,933,777	$69,850,286
O&M Expenses						
Cost of F&PP	$17,825,591	18,297,665	15,538,380	17,897,514	20,152,067	19,494,866
Production	6,281,761	7,100,497	7,271,882	7,462,036	8,828,726	8,201,158
Transmission	9,092,263	8,667,119	8,511,525	8,346,554	8,176,863	8,417,345
Distribution	4,618,902	3,987,558	3,636,415	3,452,745	3,739,492	3,677,065
Customer Accounting	890,191	805,949	677,189	813,088	789,938	812,056
Customer Service & Info.	92,297	86,855	74,044	72,284	37,010	64,356
Sales	28,446	28,670	27,154	24,169	12,157	21,230
Administrative & General	7,279,895	6,480,742	6,583,316	5,813,554	6,034,070	5,578,297
Other O&M	28,283,755	27,157,390	26,781,525	25,984,430	27,618,257	26,771,507
Total O&M	46,109,346	45,455,055	42,319,905	43,881,944	47,770,324	46,266,373
Depreciation & Amortization	$14,600,632	$12,472,058	$14,191,863	$14,011,813	$10,160,889	$9,339,894
Taxes Other Than Income						
Ad Valorem	$6,564,856	5,977,628	5,781,466	5,354,655	4,849,528	4,037,776
O&M Related	542,858	539,467	632,773	615,303	646,549	649,479
Revenue	241,128	381,741	379,449	246,048	266,800	275,876
Production	266,773	240,155	440,271	446,898	433,006	430,712
Other	1,602	1,602	1,348	1,388	1,411	1,410
Total Taxes Other	$7,617,217	7,140,593	7,235,306	6,664,291	6,197,295	5,395,253
Income Taxes						
Current Income Taxes	($5,999,406)	($4,836,845)	(5,712,126)	(6,668,355)	(7,404,689)	(8,043,640)
Deferred Income Taxes	1,818,274	$1,934,713	2,044,187	2,081,627	4,291,646	6,392,635
Total Income Taxes	($4,181,132)	(2,902,132)	(3,667,939)	(4,586,728)	(3,113,043)	(1,651,005)
Net Income	$10,878,521	$13,314,635	$11,320,134	$12,851,299	$8,918,312	$10,499,771

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF SALES REVENUE
JUNE 30, 2018 TO PRO FORMA



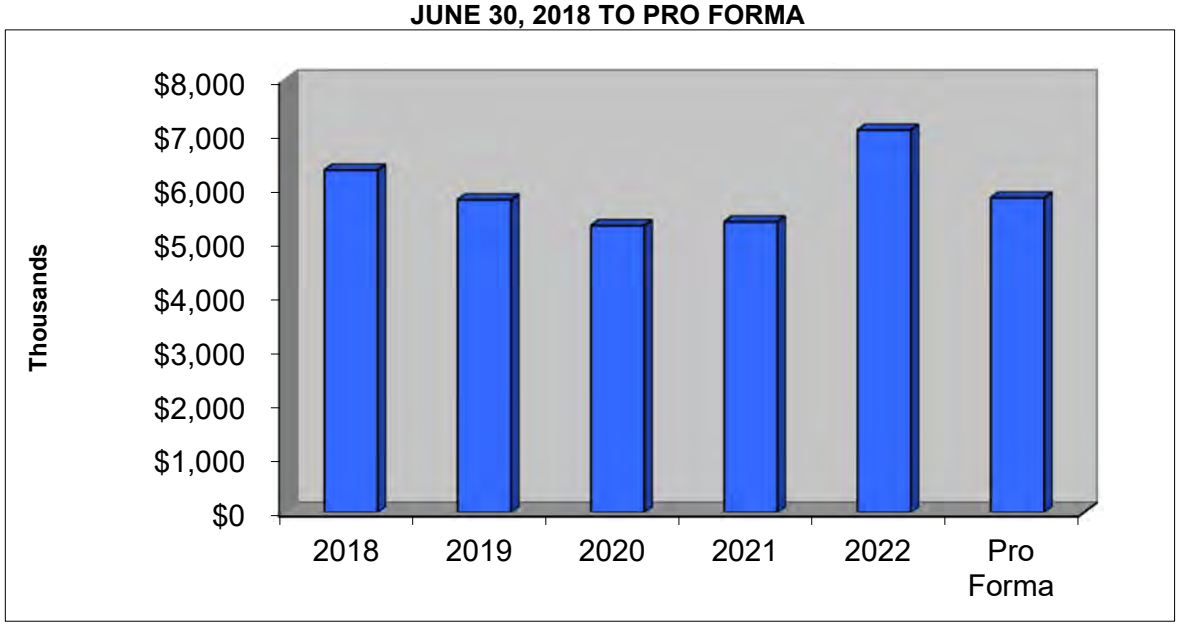
Sales Revenue					
2018	2019	2020	2021	2022	Pro Forma
$63,291,134	$63,860,953	$67,175,296	$65,777,015	$67,873,828	$69,204,490

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF SALES FOR RESALE REVENUE
JUNE 30, 2018 TO PRO FORMA



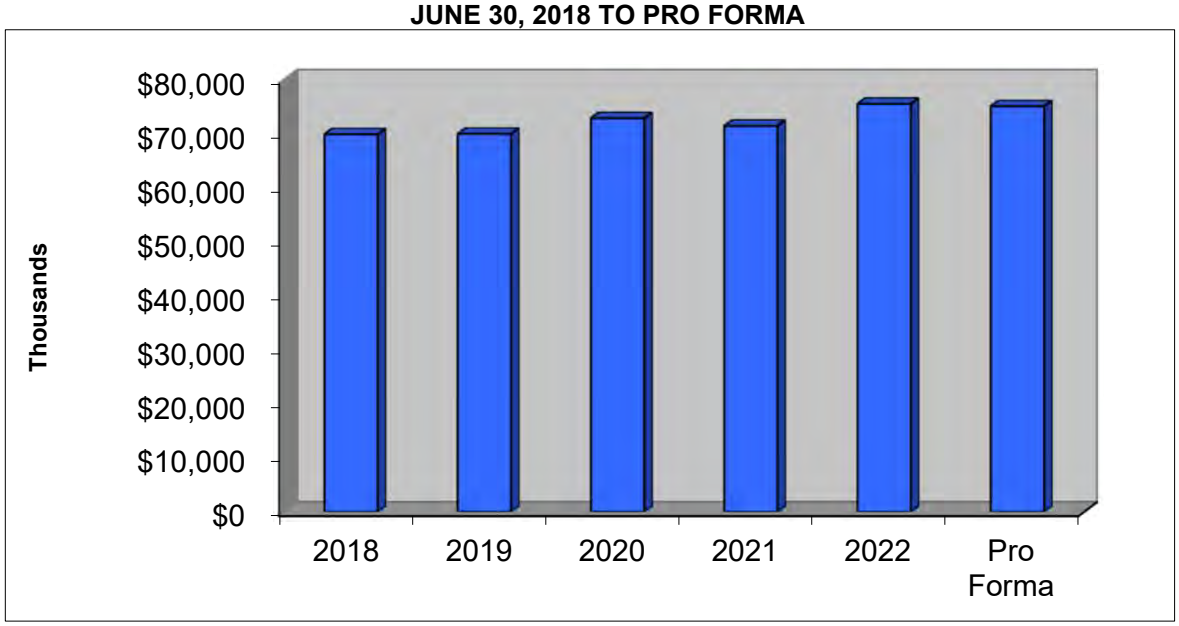
Sales for Resale Revenue					
2018	2019	2020	2021	2022	Pro Forma
$225,371	$286,349	$339,709	$244,703	$532,951	$0

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF OTHER REVENUE
JUNE 30, 2018 TO PRO FORMA



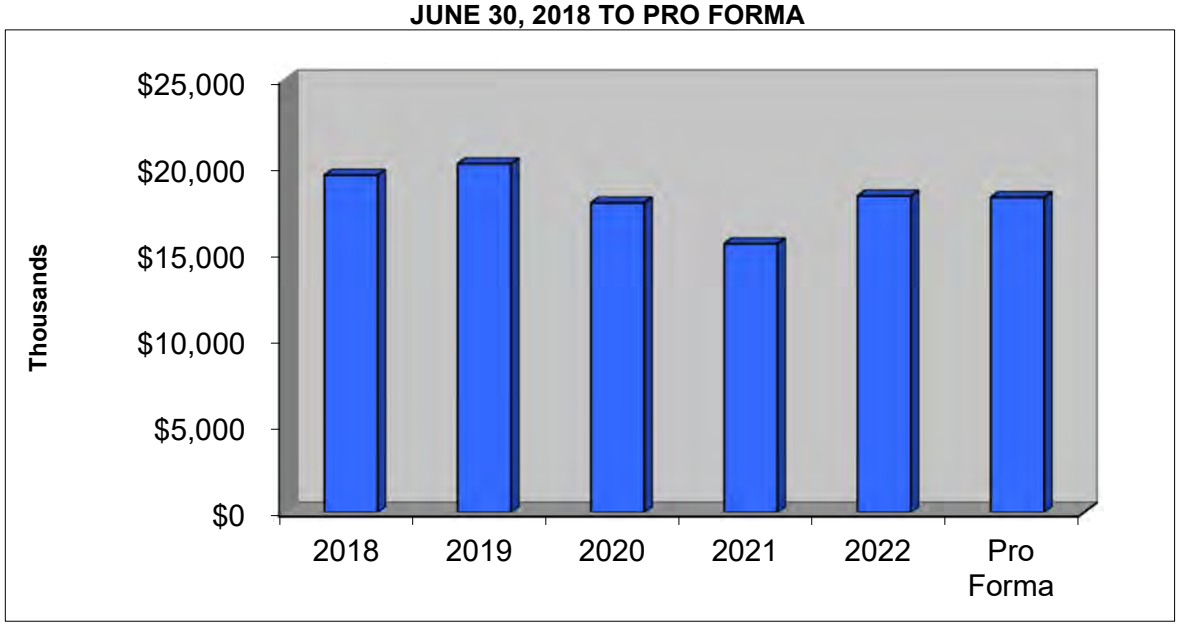
Other Revenue					
2018	2019	2020	2021	2022	Pro Forma
$6,333,782	$5,786,475	$5,307,614	$5,377,551	$7,073,430	$5,820,094

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF TOTAL REVENUE
JUNE 30, 2018 TO PRO FORMA



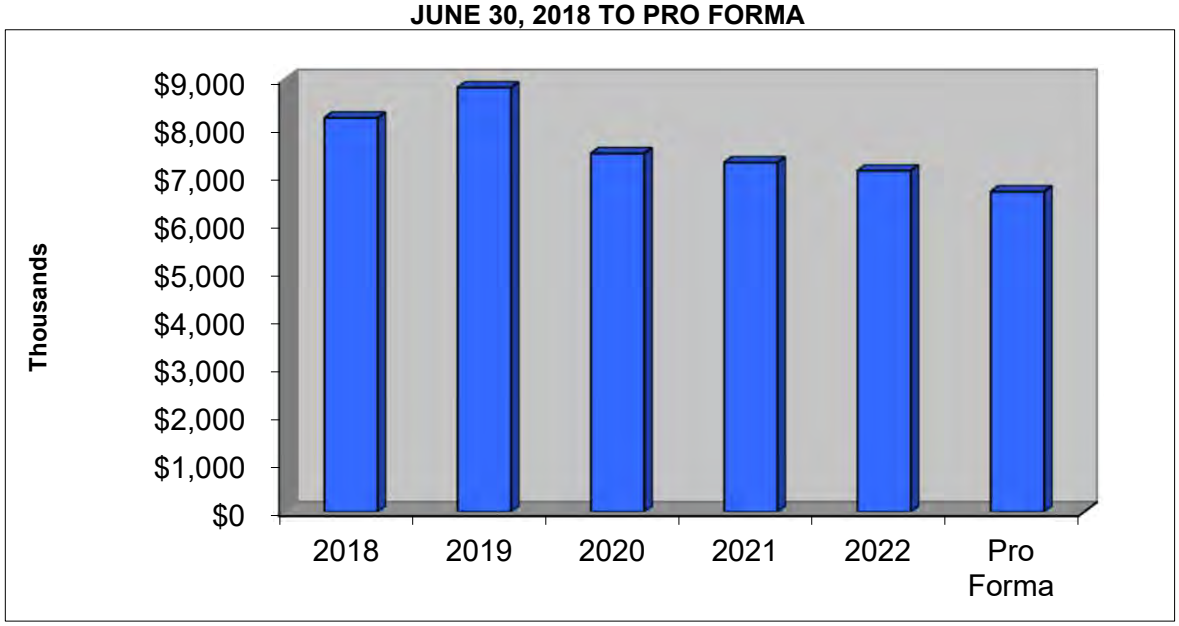
Total Revenue					
2018	2019	2020	2021	2022	Pro Forma
$69,850,286	$69,933,777	$72,822,619	$71,399,269	$75,480,209	$75,024,584

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF COST OF FUEL AND PURCHASED POWER
JUNE 30, 2018 TO PRO FORMA



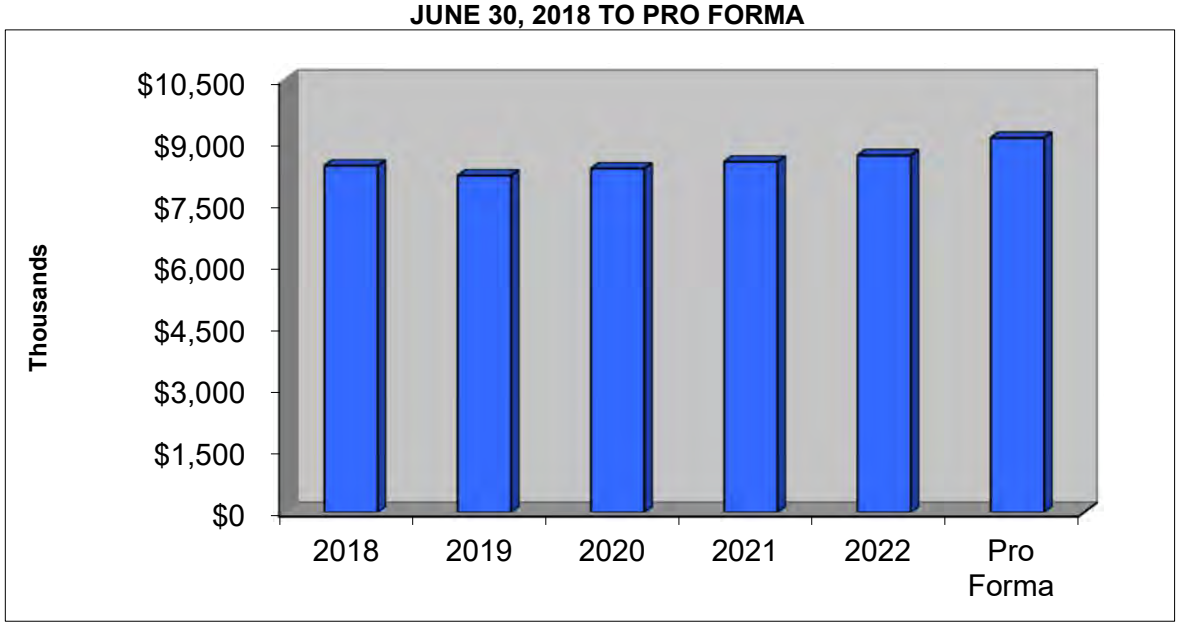
Cost of Fuel and Purchased Power					
2018	2019	2020	2021	2022	Pro Forma
$19,494,866	$20,152,067	$17,897,514	$15,538,380	$18,297,665	$18,211,673

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF PRODUCTION O&M
JUNE 30, 2018 TO PRO FORMA



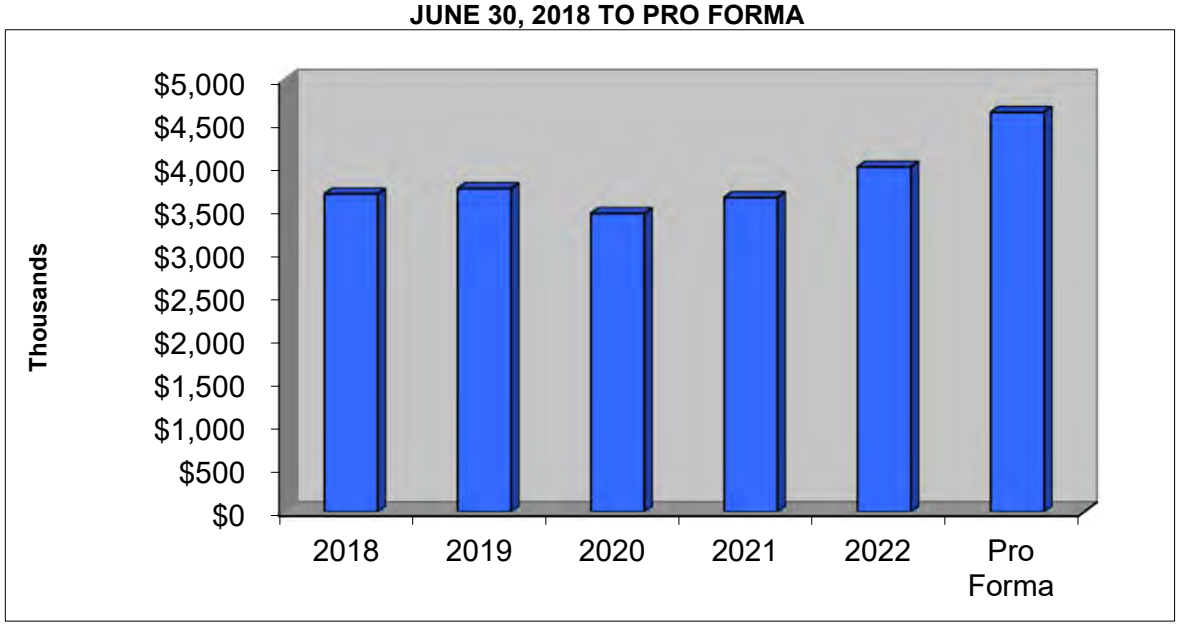
Production O&M					
2018	2019	2020	2021	2022	Pro Forma
$8,201,158	$8,828,726	$7,462,036	$7,271,882	$7,100,497	$6,667,843

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF TRANSMISSION O&M
JUNE 30, 2018 TO PRO FORMA



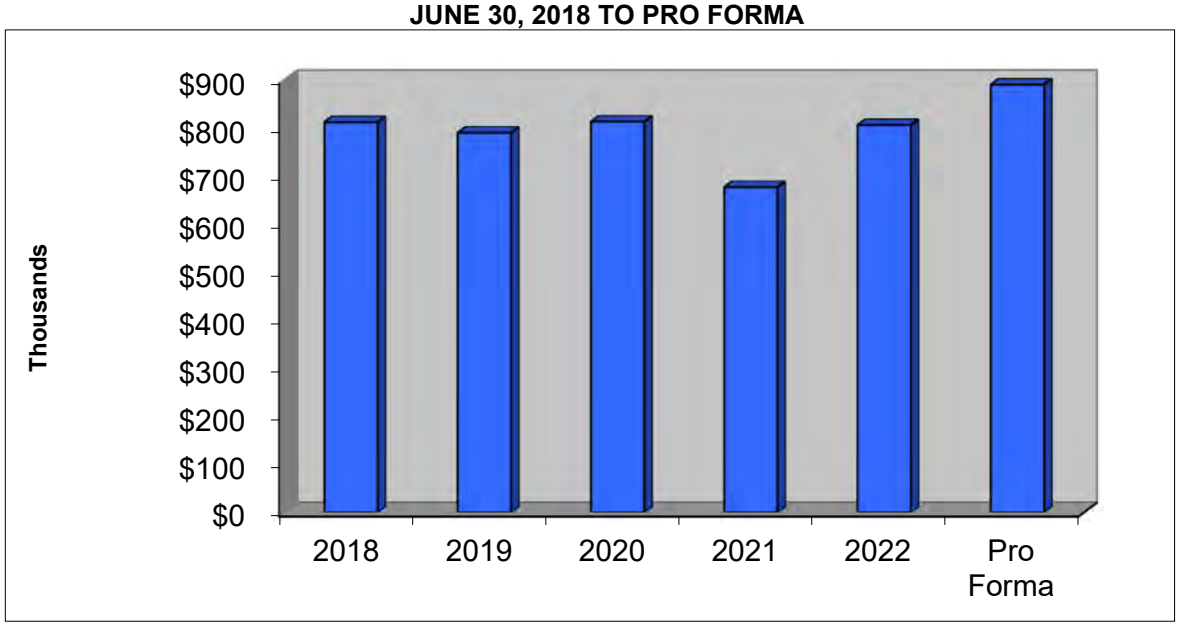
Transmission O&M					
2018	2019	2020	2021	2022	Pro Forma
$8,417,345	$8,176,863	$8,346,554	$8,511,525	$8,667,119	$9,092,263

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF DISTRIBUTION O&M
JUNE 30, 2018 TO PRO FORMA



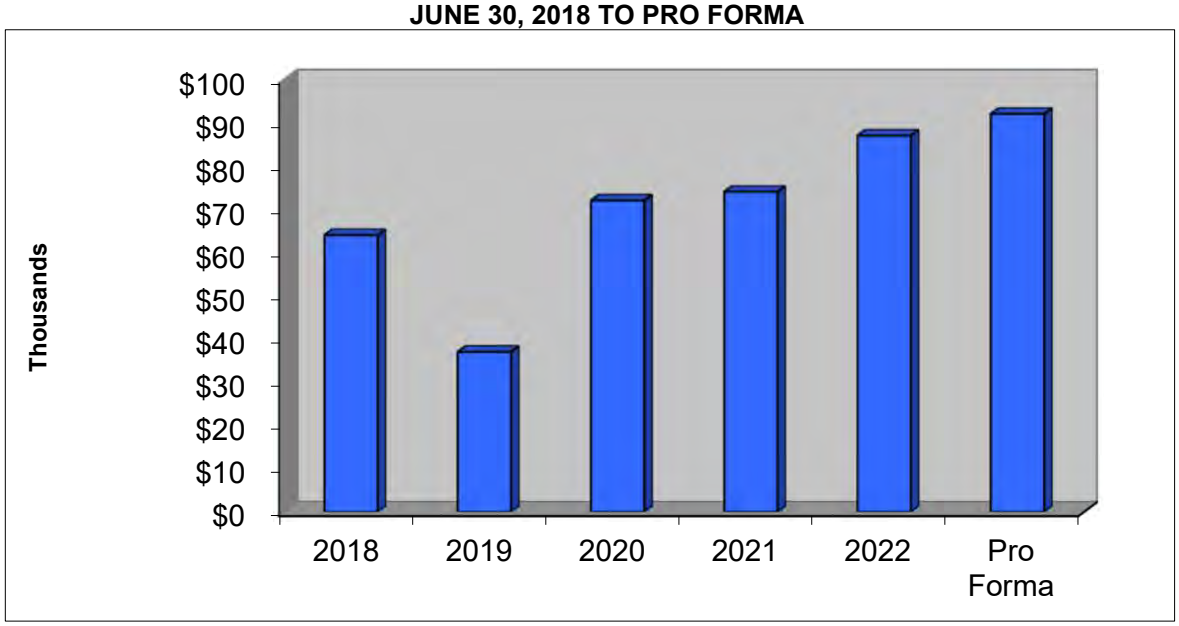
Distribution O&M					
2018	2019	2020	2021	2022	Pro Forma
$3,677,065	$3,739,492	$3,452,745	$3,636,415	$3,987,558	$4,618,902

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF CUSTOMER ACCOUNTING O&M
JUNE 30, 2018 TO PRO FORMA



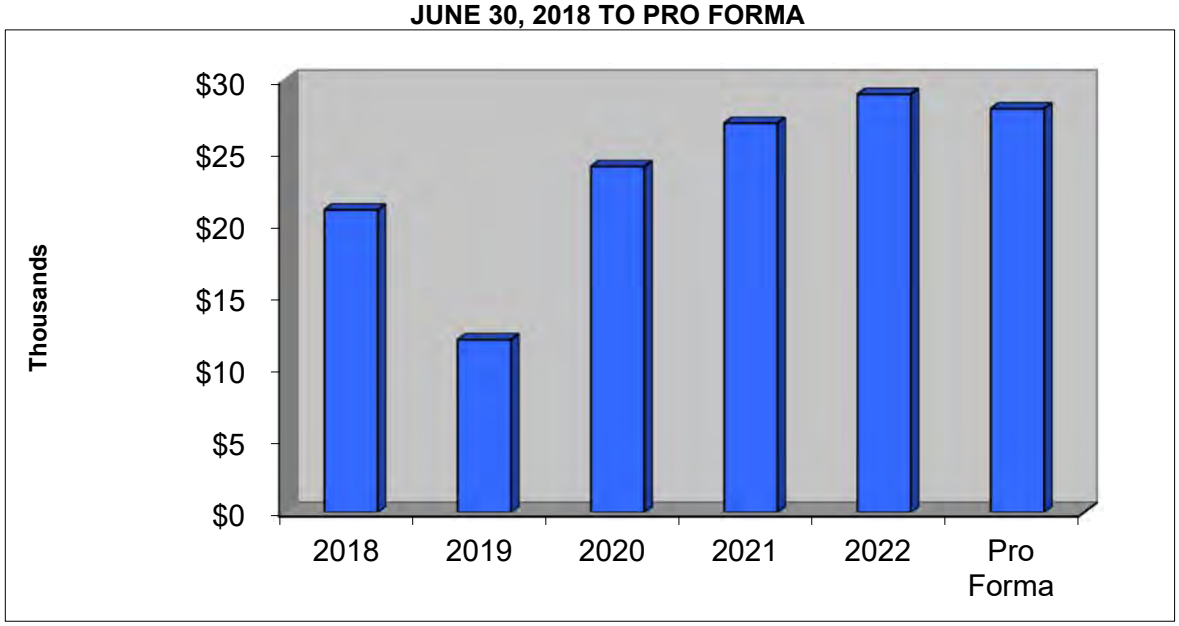
Customer Accounting O&M					
2018	2019	2020	2021	2022	Pro Forma
$812,056	$789,938	$813,088	$677,189	$805,949	$890,191

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF CUSTOMER SERVICE & INFORMATION O&M
JUNE 30, 2018 TO PRO FORMA



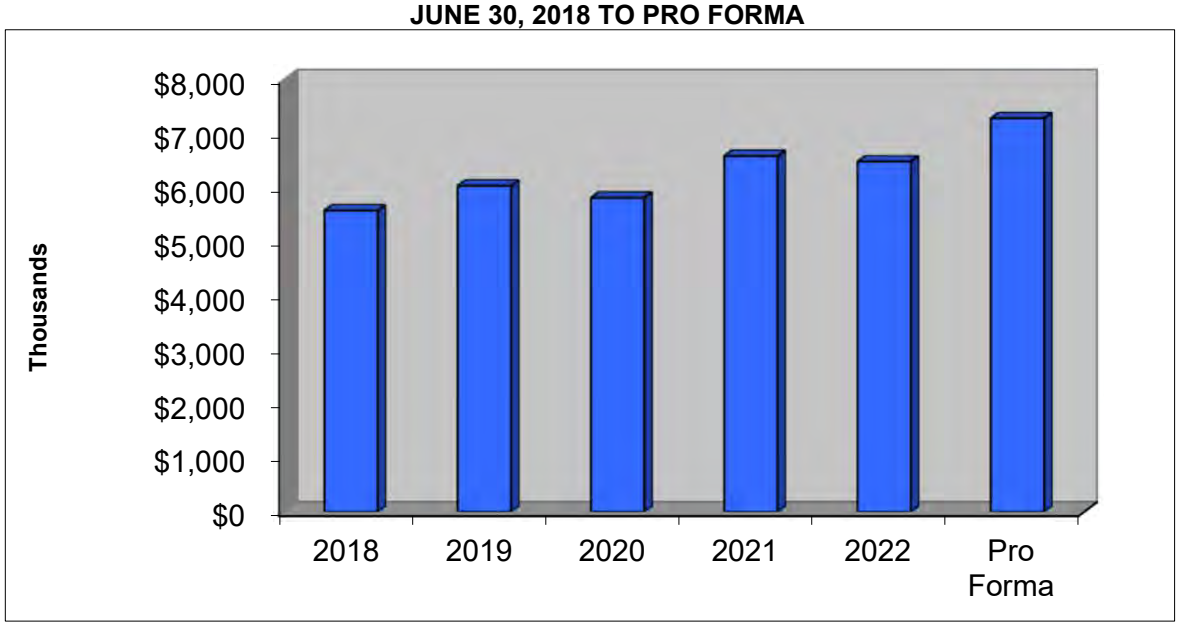
Customer Service & Information O&M					
2018	2019	2020	2021	2022	Pro Forma
$64,356	$37,010	$72,284	$74,044	$86,855	$92,297

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF SALES O&M
JUNE 30, 2018 TO PRO FORMA



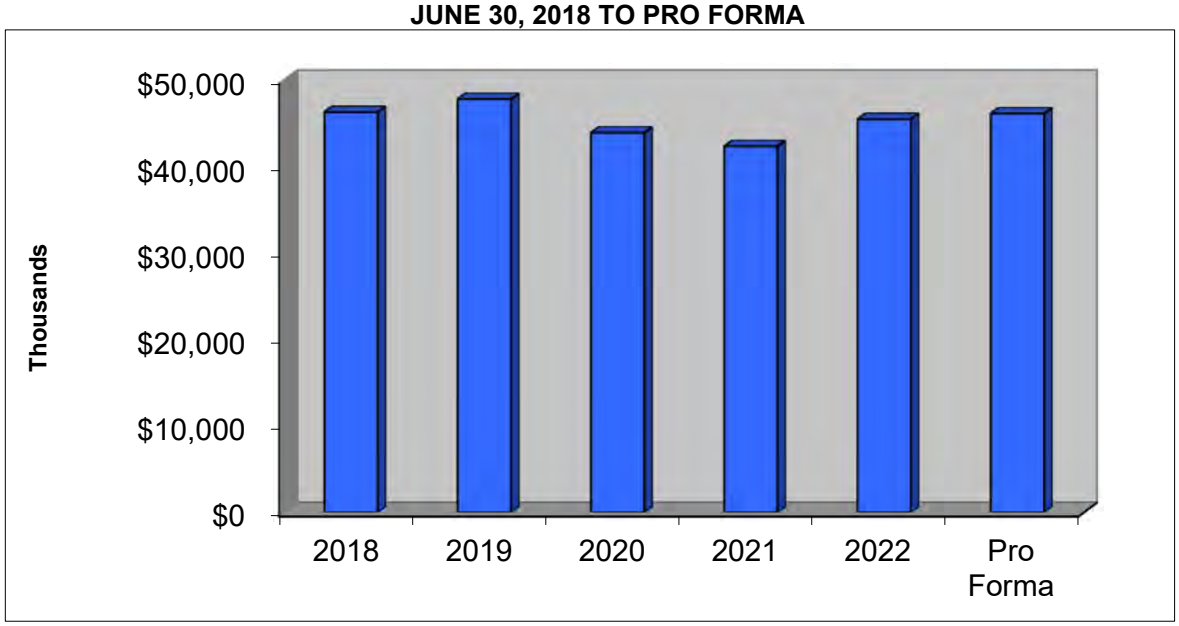
Sales O&M					
2018	2019	2020	2021	2022	Pro Forma
$21,230	$12,157	$24,169	$27,154	$28,670	$28,446

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ADMINISTRATIVE & GENERAL O&M
JUNE 30, 2018 TO PRO FORMA



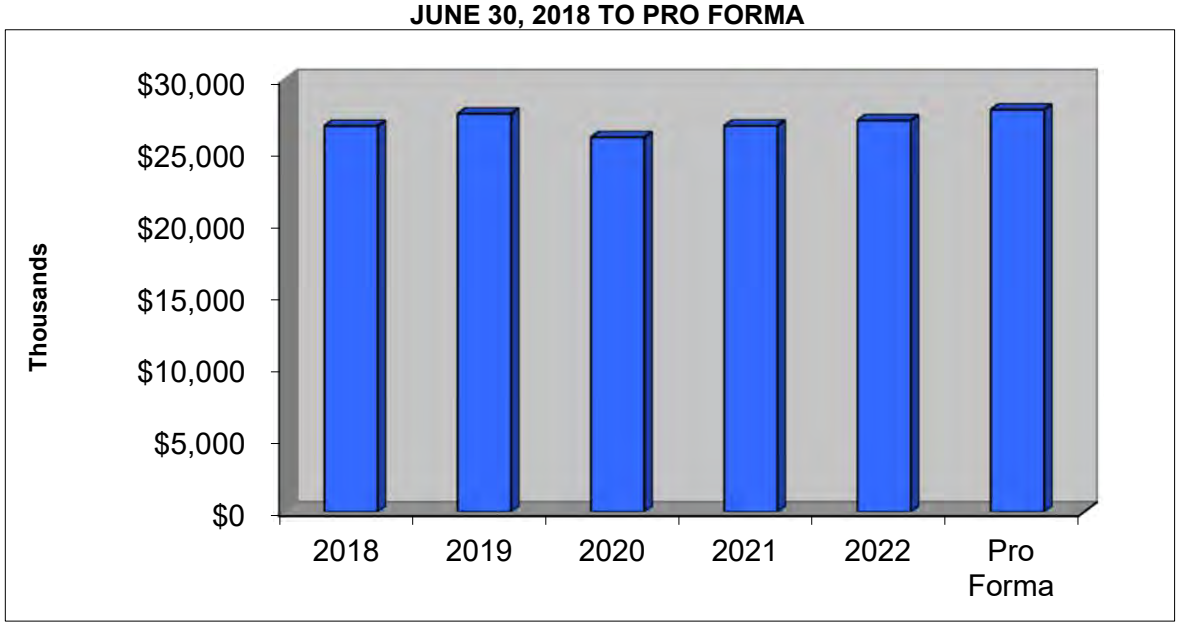
Administrative & General O&M					
2018	2019	2020	2021	2022	Pro Forma
$5,578,297	$6,034,070	$5,813,554	$6,583,316	$6,480,742	$7,279,895

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF TOTAL O&M
JUNE 30, 2018 TO PRO FORMA



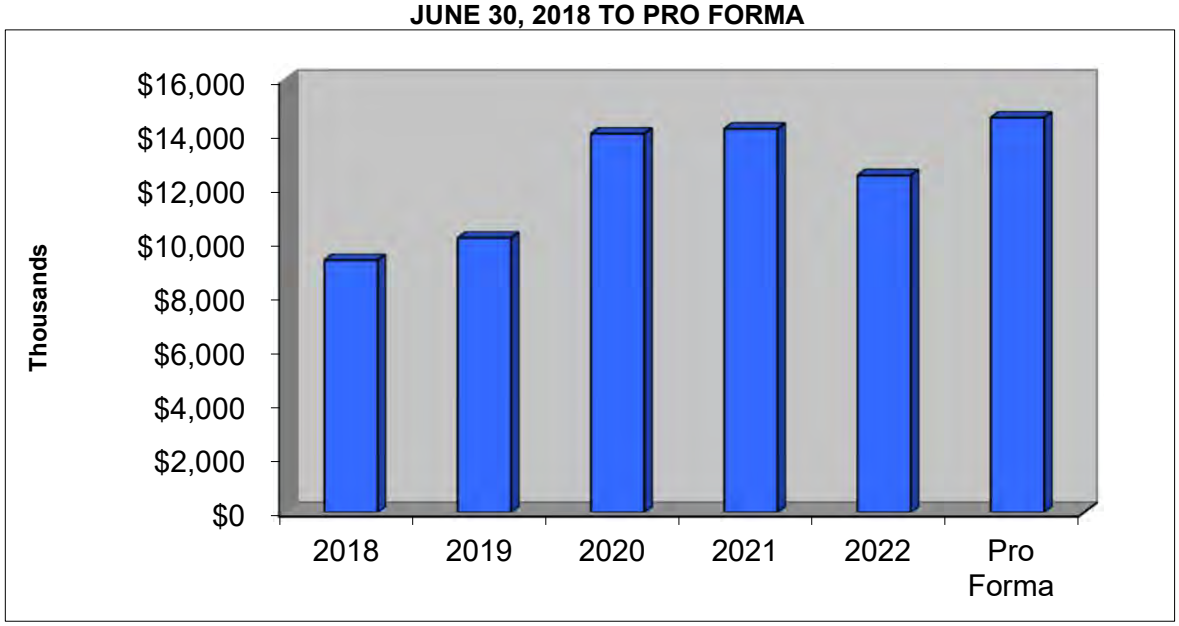
Total O&M					
2018	2019	2020	2021	2022	Pro Forma
$46,266,373	$47,770,324	$43,881,944	$42,319,905	$45,455,055	$46,109,346

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF O&M EXCLUDING COST OF FUEL AND PURCHASED POWER
JUNE 30, 2018 TO PRO FORMA



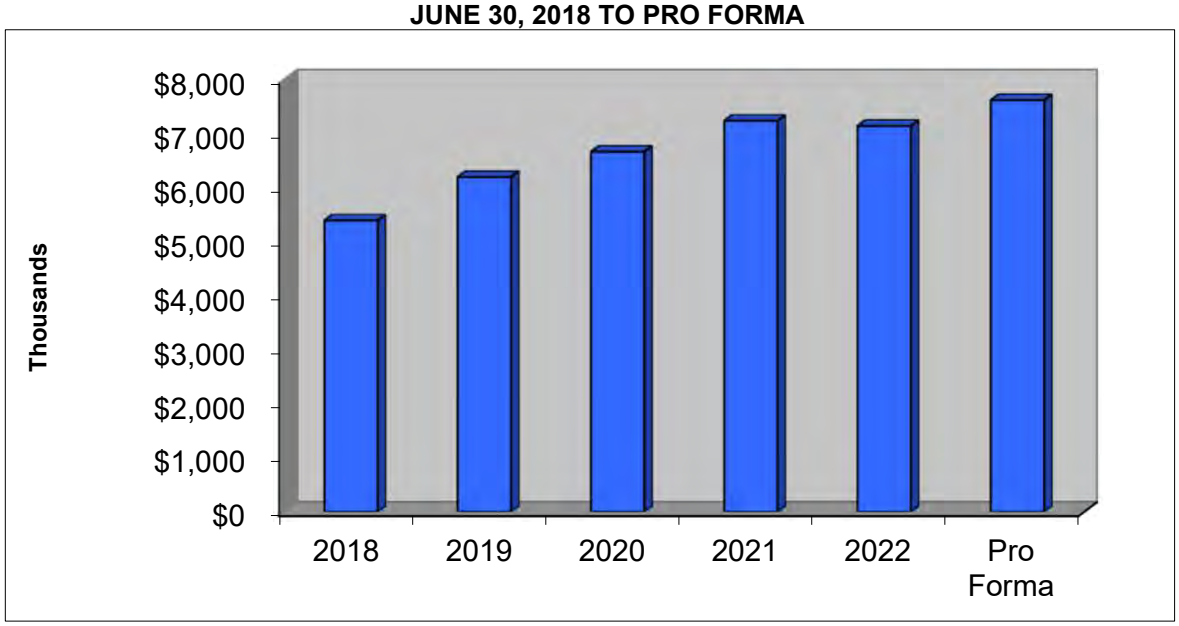
O&M Excluding Cost of Fuel and Purchased Power					
2018	2019	2020	2021	2022	Pro Forma
$26,771,507	$27,618,257	$25,984,430	$26,781,525	$27,157,390	$27,897,673

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF DEPRECIATION & AMORTIZATION EXPENSE
JUNE 30, 2018 TO PRO FORMA



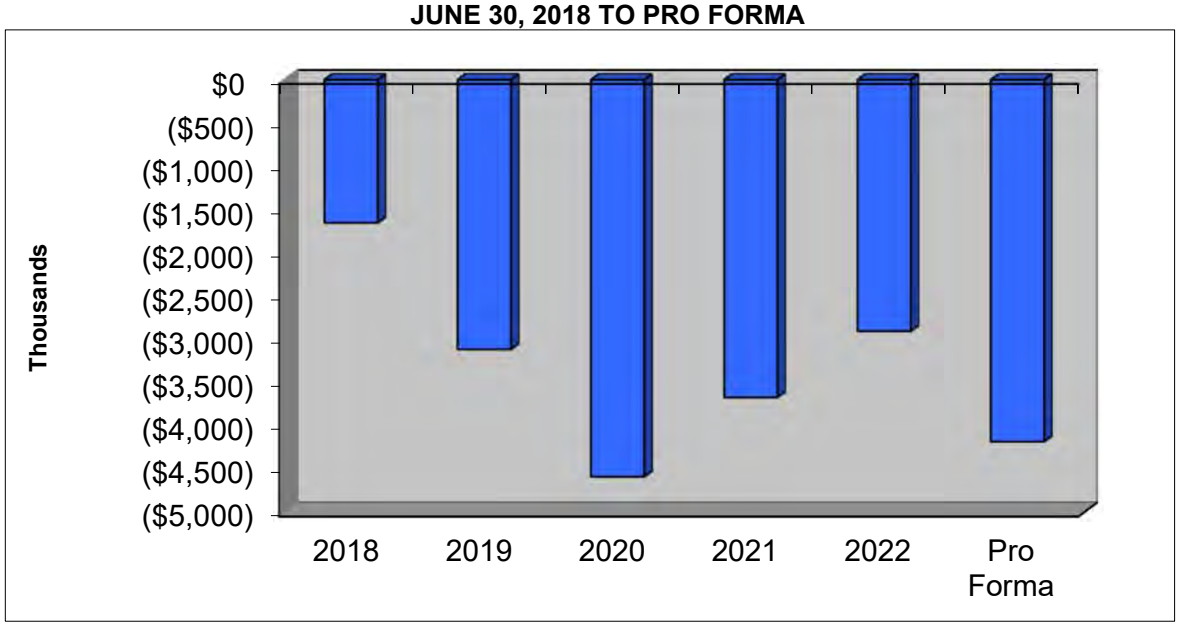
Depreciation & Amortization Expense					
2018	2019	2020	2021	2022	Pro Forma
$9,339,894	$10,160,889	$14,011,813	$14,191,863	$12,472,058	$14,600,632

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF TAXES OTHER THAN INCOME
JUNE 30, 2018 TO PRO FORMA



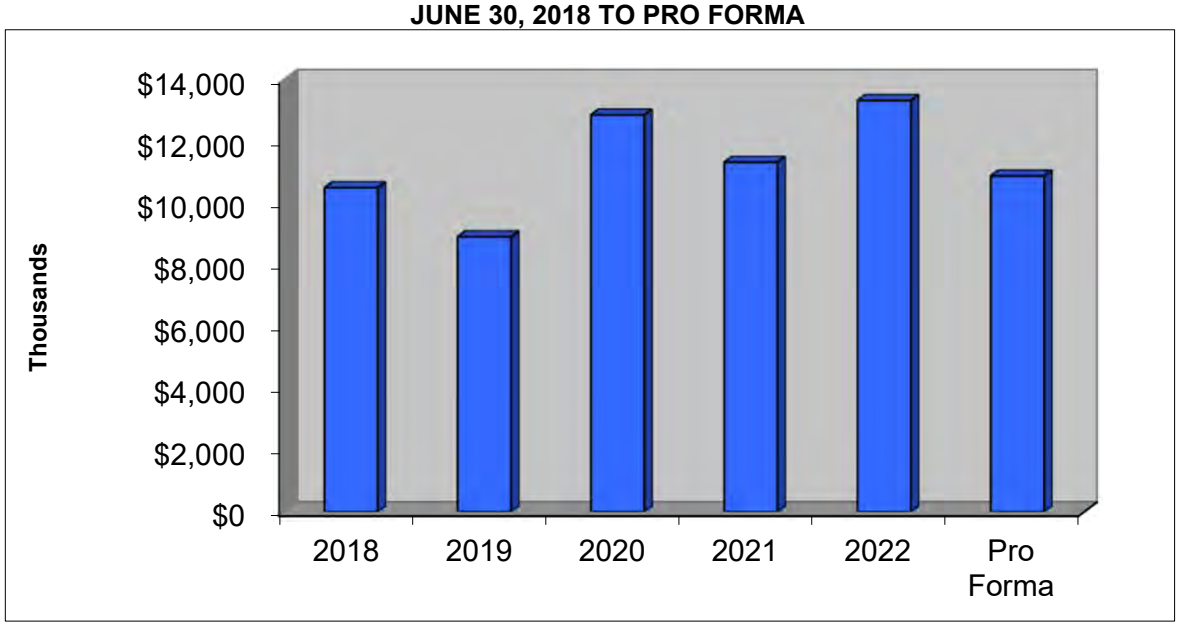
Taxes Other Than Income					
2018	2019	2020	2021	2022	Pro Forma
$5,395,253	$6,197,295	$6,664,291	$7,235,306	$7,140,593	$7,617,217

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF INCOME TAXES
JUNE 30, 2018 TO PRO FORMA



Income Taxes					
2018	2019	2020	2021	2022	Pro Forma
($1,651,005)	($3,113,043)	($4,586,728)	($3,667,939)	($2,902,132)	($4,181,132)

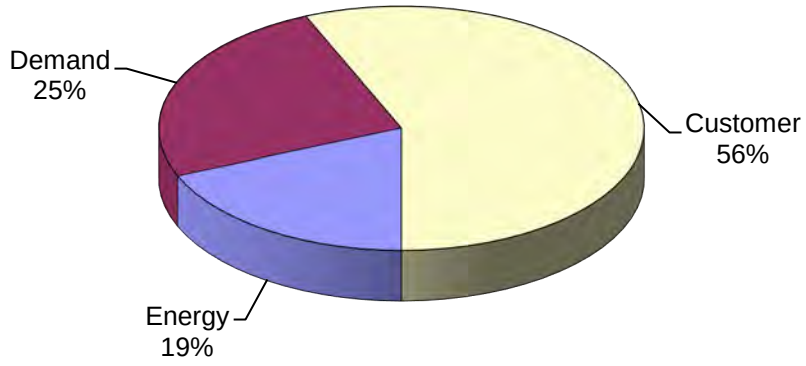
MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF NET INCOME
JUNE 30, 2018 TO PRO FORMA



Net Income					
2018	2019	2020	2021	2022	Pro Forma
$10,499,771	$8,918,312	$12,851,299	$11,320,134	$13,314,635	$10,878,521

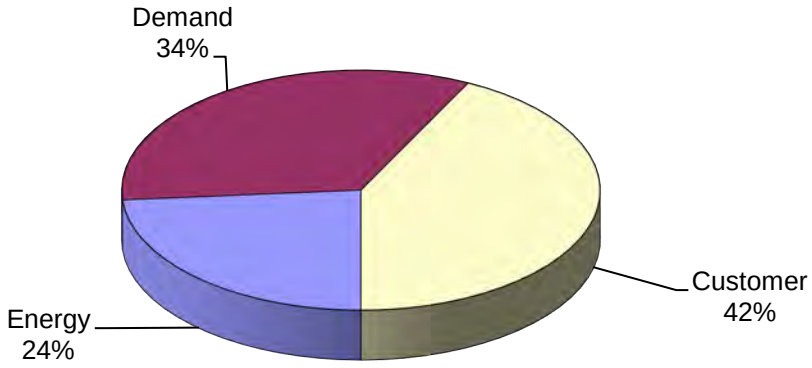
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MARGINAL COST OF SERVICE - RECONCILED TO EMBEDDED
PRO FORMA DOCKET NO. 2022.11.___

Class Cost of Service - Residential



Residential	
Energy	$6,105,405
Demand	$8,162,704
Customer	$18,490,740

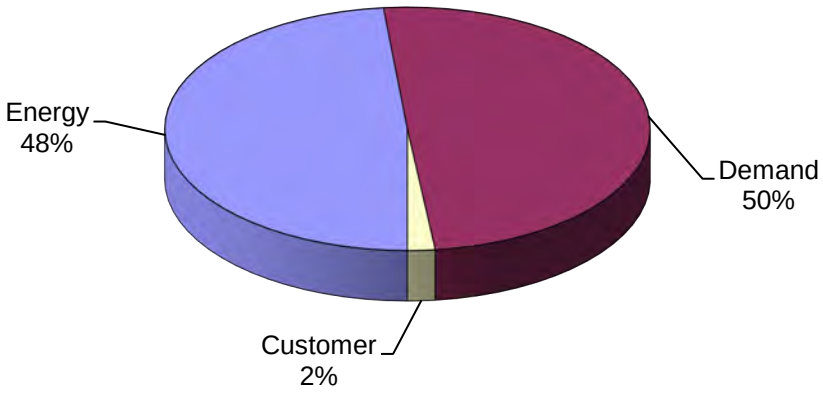
Class Cost of Service - Small General



Small General	
Energy	$3,903,196
Demand	$5,558,181
Customer	$7,020,090

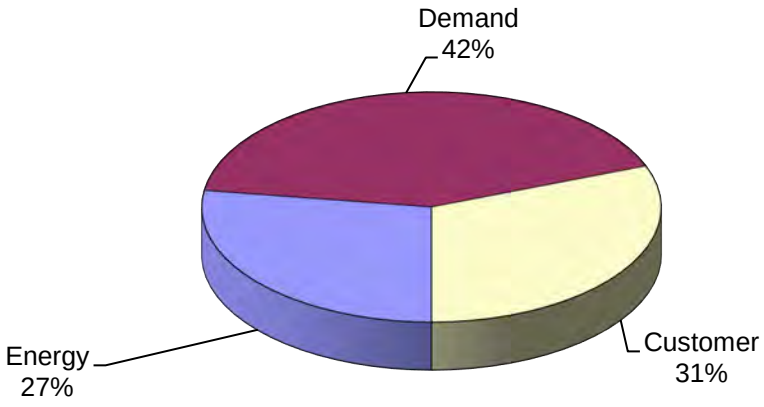
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MARGINAL COST OF SERVICE - RECONCILED TO EMBEDDED
PRO FORMA DOCKET NO. 2022.11.___

Class Cost of Service - Large General Service



Large General Service	
Energy	$14,194,846
Demand	$14,576,822
Customer	$537,572

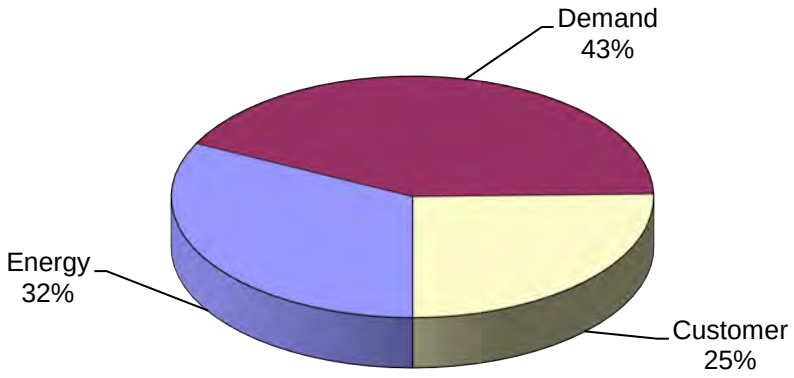
Class Cost of Service - Lighting



Lighting	
Energy	$133,727
Demand	$205,119
Customer	$150,963

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MARGINAL COST OF SERVICE - RECONCILED TO EMBEDDED
PRO FORMA DOCKET NO. 2022.11.___

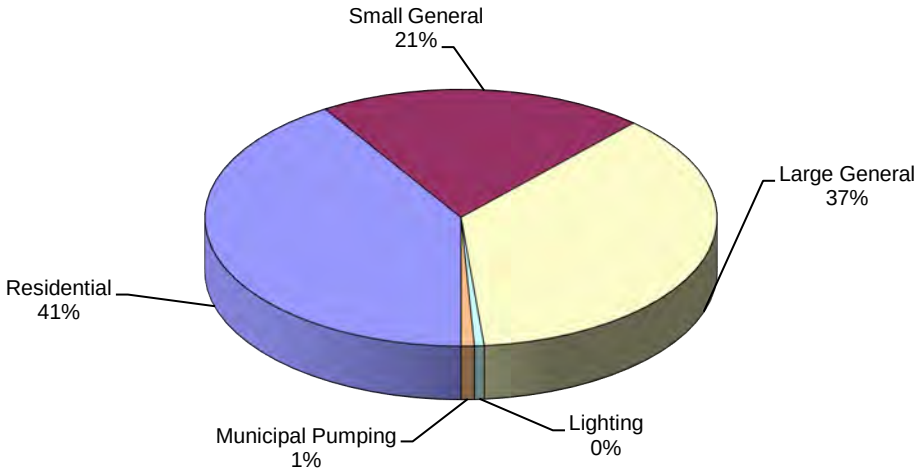
Class Cost of Service - Municipal Pumping



Municipal Pumping	
Energy	$214,604
Demand	$281,745
Customer	$168,450

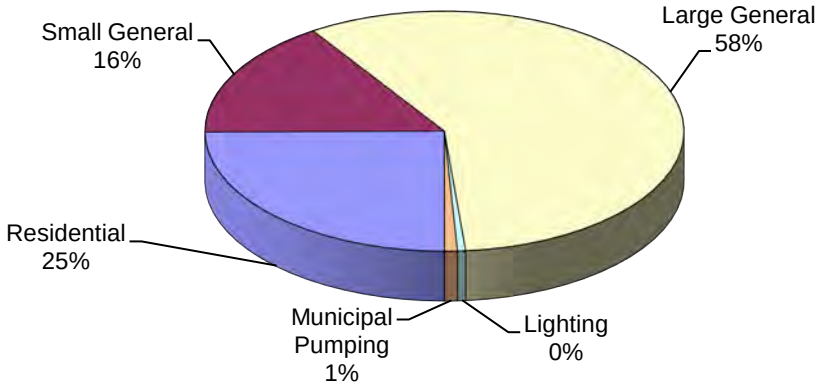
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MARGINAL COST OF SERVICE - RECONCILED TO EMBEDDED
PRO FORMA DOCKET NO. 2022.11.___

Total Marginal Cost by Class



Residential	$32,758,849	Lighting	$489,809
Small General	$16,481,467	Municipal Pumping	$664,799
Large General	$29,309,240		

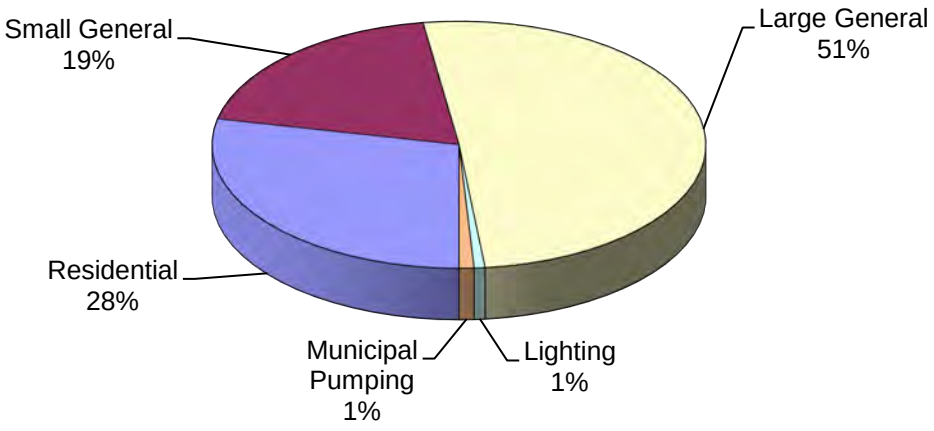
Functionalized Cost by Class - Energy



Residential	$6,105,405	Lighting	$133,727
Small General	$3,903,196	Municipal Pumping	$214,604
Large General	$14,194,846		

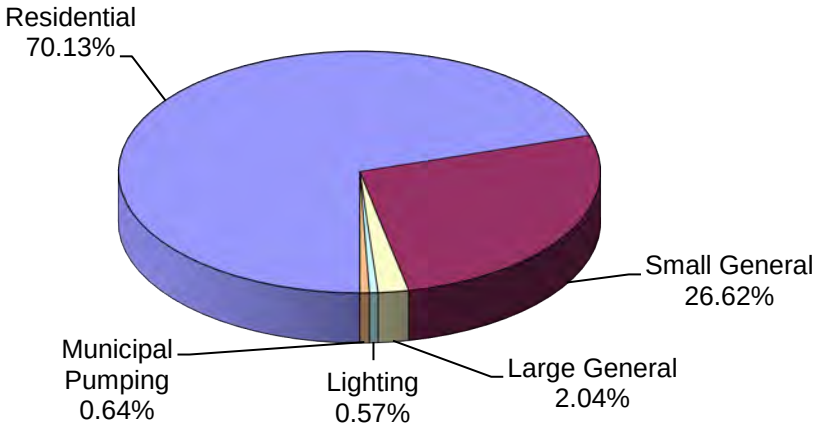
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
MARGINAL COST OF SERVICE - RECONCILED TO EMBEDDED
PRO FORMA DOCKET NO. 2022.11.___

Functionalized Cost by Class - Demand



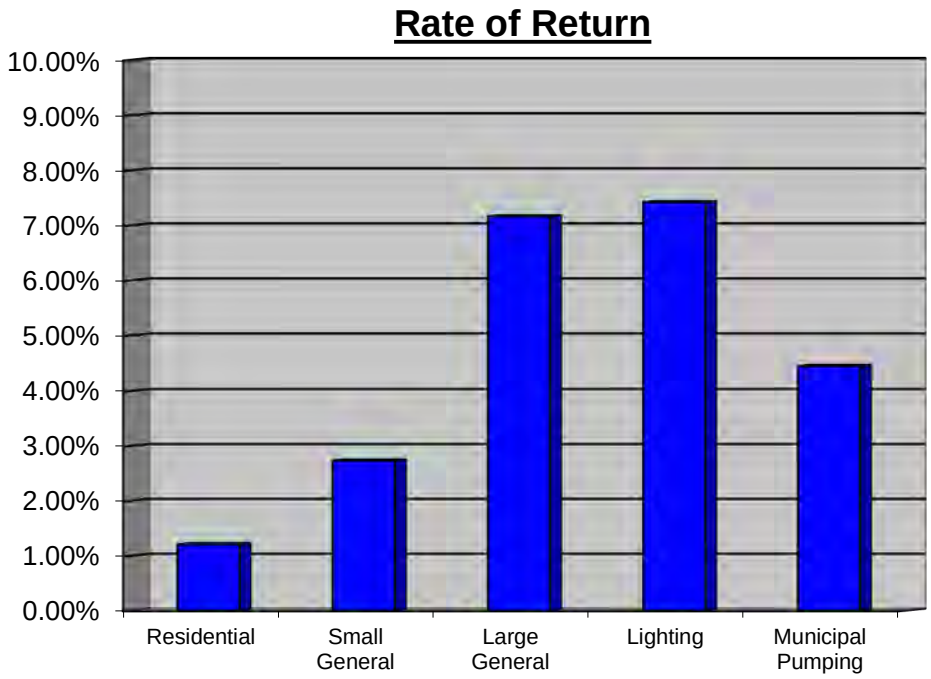
Residential	$8,162,704	Lighting	$205,119
Small General	$5,558,181	Municipal Pumping	$281,745
Large General	$14,576,822		

Functionalized Cost by Class - Customer



Residential	$18,490,740	Lighting	$150,963
Small General	$7,020,090	Municipal Pumping	$168,450
Large General	$537,572		

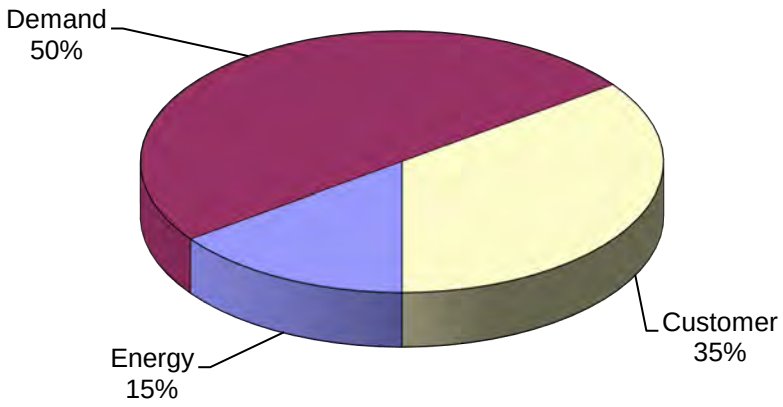
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___



Pro Forma Rate of Return			
Residential	1.209%	Lighting	7.421%
Small General	2.733%	Municipal Pumping	4.455%
Large General	7.163%		

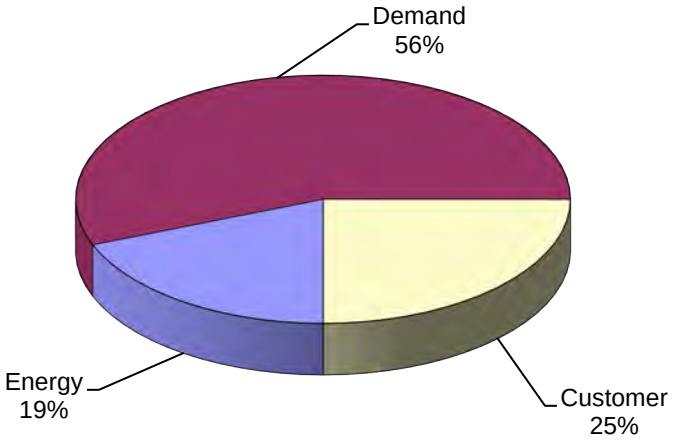
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Class Cost of Service by Component: Residential



Energy	$4,137,695
Demand	$13,839,181
Customer	$9,703,202

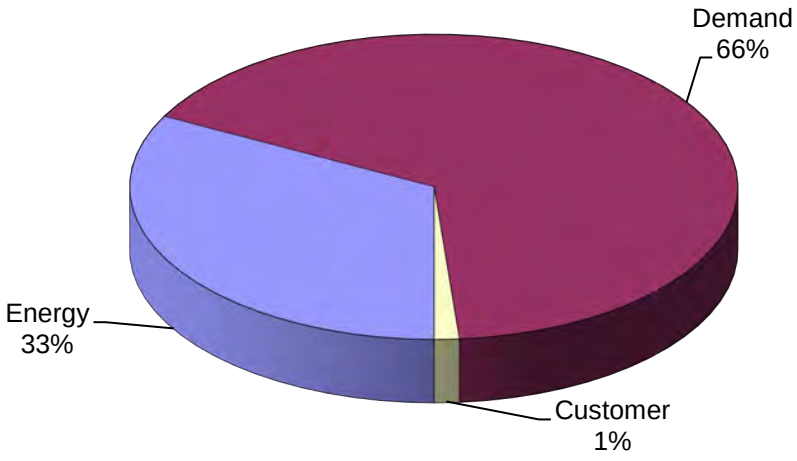
Class Cost of Service by Component: Small General



Energy	$2,947,374
Demand	$8,683,213
Customer	$3,873,835

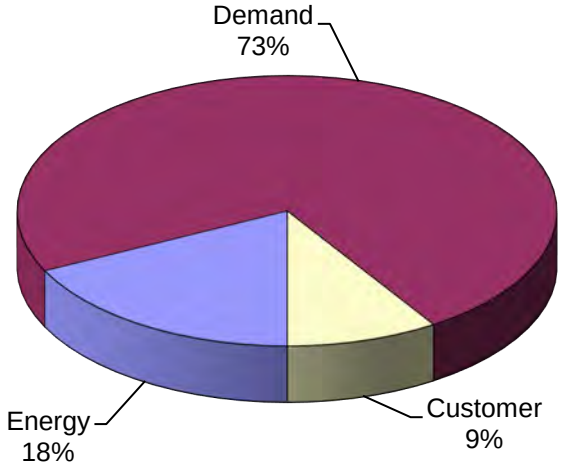
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Class Cost of Service by Component: Large General



Energy	$11,539,857
Demand	$23,330,318
Customer	$468,291

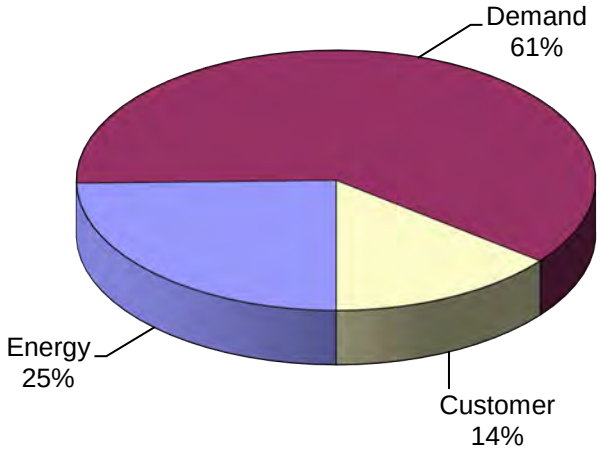
Class Cost of Service by Component: Lighting



Energy	$86,701
Demand	$358,591
Customer	$44,662

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

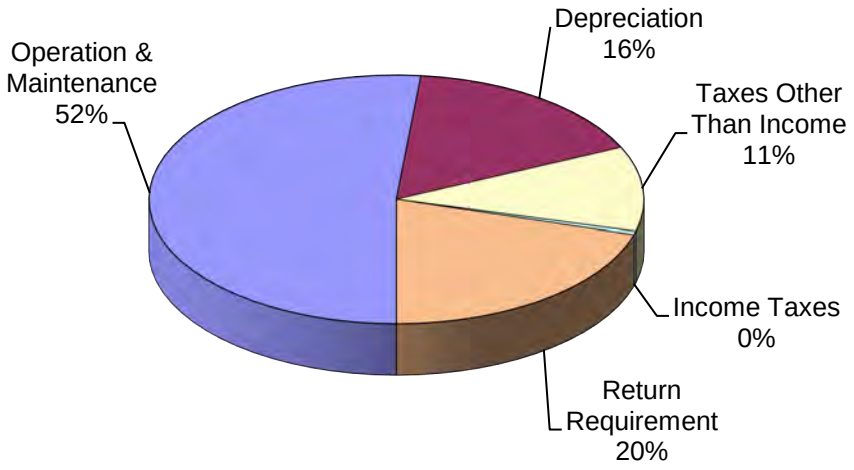
Class Cost of Service by Component:
Municipal Pumping



Energy	$170,354
Demand	$421,574
Customer	$99,316

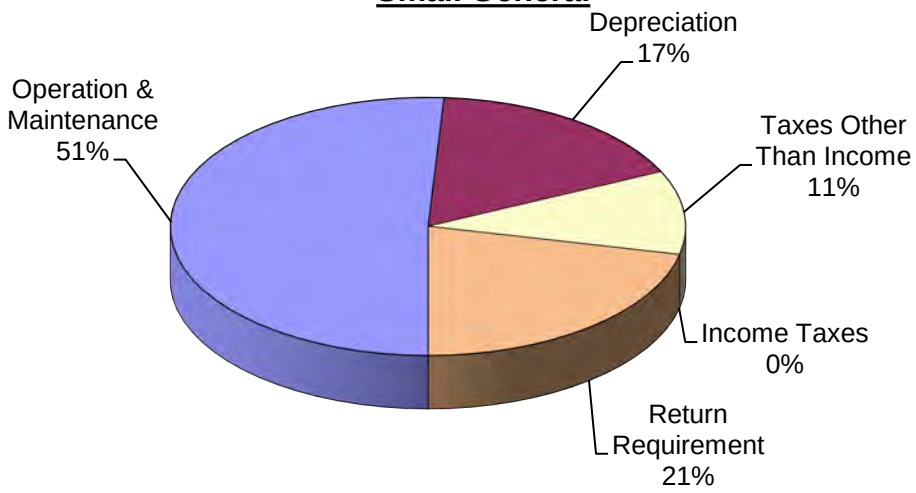
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Residential Service



Operation & Maintenance	$14,979,711	Taxes Other Than Income	$3,193,853
Depreciation	$4,801,824	Income Taxes	$133,300
		Return Requirement	$5,929,529

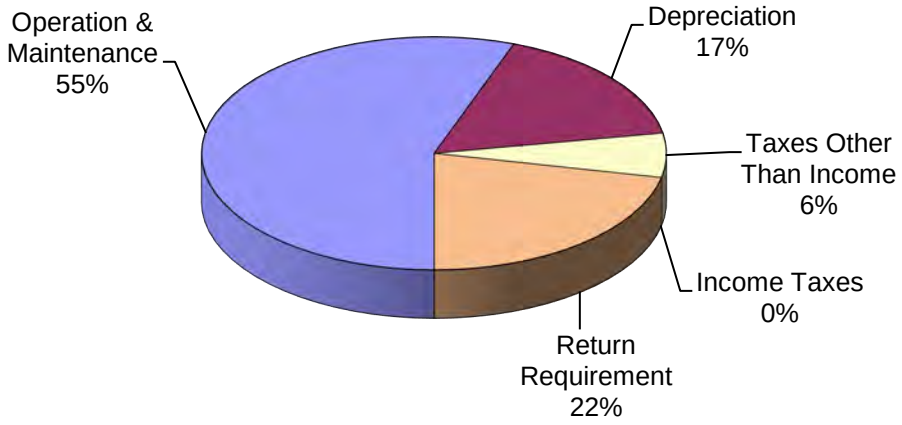
Small General



Operation & Maintenance	$8,370,181	Taxes Other Than Income	$1,723,046
Depreciation	$2,796,430	Income Taxes	($45,774)
		Return Requirement	$3,528,399

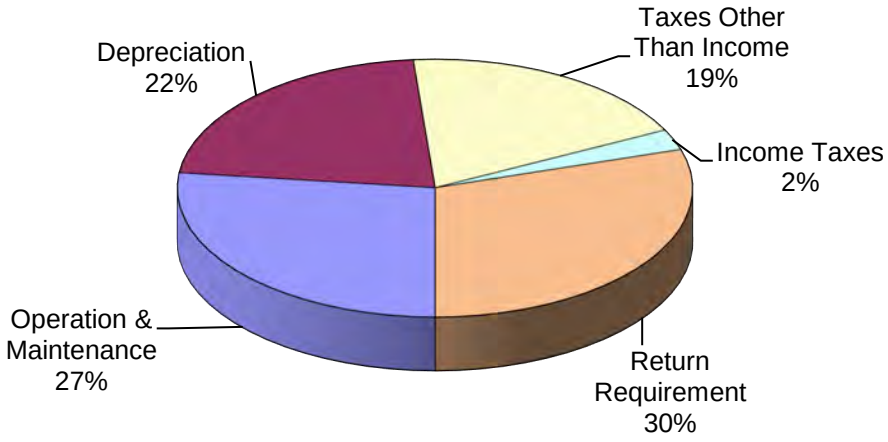
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Large General



Operation & Maintenance	$22,026,429	Taxes Other Than Income	$2,425,899
Depreciation	$6,597,930	Income Taxes	($1,536,162)
		Return Requirement	$8,585,810

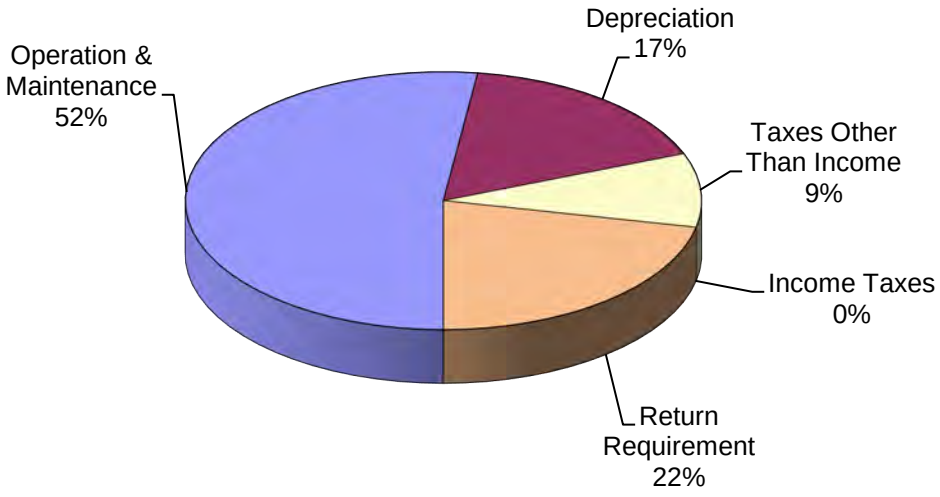
Lighting



Operation & Maintenance	$342,665	Taxes Other Than Income	$241,527
Depreciation	$277,695	Income Taxes	$33,174
		Return Requirement	$380,388

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

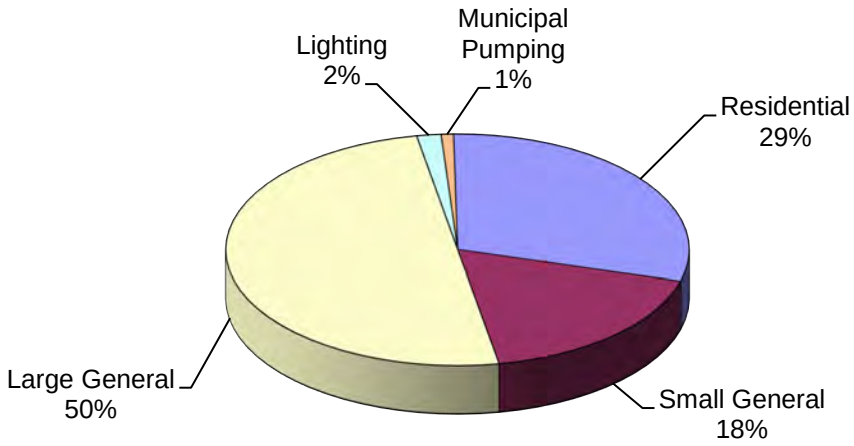
Municipal Pumping



Operation & Maintenance	$390,360	Taxes Other Than Income	$69,431
Depreciation	$126,753	Income Taxes	($10,461)
		Return Requirement	$162,321

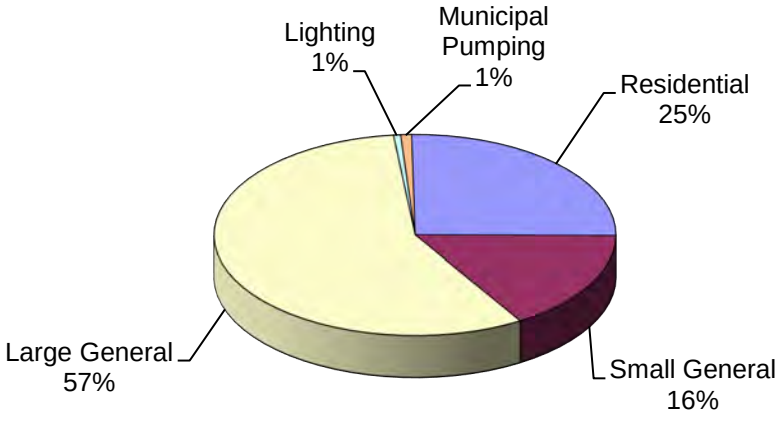
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Total Operating Revenues



Residential	$22,259,002	Lighting	$1,268,297
Small General	$13,311,686	Municipal Pumping	$648,191
Large General	$37,537,408		

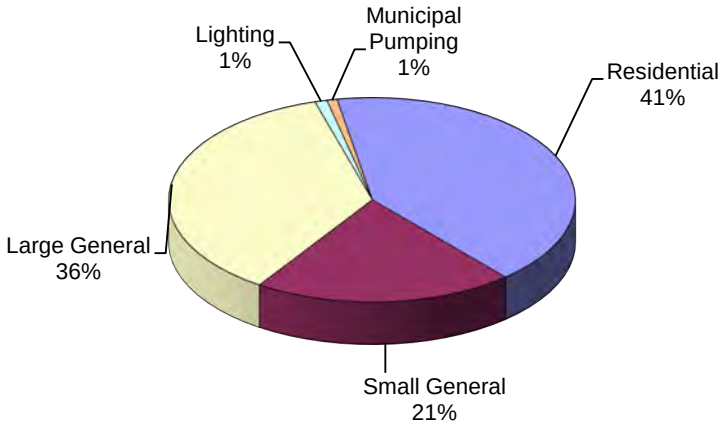
Cost of Fuel and Purchased Power & Transmission Service



Residential	$6,532,352	Lighting	$145,904
Small General	$4,146,455	Municipal Pumping	$225,348
Large General	$14,658,693		

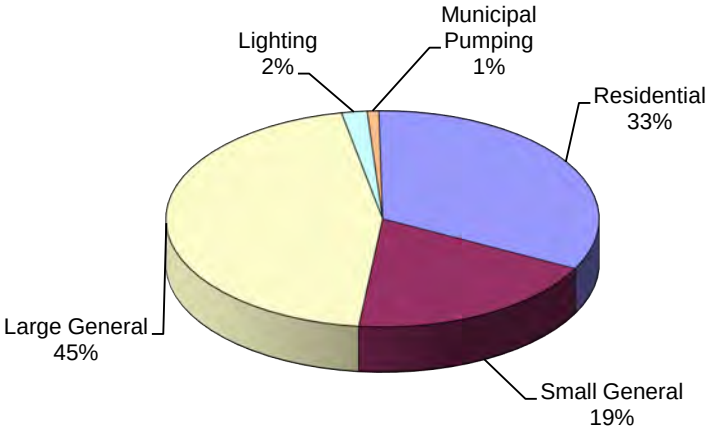
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Other O&M Expense



Residential	$8,447,359	Lighting	$196,761
Small General	$4,223,726	Municipal Pumping	$165,012
Large General	$7,367,736		

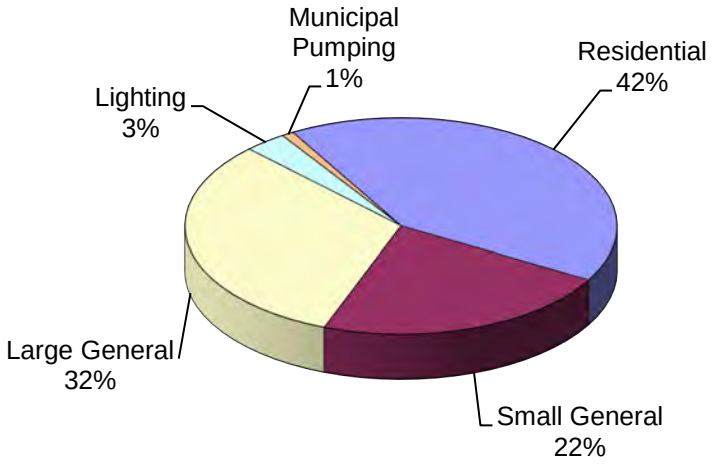
Depreciation Expense



Residential	$4,801,824	Lighting	$277,695
Small General	$2,796,430	Municipal Pumping	$126,753
Large General	$6,597,930		

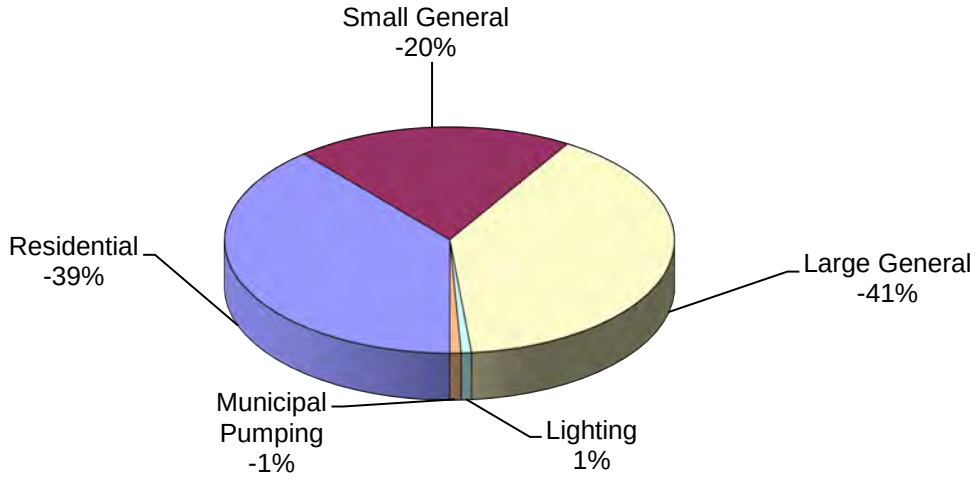
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Taxes Other Than Income



Residential	$3,170,262	Lighting	$241,503
Small General	$1,712,394	Municipal Pumping	$69,117
Large General	$2,423,941		

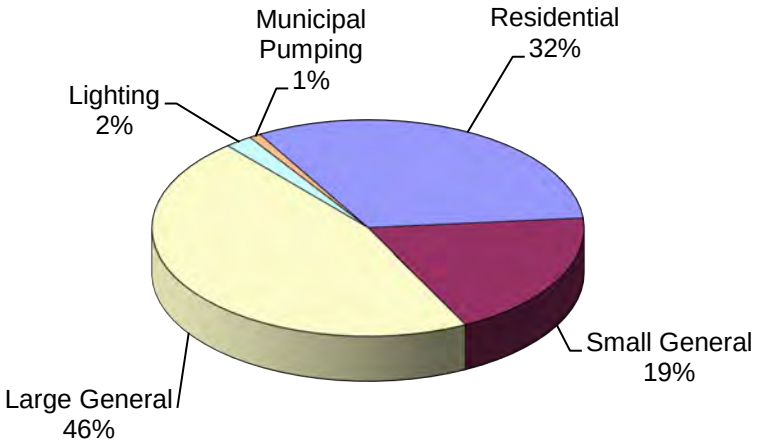
Income Taxes



Residential	($1,645,628)	Lighting	$31,297
Small General	($848,900)	Municipal Pumping	($34,134)
Large General	($1,683,767)		

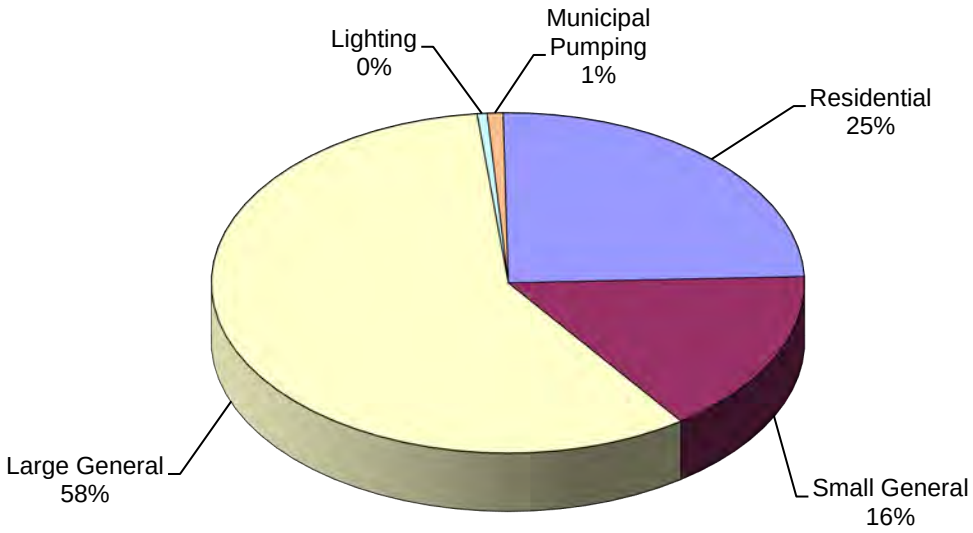
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___

Return Requirement

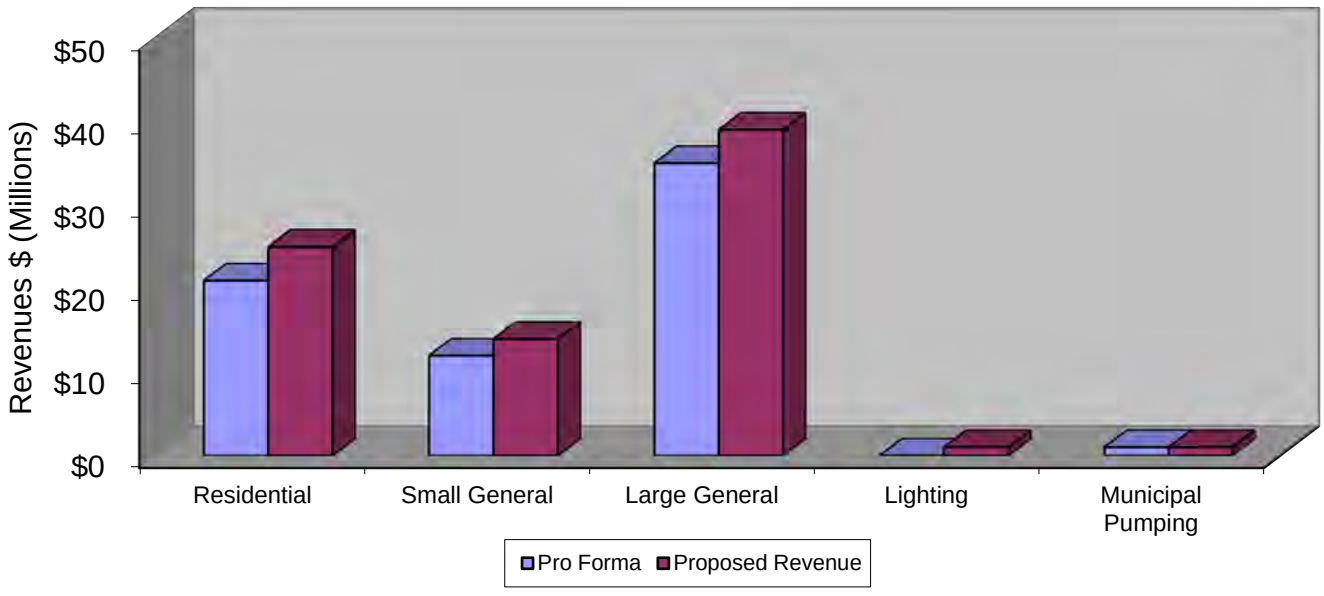


Residential	$5,929,529	Lighting	$380,388
Small General	$3,528,399	Municipal Pumping	$162,321
Large General	$8,585,810		

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE
PRO FORMA DOCKET NO. 2022.11.___



Pro Forma Billing Determinants (kwh)			
Residential	186,438,784	Lighting	4,115,668
Small General	118,522,391	Municipal Pumping	6,485,116
Large General	439,632,514		



Revenues Under Current & Proposed Rates					
	Residential	Small General	Large General	Lighting	Municipal Pumping
Pro Forma	$20,900,863	$12,443,826	$34,775,968	$482,803	$601,030
Proposed Revenue	$24,906,165	$14,321,621	$39,251,573	$532,367	$693,588
Percent Increase	19.16%	15.09%	12.87%	10.27%	15.40%

MONTANA-DAKOTA UTILITIES CO.
WORKPAPERS INDEX
ELECTRIC UTILITY - MONTANA

Statement	Description	Work Paper References
C	**Plant in Service**	1
D	**Accumulated Reserve for Depreciation**	1
E	**Working Capital**	
	Fuel Stores	1
	Prepayments	2
	Provision for Power Plant Retirement	3
	Provision for Pensions and Benefits	4
	Provision for Injuries and Damages	5
	Provision for Post Retirement	6
G	**Operation and Maintenance Expenses**	
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	Labor and Benefits	13-15
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	Big Stone and Coyote	17-19
	Materials	20
	Vehicles and Work Equipment	21-27
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	Postage	40-42
	Advertising	43-53
	Insurance	54-55
	Software Maintenance	56-60
	Industry Dues	61-73
	Regulatory Commission Expense	74-75
H	**Operating Revenues**	
	Other Revenue	1
I	**Depreciation and Amortization Expense**	1-10
J	**Income Taxes**	1
K	**Taxes other than Income Taxes**	
	Ad Valorem	1
	Production	2-4
L	**Class Cost of Service**	1-51

MONTANA-DAKOTA UTILITIES CO.
ADJUSTED PLANT IN SERVICE EXCLUDING
LEWIS & CLARK UNIT I AND HESKETT UNITS I & II
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
WORKPAPER

	Per Books	**Adjusted 1/**		
Function	Average Balance @ 6/30/2022	Balance @ 6/30/2021	Balance @ 6/30/2022	Average Balance @ 6/30/2022
Steam Production	$85,974,034	$73,397,030	$72,420,741	$72,908,886
Other Production	133,123,250	131,949,311	134,297,189	133,123,250
Heskett IV	0	0	0	0
Total Production	$219,097,284	$205,346,341	$206,717,930	$206,032,136
Transmission	77,599,892	69,120,271	86,079,512	77,599,892
Distribution	79,640,166	78,209,909	81,070,422	79,640,166
General	7,485,520	7,431,449	7,539,590	7,485,520
General Intangible	2,798,352	2,532,019	3,064,685	2,798,352
Common	9,038,149	8,949,233	9,127,064	9,038,149
Common Intangible	5,606,787	5,525,801	5,687,773	5,606,787
Acquisition Adjustment - Boiler	2,470,825	2,446,863	2,494,786	2,470,825
Acquisition Adjustment - Conductors	19,195	19,009	19,381	19,195
Total	$403,756,170	$379,580,895	$401,801,143	$390,691,022

1/ Adjusted to exclude plant in service related to the assets being retired from Lewis & Clark Unit I and Heskett Units I&II.

MONTANA-DAKOTA UTILITIES CO.
ADJUSTED ACCUMULATED RESERVE EXCLUDING
LEWIS & CLARK UNIT I AND HESKETT UNITS I & II
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
WORKPAPER

	Per Books	Adjusted 1/		
Function	Average Balance @ 6/30/2022	Balance @ 6/30/2021	Balance @ 6/30/2022	Average Balance @ 6/30/2022
Steam Production	$44,681,512	33,174,797	32,638,640	32,906,719
Other Production	36,747,258	34,185,458	39,309,058	36,747,258
Heskett IV	0	0	0	0
Total Production	$81,428,770	$67,360,255	$71,947,698	$69,653,977
Transmission	23,709,422	24,586,575	22,832,268	23,709,422
Distribution	27,997,749	27,805,793	28,189,705	27,997,749
General	2,490,684	2,294,211	2,687,156	2,490,684
General Intangible	1,251,624	1,152,149	1,351,098	1,251,624
Common	3,171,994	3,066,118	3,277,870	3,171,994
Common Intangible	3,418,674	3,224,146	3,613,202	3,418,674
Acquisition Adjustment - Boiler	2,470,854	2,446,873	2,494,835	2,470,854
Acquisition Adjustment - Conductors	5,507	5,032	5,981	5,507
Sub Total	$145,945,278	$131,941,152	$136,399,813	$134,170,485
Generation Decomm.	8,923,998	3,317,157	3,368,267	3,342,712
Total	$154,869,276	$135,258,309	$139,768,080	$137,513,197

1/ Adjusted to exclude accumulated reserve and estimated decommissioning related to the assets being retired from Lewis & Clark Unit I and Heskett Units I&II.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL STORES
TWELVE MONTHS ENDED JUNE 30, 2022
WORKPAPER

	Per Books	Heskett	Adjusted Per Books
June 2021	$691,763.76	$58,387.82	$633,375.94
July	546,023.73	8,149.42	537,874.31
August	607,252.48	69,969.51	537,282.97
September	651,204.62	67,024.38	584,180.24
October	819,498.69	49,307.82	770,190.87
November	989,421.13	68,569.87	920,851.26
December	1,044,498.53	36,045.96	1,008,452.57
January 2022	1,029,858.03	47,839.52	982,018.51
February	990,739.90	0.00	990,739.90
March	955,978.24	0.00	955,978.24
April	1,218,879.30	0.00	1,218,879.30
May	1,421,621.14	0.00	1,421,621.14
June	1,157,092.58	0.00	1,157,092.58

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PREPAID INSURANCE BALANCES
WORKPAPER

	Total	D & O Liability	F & E Benefits Liability	Third Party Liability	Property/ All Risk	Blanket Crime	Special Contingencies	Hired and Non-owned Aircraft Liability	Coyote	Big Stone
June 2021	$349,015	$15,418	$1,711	$164,983	$75,381	$630	$0	$65	$46,803	$44,024
July	294,038	11,561	1,283	137,483	62,664	473	0	52	41,472	39,050
August	232,736	7,708	855	104,789	49,946	315	0	39	35,536	33,548
September	178,593	3,854	428	78,597	37,228	158	0	26	29,956	28,346
October	124,451	0	0	52,406	24,510	0	0	13	24,377	23,145
November	182,905	(5,813)	0	25,961	11,792	0	456	113,769	18,797	17,943
December	83,148	48,979	4,533	2,301	(926)	1,664	440	197	13,218	12,742
January 2022	553,780	43,046	4,085	325,709	132,498	1,485	403	181	24,862	21,511
February	505,588	38,263	3,631	305,652	121,385	1,320	405	164	18,836	15,932
March	449,750	33,480	3,177	278,942	109,154	1,155	390	145	12,809	10,498
April	500,585	28,697	2,723	247,899	96,923	990	374	127	63,369	59,483
May	439,943	23,914	2,269	216,855	84,692	825	359	109	57,189	53,731
June 1/	406,353	19,131	1,815	185,812	99,445	660	343	91	51,046	48,010
Amortization of remaining Premium:		$4,783	$454	$30,969	$16,574	$165	$16	$18	$8,508	$8,002
Amortization of Pro Forma Premium:		$5,382	$394	$36,235	$15,911	$196	$16	$22	$6,797	$6,325
July	$336,864	$14,348	$1,361	$154,843	$82,871	$495	$327	$73	$42,538	$40,008
August	267,375	9,565	907	123,874	66,297	330	311	55	34,030	32,006
September	197,886	4,782	453	92,905	49,723	165	295	37	25,522	24,004
October	128,399	0	0	61,936	33,149	0	279	19	17,014	16,002
November	130,000	59,207	4,329	30,967	16,575	2,153	263	0	8,506	8,000
December	60,201	53,825	3,935	0	0	1,957	247	237	0	0
January 2023	772,148	48,443	3,541	398,589	175,026	1,761	231	215	74,769	69,573
February	700,870	43,061	3,147	362,354	159,115	1,565	215	193	67,972	63,248
March	629,592	37,679	2,753	326,119	143,204	1,369	199	171	61,175	56,923
April	558,314	32,297	2,359	289,884	127,293	1,173	183	149	54,378	50,598
May	487,036	26,915	1,965	253,649	111,382	977	167	127	47,581	44,273
June	415,758	21,533	1,571	217,414	95,471	781	151	105	40,784	37,948

1/ Actuals through June 2022

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
POWER PLANT RETIREMENT AMORTIZATION
WORKPAPER

Montana-Dakota proposes recovery of deferred costs, including employee related expenses and other costs incurred in the retirement of the generation facilities, and includes a return component utilizing the projected capital structure and proposed return on equity in Statement F, page 1. Details of the deferred costs included in the Company's recovery proposal are outlined below.

Accelerated Depreciation:	$15,183,562
Excess ADIT:	($1,318,347)
ADIT on Deferred Asset:	($3,556,067) 1/

Montana-Dakota proposes to recover paid and accrued employee related costs and other non-decommissioning expenses related to the generation plant retirements over a three year period. These costs are outlined below.

Employee Related/Other Costs - paid:	$976,445
Employee Related/Other Costs - accrued:	$300,567

The Company proposes a ten year recovery period to recover the full deferred costs and a three year recovery period for the employee related and other costs.

1/ Reflects a beginning and ending average monthly ADIT balance assuming the proposed ten year amortization.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR PENSION AND BENEFITS
WORKPAPER

	Per Books			
Pensions	6/30/2021	6/30/2022		**Pro Forma**
Pension Costs	$88,626,322	$81,646,182		$81,646,182
Deferred Pension	(28,327,683)	(20,576,341)		(20,488,000) 3/
Net	$60,298,639	$61,069,841		$61,158,182
Allocation to Electric Utility 1/	$24,360,650	$23,634,028		$23,668,216
Allocation to Montana 1/	$5,418,739	$5,220,217		$5,227,768
DIT Pension				
Pension Costs - Federal	($19,566,811)	($17,145,698)	Change in Balance	($88,341)
Pension Costs - State	(3,161,226)	(2,770,070)	Federal DIT	($18,552)
Deferred Pension - Federal	6,764,045	4,180,978	State DIT	($3,003)
Deferred Pension - State	1,092,803	675,481		($21,555)
	($14,871,189)	($15,059,309)		
				($8,342)
Allocation to Electric Utility 1/	($6,007,960)	($5,827,953)		($2,040)
Allocation to Montana 2/	($1,407,283)	($1,357,286)		($1,359,326)

1/ Allocated to Electric Utility using utility factor 27, and allocated to Montana using jurisdictional factor 24.

2/ Federal DIT allocated using jurisdiction Factor 24. State DIT for 6/30/2021 and 6/30/2022 allocated using Montana apportionment factor of 30.726253%.

3/ Change in Deferred Pension balance:

Pro Forma Deferred Pension:

	Pro Forma
Prior Year Ending Balance:	(20,576,341)
Pro Forma Pension Expense:	88,341
Pro Forma Pension Funding:	0
Ending Balance:	(20,488,000)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR INJURIES AND DAMAGES
WORKPAPER

	Per Books				
Postretirement	6/30/2021	6/30/2022		**Pro Forma**	
Reserve Provision	($1,047,981)	($407,923)		($407,923)	
Recovery	0	0		0	3/
Net	($1,047,981)	($407,923)		($407,923)	
Allocation to Electric Utility 1/	($789,914)	($303,070)		($303,070)	
Allocation to Montana 2/	($162,627)	($63,306)		($63,306)	
DIT Postretirement					
Net Reserve Provision - Federal	$220,076	$85,664	Change in Balance	$0	
Net Reserve Provision - State	35,556	13,840	Change in DIT	$0	
	$255,632	$99,504			
Allocation to Electric Utility 1/	$192,682	$73,927		$73,927	
Allocation to Montana 2/	$39,669	$15,442		$15,442	3/

1/ Allocated using utility Factor 24.
2/ Federal DIT and State DIT allocated using jurisdiction Factor 35.
3/ Pro Forma reflected as per books 6/30/2022 levels

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
PROVISION FOR POST RETIREMENT
WORKPAPER

	Per Books			
Postretirement	6/30/2021	6/30/2022		**Pro Forma**
Deferred Postretirement	($10,407,330)	($13,434,594)		($13,434,594)
Postretirement	19,787,414	25,356,859		28,203,715 3/
Net	$9,380,084	$11,922,265		$14,769,121
Allocation to Electric Utility 1/	$3,789,554	$4,613,917		$5,715,650
Allocation to Montana 1/	$842,941	$1,019,109		$1,262,457
DIT Postretirement				
Deferred Postretirement - Federal	$2,302,529	$2,821,265	Change in Balance	($2,846,856)
Deferred Postretirement - State	371,998	455,805	Federal DIT	($597,840)
Postretirement - Federal	(4,272,346)	(5,324,940)	State DIT	($96,793)
Postretirement - State	(690,243)	(860,301)		($694,633)
	($2,288,062)	($2,908,171)		
				($268,823)
Allocation to Electric Utility 1/	($924,377)	($1,125,462)		($65,740)
Allocation to Montana 2/	($216,523)	($262,112)		($327,852)

1/ Allocated to Electric Utility using utility factor 27, and allocated to Montana using jurisdictional factor 24.

2/ Federal DIT allocated using jurisdiction Factor 24. State DIT for 6/30/2021 and 6/30/2022 allocated using Montana apportionment factor of 30.726253%.

3/ Change in Deferred Pension balance:

Projected Postretirement:

	Pro Forma
Prior Year Ending Balance:	25,356,859
Pro Forma Post Retirement Expense:	2,846,856
Pro Forma Post Retirement Funding:	0
Ending Balance:	28,203,715

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
DETAILED COSTS
TWELVE MONTHS ENDING JUNE 30, 2022

Ferc Minor	Object	Description	Expense
501	5110	Labor	$111,915
501	5120	Labor	25,282
501	5130	Labor	303
501	5131	Labor	2,533
501	5193	Labor	216
501	5211	Subcontract Labor	32,750
501	5250	Big Stone - Coal	2,237,599
501	5250	Big Stone - Fuel Handling	20,532
501	5260	Coyote - Coal	3,520,020
501	5260	Coyote - Fuel Handling	4,711
501	5300	Material	370
501	5311	Material	876
501	5521	Other	8
501	5891	Other	274
501	6011	Natural Gas	(1,004)
501	6012	Coal	3,148,999
501	6017	Tires	87,817
			$9,193,201
547	6011	Natural Gas and Pipeline	$942,394
547	6014	Natural Gas	13,627
547	6019	Natural Gas	73,168
			$1,029,189
555	6020	Purchased Power	$8,075,277
		Total Fuel and Purchased Power	$18,297,667

Summary	
Fuel 1/	$10,022,620
Purchased Power	8,075,277
Total	$18,097,897
Other Non-Fuel Costs	
Fuel Handling	$25,243
Labor	140,249
Subcontract Labor	32,750
Materials	1,246
Other	282
Total	$199,770
Total Fuel and Purchased Power	$18,297,667

1/ Excluding Fuel Handling.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
MONTANA
SUMMARY
WORKPAPER

	Per Books 1/	Pro Forma 2/
Fuel and Purchased Power Costs		
Accounts 501 Coal and 547 Gas	$9,524,946	$8,407,258
Account 502 Reagent	449,894	411,650
Account 502 Sand	73,044	0
Account 555 Energy	8,616,449	8,187,018
Account 555 Energy - RECs	2,222	0
Accounts 555 Demand and		
547 Pipeline Charges	1,083,027	1,205,747
Total Fuel and Purchased Power Costs	$19,749,582	$18,211,673
Other Cost		
Transmission Service	7,208,528	7,497,079
Total Costs	$26,958,110	$25,708,752
Less Revenues		
Wholesale Sales	$492,430	$0
Sale of RECs	698,747	0
Transmission Service	4,651,210	4,187,389
Total Revenues	$5,842,387	$4,187,389
Net System Cost	$21,115,723	$21,521,363
Kwh Retail Sales	755,194,473	755,194,473
Cost Per Kwh	$0.02796	$0.02850

Cost Per Kwh

	Per Books 1/	Pro Forma 2/
Integrated System	$0.02771	$0.02876
Montana	$0.02796	$0.02850
Primary	$0.02816	$0.02714
Secondary	$0.02823	$0.02900
Contract	$0.02717	$0.02785

1/ Excludes non-fuel expense that are recorded in Fuel and Purchased Power account.
2/ Projected expense reflects Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
INTEGRATED SYSTEM
SUMMARY
WORKPAPER

	Per Books 1/	Pro Forma 2/
Fuel Costs		
Account 501 - Coal	$35,678,812	$32,984,660
Account 547 - Gas	2,106,741	545,530
Account 502 - Reagent	1,895,281	1,641,761
Account 502 - Sand	309,228	0
Total Fuel Costs	$39,990,062	$35,171,951
Purchased Power and Pipeline Costs		
Account 555 - Energy	$33,163,715	$32,651,819
Account 555 - Demand	2,465,375	2,938,690
Account 547 - Pipeline	2,092,367	2,081,730
Total Purchased Power and Pipeline Costs	$37,721,457	$37,672,239
Other Costs		
Transmission Service	$30,284,973	$31,215,895
Deferred Fuel and Purchased Power	(1,293,711)	0
Total Other Costs	$28,991,262	$31,215,895
Total Cost	$106,702,781	$104,060,085
Less Revenues		
Wholesale Sales	$2,139,275	$0
Sale of RECs	2,783,651	0
Transmission Service	19,539,323	17,435,223
Total Revenues	$24,462,249	$17,435,223
Net System Cost	$82,240,532	$86,624,862

1/ Excludes non-fuel expense that are recorded in Fuel and Purchased Power account.
2/ Projected expense reflects Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
PRO FORMA

	Integrated System	Allocation to Montana 1/	Allocation to 2/ Primary	Secondary	Contract
Fuel and Purchased Power Costs					
Accounts 501 Coal and 547 Gas	$33,530,190	$8,407,258	$986,409	$5,385,243	$2,035,606
Account 502 Reagent	1,641,761	411,650	48,298	263,681	99,671
Account 502 Sand	0	0	0	0	0
Account 555 Energy	32,651,819	8,187,018	960,568	5,244,169	1,982,281
Accounts 555 Demand and 547 Pipeline Charges	5,020,420	1,205,747	112,158	813,068	280,521
Total Fuel and Purchased Power Costs	$72,844,190	$18,211,673	$2,107,433	$11,706,161	$4,398,079
Less Revenues					
Wholesale Sales 3/	$0	$0	$0	$0	$0
Sale of RECs 3/	0	0	0	0	0
Total Revenues	$0	$0	$0	$0	$0
Net System Cost	$72,844,190	$18,211,673	$2,107,433	$11,706,161	$4,398,079
Kwh Retail Sales	3,011,899,173	755,194,473	89,002,028	480,618,595	185,573,850
Cost Per Kwh	$0.02419	$0.02412	$0.02368	$0.02436	$0.02370

Proposed Cost of Fuel & Purchased Power with Transmission

	Integrated System	Allocation to Montana 1/	Allocation to 2/ Primary	Secondary	Contract
Costs					
Fuel and Purchased Power	$72,844,190	$18,211,673	$2,107,433	$11,706,161	$4,398,079
Transmission Service	31,215,895	7,497,079	697,378	5,055,483	1,744,218
Total Costs	$104,060,085	$25,708,752	$2,804,811	$16,761,644	$6,142,297
Less Revenues					
Wholesale Sales	$0	$0	$0	$0	$0
Sale of RECs	0	0	0	0	0
Transmission Service	17,435,223	4,187,389	389,511	2,823,670	974,208
Total Revenues	$17,435,223	$4,187,389	$389,511	$2,823,670	$974,208
Net System Cost	$86,624,862	$21,521,363	$2,415,300	$13,937,974	$5,168,089
Kwh Retail Sales	3,011,899,173	755,194,473	89,002,028	480,618,595	185,573,850
Cost Per Kwh	$0.02876	$0.02850	$0.02714	$0.02900	$0.02785

1/ Energy is allocated on Kwh sales and demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand.
2/ Energy is allocated on Kwh sales and demand and pipeline are allocated on class Allocation Factor No. 2, 12 CP.
3/ Wholesale Sales and Sales of RECs revenues have been excluded as they are an equal offset to the Fuel and Purchased Power Cost adjustment.

	Montana	Primary	Secondary	Contract
Demand - Class Factor No. 2		9.302000%	67.432704%	23.265296%
Demand - Juris Factor No. 15	24.016865%			
Energy 1/	25.073697%	11.732826%	64.054688%	24.212486%
Energy Calculation				
Sales @ Meter	755,194,473	89,002,028	480,618,595	185,573,850
Loss Factor		6.551000%	7.567000%	5.582000%
Adjust to Generation	811,750,569	95,241,285	519,964,293	196,544,991
Percent at Generation	100.000000%	11.732826%	64.054688%	24.212486%

1/ Allocated on Pro Forma Kwh sales at generation.

1 - Loss Factor	0.93449	0.92433	0.94418

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
TWELVE MONTHS ENDING JUNE 30, 2022

	Integrated System	Allocation to Montana 1/	Allocation to 2/ Primary	Secondary	Contract
Fuel and Purchased Power Costs					
Accounts 501 Coal and 547 Gas	$37,785,553	$9,524,946	$1,116,379	$6,091,009	$2,317,558
Account 502 Reagent	1,895,281	449,894	52,730	287,698	109,466
Account 502 Sand	309,228	73,044	8,561	46,710	17,773
Account 555 Energy	33,161,493	8,616,449	1,009,898	5,510,044	2,096,507
Account 555 Energy - RECs 3/	2,222	2,222	260	1,421	541
Accounts 555 Demand and 547 Pipeline Charges	4,557,742	1,083,027	136,251	711,917	234,859
Total Fuel and Purchased Power Costs	$77,711,519	$19,749,582	$2,324,079	$12,648,799	$4,776,704
Less Revenues					
Wholesale Sales	$2,139,275	$492,430	$57,716	$314,899	$119,815
Sale of RECs 4/	2,783,651	698,747	81,897	446,835	170,015
Total Revenues	$4,922,926	$1,191,177	$139,613	$761,734	$289,830
Net System Cost	$72,788,593	$18,558,405	$2,184,466	$11,887,065	$4,486,874
Kwh Retail Sales	3,014,892,554	755,194,473	89,002,028	480,618,595	185,573,850
Cost Per Kwh	$0.02414	$0.02457	$0.02454	$0.02473	$0.02418

Proposed Cost of Fuel and Purchased Power with Transmission

	Integrated System	Allocation to Montana 1/	Allocation to 2/ Primary	Secondary	Contract
Costs					
Fuel and Purchased Power	$77,711,519	$19,749,582	$2,324,079	$12,648,799	$4,776,704
Transmission Service	30,284,973	7,208,528	906,874	4,738,455	1,563,199
Total Costs	$107,996,492	$26,958,110	$3,230,953	$17,387,254	$6,339,903
Less Revenues					
Wholesale Sales	$2,139,275	$492,430	$57,716	$314,899	$119,815
Sale of RECs	2,783,651	698,747	81,897	446,835	170,015
Transmission Service	19,539,323	4,651,210	585,149	3,057,427	1,008,634
Total Revenues	$24,462,249	$5,842,387	$724,762	$3,819,161	$1,298,464
Net System Cost	$83,534,243	$21,115,723	$2,506,191	$13,568,093	$5,041,439
Kwh Retail Sales	3,014,892,554	755,194,473	89,002,028	480,618,595	185,573,850
Cost Per Kwh	$0.02771	$0.02796	$0.02816	$0.02823	$0.02717

1/ Energy is allocated on Kwh sales and demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand.
2/ Energy is allocated on Kwh sales and demand and pipeline are allocated on class Allocation Factor No. 2, Coincident KW @ Supply.
3/ Reflects the cost of recording the retirement of Renewable Energy Credits (RECs) associated with Montana's Renewable Portfolio Standard.
4/ Montana's portion is allocated between primary, secondary, and denbury based on Kwh sales at generation.

	Montana	Primary	Secondary	Contract
Demand - Class Factor No. 2		12.580576%	65.734008%	21.685416%
Demand - Juris Factor No. 15	24.016865%			
Energy 1/	25.048802%	11.720583%	63.947962%	24.331455%
Energy Calculation				
Sales @ Meter	755,194,473	89,002,028	480,618,595	185,573,850
Loss Factor 2/		6.390000%	7.350000%	5.980000%
Adjust to Generation	811,200,933	95,077,479	518,746,460	197,376,994
Percent at Generation	100.000000%	11.720583%	63.947962%	24.331455%

1/ Allocated on July 2021 - June 2022 Kwh sales at generation.
2/ Docket No. 2018.09.060.

1 - Loss Factor	0.9361	0.9265	0.9402

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
GENERATION AND PURCHASED POWER KWH AND EXPENSE
COMPARISON OF PER BOOKS JULY 2021 - JUNE 2022 TO PRO FORMA

	Kwh		Expense		Cost Per Mwh	
	Per Books	Pro Forma	Per Books	Pro Forma	Per Books	Pro Forma
Steam Generation						
Heskett Unit 1	55,895,000	0	$2,717,720	$0	$48.62	N/A
Heskett Unit 2	253,264,400	0	10,124,925	0	39.98	N/A
Lewis and Clark Unit 1	0	0	(3,986)	0	N/A	N/A
Big Stone	412,531,711	617,140,000	8,875,899	14,299,330	21.52	23.17
Coyote	539,242,990	699,930,000	13,964,254	18,685,330	25.90	26.70
Total Steam Generation	1,260,934,101	1,317,070,000	$35,678,812	$32,984,660	$28.30	$25.04
Gas Generation						
Miles City	1,566,971	290,000	$276,823	$24,420	$176.66	$84.21
Glendive Unit 1	4,727,603	0	440,021	0	93.07	N/A
Glendive Unit 2	6,902,340	580,000	444,487	24,670	64.40	42.53
Heskett Unit 3	5,166,000	700,000	427,609	51,760	82.77	73.94
Heskett Unit 4	0	0	0	0	N/A	N/A
Lewis and Clark Unit 2	3,522,000	4,610,000	224,281	143,380	63.68	31.10
Portable Generator	7,332	0	3,245	0	442.58	N/A
Total Gas Generation	21,892,246	6,180,000	$1,816,466	$244,230	$82.97	$39.52
Renewable and Other Generation						
Diamond Willow	101,369,820	98,702,015	$0	$0	$0.00	$0.00
Glen Ullin Station - Ormat	36,611,743	36,740,000	290,275	301,300	7.93	8.20
Cedar Hills	67,018,100	59,370,000	0	0	0.00	0.00
Thunder Spirit	619,652,000	598,060,000	0	0	0.00	0.00
Total Renewable and Other Generation	824,651,663	792,872,015	$290,275	$301,300	$0.35	$0.38
Total Generation	2,107,478,010	2,116,122,015	$37,785,553	$33,530,190	$17.93	$15.85
Purchased Power						
MISO and Small Power	1,133,086,619	1,283,520,000	$32,818,264	$32,251,590	$28.96	$25.13
WAPA - Fort Peck	14,301,198	14,340,000	343,229	400,229	24.00	27.91
Interchanges	0	0	0	0	N/A	N/A
Total Purchased Power	1,147,387,817	1,297,860,000	$33,161,493	$32,651,819	$28.90	$25.16
Wholesale Sales Revenue	74,401,010	135,200,000	$2,139,275	$4,076,260	$28.75	$30.15
Total Generation and Purchased Power	3,180,464,817	3,278,782,015	$68,807,771	$62,105,749	$21.63	$18.94

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
FUEL AND PURCHASED POWER COST
OTHER EXPENSES
COMPARISON OF PER BOOKS JULY 2021 - JUNE 2022 TO PRO FORMA

	Per Books	Pro Forma	Percent Change
Account 502 Reagent			
Hesket Unit 2	$726,922	$0	-100.00%
Lewis and Clark Unit 1	0	0	N/A
Lewis and Clark Unit 2	9,819	12,852	30.89%
Big Stone	632,033	945,510	49.60%
Coyote	526,507	683,399	29.80%
Total Account 502 Reagent	$1,895,281	$1,641,761	-13.38%
Account 502 Sand			
Heskett Unit 2	$309,228	$0	-100.00%
Total Account 502 Sand	$309,228	$0	-100.00%
Account 555 Energy - RECs			
Purchased Power RECs	$2,222	$0	-100.00%
Total Account 555 Energy - RECs	$2,222	$0	-100.00%
Accounts 555 Demand and 547 Pipeline			
MISO and Small Power - Demand 1/	$2,465,375	$2,938,690	19.20%
Heskett Unit 3 Reservation Fee	1,990,774	1,989,113	-0.08%
Lewis and Clark Unit 2 Reservation Fee	101,593	92,617	-8.84%
ND State Capitol	0	0	N/A
Williston Water Plant	0	0	N/A
Total Account 555 Demand and 547 Pipeline	$4,557,742	$5,020,420	10.15%
Sales of RECs Revenue			
Sales of RECs Revenue	$2,783,651	$0	-100.00%
Total Sales of RECs Revenue	$2,783,651	$0	-100.00%

1/ Includes Demand Response Program.

Montana-Dakota Utilities Co.
Electric Utility - Montana
Summary of Revenue Analysis by Tariffed Rate
Billing Determinants
Twelve Months Ended June 30, 2022

	Per Books at Current Rates			Pro Forma		
Rate Reporting Class	Billing Units	Kwh	Billed KW	Billing Units	Kwh	Billed KW
Residential Service						
Rate 10	20,080	186,438,784		20,080	186,438,784	
Rate 16	0	0		0	0	
Total Residential	**20,080**	**186,438,784**		**20,080**	**186,438,784**	
Small General Service						
Rate 20 Primary	1	568	0.0	1	568	0.0
Rate 20 Secondary	5,805	109,974,799	308,407.1	5,808	110,004,369	308,656.5
Total Rate 20	5,806	109,975,367	308,407.1	5,809	110,004,937	308,656.5
Rate 25	200	8,517,454	36,357.1	200	8,517,454	36,357.1
Rate 26	0	0	0.0	0	0	0.0
Total Small General	**6,006**	**118,492,821**	**344,764.2**	**6,009**	**118,522,391**	**345,013.6**
Large General Service						
Rate 30 Primary	15	76,702,260	181,526.9	15	76,702,260	181,526.9
Rate 30 Secondary	255	161,935,979	427,805.4	256	161,958,379	427,987.8
Total Rate 30	270	238,638,239	609,332.3	271	238,660,639	609,514.7
Rate 31 Primary	2	12,299,200	27,448.8	2	12,299,200	27,448.8
Rate 31 Secondary	6	283,490	1,528.8	2	231,520	1,129.2
Total Rate 31	8	12,582,690	28,977.6	4	12,530,720	28,578.0
Rate 32 Primary	0	0	0.0	0	0	0.0
Rate 32 Secondary	16	2,867,305	10,321.1	16	2,867,305	10,321.1
Total Rate 32	16	2,867,305	10,321.1	16	2,867,305	10,321.1
Rate 35	13	185,573,850	292,897.6	13	185,573,850	292,897.6
Total Large General	**307**	**439,662,084**	**941,528.6**	**304**	**439,632,514**	**941,311.4**
Public Lighting Service						
Rate 41 Company Owned	53	2,273,005		53	2,273,005	
Rate 41 Municipal Owned	39	623,212		39	623,212	
Total Public Lighting	**92**	**2,896,217**		**92**	**2,896,217**	
Municipal Pumping Service						
Rate 48	109	6,485,116	32,759.4	109	6,485,116	32,759.4
Total Municipal Pumping	**109**	**6,485,116**	**32,759.4**	**109**	**6,485,116**	**32,759.4**
Outdoor Lighting Service						
Rate 52	1,820	1,219,451		1,820	1,219,451	
Total Outdoor Light	**1,820**	**1,219,451**		**1,820**	**1,219,451**	
Total Montana	**28,414**	**755,194,473**	**1,319,052.2**	**28,414**	**755,194,473**	**1,319,084.4**

MONTANA-DAKOTA UTILITIES CO.
12 CP Allocation Factor
Based on 2019 Load Study

	Factor 2 12 CP Method	Factor 2 12 CP Scaled	Percentage Allocated to Class
Rate 10	34,530	34,867	**28.719811%**
Rate 20 - Secondary Demand	15,454	15,605	**12.853777%**
Rate 20 - Secondary Non-Demand	5,088	5,138	**4.232151%**
Rate 25	783	791	**0.651544%**
Rate 30 Primary	9,847	9,943	**8.190010%**
Rate 30 Secondary	22,038	22,253	**18.329709%**
Rate 31 Primary	1,337	1,350	**1.111990%**
Rate 31 Secondary	292	295	**0.242990%**
Rate 32	943	952	**0.784159%**
Rate 35	27,972	28,245	**23.265296%**
Rate 41	501	506	**0.416790%**
Rate 48	1,014	1,024	**0.843465%**
Rate 52	431	435	**0.358308%**
	120,230	121,404	**100.000000%**

1.009765 Scale
121,404 MT 12-CP

	12 CP
Primary	9.302000%
Secondary	67.432704%
Contract	23.265296%
	100.000000%

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC CASE 2022
LOSS FACTOR CALCULATION

	Energy		Demand		
	Loss Factor	Service Level Total	Loss Factor	Service Level Total	
Production and Transmission	5.233%	5.233%	6.723%	6.723%	
Substation Transformer Losses	0.349%	5.582%	0.470%	7.193%	Denbury
Primary Lines	0.969%	6.551%	2.711%	9.904%	Primary
Distribution Transformer Losses	0.725%	7.276%	1.432%	11.336%	
Service Drop	0.291%	7.567%	0.709%	12.045%	Secondary
	7.567%		12.045%		

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

Class	Salary	*1/1/2022* Target	Payout
IBEW	28,323,609.60	4.5%	$1,274,562.43
Non-Exempt			
30	204,445.28	6.0%	12,266.72
31	1,267,614.40	6.0%	76,056.86
32	2,888,412.80	6.0%	173,304.77
33	4,082,677.04	6.0%	244,960.62
34	813,113.60	6.0%	48,786.82
35	1,693,036.80	6.0%	101,582.21
36	1,285,689.60	6.0%	77,141.38
37	-	6.0%	-
38	295,339.20	10.0%	29,533.92
			-
Exempt			
34	2,426,408.00	8.0%	194,112.64
35	6,542,085.40	8.0%	523,366.83
36	8,742,708.00	8.0%	699,416.64
37	10,814,512.60	8.0%	865,161.01
38	9,603,440.00	10.0%	960,344.00
39	10,469,543.10	10.0%	1,046,954.31
40	3,457,680.00	15.0%	518,652.00
41	1,695,980.00	20.0%	339,196.00
42	5,176,060.00	30.0%	1,552,818.00
Executive			
E	817,900.00	35.0%	286,265.00
F	999,600.00	40.0%	399,840.00
G	574,700.00	45.0%	258,615.00
H	880,000.00	50.0%	440,000.00
I	420,000.00	60.0%	252,000.00
J	927,000.00	75.0%	695,250.00
K	960,000.00	125.0%	1,200,000.00
Total 5131 Incentive	105,361,555.42		$12,270,187.16
Total 5131 - Incentive at Potential			11.65%

	Total Wages 1/	% of Total	Plan 2023 % Increase	2023 Weighted Increase
Union Wages	$30,750,605	35.12712%	3.00%	1.05%
Non-Union Wages	56,790,308	64.87288%	4.50%	2.92%
Total Wages Paid	$87,540,913	100.00000%	Combined Increase:	3.97%
			Mid Year 2022 Increase:	1.05% 2/
			Total increase factor:	5.02%

1/ Excludes labor related to Lewis and Clark Unit 1 and Heskett Unit 1 & Unit 2.

2/ Effective July 1, 2022 Montana-Dakota Utilities implemented a mid-year salary increase across the Company as the result of an industry salary review. The affect was an increase in overall salaries of 1.05%.

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

CXT Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$527.73	$24.20	
# of Employees:	13.67	13.67	
	$7,214.07	$330.81	
# of Pay periods:	26.00	26.00	
Annual Company paid benefits:	$187,565.82	$8,601.06	
HSA Company Contribute: 2/	13,670.00		
Total Annual Company paid benefits:	$201,235.82	$8,601.06	
Allocation to MDU Electric:	13.59%	13.59%	
	$27,348	$1,169	
Allocation to Montana:	17.733149%	17.733149%	
Total MT Electric:	**$4,850**	**$207**	**$5,057**

	401K	
Total Salaries:	$483,371	
Company 401K Match:	38,670	4/
Allocation to MDU Electric:	13.59%	
	$5,255	
Allocation to Montana:	17.733149%	
Total MT Electric:	**$932**	

	Workers Compensation	
Total Salaries:	$483,371	
Workers Comp. Ratio:	0.54%	5/
	$2,610	
Allocation to MDU Electric:	13.59%	
	$355	
Allocation to Montana:	17.733149%	
Total MT Electric:	**$63**	

	Other Benefits	
Total Salaries:	$483,371	
Other Benefits Ratio:	0.18%	/6
	$870	
Allocation to MDU Electric:	13.59%	
	$118	
Allocation to Montana:	17.733149%	
Total MT Electric:	**$21**	

2022 Distribution Management Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$527.73	$24.20	
# of Employees:	7.00	7.00	
	$3,694.11	$169.40	
# of Pay periods:	26.00	26.00	
Annual Company paid benefits:	$96,046.86	$4,404.40	
HSA Company Contribute: 2/	7,000.00		
Total Annual Company paid benefits:	$103,046.86	$4,404.40	
Allocation to Montana:	16.962027%	16.962027%	
Total MT Electric:	**$17,479**	**$747**	**$18,226**

	401K	
Total Salaries:	$730,960	
Company 401K Match:	58,477	4/
Allocation to Montana:	16.962027%	
Total MT Electric:	**$9,919**	

	Workers Compensation	
Total Salaries:	$730,960	
Workers Comp. Ratio:	0.54%	5/
	$3,947	
Allocation to Montana:	16.962027%	
Total MT Electric:	**$669**	

	Other Benefits	
Total Salaries:	$730,960	
Other Benefits Ratio:	0.18%	6/
	$1,316	
Allocation to Montana:	16.962027%	
Total MT Electric:	**$223**	

Total 2022 Benefit Additions:

Medical/Dental	**$23,283**
401 K	**$10,851**
Workers compensation	**$732**
Other benefits	**$244**

1/ Assumes current Medical HSA Plan 2, employee and spouse, increased by 14%.
2/ Number of employees/FTE x $1,000 annual Company contribution to HSA.
3/ Assumes current Dental Basic plan, employee +1, increased 14%.
4/ Assumes Company match of 3% and 5% annual funding.
5/ Ratio of total Montana per books Straight Time and Vacation/Non Productive time to total Montana per books Workers Compensation.
6/ Ratio of total Montana per books Straight Time and Vacation/Non Productive time to total Montana per books Other Benefits.

MDU Resources Group - Forecast of ASC 715 Expense (in 000s) - Set 2

Plan Allocation	2022	Allocation %	2022 Discount Rate	2023+ Discount Rate	2023	2024	2025	2026	2027
Qualified Plans									
MDU Bargaining	(345)	100.00	2.67%	5.02%	262	505	903	1,335	1,685
Utilities	(470)	79.76			376	702	1,258	1,888	2,432
MDU Non-Bargaining Plan Total	(680)	100.00			472	880	1,578	2,367	3,050
Post Retirement Welfare Plans									
Utilities	(2,794)	76.98			(2,900)	(2,731)	(2,216)	(1,203)	(1,126)
Subtotal MDU Group	(3,629)	100.00			(3,909)	(3,639)	(2,953)	(1,811)	(1,604)
Grand Total MDU Plan (incl. Cascade & IGC)	(4,656)				(3,919)	(3,811)	(3,246)	(2,117)	(1,894)
Post Retirement Welfare Plans Total	(5,719)				(3,248)	(3,161)	(2,610)	(1,526)	(1,307)
Grand Total (Qualified, Non Qualified & Post Retirement Welfare)	(4,877)				1,551	3,311	5,812	8,297	9,610

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SUBCONTRACT LABOR - WORKPAPER
TWELVE MONTHS ENDING JUNE 30, 2022

	F&PP	Production	Transmission	Distribution	Cust Acct	Sales	A&G	Total
Subcontract Labor	32,750	1,253,552	7,341,097	621,023	16,350	0	335,457	9,600,229
Exclude Transmission Expense			(7,095,441)				(113,087)	(7,208,528)
Per Books	32,750	1,253,552	245,656	621,023	16,350	0	222,370	2,391,701
Pro Forma Adjustments:								
Exclude Heskett I & II/Lewis & Clark I	(32,750)	(137,343)						(170,093)
Maintenance Agreements 1/		223,906						
Underground locates 2/				45,700				
Tree Trimming 3/				90,000				
Pro Forma	**0**	**1,340,115**	**245,656**	**756,723**	**16,350**	**0**	**222,370**	**2,581,214**

1/ Thunder Spirit Wind Farm I & II maintenance agreement increases.

Maintenance agreement increase for Thunder Spirit II:	$10,000
Maintenance agreement increase for Thunder Spirit I:	886,487
Allocation factor 271, MT - 2022:	24.975879%
	$223,906

2/ Wolf Point District increase in contract service for underground locates.

3/ Increase to Glendive and Wolf Point Districts for line clearance tree trimming.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
BIG STONE AND COYOTE
TWELVE MONTHS ENDING JUNE 30, 2023
PRO FORMA
WORKPAPER

Account Number	Operation and Maintenance Expenses	Total Company Per Books	Total Company Pro Forma	Montana Per Books	Montana Pro Forma 1/
	Big Stone Fuel and Purchased Power				
501	Fuel Handling Expense	$81,448	$76,541	$20,532	$19,300
	Total Big Stone Fuel and Purchased Power	$81,448	$76,541	$20,532	$19,300
	Big Stone Production				
500	Operation Supervision and Engineering	$265,126	$255,635	$63,019	$61,396
502	Steam Expense 2/	450,936	364,970	107,108	87,654
505	Steam - Electric Expense	378,943	433,332	90,070	104,073
506	Miscellaneous Steam Power Expense	577,029	952,831	137,318	228,840
510	Maintenance Supervision and Engineering	177,291	174,870	42,106	41,998
511	Maintenance of Structures	147,622	248,310	35,053	59,636
512	Maintenance of Boiler Plant 3/	1,846,999	1,690,616	436,924	406,033
513	Maintenance of Electric Plant 3/	1,038,212	480,169	245,058	115,322
514	Maintenance of Miscellaneous Steam Plant	163,734	267,425	38,874	64,227
556	System Control and Load Dispatching	102,154	100,932	24,302	24,241
	Total Big Stone Production	$5,148,046	$4,969,090	$1,219,832	$1,193,420
	Total Big Stone Operation and Maintenance Expenses	$5,229,494	$5,045,631	$1,240,364	$1,212,720
	Coyote Fuel and Purchased Power				
501	Fuel Handling Expense	$18,685	$24,858	$4,710	$6,268
	Total Coyote Fuel and Purchased Power	$18,685	$24,858	$4,710	$6,268
	Coyote Production				
500	Operation Supervision and Engineering	$496,705	$510,175	$118,166	$122,528
502	Steam Expense 2/	910,152	959,736	216,437	230,498
505	Steam - Electric Expense	550,050	603,333	130,761	144,902
506	Miscellaneous Steam Power Expense	577,507	609,093 5/	137,691	146,285
507	Rents	7,720	8,148 5/	1,800	1,957
510	Maintenance Supervision and Engineering	234,870	217,456	55,825	52,226
511	Maintenance of Structures 3/	224,608	245,766	53,407	59,025
512	Maintenance of Boiler Plant 3/	2,730,650	2,249,690	652,341	540,305
513	Maintenance of Electric Plant 3/	1,312,241	578,379	314,472	138,909
514	Maintenance of Miscellaneous Steam Plant 3/	373,975	389,070	89,101	93,442
556	System Control and Load Dispatching	103,363	101,733	24,590	24,433
	Total Coyote Production	$7,521,841	$6,472,579	$1,794,591	$1,554,510
	Coyote Transmission				
567	Rents	$12,338	$15,000	$3,017	$3,603
	Total Coyote Transmission	$12,338	$15,000	$3,017	$3,603
	Coyote A&G 4/				
920	Administrative and General Salaries	$389	$0	$92	$0
921	Office Supplies and Expenses	25,233	0	6,004	0
	Total Coyote A&G	$25,622	$0	$6,096	$0
	Total Coyote Operation and Maintenance Expenses	$7,578,486	$6,512,437	$1,808,414	$1,564,381
Total Big Stone and Coyote Operation and Maintenance Expenses		$12,807,980	$11,558,068	$3,048,778	$2,777,101

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 2021 expense that will not be repeated.
5/ Pro Forma calculation:

		Per Books	Pro Forma	Allocation
506	Miscellaneous Steam Power Expense	$577,507	$609,093	98.68%
507	Rents	7,720	8,148	1.32%
	Total	$585,227	$617,241	100.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
BIG STONE AND COYOTE
BUDGET
TWELVE MONTHS ENDING JUNE 30, 2023
WORKPAPER

	Big Stone	Total Plant	MDU Share	MDU Share Outage Normalized	MDU Share Pro Forma
500	Operation, Supervision, and Engineering	$1,126,146	$255,635		$255,635
501	Fuel Expenses (Excludes Coal and Oil)	337,185	76,541		76,541
502	Steam Expenses	1,607,799	364,970		364,970
505	Electric Expenses	1,908,953	433,332		433,332
506	Miscellaneous Steam Power Expenses	4,197,493	952,831		952,831
510	Maintenance Supervision and Engineering	770,354	174,870		174,870
511	Maintenance of Structures	1,093,878	248,310		248,310
512	Maintenance of Boiler Plant 1/	5,530,265	1,255,370	$435,246	1,690,616
513	Maintenance of Electric Plant 1/	1,022,124	232,022	248,147	480,169
514	Maintenance of Miscellaneous Steam Plant	1,178,085	267,425		267,425
556	Dispatching (Other Power Supply)	444,636	100,932		100,932
		$19,216,918	$4,362,238	$683,393	$5,045,631

Montana-Dakota Utilities Share 22.7%

	Coyote	Total Plant	MDU Share	MDU Share Outage Normalized	MDU Share Pro Forma
500	Operation, Supervision, and Engineering	$2,040,699	$510,175		$510,175
501	Fuel Expenses (Excludes Coal and Oil)	99,432	24,858		24,858
502	Steam Expenses (Excludes Reagent)	3,838,943	959,736		959,736
505	Electric Expenses	2,413,333	603,333		603,333
506	Miscellaneous Steam Power Expenses	2,468,964	617,241		617,241
510	Maintenance Supervision and Engineering	869,823	217,456		217,456
511	Maintenance of Structures 1/	983,062	245,766		245,766
512	Maintenance of Boiler Plant 1/	7,207,673	1,801,918	$447,772	2,249,690
513	Maintenance of Electric Plant 1/	885,514	221,379	357,000	578,379
514	Maintenance of Miscellaneous Steam Plant 1/	1,531,413	382,853	6,217	389,070
556	System Control and Load Dispatching	406,932	101,733		101,733
567	Transmission Rents	60,000	15,000		15,000
		$22,805,788	$5,701,448	$810,989	$6,512,437

Montana-Dakota Utilties Share 25.0%

1/ Reflects normalized major boiler and turbine outages.

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - MONTANA
BIG STONE AND COYOTE
NORMALIZED MAJOR BOILER AND TURBINE OUTAGES

Big Stone

Account	Account Description	Total Plant	MDU Share	Normalized MDU Share
861000.5250.15123	Maintenance of Boilers	$5,752,156	$1,305,739	$435,246
861000.5250.15131	Maintenance of Turbing and Generator	3,279,473	744,440	248,147
		$9,031,629	$2,050,179	$683,393
Montana-Dakota Utilities Share		22.7%		

Coyote

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%		

[redacted]

MDU Utility Group Impact Summary:

Below is the calculated pricing increase/inflationary impact for MDU Utility Group based on 2021 to 2022 cost comparison. The below cost comparison is broken up by operating company. It is calculated based on the actual materials purchased from [redacted] by MDUR's regulated utilities. Summary information is provided on the attached file by sourcing category.

Business Unit	Sold to	Average % Change	Total Impact
Natural Gas	228979(IGC)	12%	$914,381
	228797(CNGC)	11%	$578,834
	48313(MDU/GP)	12%	$341,390
Natural Gas Total		**12%**	**$1,834,605**
Electric	25029(Elec Dist)	27%	$516,246
	155947(Elec Trans)	23%	$513,305
Electric Total		**26%**	**$1,029,551**
Grand Total		**17%**	**$2,864,156**

Please let us know if you have any questions or concerns on this analysis.

Sincerely,

[redacted]

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
VEHICLE AND WORK EQUIPMENT WORKPAPER

	Per Books	Pro Forma	
Total Vehicle Depr. Exp	$438,128	$490,674	
% of Depr. To Expense	56.38%	57.54%	1/
Amount of Depr. in O&M	$247,016	$282,334	

	MT Electric 2021-2022 Total Expenses	% of Total	2021-2022 Depr. Expense	Pro Forma Depreciation 2/	Fuel Adjustment	Pro Forma
Fuel & Purchased Power	$0	0.00%	$0	$0	$0	$0
Production	18,050	3.54%	8,744	9,995	919	20,220
Transmission	51,353	10.08%	24,899	28,459	2,616	57,529
Distribution	402,152	78.90%	194,896	222,761	20,484	450,501
Customer Accounting	27,838	5.46%	13,487	15,415	1,418	31,184
Customer Service	821	0.16%	395	452	42	920
Sales	753	0.15%	371	424	38	844
A&G	8,711	1.71%	4,224	4,828	444	9,759
Total Clearing Account	509,678	100.00%	$247,016	$282,334	$25,961	$570,957
Less Depr.	247,016					
Other Expenses	$262,662					

	Depreciation Expense 3/
General	
392.1 Trans. Equip. Non-Unitized	$0
392.2 Trans. Equip. Unitized	148,056
396.1 Work Equipment Trailers	8,489
396.2 Power Operated Equipment	256,258
	$412,803
Common	
392.1 Trans. Equip. Non-Unitized	$0
392.2 Trans. Equip. Unitized	77,871
	$77,871
Total	$490,674

1/ Three year average.
2/ Montana electric depreciation expense multiplied by percent of total expense.
3/ Rule 38.5.165, Statement I, pages 5-6.

MONTANA-DAKOTA UTILITIES CO.
WORK EQUIPMENT - PLANT ADDITIONS
MONTANA ELECTRIC UTILITY
PRO FORMA

COMPANY	FUNDING PROJECT #	UNIT #	CLASS	RESP	YEAR	MAKE	MODEL	LOCATION	PURCHASE
MDU	100825					ADDITION	RANGER 1000 W/TRACKS & WINCH	BAKER	$35,000
MDU	100825					ADDITION	USED UTV	BILLINGS	$0
MDU	100825	11730	58	E	2022	CATERPILLAR	262D SKISTEER	DIAMOND WILLOW	$10,000
MDU	100825					CHILD	4' FORKS	DIAMOND WILLOW	$1,500
MDU	100825	11747	58	E	2021	CATERPILLAR	236D3 SKIDLOADER	GLENDIVE	$10,000
MDU	100825	11753	58	E	2020	CATERPILLAR	305 MINI EXCAVATOR	GLENDIVE	$16,000
MDU	100825	8442	-	E	2014	POLARIS	RANGER 800 W/WINCH & TRACKS	GLENDIVE	$27,000
MDU	100825					ADDITION	UTV - USED OPTION - SUBSTATION/TRANS	GLENDIVE	$30,000
MDU	100825	382	59	E	2005	JOHN DEERE	310G LOADER/BACKHOE	GLENDIVE TURBINE	$85,000
MDU	100825	11719	58	E	2022	CATERPILLAR	246D SKIDSTEER	HESKETT	$10,000
MDU	100825		58	E		JOHN DEERE	ADDITION - TRACTOR	HESKETT	$85,000
MDU	100825		-	E	1985	KOMATSU	FORKLIFT	HESKETT	$32,000
MDU	100825	11745	58	E	2021	CATERPILLAR	236D3 SKIDLOADER	SIDNEY	$10,000
MDU	100825	11729	58	E	2022	CATERPILLAR	262D SKIDSTEER	THUNDER SPIRIT	$10,000
MDU	100825	11746	58	E	2021	CATERPILLAR	236D3 SKIDSTEER LOADER	WOLF POINT	$10,000
								Montana Direct	$138,000

1/ Work equipment assigned to integrated system.

MODEL	LOCATION	AMOUNT
310G LOADER/BACKHOE	GLENDIVE TURBINE	$85,000
246D SKIDSTEER	HESKETT	$10,000
ADDITION - TRACTOR	HESKETT	$85,000
FORKLIFT	HESKETT	$32,000
		$212,000
	Factor 15 - Integrated System 12 Month Peak Demand:	24.016865%
	Montana Electric	$50,916

2/ Work equipment assigned to integrated system - wind.

MODEL	LOCATION	AMOUNT
262D SKISTEER	DIAMOND WILLOW	$10,000
4' FORKS	DIAMOND WILLOW	1,500
262D SKIDSTEER	THUNDER SPIRIT	10,000
		$21,500
	Factor 271 - Integrated Peak and Energy:	24.975879%
	Montana Electric	$5,370
	Total from above	$50,916
	Total Montana Electric Intergrated System:	$56,286
	Total Montana Direct	$138,000
	Total Montana Work Equipment:	$194,286

MONTANA-DAKOTA UTILITIES CO.
GENERAL VEHICLES - PLANT ADDITIONS
MONTANA ELECTRIC UTILITY
PRO FORMA

Funding Project	Description	Amount
FP-321045	Bucket Truck	$115,000
FP-321046	Bucket Truck	115,000
	Total Electric:	$230,000
		24.016865% 1/
	Allocated to MT Electric:	$55,239

1/ MT Factor 15 - Integrated System 12 Month Peak Demand.

6-30-2022 12-Month Depreciation Charged to Auto & Work

Row Labels	Sum of provision
00001-Montana Dakota Utilities Co.	
Auto	
UA- Montana Electric	197,835.47
UB- Montana Gas	295,468.19
UD- North Dakota Electric	520,383.86
UE- North Dakota Gas	474,337.79
UG- South Dakota Electric	58,733.14
UH- South Dakota Gas	21,487.94
UI- Wyoming Electric	76,917.49
UJ- Wyoming Gas	68,922.76
UK- East River Gas	-
UM- Great Plains Gas Minnesota	3,120.19
UN- North Dakota Wahpeton	1,166.50
UT- FERC Utility Transmission	-
Auto Total	**1,718,373.33**
Work	
UA- Montana Electric	240,292.17
UB- Montana Gas	62,504.58
UD- North Dakota Electric	439,000.11
UE- North Dakota Gas	208,883.24
UG- South Dakota Electric	37,964.82
UH- South Dakota Gas	18,380.44
UI- Wyoming Electric	76,865.15
UJ- Wyoming Gas	45,046.40
UK- East River Gas	-
UM- Great Plains Gas Minnesota	476.30
UN- North Dakota Wahpeton	169.27
UT- FERC Utility Transmission	-
Work Total	**1,129,582.48**
00001-Montana Dakota Utilities Co. Total	**2,847,955.81**
00040-Great Plains Natural Gas Co.	
Auto	
UM- Great Plains Gas Minnesota	145,854.82
UN- North Dakota Wahpeton	-
Auto Total	**145,854.82**
Work	
UM- Great Plains Gas Minnesota	31,053.39
UN- North Dakota Wahpeton	-
Work Total	**31,053.39**
00040-Great Plains Natural Gas Co. Total	**176,908.21**
Grand Total	**3,024,864.02**

Montana-Dakota Utilities Co.
Auto & Work Equipment Usage-Expense/Capital
AA - Total Company
12 Months Ended 6/30/2022

Current Year Only

	12 Months Ended 6/30/2022 Expense Charges	12 Months Ended 6/30/2022 Capital Additions	12 Months Ended 6/30/2022 Expense & Capital	12 Months Ended 6/30/2022 % to Expense
Auto - 922	3,091,369.58	1,508,670.18	4,600,039.76	67.20%
Work Equipment - 962	505,884.64	1,273,956.38	1,779,841.02	28.42%
Total	3,597,254.22	2,782,626.56	6,379,880.78	56.38%

Capital/Expense Assets Tabs

Three Year Average

	12 Months Ended 6/30/2020 Expense Charges	12 Months Ended 6/30/2021 Expense Charges	12 Months Ended 6/30/2022 Expense Charges	6/30/20 - 6/30/22 12-Month Expense Charges	12 Months Ended 6/30/2020 Capital Additions	12 Months Ended 6/30/2021 Capital Additions	12 Months Ended 6/30/2022 Capital Additions	6/30/20 - 6/30/22 12-Month Capital Additions	6/30/20 - 6/30/22 12-Month Expense & Capital	6/30/20 - 6/30/22 12-Month Avg. % to Expense
Auto - 922	3,727,213.29	3,289,863.69	3,091,369.58	10,108,446.56	1,645,555.86	1,454,760.05	1,508,670.18	4,608,986.09	14,717,432.65	68.68%
Work Equipment - 962	728,941.14	583,017.38	505,884.64	1,817,843.16	1,460,867.16	1,457,988.95	1,273,956.38	4,192,812.49	6,010,655.65	30.24%
Total	4,456,154.43	3,872,881.07	3,597,254.22	11,926,289.72	3,106,423.02	2,912,749.00	2,782,626.56	8,801,798.58	20,728,088.30	57.54%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
VEHICLE AND WORK EQUIPMENT WORKPAPER - FUEL

Accounting Values (inclusive of O&M and Capitilized fuel)

	Volumes	Spent July 2021 - June 2022	2021-2022 Price per Gallon	Projected 2022-2023 Price Per Gallon	Projected July 2022 - June 2023
Gas	385,009.13	$1,272,610.71	$3.31	$3.83	$1,474,584.97
Diesel	270,845.92	$1,099,071.44	$4.06	$4.48	$1,213,389.72
	655,855.05	$2,371,682.15			$2,687,974.69
Utility Factor 28 - Corporate Overhead - Electric:		56.100000%			56.100000%
		$1,330,514			$1,507,954
Juris Factor #24 - O&M Excl. Fuel & Purchased Power:		22.087716%			22.087716%
Montana Electric:		$293,880			$333,073
% in O&M		56.38%			57.54%
O&M Fuel Expense		$165,690			$191,650
Fuel Adjustment					$25,961

Short-Term Energy Outlook - U.S. Energy Information Administration (EIA)

Price Summary				
	2020	2021	2022	2023
WTI Crude Oil[a] (dollars per barrel)	39.17	68.21	*98.71*	*89.13*
Brent Crude Oil (dollars per barrel)	41.69	70.89	*104.78*	*95.13*
Gasoline[b] (dollars per gallon)	2.18	3.02	*4.07*	*3.59*
Diesel[c] (dollars per gallon)	2.56	3.29	*4.81*	*4.14*
Heating Oil[d] (dollars per gallon)	2.44	3.00	*4.52*	*3.96*
Natural Gas[d] (dollars per thousand cubic feet)	10.76	12.27	*14.56*	*14.95*
Electricity[d] (cents per kilowatthour)	13.16	13.72	*14.56*	*14.93*

Average 2022-2023
Gas: 3.83
Diesel: 4.48

Retrieved August 17, 2022 from:

URL: https://www.eia.gov/outlooks/steo/

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Revenue Analysis
Company Consumption Revenue
Twelve Months Ended June 30, 2022

Residential Rate 600	Rate	Current Rates Billing Units	Current Rates Revenue
Basic Service Charge 1/ 2/	$0.30 per day	0	$0
Distribution Delivery Charge 2/	$1.352 per Dk	0.0	0
Cost of Gas 3/	$9.629 per Dk	0.0	0
Total Revenue			$0

Small Firm General Rate 700	Rate	Current Rates Billing Units	Current Rates Revenue
Basic Service Charge 1/ 2/	$0.60 per day	14	$3,891
Distribution Delivery Charge 2/	$1.577 per Dk	1,900.6	3,804
Cost of Gas 3/	$9.629 per Dk	1,900.6	18,301
Total Revenue			$25,996

Large Firm General Rate 701	Rate	Current Rates Billing Units	Current Rates Revenue
Basic Service Charge 1/ 2/	$1.75 per day	8	$6,486
Distribution Delivery Charge 2/	$1.491 per Dk	5,111.7	9,673
Cost of Gas 3/	$9.629 per Dk	5,111.7	49,221
Total Revenue			$65,380
Total Company Consumption @ Current Rates			**$91,376**

1/ Basic Service Charge = average billing units x 365 x monthly rate.
2/ Includes Gas Tax Tracking Adjustment - 26.9206%
3/ July 2022 cost of gas.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA

Revenue Analysis
Company Consumption Revenue
Twelve Months Ended June 30, 2022

Residential Rate 600	Rate	Normalized Billing Units	Normalized Revenue
Basic Service Charge 1/ 2/	$0.30 per day	0	$0
Distribution Delivery Charge 2/	$1.352 per Dk	0.0	0
Cost of Gas 3/	$9.629 per Dk	0.0	0
Total Revenue			$0

Small Firm General Rate 700	Rate	Normalized Billing Units	Normalized Revenue
Basic Service Charge 1/ 2/	$0.60 per day	14	$3,891
Distribution Delivery Charge 2/	$1.577 per Dk	1,900.0	3,803
Cost of Gas 3/	$9.629 per Dk	1,900.0	18,295
Total Revenue			$25,989

Large Firm General Rate 701	Rate	Normalized Billing Units	Normalized Revenue
Basic Service Charge 1/ 2/	$1.75 per day	8	$6,486
Distribution Delivery Charge 2/	$1.491 per Dk	5,104.0	9,659
Cost of Gas 3/	$9.629 per Dk	5,104.0	49,146
Total Revenue			$65,291
Total Normalized Company Consumption			**$91,280**

1/ Basic Service Charge = average billing units x 365 x monthly rate.
2/ Includes Gas Tax Tracking Adjustment - 26.9206%
3/ July 2022 cost of gas.

Montana-Dakota Utilities Co.
Company Consumption Workpaper
Electric Utility - Montana

Gas	Per Books	Normalized	Change	% Change
July 2021 - June 2022 Revenues	$70,714	$91,280	$20,566	29.08%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
WEATHER NORMALIZATION
TWELVE MONTHS ENDED June 30, 2022

	Sales Dk	Customers	Baseload 1/	Actual Heating Use Dk 2/	Actual Heating Degree Days 3/	Normal Heating Degree Days 3/	Degree Day Factor	Normalized Heating Use Dk 4/	Normalized Total Use Dk 5/	Average use/month	Normalized Use per Customer
Rate 700 Small Meters											
January	444.3	14	4	440	1,269	1,129		439	443	31.735714	31.6
February	316.6	14	4	313	796	899		313	317	22.614286	22.6
March	368.6	15	4	365	975	925		364	368	24.573333	24.5
April	167.0	13	4	163	569	532		163	167	12.846154	12.8
May	135.8	13	4	132	413	291		132	136	10.446154	10.5
June	40.3	13	4	36	127	55		36	40	3.100000	3.1
July 6/	7.1	15	4	3	1	0		3	7	**0.473333**	0.5
August 6/	4.4	15	4	0	4	0		0	4	**0.293333**	0.3
September 6/	4.6	15	4	1	25	7		1	5	**0.306667**	0.3
October	17.5	15	4	14	131	172		14	18	1.166667	1.2
November	145.7	16	5	141	453	562		141	146	9.106250	9.1
December	248.7	14	4	245	702	885		245	249	17.764286	17.8
Total	1,900.6	172	49	1,853	5,465	5,457	0.998536	1,851	1,900		134.3

1/ Lowest average use per month times customers.
2/ Sales Dk minus baseload.
3/ Degree Day Report based on 60 degrees for Montana.
4/ Actual heating use times degree day factor.
5/ Normalized heating use plus baseload.
6/ Volumes are not normalized.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
WEATHER NORMALIZATION
TWELVE MONTHS ENDED June 30, 2022

	Sales Dk	Customers	Baseload 1/	Actual Heating Use Dk 2/	Actual Heating Degree Days 3/	Normal Heating Degree Days 3/	Degree Day Factor	Normalized Heating Use Dk 4/	Normalized Total Use Dk 5/	Average use/month	Normalized Use per Customer
Rates 701 Large Meters											
January	1,132.0	8	17	1,115	1,269	1,129		1,113	1,130	141.500000	141.3
February	848.3	8	17	831	796	899		830	847	106.037500	105.9
March	924.5	8	17	908	975	925		907	924	115.562500	115.5
April	524.4	8	17	507	569	532		506	523	65.550000	65.4
May	388.7	8	17	372	413	291		371	388	48.587500	48.5
June	110.8	8	17	94	127	55		94	111	13.850000	13.9
July 6/	20.1	7	15	5	1	0		5	20	**2.871429**	2.9
August 6/	14.7	7	15	0	4	0		0	15	**2.100000**	2.1
September 6/	35.4	9	19	16	25	7		16	35	**3.933333**	3.9
October	153.2	8	17	136	131	172		136	153	19.150000	19.1
November	363.8	8	17	347	453	562		346	363	45.475000	45.4
December	595.8	8	17	579	702	885		578	595	74.475000	74.4
Total	5,111.7	95	202	4,910	5,465	5,457	0.998536	4,902	5,104		638.3

1/ Lowest average use per month times customers.
2/ Sales Dk minus baseload.
3/ Degree Day Report based on 60 degrees for Montana.
4/ Actual heating use times degree day factor.
5/ Normalized heating use plus baseload.
6/ Volumes are not normalized.

Rate 10 Blocked

	July 2021 - June 2022 Billed Usage			Energy Charge at Current Rates		
	Summer Kwh	Winter Kwh	Total	Summer	Winter	Total
January			-		$0.00	$0.00
February			-		-	-
March			-		-	-
April			-		-	-
May			-		-	-
June			-	$0.00	-	-
July			-	0.00		-
August			-	0.00		-
September			-	0.00		-
October			-	0.00	-	-
November			-		-	-
December			-		-	-
	-	-	-	$0.00	$0.00	$0.00

Rate 20 (Secondary Demand) - Blocked

	July 2021 - June 2022 Billed Usage			Energy Charge at Current Rates		
	Summer Kwh	Winter Kwh	Total	Summer	Winter	Total
January		16,440	16,440		$635.24	$635.24
February		13,210	13,210		510.43	510.43
March		27,892	27,892		1,077.75	1,077.75
April		22,020	22,020		850.85	850.85
May		20,279	20,279		783.58	783.58
June	4,643	13,339	17,982	$266.69	515.42	782.11
July	11,876	267	12,143	682.16	10.32	692.48
August	14,420		14,420	828.28		828.28
September	9,720		9,720	558.32		558.32
October	6,155	2,415	8,570	353.54	93.32	446.86
November	106	8,250	8,356	6.09	318.78	324.87
December		11,185	11,185		432.19	432.19
	46,920	135,297	182,217	$2,695.08	$5,227.88	$7,922.96

Rate 20 (Secondary Non-Demand) - Blocked

	July 2021 - June 2022 Billed Usage			Energy Charge at Current Rates		
	Summer Kwh	Winter Kwh	Total	Summer	Winter	Total
January		15,573	15,573		$601.74	$601.74
February		13,638	13,638		526.97	526.97
March		15,718	15,718		607.34	607.34
April		11,919	11,919		460.55	460.55
May		10,701	10,701		413.49	413.49
June	3,075	6,253	9,328	176.63	241.62	418.25
July	8,781	426	9,207	504.38	16.46	520.84
August	10,090		10,090	579.57		579.57
September	8,154		8,154	468.37		468.37
October	4,717	2,793	7,510	270.94	107.92	378.86
November	164	8,757	8,921	9.42	338.37	347.79
December		11,636	11,636		449.62	449.62
	34,981	97,414	132,395	$2,009.31	$3,764.08	$5,773.39

Rate 30 (Secondary) - Blocked

	July 2021 - June 2022 Billed Usage			Demand Charge at Current Rates		
	Summer Kw	Winter Kw	Total	Summer	Winter	Total
January		50.0	50.0		$565.00	$565.00
February		50.0	50.0		565.00	565.00
March		-	-		0.00	0.00
April		-	-		0.00	0.00
May		-	-		0.00	0.00
June	-	-	-	$0.00	0.00	0.00
July	51.3		51.3	648.95		648.95
August	51.3		51.3	648.95		648.95
September	50.0		50.0	632.50		632.50
October	39.7	10.3	50.0	502.21	116.39	618.60
November		50.0	50.0		565.00	565.00
December		50.0	50.0		565.00	565.00
	192.3	210.3	402.6	$2,432.61	$2,376.39	$4,809.00

Rate 10

July 2021 - June 2022 Per Books

	Days	Billed Kwh	BSC	Energy	Fuel	Tax Track. Adj.	Total
January		-		$0.00			$0.00
February		-		0.00			0.00
March		-		0.00			0.00
April		-		0.00			0.00
May		-		0.00			0.00
June		-		0.00			0.00
July		-		0.00			0.00
August		-		0.00			0.00
September		-		0.00			0.00
October		-		0.00			0.00
November		-		0.00			0.00
December		-		0.00			0.00
	-	-	$0.00	$0.00	$0.00	$0.00	$0.00

Pro Forma @ Current Rates

	Days	Billed Kwh	BSC	Energy	Fuel	Tax Track. Adj.	Total
January	-	-	$0.00	$0.00	$0.00	$0.00	$0.00
February	-	-	0.00	-	0.00	-	0.00
March	-	-	0.00	-	0.00	-	0.00
April	-	-	0.00	-	0.00	-	0.00
May	-	-	0.00	-	0.00	-	0.00
June	-	-	0.00	-	0.00	-	0.00
July	-	-	0.00	-	0.00	-	0.00
August	-	-	0.00	-	0.00	-	0.00
September	-	-	0.00	-	0.00	-	0.00
October	-	-	0.00	-	0.00	-	0.00
November	-	-	0.00	-	0.00	-	0.00
December	-	-	0.00	-	0.00	-	0.00
	-	-	$0.00	$0.00	$0.00	$0.00	$0.00

% Increase

Rate 20 Secondary - Demand

July 2021 - June 2022 Per Books

	Days	Billed Kwh	Billed Kw	BSC	Energy	Demand	Fuel	Tax Track. Adj.	Total
January	154	16,440	53.2	$100.75	$635.24	$76.50	$413.85	$90.10	$1,316.44
February	155	13,210	52.1	91.65	510.44	71.41	336.69	68.58	1,078.77
March	171	27,892	83.5	126.75	1,077.75	344.27	799.37	157.44	2,505.58
April	183	22,020	86.6	113.10	850.85	376.13	658.18	136.24	2,134.50
May	212	20,279	80.6	118.30	783.58	307.28	584.10	122.91	1,916.17
June	154	17,982	73.8	106.60	782.11	366.50	459.83	127.60	1,842.64
July	151	12,143	52.1	97.50	692.48	144.94	253.18	107.36	1,295.46
August	154	14,420	54.3	101.40	828.27	151.20	292.22	124.14	1,497.23
September	155	9,720	46.0	98.80	558.32	60.20	167.64	82.38	967.34
October	151	8,570	40.0	96.85	446.87	37.63	186.44	66.76	834.55
November	154	8,356	45.4	91.65	324.87	20.45	185.43	50.18	672.58
December	152	11,185	47.2	107.90	432.20	40.80	252.48	66.69	900.07
	1,946	182,217	714.8	$1,251.25	$7,922.98	$1,997.31	$4,589.41	$1,200.38	$16,961.33

Pro Forma @ Current Rates

	Days	Billed Kwh	Billed Kw	BSC	Energy	Demand	Fuel	Tax Track. Adj.	Total
January	154	16,440	53.2	$100.10	$635.24	$76.50	$417.90	$82.53	$1,312.27
February	155	13,210	52.1	100.75	510.43	71.40	335.80	69.39	1,087.77
March	171	27,892	83.5	111.15	1,077.75	344.25	709.01	155.86	2,398.02
April	183	22,020	86.6	118.95	850.85	376.13	559.75	136.82	2,042.50
May	212	20,279	80.6	137.80	783.58	307.28	515.49	124.90	1,869.05
June	154	17,982	73.8	100.10	782.11	366.53	457.10	126.94	1,832.78
July	151	12,143	52.1	98.15	692.48	144.98	308.68	95.11	1,339.40
August	154	14,420	54.3	100.10	828.28	151.20	366.56	109.75	1,555.89
September	155	9,720	46.0	100.75	558.32	60.20	247.08	73.12	1,039.47
October	151	8,570	40.0	98.15	446.86	38.98	217.85	59.37	861.21
November	154	8,356	45.4	100.10	324.87	20.40	212.41	45.27	703.05
December	152	11,185	47.2	98.80	432.19	40.80	284.32	58.13	914.24
	1,946	182,217	714.8	$1,264.90	$7,922.96	$1,998.65	$4,631.95	$1,137.19	$16,955.65

% Increase -0.03%

Rate 20 Secondary - Demand Workpaper

	< 10 KW		> 10 KW		Total		
	Summer	Winter	Summer	Winter	Summer	Winter	Total
January	0.0	47.2	0.0	6.0	0.0	53.2	53.2
February	0.0	46.5	0.0	5.6	0.0	52.1	52.1
March	0.0	56.5	0.0	27.0	0.0	83.5	83.5
April	0.0	57.1	0.0	29.5	0.0	86.6	86.6
May	0.0	56.5	0.0	24.1	0.0	80.6	80.6
June	10.9	34.8	6.6	21.5	17.5	56.3	73.8
July	40.5	1.2	9.9	0.5	50.4	1.7	52.1
August	43.5	0.0	10.8	0.0	54.3	0.0	54.3
September	41.7	0.0	4.3	0.0	46.0	0.0	46.0
October	28.3	8.8	1.6	1.3	29.9	10.1	40.0
November	0.7	43.1	0.0	1.6	0.7	44.7	45.4
December	0.0	44.0	0.0	3.2	0.0	47.2	47.2
	165.6	395.7	33.2	120.3	198.8	516.0	714.8

Rate 20 Secondary - Non-Demand

July 2021 - June 2022 Per Books

	Days	Billed Kwh	BSC	Energy	Fuel	Tax Track. Adj.	Total
January	429	15,573	$282.75	$601.75	$390.35	$97.75	$1,372.60
February	434	13,638	256.75	526.96	350.58	80.09	1,214.38
March	407	15,718	295.75	607.33	449.89	91.82	1,444.79
April	419	11,919	266.50	460.56	355.62	73.91	1,156.59
May	487	10,701	270.40	413.49	305.71	69.53	1,059.13
June	491	9,328	321.75	418.25	237.39	75.21	1,052.60
July	455	9,207	300.30	520.83	193.54	94.31	1,108.98
August	460	10,090	301.60	579.57	200.34	101.18	1,182.69
September	465	8,154	296.40	468.35	145.87	87.84	998.46
October	455	7,510	293.15	378.89	163.20	77.18	912.42
November	490	8,921	283.40	347.80	196.97	72.48	900.65
December	425	11,636	296.40	449.62	265.89	85.68	1,097.59
	5,417	132,395	$3,465.15	$5,773.40	$3,255.35	$1,006.98	$13,500.88

Pro Forma @ Current Rates

	Days	Billed Kwh	BSC	Energy	Fuel	Tax Track. Adj.	Total
January	429	15,573	$278.85	$601.74	$395.87	$89.52	$1,365.98
February	434	13,638	282.10	526.97	346.68	82.25	1,238.00
March	407	15,718	264.55	607.34	399.55	88.63	1,360.07
April	419	11,919	272.35	460.55	302.98	74.50	1,110.38
May	487	10,701	316.55	413.49	272.02	74.21	1,076.27
June	491	9,328	319.15	418.25	237.12	74.96	1,049.48
July	455	9,207	295.75	520.84	234.04	83.01	1,133.64
August	460	10,090	299.00	579.57	256.49	89.31	1,224.37
September	465	8,154	302.25	468.37	207.27	78.34	1,056.23
October	455	7,510	295.75	378.86	190.90	68.58	934.09
November	490	8,921	318.50	347.79	226.77	67.73	960.79
December	425	11,636	276.25	449.62	295.79	73.79	1,095.45
	5,417	132,395	$3,521.05	$5,773.39	$3,365.48	$944.83	$13,604.75
					% Increase		0.77%

Rate 30 - Secondary

July 2021 - June 2022 Per Books

	Billed Kwh	Billed Kw	BSC	Energy	Demand	Fuel	Tax Track. Adj.	Total
January	11,580	50.0	$100.00	$339.99	$565.00	$292.44	$112.84	$1,410.27
February	11,280	50.0	100.00	331.18	565.00	283.14	101.27	1,380.59
March	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
April	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
May	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
June	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
July	10,260	51.3	100.00	301.23	648.95	212.15	120.60	1,382.93
August	12,540	51.3	100.00	368.17	648.95	263.64	128.29	1,509.05
September	9,960	50.0	100.00	292.43	632.50	167.71	117.70	1,310.34
October	8,640	50.0	100.00	253.67	618.54	188.67	111.65	1,272.53
November	7,860	50.0	100.00	230.77	565.00	175.32	102.87	1,173.96
December	10,500	50.0	100.00	308.28	565.00	233.33	111.77	1,318.38
	82,620	402.6	$800.00	$2,425.72	$4,808.94	$1,816.40	$906.99	$10,758.05

Pro Forma @ Current Rates

	Billed Kwh	Billed Kw	BSC	Energy	Demand	Fuel	Tax Track. Adj.	Total
January	11,580	50.0	$100.00	$339.99	$565.00	$294.36	$102.16	$1,401.51
February	11,280	50.0	100.00	331.18	565.00	286.74	101.27	1,384.19
March	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
April	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
May	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
June	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00
July	10,260	51.3	100.00	301.23	648.95	260.81	106.76	1,417.75
August	12,540	51.3	100.00	368.17	648.95	318.77	113.56	1,549.45
September	9,960	50.0	100.00	292.43	632.50	253.18	104.19	1,382.30
October	8,640	50.0	100.00	253.67	618.60	219.63	98.84	1,290.74
November	7,860	50.0	100.00	230.77	565.00	199.80	91.06	1,186.63
December	10,500	50.0	100.00	308.28	565.00	266.91	98.94	1,339.13
	82,620	402.6	$800.00	$2,425.72	$4,809.00	$2,100.20	$816.78	$10,951.70

% Increase	1.80%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
POSTAGE
WORK PAPER

	MT Electric & Combo Ebill Customers	Change in # of Ebill Customers from Current Month to End of Year	Postage Rate		Postage Savings
July 2021	6,286	948	$0.398	1/	$377
August	6,383	851	0.398		339
September	6,478	756	0.426	2/	322
October	6,560	674	0.426		287
November	6,664	570	0.426		243
December	6,759	475	0.426		202
January 2022	6,872	362	0.426		154
February	6,954	280	0.426		119
March	7,037	197	0.426		84
April	7,120	114	0.426		49
May	7,189	45	0.426		19
June	7,234	0	0.426		0
Total					$2,195

July 2021 - June 2022 Postage Expense	$126,788
July 2021 - June 2022 Postage Savings	(2,195)
July 2022 - June 2023 Postage Rate Increase	10,067
Pro Forma Postage Expense	$134,660

Postage Rates	Rate	Days	Percentage
Effective January 24, 2021	$0.398	59	16.16%
Effective August 29, 2021	0.426	306	83.84%
Effective July 10, 2022	0.455	0	N/A
		365	100.00%
Current Effective Rate	$0.455		
Actual Weighted Average Rate	0.421		
Rate Increase	$0.034		
Pro Forma Rate Increase	8.08%		
Customer Ebill Increase July 2021 - June 2022		15.08%	

1/ Postage rate of $0.398 was effective January 24, 2021.
2/ Postage rate of $0.426 was effective August 29, 2021.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
POSTAGE
JULY 2021 - JUNE 2022
EBILL CUSTOMERS
WORK PAPER

Monthly Montana Ebills

	Electric	Gas	Combo	Total	Check	Difference
July 2021	2,176	17,892	4,110	24,178	24,178	0
August	2,209	18,167	4,174	24,550	24,550	0
September	2,242	18,438	4,236	24,916	24,916	0
October	2,271	18,671	4,289	25,231	25,231	0
November	2,307	18,966	4,357	25,630	25,630	0
December	2,340	19,237	4,419	25,996	25,996	0
January 2022	2,379	19,557	4,493	26,429	26,429	0
February	2,407	19,792	4,547	26,746	26,746	0
March	2,436	20,026	4,601	27,063	27,063	0
April	2,465	20,264	4,655	27,384	27,384	0
May	2,489	20,460	4,700	27,649	27,649	0
June	2,504	20,589	4,730	27,823	27,823	0

Ebill Customer Allocation

2021

July	Ebill Customers	Percentage
Electric	2,142	9.00%
Gas	17,610	74.00%
Combo	4,045	17.00%
Total	23,797	100.00%

August	Ebill Customers	Percentage
Electric	2,176	9.00%
Gas	17,892	74.00%
Combo	4,110	17.00%
Total	24,178	100.00%

September	Ebill Customers	Percentage
Electric	2,209	9.00%
Gas	18,167	74.00%
Combo	4,174	17.00%
Total	24,550	100.00%

October	Ebill Customers	Percentage
Electric	2,242	9.00%
Gas	18,438	74.00%
Combo	4,236	17.00%
Total	24,916	100.00%

November	Ebill Customers	Percentage
Electric	2,271	9.00%
Gas	18,671	74.00%
Combo	4,289	17.00%
Total	25,231	100.00%

December	Ebill Customers	Percentage
Electric	2,307	9.00%
Gas	18,966	74.00%
Combo	4,357	17.00%
Total	25,630	100.00%

2022

January	Ebill Customers	Percentage
Electric	2,340	9.00%
Gas	19,237	74.00%
Combo	4,419	17.00%
Total	25,996	100.00%

February	Ebill Customers	Percentage
Electric	2,379	9.00%
Gas	19,557	74.00%
Combo	4,493	17.00%
Total	26,429	100.00%

March	Ebill Customers	Percentage
Electric	2,407	9.00%
Gas	19,792	74.00%
Combo	4,547	17.00%
Total	26,746	100.00%

April	Ebill Customers	Percentage
Electric	2,435	9.00%
Gas	20,027	74.00%
Combo	4,601	17.00%
Total	27,063	100.00%

May	Ebill Customers	Percentage
Electric	2,465	9.00%
Gas	20,264	74.00%
Combo	4,655	17.00%
Total	27,384	100.00%

June	Ebill Customers	Percentage
Electric	2,489	9.00%
Gas	20,460	74.00%
Combo	4,700	17.00%
Total	27,649	100.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
POSTAGE
MONTANA EBILL CUSTOMERS
2021-2022
WORK PAPER

	Gas	Combo	Electric	Total
July 2021	17,610	4,045	2,142	23,797
August	17,892	4,110	2,176	24,178
September	18,167	4,174	2,210	24,550
October	18,438	4,236	2,242	24,916
November	18,671	4,289	2,271	25,231
December	18,966	4,357	2,307	25,630
January 2022	19,237	4,419	2,340	25,996
February	19,557	4,493	2,379	26,429
March	19,792	4,547	2,407	26,746
April	20,027	4,601	2,436	27,063
May	20,264	4,655	2,465	27,384
June	20,460	4,700	2,488	27,649

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
TWELVE MONTHS ENDING JUNE 30, 2022
WORK PAPER

	Per Books	Pro Forma 1/
Customer Accounting	$11	$0
Informational	34,631	34,631
Promotional	3,296	0
Institutional	12,535	3,581
Total Advertising	$50,473	$38,212

	Per Books	Eliminate	Pro Forma 1/
Customer Accounting - Account 903			
Account 5715 Other	$11	($11)	$0
Total Customer Accounting	$11	($11)	$0
Informational - Account 909			
Account 5711 Radio	$20,120	$0	$20,120
Account 5712 Newspaper	63	0	63
Account 5715 Other	14,448	0	14,448
Total Informational	$34,631	$0	$34,631
Promotional - Account 913			
Account 5712 Newspaper	$282	($282)	$0
Account 5715 Other	3,014	(3,014)	0
Total Promotional	$3,296	($3,296)	$0
Institutional - Account 930.1			
Account 5712 Newspaper	$496	$0	$496
Account 5715 Other	12,039	(8,954)	3,085
Total Institutional	$12,535	($8,954)	$3,581
Total Advertising	$50,473	($12,261)	$38,212

Account Summary	Per Books	Eliminate	Pro Forma
5711 Radio	$20,120	$0	$20,120
5712 Newspaper	841	(282)	559
5715 Other	29,512	(11,979)	17,533
Total	$50,473	($12,261)	$38,212

1/ Eliminates promotional advertising expense and advertising expenses not applicable to Montana electric operations.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
OBJECT 5711-RADIO
TWELVE MONTHS ENDING JUNE 30, 2022
WORK PAPER

Account Number	Account Description	MT Electric	Name	Doc. Number	Explanation
71002.5711.19090	Inform. & Instr. Adv.	$7,015.66	MG MEDIA STRATEGIES	2172590	OVERHEAD POWER LINE SAFETY RADIO AD
		7,015.66	MG MEDIA STRATEGIES	2186278	OVERHEAD POWER LINE SAFETY RADIO AD
		5,431.90	MG MEDIA STRATEGIES	2218963	OVERHEAD POWER LINE SAFETY RADIO AD
88700.5711.19090	Inform. & Instr. Adv.	219.34	VAN HORN MEDIA	2190255	OVERHEAD POWER LINE SAFETY RADIO AD
859000.5711.19090	Inform. & Instr. Adv.	249.76	KNDC RADIO	2200063	
		187.32	KNDC RADIO	2209862	
		$20,119.64			

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
OBJECT 5712-NEWSPAPER
TWELVE MONTHS ENDING JUNE 30, 2022
WORK PAPER

Account Number	Account Description	MT Electric	Name	Doc. Number	Explanation	Eliminate
250.5712.19090	Inform. & Instr. Adv.	$63.00	CREDIT CARD ENTRY	1404347	JOB POSTING IN PAPER	
160.5712.19130	Promotional Advertising	93.94	MILES CITY STAR	2189402		(93.94)
	Promotional Advertising	18.00	BADLANDS PATRIOT LLC	2206534		(18.00)
	Promotional Advertising	30.00	PRAIRIE COUNTY FAIR	2210871		(30.00)
	Promotional Advertising	140.00	MILES CITY STAR	2216281		(140.00)
160.5712.19301	Institutional Advertising	90.00	BADLANDS PATRIOT LLC	2181402		
	Institutional Advertising	95.00	BADLANDS PATRIOT LLC	2186452		
	Institutional Advertising	65.00	GLENDIVE RANGER-REVIEW	2198793		
	Institutional Advertising	102.48	MILES CITY STAR	2199519		
88300.5712.19301	Institutional Advertising	77.69	SIDNEY HERALD	2182674		
		65.56	GLENDIVE RANGER-REVIEW	2189599		
		$840.67				($281.94)

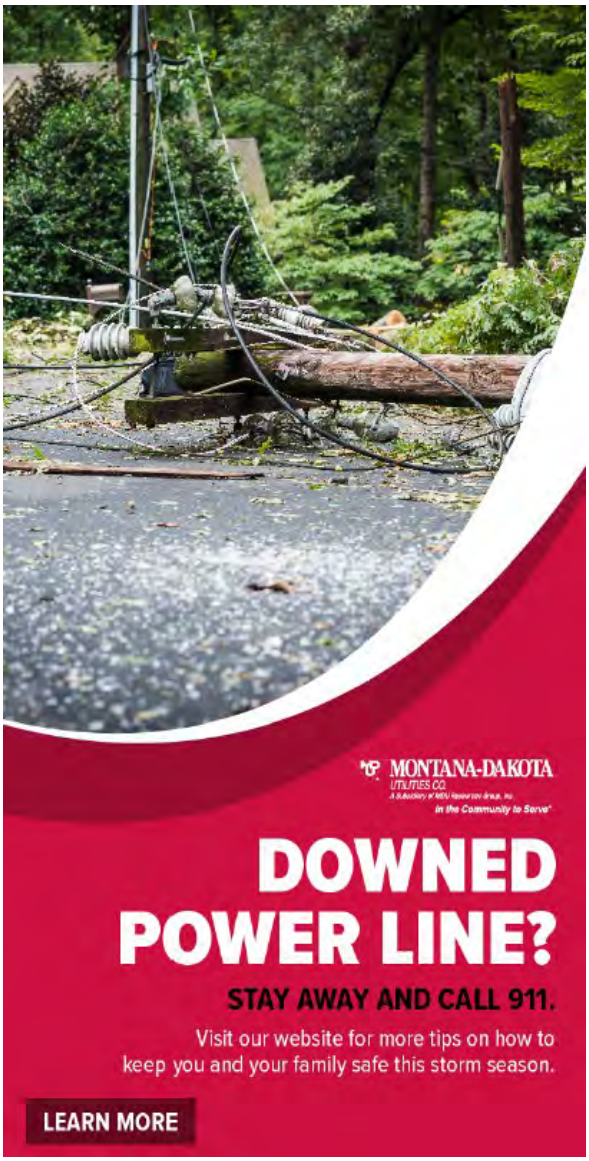
MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
ADVERTISING
OBJECT 5715-OTHER
TWELVE MONTHS ENDING JUNE 30, 2022
WORK PAPER

Account Number	Account Description	MT Electric	Name	Doc. Number	Explanation	Eliminate
71300.5715.19030	Customer Records & Collect.	$1.56	CREDIT CARD ENTRY	1411329	ND ENERGY ASSISTANCE	($1.56)
		10.11	CREDIT CARD ENTRY	1424505	MN ENERGY ASSISTANCE	(10.11)
71000.5715.19090	Inform. & Instr. Adv.	3,790.28	BISMARCK TRIBUNE	2180984	POWER LINE DOWNED SAFETY ONLINE AD	
		682.97	BISMARCK TRIBUNE	11044	POWER LINE SAFETY ONLINE AD	
		38.89	BISMARCK TRIBUNE	11586	METER SAFETY ONLINE AD	
71002.5715.19090	Inform. & Instr. Adv.	1,621.00	LAMAR COMPANIES	2173285	POWER LINE SAFETY BILLBOARD	
		810.50	LAMAR COMPANIES	2180058	CALL BEFORE YOU DIG BILLBOARD	
		285.00	LAMAR COMPANIES	2183387	CALL BEFORE YOU DIG BILLBOARD	
		810.50	LAMAR COMPANIES	2185104	ONLINE BILL PAY BILLBOARD	
		810.50	LAMAR COMPANIES	2203167	ONLINE BILL PAY BILLBOARD	
		285.00	LAMAR COMPANIES	2203168	ONLINE BILL PAY BILLBOARD	
		285.00	LAMAR COMPANIES	2207106	CALL BEFORE YOU DIG BILLBOARD	
		835.00	LAMAR COMPANIES	2207106	ONLINE BILL PAY BILLBOARD	
		835.00	LAMAR COMPANIES	2209439	CALL BEFORE YOU DIG BILLBOARD	
		835.00	LAMAR COMPANIES	2211878	CALL BEFORE YOU DIG BILLBOARD	
		1,670.00	LAMAR COMPANIES	2216904	POWER LINE SAFETY BILLBOARD	
71100.5715.19090	Inform. & Instr. Adv.	52.74	CENTURY LINK	2176403		
		138.62	THRYV-BERRY NETWORK	2202733		
88700.5715.19090		662.18	CULVER COMPANY	2190952		
160.5715.19130	Promotional Advertising	150.00	DAWSON COLLEGE FOUNDATION	2183713		(150.00)
		140.00	Dawson Co. Economic Developmen	2209605		(140.00)
250.5715.19130	Promotional Advertising	40.22	CREDIT CARD ENTRY	1404324	LOGO PENS	(40.22)
71002.5715.19130	Promotional Advertising	2,683.34	GOVERNOR'S OFFICE OF ECONOMIC	9673		(2,683.34)
160.5715.19301	Institutional Advertising	50.00	PLEVNA SCHOOL DIST	2184215		
		45.00	MILES CITY STAR	2207458		
250.5715.19301	Institutional Advertising	35.96	CREDIT CARD ENTRY	1392296	PARADE CANDY	(35.96)
		24.00	CREDIT CARD ENTRY	1421220	UTILITY ADVERITISING	
		200.00	WOLF POINT STAMPEDE COMMITTEE	2216004		
71000.5715.19301	Institutional Advertising	32.16	NORTH DAKOTA AMERICAN LEGION S	2207919		
71002.5715.19301	Institutional Advertising	75.90	STAY ALERY MAGAZINE	2211510		
88302.5715.19301	Institutional Advertising	2,500.00	BUREAU OF BUSINESS & ECONOMIC	10698		
90100.5715.19301	Institutional Advertising	158.22	NORTH DAKOTA SAFETY COUNCIL, I	2186317		
99400.5715.19301	Institutional Advertising	8,917.70	MDUR CROSS CHARGES	6080		(8,917.70)
		$29,512.35				($11,978.89)

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.
DOWNED
POWER LINE?
STAY AWAY AND CALL 911.
Visit our website for more tips on how to
keep you and your family safe this storm season.
LEARN MORE


LOOK UP,
LOOK OUT.
STAY AT LEAST 10 FEET AWAY
FROM POWER LINES.
LEARN MORE
MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.
In the Community to Serve®


WINTER
STORM
SAFETY TIP
KEEP YOUR METER CLEAR OF SNOW AND ICE.
LEARN MORE
www.montana-dakota.com
MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.
In the Community to Serve®


BE SAFE AROUND POWER LINES!
MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.
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MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.
SIGN IN
MDU Online Account Services
Bill Pay
the
Easy Way
www.montana-dakota.com
In the Community
to Serve®


Know what's below.
Call before you dig.
811
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In the Community to Serve®

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
INSURANCE EXPENSE
PRO FOROMA

Description	Expiration	Annual Premium	Quarterly & Other Electric	Total	% Electric 1/	Electric Utility	Montana Electric		Pro Forma Montana Electric	
Directors & Officer's Liability Insurance	10/31/2022	$464,672	$10,712	$475,384	56.10%	$266,690	$58,717	2/	$64,589	4/
General Liability										
Fiduciary Liability	10/31/2022	48,162	2,232	50,394	38.70%	19,502	4,294	2/	4,723	4/
Employment Liability	10/31/2022	21,826		21,826	38.70%	8,447	1,860	2/	2,046	4/
Excess Liability	12/31/2022	3,024,276	65,867	3,090,143	56.10%	1,733,570	381,679	2/	432,778	4/,6/
Property - All Risk	12/31/2022	1,251,637	28,648	1,280,285	56.10%	718,240	158,134	2/	190,937	4/,6/
Blanket Crime	10/31/2022	16,896	392	17,288	56.10%	9,699	2,135	2/	2,349	4/
Special Contingency	5/1/2024	1,597		1,597	56.10%	896	197	2/	197	5/
Hired and Non-owned Aircraft Liability	11/30/2022	1,044	22	1,066	100.00%	1,066	235	2/	259	4/
Self Insurance	N.A.	740,721		740,721	56.10%	415,545	91,490	2/	91,490	
Coyote Insurance	12/31/2022	308,744		308,744	100.00%	308,744	74,151	3/	81,566	4/
Big Stone Insurance	12/31/2022	287,288		287,288	100.00%	287,288	68,998	3/	75,898	4/
		$6,166,863	$107,873	$6,274,736		$3,769,687	$841,890		$946,832	

1/ Allocation to Electric Utility:

Corporate Overhead - Factor #28	56.10%
Number of Employees - Factor #27	38.70%

2/ Allocated to Montana on Jurisdictional Factor No. 26 - O&M excluding Fuel & Purchased Power & A&G. : 22.016910%

3/ Allocated to Montana on Jurisdictional Factor No. 15: 24.016865%

4/ Annual increase for 2023 insurance premiums: 10.00%

5/ Premium effective through May 2024, no increase for projected 2023 period.

6/ Heskett IV insurance:

	Excess Liability	Property
Plant in service:	$15,570,254	$15,570,254
Projected Insurance Rate:	$0.831	$0.109
Projected Heskett IV Insurance:	12,931	16,990

Note: Excess liability rate per $1,000 of plant in service. Property insurance rate per $100 of plant in service.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
INSURANCE EXPENSE - SELF INSURANCE
WORK PAPER

Twelve Months Ending	Electric	Gas	Total
6/30/2018	405,315	269,499	674,814
6/30/2019	684,237	467,573	1,151,810
6/30/2020	496,165	347,129	843,294
6/30/2021	465,531	341,846	807,377
6/30/2022	130,637	95,674	226,311
	$2,181,885	$1,521,721	$3,703,606
Average	$436,377	$304,344	$740,721

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
PRO FORMA JULY 2022 - JUNE 2023
PER BOOKS JULY 2021 - JUNE 2022
SUMMARY
WORKPAPER

	Pro Forma						
	Responsibility						
	721	888	926	951	964	994	Total
Production	$37,475	$269					$37,744
Transmission	38,631	81,878					120,509
Distribution	6,249	1,148					7,397
Customer Accounting					3,166		3,166
A&G	184,670	3,604	187,209	10,449	15,329	130,550	531,811
Total	$267,025	$86,899	$187,209	$10,449	$18,495	$130,550	$700,627

	Per Books						
	Responsibility						
	721	888	926	951	964	994	Total
Production	$27,039	$242					$27,281
Transmission	10,748	73,757	16,599				101,104
Distribution	(1,709)	1,034					(675)
Customer Accounting			274		4,009		4,283
A&G	171,836	3,247	172,118	7,593	9,329	113,918	478,041
Total	$207,914	$78,280	$188,991	$7,593	$13,338	$113,918	$610,034

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
RESPONSIBILITIES 888 AND 994
PRO FORMA
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	Per Books				Pro Forma
Responsibility - Function	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
888 - Production	$570	$4,996	$10,694	$242	$269
888 - Transmission	57,151	67,682	71,651	73,757	81,878
888 - Distribution	(492)	11,130	11,494	1,034	1,148
888 - A&G	4,416	3,454	1,841	3,247	3,604
Total	$61,645	$87,262	$95,680	$78,280	$86,899
Percent		41.56%	9.65%	-18.19%	11.01%
3 Year Average Percent					11.01%

	Per Books				Pro Forma
Responsibility - Function	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
994 - A&G	$76,938	$92,540	$115,870	$113,918	$130,550
Percent		20.28%	25.21%	-1.68%	14.60%
3 Year Average Percent					14.60%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
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						Current					Pro Forma	Pro Forma
Software	Description	Responsibility	Account Description	Function	Allocation	Total Company Expense	Electric MDU Percentage	Electric MDU Expense	Electric Montana Percentage	Electric Montana Expense	Electric Montana Expense	Electric Montana Function
Energy Exemplar		721	System Control and Load Disp.	Production	MDU-Electric Only	$54,700	100.00%	$54,700	22.016910%	$12,043	$12,525	
Environmental Systems Corp.		721	Misc.Other Power Gen. Exp.	Production	MDU-Electric Only	34,825	100.00%	34,825	22.016910%	7,667	7,974	
Nexsus Controls (GE Energy Control Solutions before)		721	System Control and Load Disp.	Production	MDU-Electric Only	28,725	100.00%	28,725	22.016910%	6,324	6,577	
Itron		721	System Control and Load Disp.	Production	MDU-Electric Only	10,750	100.00%	10,750	22.016910%	2,367	2,462	
MARTECH Media		721	Misc. Other Power Gen. Exp.	Production	MDU-Electric Only	4,200	100.00%	4,200	22.016910%	925	962	
Navigant Software - Reseller Guidehouse	MicroGADs	721	Office Supplies	Production	MDU-Electric Only	2,500	100.00%	2,500	22.016910%	550	572	
Ng Planning		721	System Control and Load Disp.	Production	MDU-Electric Only	11,500	100.00%	11,500	22.016910%	2,532	2,633	
Quality Training		721	Office Supplies	Production	MDU-Electric Only	7,015	100.00%	7,015	22.016910%	1,544	1,606	
Vendor PowerTech	DSA Tools	721	System Control and Load Disp.	Production	MDU-Electric Only	9,450	100.00%	9,450	22.016910%	2,081	2,164	$37,475
Codebox	Compliance Software for Substation	721	Station Expenses	Transmission	MDU-Electric Only	7,265	100.00%	7,265	20.889374%	1,518	1,579	
Delta-X Research		721	Maint. Of Station Equip.	Transmission	MDU-Electric Only	82,765	100.00%	82,765	20.889374%	17,289	17,981	
Open Systems		721	Operation Supervison and Eng.	Transmission	MDU-Electric Only	3,800	100.00%	3,800	20.889374%	794	826	
Open Systems		721	Operation Supervison and Eng.	Transmission	MDU-Electric Only	62,481	100.00%	62,481	20.889374%	13,052	13,574	
Siemens Industry (PARTS) (PSSE)		721	Operation Supervison and Eng.	Transmission	MDU-Electric Only	16,500	100.00%	16,500	20.889374%	3,447	3,585	
Spatial Business Systems (SBS)		721	Operation Supervison and Eng.	Transmission	MDU-Electric Only	5,000	100.00%	5,000	20.889374%	1,044	1,086	$38,631
CYME International		721	Operation Supervision and Eng.	Distribution	MDU-Electric Only	29,021	100.00%	29,021	16.962027%	4,923	5,120	
Safe Software		721	Operation Supervision and Eng.	Distribution	MDU-Electric Only	4,311	100.00%	4,311	16.962027%	731	760	
BTE	Smartmaster	721	Misc. Distribution Expenses	Distribution	MDU-Electric Only	2,090	100.00%	2,090	16.962027%	355	369	$6,249
Itron	Field Collection Services	964	Meter Reading Expenses	Customer Accounting	Meters	50,000	13.01%	6,505	17.733149%	1,154	1,200	
Itron	Fixed Network	964	Meter Reading Expenses	Customer Accounting	Meters	30,000	13.01%	3,903	17.733149%	692	720	
NetMotion Software - Reseller Insight	VPN	964	Meter Reading Expenses	Customer Accounting	Meters	51,944	13.01%	6,758	17.733149%	1,198	1,246	$3,166
CGI	PCAD	964	Office Supplies	A&G	Meters	300,000	13.01%	39,030	22.016910%	8,593	8,937	
Zonar 1/	Zonar	964	Office Supplies	A&G	Employee Count	98,300	28.40%	27,917	22.016910%	6,146	6,392	
ASCENT	GIS	951	Office Supplies	A&G	Meters	7,500	13.01%	976	22.016910%	215	224	
ESRI (Environmental Systems Research Inst.) Software	GIS	951	Office Supplies	A&G	Meters	175,000	13.01%	22,768	22.016910%	5,013	5,214	
VertiGIS (Latitude Geographics)	GIS	951	Office Supplies	A&G	Meters	35,688	13.01%	4,643	22.016910%	1,022	1,063	
Schneider Electric (ArcFM)	GIS	951	Office Supplies	A&G	Meters	101,710	13.01%	13,232	22.016910%	2,913	3,030	
ESRI (Environmental Systems Research Inst.) Software (Maximo) 1/	GIS	951	Office Supplies	A&G	Meters	15,000	13.01%	1,952	22.016910%	430	447	
Insight (NVDIA)	GIS	951	Office Supplies	A&G	Meters	10,839	13.01%	1,410	22.016910%	310	322	
ESRI (Environmental Systems Research Inst.) Software	GIS	951	Office Supplies	A&G	Meters	5,000	13.01%	651	22.016910%	143	149	
Anchor Software, LLC	CCB	926	Office Supplies	A&G	Meters	34,000	13.01%	4,423	22.016910%	974	1,013	
Automic Software (CA Inc.)	CCB	926	Office Supplies	A&G	Meters	60,000	13.01%	7,806	22.016910%	1,719	1,788	
All-Out Security (Gate Software)	Audit	926	Office Supplies	A&G	Employee Count	16,000	28.40%	4,544	22.016910%	1,000	1,040	
Bottomline Technologies	JDE	926	Office Supplies	A&G	Meters	3,100	13.01%	403	22.016910%	89	93	
Bottomline Technologies	JDE	926	Office Supplies	A&G	Meters	4,000	13.01%	520	22.016910%	114	119	
NewEra Software - Reseller Marco	Self-Serv/IVR	926	Office Supplies	A&G	Customer Count	30,000	11.14%	3,342	22.016910%	736	765	
Cascade Software - Reseller DNVGL		926	Office Supplies	A&G	MDU-Electric Only	75,000	100.00%	75,000	22.016910%	16,513	17,174	
Crawford Technologies Inc.	ECM	926	Office Supplies	A&G	Meters	4,500	13.01%	585	22.016910%	129	134	
Opentext (Documentum)	ECM	926	Office Supplies	A&G	Employee Count	50,000	28.40%	14,200	22.016910%	3,126	3,251	
Energy Economics Inc.	MMS	926	Office Supplies	A&G	Employee Count	30,180	28.40%	8,571	22.016910%	1,887	1,962	
FuseForward Maximo Hosting	Maximo	926	Office Supplies	A&G	Customer Count	200,000	11.14%	22,280	22.016910%	4,905	5,101	
Genus Technologies (Kofax)	Tungsten	926	Office Supplies	A&G	Meters	5,500	13.01%	716	22.016910%	158	164	
Global Software Inc.	JDE	926	Office Supplies	A&G	Employee Count	15,000	28.40%	4,260	22.016910%	938	976	
IBM Maximo (OnTracks)	Maximo	926	Office Supplies	A&G	Customer Count	276,000	11.14%	30,746	22.016910%	6,769	7,040	
LiveChat Software - Reseller Marco	Self-Serv/IVR	926	Office Supplies	A&G	Customer Count	11,400	11.14%	1,270	22.016910%	280	291	
Reseller Corp. (MathCAD)	CAD Tools	926	Office Supplies	A&G	MDU-Electric Only	2,100	100.00%	2,100	22.016910%	462	480	
TopCon Solutions (Autodesk)	CAD Tools	926	Office Supplies	A&G	Customer Count-MDU Only	79,000	32.80%	25,912	22.016910%	5,705	5,933	
US CAD (Bluebeam)	CAD Tools	926	Office Supplies	A&G	Customer Count-MDU Only	2,000	32.80%	656	22.016910%	144	150	
OnTracks	Maximo	926	Office Supplies	A&G	Customer Count	1,200	11.14%	134	22.016910%	30	31	
Mycelium	CCB	926	Office Supplies	A&G	Meters	80,000	13.01%	10,408	22.016910%	2,292	2,384	
Navisite (Velocity before)	JDE	926	Office Supplies	A&G	Employee Count	300,000	28.40%	85,200	22.016910%	18,758	19,508	
OpenText (Extreme) (Dialogue)	CCB	926	Office Supplies	A&G	Meters	65,000	13.01%	8,457	22.016910%	1,862	1,936	
OpenText (OnSerts)	CCB	926	Office Supplies	A&G	Meters	12,000	13.01%	1,561	22.016910%	344	358	
Oracle	JDE	926	Office Supplies	A&G	Employee Count	100,000	28.40%	28,400	22.016910%	6,253	6,503	
Oracle	CCB	926	Office Supplies	A&G	Meters	499,000	13.01%	64,920	22.016910%	14,293	14,865	
Oracle	CCB	926	Office Supplies	A&G	Meters	180	13.01%	23	22.016910%	5	5	
Oracle	CCB	926	Office Supplies	A&G	Meters	270,000	13.01%	35,127	22.016910%	7,734	8,043	
Oracle	CCB	926	Office Supplies	A&G	Meters	70,000	13.01%	9,107	22.016910%	2,005	2,085	
Oracle	JDE	926	Office Supplies	A&G	Employee Count	6,092	28.40%	1,730	22.016910%	381	396	
Oracle	Self-Serv/IVR	926	Office Supplies	A&G	Meters	10,800	13.01%	1,405	22.016910%	309	321	
Oracle	Oracle	926	Office Supplies	A&G	MDU-Electric Only	12,677	100.00%	12,677	22.016910%	2,791	2,903	
Pluralsight	Training	926	Office Supplies	A&G	Meters	4,500	13.01%	585	22.016910%	129	134	
Power Line Systems Inc.	CAD Tools	926	Office Supplies	A&G	MDU-Electric Only	13,000	100.00%	13,000	22.016910%	2,862	2,976	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
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Software	Description	Responsibility	Account Description	Function	Allocation	Current Total Company Expense	Current Electric MDU Percentage	Current Electric MDU Expense	Current Electric Montana Percentage	Current Electric Montana Expense	Pro Forma Electric Montana Expense	Pro Forma Electric Montana Function
PowerPlan Inc.	PowerPlan	926	Office Supplies	A&G	Capitalization	490,000	32.09%	157,241	22.016910%	34,620	36,005	
PowerBuilder (Appeon)	PowerPlan	926	Office Supplies	A&G	Capitalization	2,500	32.09%	802	22.016910%	177	184	
ReportsNow	JDE	926	Office Supplies	A&G	Meters	7,000	13.01%	911	22.016910%	201	209	
SAP	CCB	926	Office Supplies	A&G	Meters	10,000	13.01%	1,301	22.016910%	286	297	
SendGrid	Self-Serv/IVR	926	Office Supplies	A&G	Customer Count	14,400	11.14%	1,604	22.016910%	353	367	
Telvent DTN	Weather	926	Office Supplies	A&G	Meters	33,486	13.01%	4,357	22.016910%	959	997	
ThoughtSpot	ThoughtSpot	926	Office Supplies	A&G	Meters	90,000	13.01%	11,709	22.016910%	2,578	2,681	
Tungsten Network Inc.	Tungsten	926	Office Supplies	A&G	Meters	6,700	13.01%	872	22.016910%	192	200	
Twillio	Self-Serv/IVR	926	Office Supplies	A&G	Meters	30,000	13.01%	3,903	22.016910%	859	893	
UKGPro (UltiPro before)	HR Employee Data	926	Office Supplies	A&G	Employee Count	277,200	28.40%	78,725	22.016910%	17,333	18,026	
Verve Software	Security	926	Office Supplies	A&G	Meters	127,000	13.01%	16,523	22.016910%	3,638	3,784	
Vertex Inc.	JDE	926	Office Supplies	A&G	Meters	8,700	13.01%	1,132	22.016910%	249	259	
Workiva Inc.	Workiva	926	Office Supplies	A&G	Customer Count-MDU Only	51,110	32.80%	16,764	22.016910%	3,691	3,839	
Workiva Inc.	FERC Reporting	926	Office Supplies	A&G	Workiva	64,860	25.00%	16,215	22.016910%	3,570	3,713	
UKGPro (UltiPro before)	HR Employee Data	926	Office Supplies	A&G	Employee Count	89,712	28.40%	25,478	22.016910%	5,609	5,833	
Energy Economics Inc. (MMS)		721	Office Supplies	A&G	Meters	31,092	13.01%	4,045	22.016910%	891	927	
IQGEO America Inc. (UBI)		721	Office Supplies	A&G	Meters	71,000	13.01%	9,237	22.016910%	2,034	2,115	
Radio Soft		721	Office Supplies	A&G	MDU-Electric Only	500	100.00%	500	22.016910%	110	114	
Energy Worldnet		721	Office Supplies	A&G	Employee Count	173,000	28.40%	49,132	22.016910%	10,817	11,250	
Google		721	Office Supplies	A&G	Meters	288	13.01%	37	22.016910%	8	8	
JJ Keller		721	Office Supplies	A&G	Employee Count	33,500	28.40%	9,514	22.016910%	2,095	2,179	
Redvector.com		721	Office Supplies	A&G	Employee Count	65,000	28.40%	18,460	22.016910%	4,064	4,227	
Site Safety		721	Office Supplies	A&G	Employee Count	6,724	28.40%	1,910	22.016910%	421	438	
Stilwell		721	Office Supplies	A&G	Meters	2,833	13.01%	369	22.016910%	81	84	
Citrix		721	Office Supplies	A&G	Employee Count	29,000	28.40%	8,236	22.016910%	1,813	1,886	
Microsoft		721	Office Supplies	A&G	Employee Count	798,000	28.40%	226,632	22.016910%	49,897	51,893	
DTN LLC.	Weatherbilling	721	Office Supplies	A&G	Customer Count	42,720	11.14%	4,759	22.016910%	1,048	1,090	
CCH Inc.	PDFlyer	721	Office Supplies	A&G	Meters	2,400	13.01%	312	22.016910%	69	72	
Mavro Imaging		721	Office Supplies	A&G	Customer Count	31,005	11.14%	3,454	22.016910%	760	790	
Opex		721	Office Supplies	A&G	Meters	52,652	13.01%	6,850	22.016910%	1,508	1,568	
Oracle	Exadata Storage	721	Office Supplies	A&G	Customer Count	105,500	11.14%	11,753	22.016910%	2,588	2,692	
Oracle	Exadata Software Maintenance	721	Office Supplies	A&G	Customer Count	55,350	11.14%	6,166	22.016910%	1,358	1,412	
Oracle	Exadata Software Maintenance	721	Office Supplies	A&G	Customer Count	36,900	11.14%	4,111	22.016910%	905	941	
Oracle	Exadata Hardware Maintenance	721	Office Supplies	A&G	Customer Count	38,600	11.14%	4,300	22.016910%	947	985	
Oracle	Exadata Hardware Maintenance	721	Office Supplies	A&G	Customer Count	37,800	11.14%	4,211	22.016910%	927	964	
Oracle	Exadata Hardware Maintenance	721	Office Supplies	A&G	Customer Count	300	11.14%	33	22.016910%	7	7	
Oracle	Exadata Software and Hardware Maintenance	721	Office Supplies	A&G	Customer Count	76,600	11.14%	8,533	22.016910%	1,879	1,954	
Oracle	Database Edition	721	Office Supplies	A&G	Customer Count	46,500	11.14%	5,180	22.016910%	1,140	1,186	
Oracle Corp.		721	Office Supplies	A&G	Meters	130,000	13.01%	16,913	22.016910%	3,724	3,873	
Oracle	Exadata Memory Upgrade - Bismarck	721	Office Supplies	A&G	Customer Count	2,095	11.14%	233	22.016910%	51	53	
Oracle	Exadata Memory Upgrade - Fargo	721	Office Supplies	A&G	Customer Count	2,095	11.14%	233	22.016910%	51	53	
Oracle	SCADA	721	Office Supplies	A&G	Customer Count	1,654	11.14%	184	22.016910%	41	43	
Utilities International Inc.		721	Office Supplies	A&G	Meters	25,000	13.01%	3,253	22.016910%	716	745	
2Ring 1/		721	Office Supplies	A&G	Customer Count	30,000	11.14%	3,342	22.016910%	736	765	
NICE inContact		721	Office Supplies	A&G	Meters	88,236	13.01%	11,480	22.016910%	2,528	2,629	
Earth Point		721	Office Supplies	A&G	MDU-Electric Only	213	100.00%	213	22.016910%	47	49	
Edigin		721	Office Supplies	A&G	Customer Count-MDU Only	384	32.80%	126	22.016910%	28	29	
EPM Power and Water (Emerson Process Management)		721	Office Supplies	A&G	MDU-Electric Only	60,277	100.00%	60,277	22.016910%	13,271	13,802	
FME US, LLC	Server Edition	721	Office Supplies	A&G	MDU-Electric Only	4,900	100.00%	4,900	22.016910%	1,079	1,122	
Helpsystems (Systems Operation Suite before)		721	Office Supplies	A&G	MDU-Electric Only	1,050	100.00%	1,050	22.016910%	231	240	
Powercosts		721	Office Supplies	A&G	MDU-Electric Only	85,000	100.00%	85,000	22.016910%	18,714	19,463	
Sas Institute		721	Office Supplies	A&G	MDU-Electric Only	24,942	100.00%	24,942	22.016910%	5,491	5,711	
LocusView 1/		721	Office Supplies	A&G	Meters	6,000	13.01%	781	22.016910%	172	179	
Techsmith Vendor - Reseller Insight	Video/Editing/Screen Shot Tool	721	Office Supplies	A&G	Employee Count	2,500	28.40%	710	22.016910%	156	162	
Power World (OPS-X)	Training	721	Office Supplies	A&G	MDU-Electric Only	16,800	100.00%	16,800	22.016910%	3,699	3,847	
Workshare Compare Software - Reseller Litera		721	Office Supplies	A&G	Meters	761	13.01%	99	22.016910%	22	23	
Netrix (Solstice/Mersive)		721	Office Supplies	A&G	Meters	7,500	13.01%	976	22.016910%	215	224	
LastPass (LogMein)		721	Office Supplies	A&G	Employee Count	13,177	28.40%	3,742	22.016910%	824	857	
F5 Software - Reseller Marco		721	Office Supplies	A&G	Customer Count	4,000	11.14%	446	22.016910%	98	102	
Palo Alto Software - Reseller Marco/Insight		721	Office Supplies	A&G	Customer Count	28,350	11.14%	3,158	22.016910%	695	723	
Mobile Iron Software - Reseller Insight		721	Office Supplies	A&G	Employee Count	13,360	28.40%	3,794	22.016910%	835	868	
Insight	Ivanti	721	Office Supplies	A&G	Employee Count	70,100	28.40%	19,908	22.016910%	4,383	4,558	
Insight	Red Hat	721	Office Supplies	A&G	Meters	6,000	13.01%	781	22.016910%	172	179	
Adobe Software - Reseller Insight	Acrobat	721	Office Supplies	A&G	Employee Count	53,000	28.40%	15,052	22.016910%	3,314	3,447	
Insight	VMWare	721	Office Supplies	A&G	Customer Count	122,700	11.14%	13,669	22.016910%	3,009	3,129	
CheckPoint Software - Reseller Marco		721	Office Supplies	A&G	MDU-Electric Only	103,000	100.00%	103,000	22.016910%	22,677	23,584	
Abobe Creative Cloud Software - Reseller Insight		721	Office Supplies	A&G	Employee Count	5,500	28.40%	1,562	22.016910%	344	358	
ClearingHouse Software - Reseller Information Requirements	Records Retention	721	Office Supplies	A&G	Capitalization	1,600	32.09%	513	22.016910%	113	118	
SmartNet	Hardware Maintenance	721	Office Supplies	A&G	Employee Count	20,000	28.40%	5,680	22.016910%	1,251	1,301	
SmartNet	Cisco Voice Flex	721	Office Supplies	A&G	Customer Count	50,400	11.14%	5,615	22.016910%	1,236	1,285	
Duo Software - Reseller Marco 1/	Log in Security	721	Office Supplies	A&G	Employee Count	36,398	28.40%	10,337	22.016910%	2,276	2,367	$397,657
						$7,657,032		$2,130,751		$464,592	$483,178	$483,178

1/ New software maintenance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
SOFTWARE MAINTENANCE
FACTORS
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MDU Electric Factors		
Factor	Description	2022
	Capitalization	32.09%
	Customer Count	11.14%
	Customer Count-MDU Only	32.80%
	Employee Count	28.40%
	Meters	13.01%
	Workiva	25.00%

Montana Electric Factors		
Factor	Description	2022
17	Electric Transmission Plant	20.889374%
26	O&M Excluding Fuel, Purchased Power, and A&G	22.016910%
85	Total Company Electric Customer Count	17.733149%
118	Electric Distribution Plant	16.962027%

	Annual Renewal Increase	4.00%

MONTANA-DAKOTA UTILITIES CO.
INDUSTRY DUES WORKPAPER
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

Responsit	Object	Account	Account D	Explanation	LT 1 Amou	LT	MT	MT %	MT $
160	5912	193077	Industrial M	MILES CITY AREA CHAMBER OF COM	200	AA	2	100.000000%	200.00
160	5912	193077	Industrial M	MILES CITY AREA CHAMBER OF COM	120	AA	2	100.000000%	120.00
250	5912	193077	Industrial M	WOLF POINT CHAMBER OF COMMERCE	150	AA	2	100.000000%	150.00
71000	5912	193077	Industrial M	K CALLAHAN 7-21	425	AA	26	22.036105%	93.65
71002	5912	193077	Industrial M	C FONG 2-22	4600	AA	2	100.000000%	4600.00
71002	5912	193077	Industrial M	RECLASS DUPL PYMT TO PRE-PAID	-840	AA	2	100.000000%	-840.00
71002	5912	193077	Industrial M	MOVE FROM PREPAID FOR 2022	841.5	AA	2	100.000000%	841.50
71002	5912	193077	Industrial M	DAWSON COLLEGE FOUNDATION	-483	AA	2	100.000000%	-483.00
71002	5912	193077	Industrial M	RICHLAND ECONOMIC DEVELOPMENT	840	AA	2	100.000000%	840.00
71002	5912	193077	Industrial M	RICHLAND ECONOMIC DEVELOPMENT	840	AA	2	100.000000%	840.00
71002	5912	193077	Industrial M	MILES CITY AREA CHAMBER OF COM	172.5	AA	2	100.000000%	172.50
71002	5912	193077	Industrial M	DAWSON COLLEGE FOUNDATION	483	AA	2	100.000000%	483.00
71002	5912	193077	Industrial M	DAWSON COUNTY ECONOMIC DEVELOP	483	AA	2	100.000000%	483.00
88300	5912	193077	Industrial M	K KINGSLEY 3-22	200	AA	26	22.016910%	44.03
88300	5912	193077	Industrial M	K KINGSLEY 3-22	400	AA	26	22.016910%	88.07
88300	5912	193077	Industrial M	NORTH AMERICAN ENERGY MARKETS	3000	AA	26	22.016910%	660.51
88300	5912	193077	Industrial M	MIDCONTINENT INDEPENDENT SYSTE	1000	AA	26	22.016910%	220.17
88400	5912	193077	Industrial M	INTERNATIONAL RIGHT-OF-WAY	250	AA	26	22.016910%	55.04
88800	5912	193077	Industrial M	MOVE FROM PREPAID FOR 2022	2546.8	AA	26	22.016910%	560.73
88900	5912	193077	Industrial M	EDISON ELECTRIC INSTITUTE	2500	AA	26	22.036105%	550.90
88900	5912	193077	Industrial M	WEST ASSOCIATES	7466.4	AA	26	22.016910%	1643.87
88900	5912	193077	Industrial M	EDISON ELECTRIC INSTITUTE	13068.75	AA	26	22.016910%	2877.33
90100	5912	193077	Industrial M	MINNESOTA SAFETY COUNCIL	290	AA	26	22.036105%	63.90
90100	5912	193077	Industrial M	NORTH DAKOTA SAFETY COUNCIL, I	500	AA	26	22.036105%	110.18
98500	5912	193077	Industrial M	NORTH CENTRAL ELECTRIC ASSOCIA	11722	AA	26	22.036105%	2583.07
98500	5912	193077	Industrial M	LIGNITE ENERGY COUNCIL	98700	AA	26	22.016910%	21730.69
98500	5912	193077	Industrial M	MEA ENERGY ASSOCIATION	14516.2	AA	26	22.016910%	3196.02
98500	5912	193077	Industrial M	EDISON ELECTRIC INSTITUTE	117019.2	AA	26	22.016910%	25764.01
98500	5912	193077	Industrial M	LIGNITE ENERGY COUNCIL	6354.02	AA	26	22.016910%	1398.96

MONTANA-DAKOTA UTILITIES CO.
INDUSTRY DUES WORKPAPER
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDING JUNE 30, 2022

Responsit	Object	Account	Account D	Explanation	LT 1 Amou	LT	MT	MT %	MT $
98502	5912	193077	Industrial N	MONTANA WATER RESOURCES ASSOC.	179.52	AA	2	100.000000%	179.52
99400	5912	193077	Industrial N	0721 MDUR Corp Dept Alloc	1479.08	AA	26	22.036105%	325.93
99400	5912	193077	Industrial N	0921 MDUR Corp Dept Allocation	2978.5	AA	26	22.036105%	656.35
99400	5912	193077	Industrial N	1021 MDUR Corp Dept Allocation	144.3	AA	26	22.036105%	31.80
99400	5912	193077	Industrial N	1221 Other SS Dept Allocation	138.18	AA	26	22.036105%	30.45
99400	5912	193077	Industrial N	0122 Other SS Dept Allocation	142.42	AA	26	22.016910%	31.36
99400	5912	193077	Industrial N	0122 MDUR Corp Dept Allocation	4018.59	AA	26	22.016910%	884.77
99400	5912	193077	Industrial N	0222 Other SS Dept Allocation	-152.6	AA	26	22.016910%	-33.60
99400	5912	193077	Industrial N	0222 MDUR Corp Dept Allocation	2210.64	AA	26	22.016910%	486.71
99400	5912	193077	Industrial N	0422 ETS Dept Allocation	467.4	AA	26	22.016910%	102.91
99400	5912	193077	Industrial N	0522 ETS Dept Alloc	-467.4	AA	26	22.016910%	-102.91
99400	5912	193077	Industrial N	0522 MDUR Corp Dept Alloc	959.44	AA	26	22.016910%	211.24
99400	5912	193077	Industrial N	0622 MDUR Corp Dept Alloc	2134.13	AA	26	22.016910%	469.87
810002	5912	193077	Industrial N	1221 HSK EXPENSES FOR NOVEMBER	-750	AA	15	23.555519%	-176.67
810002	5912	193077	Industrial N	SIDNEY AREA CHAMBER OF COMMERC	750	AA	15	23.555519%	176.67
810003	5912	193077	Industrial N	1221 HSK EXPENSES FOR NOVEMBER	750	AA	15	23.555519%	176.67
								Total:	72499.21

MONTANA-DAKOTA UTILITIES CO.
INDUSTRY DUES WORKPAPER
ELECTRIC UTILITY - MONTANA

	Total 2021-2022 Chamber Fees	July '21 - June '22 Chamber Fees	Chamber Fees Included in Adj.
Chamber of Commerce - Miles City	320	0	192
Chamber of Commerce - Sidney Area	750	0	450
Chamber of Commerce - Wolf Point	150	0	90

% of Chamber dues that are allowed in expense	60.00%

Edison Electric Institute
701 Pennsylvania Ave, NW
Washington, DC 20004

Montana-Dakota Utilities Company
Mr. Andy McDonald
Environmental Specialist III
400 N 4th St
Bismarck, ND 58501
USA

INVOICE

Page: 1

Invoice Number:	PS-INV109019
Invoice Date:	11/8/2021
FEIN:	13-0659550
Terms	Net 30 days

Description	Quantity	Unit Price	Total Price
2022 APLIC Member Dues	1	2,500.00	2,500.00

$2,500 x 22.036105%(MT) = $550.90

Approval Stamp

See Attached

Reviewed By: _____

Approved By: _____

Account Nos:

88900.5912.193077

This invoice covers your annual APLIC Membership Dues for calendar year 2022. If you have questions regarding this program, please contact Sarah Ball at 202-508-5208 or sball@eei.org. If you have questions about this invoice or to make payment arrangements, please contact Carol Scates at 202-508-5428 or cray@eei.org

Subtotal:	**2,500.00**
Tax:	0.00
Amount Paid:	0.00
PLEASE PAY	**2,500.00**

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.

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

$146,274 x 80% (electric) =
$117019.2 x 22.016910% (MT)=
$25,764.01

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.

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

$25,625 x 51%(Electric) = $13,068.75 x 22.016910%(MT) = $2,877.33

Add the three invoices together:
$550.90 $25,764.01 $2,877.33 = $29,192.24

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

$105,000 x 94%(Electric) = $98,700 x 22.016910%(MT) = $21,730.69

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

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

$6,759.59 x 94%(Electric) = $6,354.02 x 22.016910%(MT) = $1,398.96

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.***

Add both invoices together:
$21,730.69 $1,398.96 = $23,129.65

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

$14,516.20 x 22.016910%(MT) = $3,196.02

mea ENERGY ASSOCIATION

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: _____

Email: _____

Phone: _____

To pay by credit card:
Visit MEAenergy.org/signin. Need your company login info? Email **kellyt@MEAenergy.org** or call (651) 289-9600 x115

NORTH CENTRAL ELECTRIC ASSOCIATION
7851 Metro Parkway, Suite 300
Bloomington, MN, 55425
Phone: 952-854-4405 ~ Fax: 952-854-7076
Website: www.ncea-online.org

ANNUAL NCEA MEMBERSHIP DUES RENEWAL

NICOLE KIVISTO
PRESIDENT & C.E.O.
MONTANA-DAKOTA UTILITIES CO.
400 N. 4TH STREET
BISMARCK ND 55801

Invoice Number	6024
Invoice Date	July 1, 2021
Terms	**UPON RECEIPT**

$11,722 x 22.036105%(MT) = $2,583.07

North Central Electric Association

FY 2020-21 ANNUAL MEMBERSHIP DUES STATEMENT FOR

Montana-Dakota Utilities Co.

Based on the current NCEA Dues Formula Calculation

NCEA Membership dues for FY 2021-22 for the following utility:

Montana-Dakota Utilities Co.

$11,722.00 Charge to 98500-5912-19210

Remit this statement to the NCEA with your annual membership renewal payment

Keep a copy for your tax records.

NCEA's membership dues is tax deductible as a "necessary and ordinary business expense"

NCEA's Federal Tax ID#: 41-0445745

Since the North Central Electric Association is a professional educational trade association, a percentage of your annual membership dues may be deductible as a necessary and ordinary business expense. NCEA dues is not deductible as a charitable contribution. North Central Electric Association Federal Tax ID #41-0445745.

$1,500 x 56% (electric)= $840

RICHLAND ECONOMIC DEVELOPMENT
1060 S Central Ave, Suite 3
Sidney, MT 59270

Invoice No. AD2021

INVOICE

Customer

Name MDU
Address
City State ZIP
Email:

Date 7/28/2021
Order No.
Rep
FOB

Qty	Description	Unit Price	TOTAL
	Annual membership contribution to REDC for 2021	$1,500.00	
	Please call the office at 482-4679 if you have any questions		
	Thank you for your continued support! REDC Staff		

	SubTotal	
	Shipping & Handling	
Taxes	State	
	TOTAL	$1,500.00

Payment Details

- ○ Cash
- ◉ Check
- ○

Office Use Only

Thank you for your assistance!

Reclassed for 2022 since 2021 already paid.

RICHLAND ECONOMIC DEVELOPMENT

1060 S Cen Ave, Suite 3

Invoice No. AD 21

INVOICE

Customer

Name MDU
Address
City Glendive State MT ZIP 59330
Phone

Date 8/25/2021
Order No.
Rep
FOB

Qty	Description	Unit Price	TOTAL
1	2021 Annual membership contribution	$1,500.00	
	Paul, Here is an invoice, in case the other paperwork got lost for our annual support. Please don't hesitate to contact me with any questions. Leslie Messer 406 482-4679		

Payment Details

- ○ Cash
- ◉ Check
- ○

	SubTotal	
	Shipping & Handling	
Taxes	State	
	TOTAL	$1,500.00

Office Use Only

Thank you for your assistance!

2022 Dues for WEST Members

(Approved by a vote of the Board of Directors on November 19, 2021)

Dues for WEST members in 2022 shall be set at 20% below the dues assessed in 2019 consistent with the following table:

Company MWHs (EIA Form 861)	2019 Base Dues ($)	2022 Dues w/ 20 %Reduction
30,000,000 and above APS BEPC NVE PacifiCorp SRP	$28,539	$22,831
20,000,000 – 29,999,999 PGE	$22,580	$18,064
10,000,000 – 19, 999,999 PNM TEP	$17,029	$13,623
1,000,000 – 9,999,999 AEPCO MDU PRPA	$11,666	$9,333 $9,333 x 80%(Electric) = $7,466.40 x 22.016910%(MT) = $1,643.87

The amount of a company's dues is determined by the company's size measured by Total Energy Sources (MWHs) as found on form EIA-861 for the most recent year (2020) available at www.eia.gov as issued on October 7, 2021.

WEST Companies	Sum of Total Sources (MWHs)	2021 WEST Dues Category
Arizona Electric Power Cooperative	3,769,134	1 million to 9.9 million
Arizona Public Service Co	34,228,319	Over 30 million
Basin Electric Power Coop	32,040,122	Over 30 million
Montana-Dakota Utilities	3,558,179	1 million to 9.9 million
NV Energy	33,175,550	Over 30 million
PacifiCorp	63,732,390	Over 30 million
Platte River Power Authority	4,645,493	1 million to 9.9 million
Portland General Electric Co	24,938,009	20 million to 29.9 million
Public Service Co of NM	12,514,507	10 million to 19.9 million
Salt River Project	41,787,907	Over 30 million
Tucson Electric Power Co	15,944,273	10 million to 19.9 million

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
RATE CASE EXPENSE WORKPAPER

	MT Electric 2018.09.060	Projected 2022.11.___
Concentric Energy Advisors Inc. (Depreciation and Lead/Lag Study)	$330,738 1/	$136,596
The Brattle Group (ROE)		$256,325
Atrium (Rate Design/Marginal Cost Study)		$328,265
Crowley Fleck PLLP	$48,319	$89,375
MT PSC Expense	$861	$3,500
Montana-Dakota Staff Hearing Expense (8 people)		
Aircraft (Bismarck, ND to Helena, MT $550/person)		$4,400
Car Rental (2 cars @ $270/car)		540
Hotel (Assumes $175/night for 3 nights each)		4,200
Meals (Assumes $50/day for 3 days each)		1,200
Total	$3,517	$10,340
Montana-Dakota Staff Public Input Meeting Expense (5 people)		
Vehicles (1 vehicles @ $0.40/mile) 2/		$320
Hotel (Assumes $125/night for 1 night each)		625
Meals (Assumes $50/day for 1 day each)		250
Meeting Room		1,500
Total		$2,695
Other		
Federal Express	$1,049	$2,000
Total Rate Case Expense	$384,484	$829,096
3 year amortization		$276,365
Recurring Level of Expense 3/		13,028
Depreciation Study Expense		7,953
Projected Regulatory Commission Expense		$297,346

1/ Reflects Depreciation, ROE, and Marginal Cost Study expenses.

2/ Policy AD101.1

3/ Recurring Level of Regulatory Expense	Montana Electric	2020	2021	2022
Subcontract Labor (5211) 4/	$203,817	$104,748	$99,069	$0
Legal Fees (5222)	32,013	11,049	8,313	12,651
Coyote Station Exp. (5260)	180	0	180	0
Other Reimburseable Exp. (5522)	87	87	0	0
Office Supplies (5630)	5,973	1,855	2,037	2,081
Postage (5651)	312	287	25	0
Permits & Filing Fees (5913)	519	0	324	195
Deferred Charge Amort/Depr (5983)	364,771	108,053	156,533	100,185
Total	$403,855	$226,079	$266,481	$115,112
Less: Deferred Charge	364,771			
Total	$39,084			
3 year average	$13,028			

4/ Sucontract Labor moved to Fuel and Purchase Power Adjustment and not included in 3 year average.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
RATE CASE EXPENSE WORKPAPER

Estimate for Conectric (Depreciation)	Estimated Hours	Rate/hr	Total
Vice President	32	$575	18,400
Consultant	83	350	29,050
Analyst	71	280	19,880
Associate	4	185	740
Project Assistant	1	80	80
	191		$68,150

Concentric (Lead/Lag Study)	Estimated Hours	Rate/hr	Total
Senior Vice President	62	$635	$39,370
Assistant Vice President	61	465	28,365
Project Assistant	9	79	711
	132		$68,446

Estimate for The Brattle Group (ROE)	Estimated Hours	Rate/hr	Total
Principal	192	$625	$120,000
Senior Associate	287	475	136,325
	479		$256,325

Estimate for Atrium (Rate Design/Marginal Cost Study)	Estimated Hours	Rate/hr	Total
Managing Partner	489	$385	$188,265
Managing Consultant	400	350	140,000
	889		$328,265

Legal - Crowley Fleck PLLP	325	$275	$89,375

Electric Depreciation Study 1/	$143,813
MT Factor 39 - Electric Plant Excl Common GO	20.891678%
Allocated to MT Electric	$30,045
Estimated Common Depreciation Study	$102,960
Utility Factor 26- Common Plant	54.720859%
Jurisdictional Factor 220 - MT Common Plant	17.248323%
Allocated to MT Common Electric	$9,718
Total Depreciation Study Expense	$39,763
5 year average	$7,953

1/ Costs incurred in 2021.

MONTANA-DAKOTA UTILITIES CO.
OTHER OPERATING REVENUES WORKPAPER
ELECTRIC UTILITY - MONTANA

	Per Books			Pro Forma	
	2020	2021	2022	2023	
Miscellaneous Service Revenue					Account 4510
Seasonal Reconnect Fee	$4,720	$5,420	$5,520	5,220	3 year average
Reconnect Fee - Nonpayment	3,570	2,560	5,480	3,870	3 year average
NSF Check fees	10,310	8,520	11,970	10,267	3 year average
Work for others	10,888	11,822	12,066	12,066	Remain the same as 2022
Energy diversion	1,000	375	1,375	917	3 year average
Total	$30,488	$28,697	$36,411	$32,340	
Rent from Property					Account 4540
Rent - Buildings/Parking Lot	$7,464	$7,687	$7,706	7,619	3 year average
General Office COS	378,523	337,134	385,760	367,139	3 year average
Equipment	31,012	31,173	31,189	31,125	3 year average
Pole Attachments	57,949	61,401	62,670	60,673	3 year average
Street Lights	510,470	473,607	473,873	485,983	3 year average
Yard Lights	222,957	250,938	275,057	275,057	Remain the same as 2022
Joint Use Facilities	4,087	4,395	4,613	4,365	3 year average
Miscellaneous	7,200	7,007	3,589	5,932	3 year average
Total	$1,219,662	$1,173,342	$1,244,457	$1,237,893	
Other Revenue					Account 4560 - Late Pymt 4500
Sale of Junk Material	$3,732	$5,571	$6,995	5,433	3 year average
Patronage Dividends	4,128	4,456	5,539	4,708	3 year average
Joint Use Agreements	11,601	10,290	13,692	11,861	3 year average
Miscellaneous	30,462	15,441	88,081	22,952	2 year average (2020-2021)
Big Stone Steam Sales	122,376	56,899	121,415	100,230	3 year average
Late Payment Revenue	45,709	84,796	61,730	65,744	Three-year average ratio of late pymt revenue to retail sales revenue
KVAR Penalty Revenue	140,598	138,911	138,849	139,453	3 year average
Sale of REC's	0	816	698,747	0	Returned through the FCAs
Gain/(Loss) on Disposal of Property	0	0	0	12,091	5 year amortization
Capacity Sales	0	0	6,304	0	
Total	$358,606	$317,180	$1,141,352	$362,472	
Transmission Service Revenue					Account 4560
Facilities Credit	2,271,138	2,396,825	3,043,925	3,010,472	Based on MT Pro Forma
MISO Transmission Revenue	181,934	198,891	202,477	200,239	Based on MT Pro Forma
Schedule 26 Revenue	241,183	241,055	370,362	0	Moved to FERC Book
MISO Other Revenue	1,004,603	1,021,561	1,034,446	976,678	Based on MT Pro Forma
Total	3,698,858	3,858,332	4,651,210	4,187,389	
Total	$5,307,614	$5,377,551	$7,073,430	$5,820,094	

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
	Steam Production Plant					
	Heskett 1/					
311	Structures & Improvements	$2,151,024	0.64%	$13,767		$437,531
312	Boiler Plant Equipment	143,389	0.92%	1,319		590,216
314	Turbogenerator units	134,276	0.16%	215		141,246
315	Accessory Equipment	0	0.00%	0		34,273
316	Miscellaneous Equipment	574,364	2.73%	15,680		102,406
	Total Heskett	$3,003,053		$30,981	$0	$1,305,672
	Lewis & Clark 1/					
311	Structures & Improvements	$597,570	1.42%	$8,485		$53,602
312	Boiler Plant Equipment	35,119	1.41%	495		3,213
314	Turbogenerator units	27,981	1.39%	389		1,074
315	Accessory Equipment	0	0.00%	0		0
316	Miscellaneous Equipment	119,616	2.20%	2,632		6,292
	Total Lewis & Clark	$780,286		$12,001	$0	$64,181
	Coyote 1/					
311	Structures & Improvements	$7,119,425	1.30%	$92,553		$81,201
312	Boiler Plant Equipment	19,262,591	1.79%	344,800		312,045
314	Turbogenerator units	4,188,726	2.53%	105,975		106,767
315	Accessory Equipment	1,963,151	1.43%	28,073		26,786
316	Miscellaneous Equipment	893,529	3.84%	34,312		31,382
	Total Coyote	$33,427,422		$605,713	$0	$558,181
	Big Stone 1/					
311	Structures & Improvements	$8,295,153	3.02%	$250,514		$29,853
312	Boiler Plant Equipment	21,353,872	3.55%	758,062		674,721
314	Turbogenerator units	3,246,449	1.55%	50,320		51,327
315	Accessory Equipment	2,161,289	2.82%	60,948		17,420
316	Miscellaneous Equipment	399,917	2.77%	11,078		9,730
	Total Big Stone	$35,456,680		$1,130,922	$0	$783,051
	Other Steam Production					
310	Land	$241,445				

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
	Steam Production Plant Summary					
310	Land	$241,445				
311	Structures & Improvements	18,163,172		$365,319	$0	$602,187
312	Boiler Plant Equipment	40,794,971		1,104,676	0	1,580,195
314	Turbogenerator units	7,597,432		156,899	0	300,414
315	Accessory Equipment	4,124,440		89,021	0	78,479
316	Miscellaneous Equipment	1,987,426		63,702	0	149,810
	Total Steam Production Plant	$72,908,886		$1,779,617	$0	$2,711,085
	Other Production Plant					
	Glendive Turbine - Units 1 & 2					
341	Structures & Improvements	$589,102	2.67%	$15,729		$14,948
342	Fuel Holders, Producers & Acc.	298,763	2.02%	6,035		8,604
344	Generators - Unit 1	1,621,018	0.27%	4,377		0
344	Generators - Unit 2	4,054,179	2.75%	111,490		108,998
345	Accessory Equipment	519,623	7.24%	37,621		21,368
346	Miscellaneous Equipment	97,554	2.79%	2,722		3,949
	Total Glendive Turbines	$7,180,239		$177,974	$0	$157,867
	Lewis & Clark II RICE					
341	Structures & Improvements	$2,357,587	3.78%	$89,117		$88,275
342	Fuel Holders, Producers & Acc.	709,965	3.66%	25,985		25,062
344	Generators	6,154,519	3.64%	224,024		217,256
345	Accessory Equipment	1,356,540	5.07%	68,777		57,924
346	Miscellaneous Equipment	753,723	4.55%	34,294		30,134
	Total Lewis & Clark RICE	$11,332,334		$442,197	$0	$418,651
	Miles City Turbine					
341	Structures & Improvements	89,776	1.05%	$943		$5,028
342	Fuel Holders, Producers & Acc.	38,441	5.36%	2,060		4,152
344	Generators	877,034	2.24%	19,646		29,468
345	Accessory Equipment	205,505	8.27%	16,995		9,659
346	Miscellaneous Equipment	15,079	4.11%	620		923
	Total Miles City Turbine	$1,225,835		$40,264	$0	$49,230

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
	Portable Generator					
341	Structures & Improvements	$44,827	3.03%	$1,358		$1,322
342	Fuel Holders, Producers & Acc.	32,343	3.01%	974		944
344	Generators	297,335	3.05%	9,069		8,950
345	Accessory Equipment	127,779	4.20%	5,367		5,403
	Total Portable Generator	$502,284		$16,768	$0	$16,619
	Diamond Willow					
341	Structures & Improvements	$902,601	3.39%	$30,598		$32,133
344	Generators	12,027,747	4.42%	531,626		437,806
345	Accessory Equipment	1,936,436	5.02%	97,209		83,023
346	Miscellaneous Equipment	79,855	4.29%	3,426		2,992
	Total Diamond Willow	$14,946,639		$662,859	$0	$555,954
	Ormat					
341	Structures & Improvements	$166,821	3.29%	$5,488		$8,525
344	Generators	2,904,608	3.39%	98,466		148,426
345	Accessory Equipment	525,051	4.24%	22,262		26,830
	Total Ormat	3,596,480		$126,216	$0	$183,781
	Cedar Hills Wind Farm					
341	Structures & Improvements	$740,470	3.91%	$28,952		$28,286
344	Generators	8,729,916	3.86%	336,975		326,644
345	Accessory Equipment	1,498,326	4.94%	74,017		68,560
346	Miscellaneous Equipment	36,927	5.81%	2,145		1,261
	Total Cedar Hills	$11,005,639		$442,089	$0	$424,751
	Heskett III Gas Turbine					
341	Structures & Improvements	$1,689,850	2.97%	$50,189		$46,471
342	Fuel Holders, Producers & Acc.	261,877	3.10%	8,118		7,202
344	Generators	8,895,185	2.31%	205,479		219,711
345	Accessory Equipment	1,283,711	5.48%	70,347		32,635
346	Miscellaneous Equipment	305,547	3.81%	11,641		11,119
	Total Heskett III Turbine	$12,436,170		$345,774	$0	$317,138

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
	Thunder Spirit Wind I					
341	Structures & Improvements	$6,852,687	4.90%	$335,782		$283,701
344	Generators	35,045,240	3.96%	1,387,792		1,450,873
345	Accessory Equipment	7,695,762	6.70%	515,616		318,605
346	Miscellaneous Equipment	124,500	5.11%	6,362		5,583
	Total Thunder Spirit I	$49,718,189		$2,245,552	$0	$2,058,762
	Thunder Spirit Wind II					
341	Structures & Improvements	$2,114,008	4.66%	$98,513		$87,514
344	Generators	17,396,007	4.03%	701,059		720,152
345	Accessory Equipment	1,660,055	5.47%	90,805		68,720
346	Miscellaneous Equipment	205	5.14%	11		8
	Total Thunder Spirit II	$21,170,275		$890,388	$0	$876,394
	Other Production					
340	Land	$9,166				
	Other Production Plant Summary					
340	Land	$9,166				
341	Structures & Improvements	15,547,729		$656,669	$0	$596,203
342	Fuel Holders, Producers & Acces.	1,341,389		43,172	0	45,964
344	Generators	98,002,788		3,630,003	0	3,668,284
345	Accessory Equipment	16,808,788		999,016	0	692,727
346	Miscellaneous Equipment	1,413,390		61,221	0	55,969
	Total Other Production Plant	$133,123,250		$5,390,081	$0	$5,059,147
	Transmission Plant					
350.1	Land	$112,336				
350.2	Rights of Way	875,992	1.29%	$11,300		$6,021
352	Structures & Improvements	426	2.00%	9		0
353	Station Equipment	36,328,208	1.47%	534,025		368,013
354	Towers and Fixtures	728,453	1.90%	13,841		7,757
355	Poles and Fixtures	22,852,238	2.06%	470,756		438,455
356	Overhead Conductor & Devices	15,865,430	1.64%	260,193		198,315
357	Underground Conduit	287,929	1.99%	5,730		5,759

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
358	Underground Conductors & Devices	548,880	1.99%	10,923		10,978
	Total Transmission Plant	$77,599,892		$1,306,777	$0	$1,035,298
	Distribution Plant					
360.1	Land	$233,730				
360.2	Rights of Way	200,575	0.83%	$1,665		$1,745
362	Station Equipment	15,582,933	2.05%	319,450		233,430
364	Poles, Towers & Fixtures	11,056,597	3.76%	415,728		297,720
365	Overhead Conductors & Devices	7,802,275	3.08%	240,310		160,802
366	Underground Conduit	12,967	1.53%	198		208
367	Underground Conductor & Devices	15,906,597	4.07%	647,398		578,931
368	Line Transformers	14,543,225	2.16%	314,134		292,037
369	Services	6,866,022	2.29%	157,232		162,136
370	Meters	3,388,734	7.41%	251,105		262,781
371	Yard Lights	1,352,463	9.52%	128,754		63,796
373	Street Lighting & Signal System	2,694,048	4.27%	115,036		74,999
	Total Distribution Plant	$79,640,166		$2,591,010	$0	$2,128,585
	General Plant					
389	Land	$8,429				
390	Structures and Improvements	363,378	1.54%	$5,596		$4,536
391.1	Office Furniture & Fixtures	32,337	8.30%	2,684		2,619
391.3	Computer Equip. - PC	1,948	0.00%	0		0
391.4	Computer Equip. - Prime	641	57.10%	366		641
391.5	Computer Equip. - Other	14,268	12.10%	1,726		2,025
392.1	Trans. Equip., Non-Unitized	138,775	0.00% 2/		$0	
392.2	Trans. Equip., Unitized	1,509,296	9.63% 2/		145,345	
394.1	Tools,Shop&Gar. Eq.-Non-Un.	1,372,130	4.82%	66,137		68,578
395	Laboratory Equipment	47,546	3.55%	1,688		1,627
396.1	Work Equipment Trailers	291,190	2.94% 2/		8,561	
396.2	Power Operated Equip.	3,022,600	8.22% 2/		248,458	
397.1	Radio Comm. Equip.-Fixed	154,498	6.98%	10,784		10,583
397.2	Radio Comm. Equip.-Mobile	22,212	6.87%	1,526		1,519
397.3	General Tele. Comm. Equip.	0	7.42%	0		(103)
397.5	Supervisory & Tele. Equipment	8,635	14.27%	1,232		1,040

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation	To Clearing Accounts	Per Books
397.6	Scada System	396,757	9.79%	38,843		41,454
397.8	Network Equipment	75,074	22.87%	17,169		20,035
398	Miscellaneous Equipment	25,806	2.96%	764		438
	Total General Plant	$7,485,520		$148,515	$402,364	$154,992
303	Intangible Plant - General	$2,798,352	3/	$291,156		$273,925
	Common Plant					
389	Land	$322,559				
390	Structures and Improvements	5,221,905	0.85%	$44,386		$44,230
391.1	Furniture and Fixtures	224,920	6.67%	15,002		14,948
391.3	Computer Equip. - PC	430,833	20.00%	86,167		87,331
391.5	Computer Equip. - Other	240,334	20.00%	48,067		48,068
392.1	Trans. Equip., Non-Unitized	292	0.00% 2/		$0	
392.2	Trans. Equip., Unitized	1,120,998	6.65% 2/		74,546	
392.3	Aircraft	600,648	4.00%	24,026		24,026
393	Stores Equipment	44,174	3.33%	1,471		1,500
394.1	Tools, Shop & Gar. Equip., Non-Un.	93,356	5.56%	5,191		5,286
394.3	Vehicle Maint. Equip.	5,483	5.00%	274		274
394.4	Vehicle Refueling Equip.	0	5.00%	0		0
397.1	Radio Comm. Equip.-Fixed	272,611	6.67%	18,183		18,308
397.2	Radio Comm. Equip.-Mobile	123,208	6.67%	8,218		8,219
397.3	General Tele. Comm. Equip.	81,627	10.00%	8,163		8,163
397.5	Supervisory & Tele. Equip.	1,700	6.67%	113		113
397.8	Network Equipment	61,447	20.00%	12,289		11,891
398	Miscellaneous Equipment	192,054	5.00%	9,603		9,562
	Total Common Plant	$9,038,149		$281,153	$74,546	$281,919
303	Intangible Plant - Common	$5,606,787	3/	$448,776		$437,750
403.5	Amort. - Power Plant Decomm.	$0		$51,110 3/		$51,110
405.1	Amort. Of Retired Power Plants	$0		($2,828) 3/		($2,828)

MONTANA-DAKOTA UTILITIES CO.
AVERAGE DEPRECIATION EXPENSE ON PER BOOKS PLANT
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Acct. No.	Account	Per Books Adj. Average Plant	Depreciation Rate	Annual Depreciation		To Clearing Accounts	Per Books
405.1	Amort. - Retired Power Plants Hesket&L&C	$0		$1,147,138	4/		$0
407.1	Amort. - Unrecovered Plant	$0		$242,228	3/		$242,228
407.3	Amort. - Pref. Stock Redemption	$0		$5,867	5/		$5,867
	Amort - Power Plant Employee Retention	$0		$0			$0
407.3	Amort. - Excess Deferred Taxes	$0		$0	6/		$92,137
312	Acquisition Adjustment - Boiler	$2,470,825		$0	7/		$0
356	Acquisition Adjustment - Conductors	$19,195		$843	8/		$843
	Total Electric Plant in Service	$390,691,022		$13,681,443		$476,910	$12,472,058

1/ Depreciation rate includes decommissioning.
2/ Charged to a clearing account.
3/ Amortization based on the life of each item.
4/ Includes stranded asset and employee retention/other costs.
5/ Amortization based on 15 years.
6/ Associated with Heskett I & II and Lewis & Clark I plants.
7/ Fully Amortized.
8/ Line TL-117-1 amortized at 5%, Line TL-124-2 fully amortized.

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF INTANGIBLE AMORTIZATION
ELECTRIC UTILITY - MONTANA
PRO FORMA

		Amount	Expected Life	Amortization	Average
	General Intangible				
FP-312056	Upgrade GIS Data Addition SCADA	$15,041	7	$2,149	
FP-318714	Install DMS & SCADA Software	21,842	7	3,120	
FP-316300	Install Outage Management System	656,815	5	131,363	
FP-319703	Purchase Verve Application	31,667	5	6,333	
FP-321700	Upgrade Toxic Release Inventory Software	4,668	7	667	
	Total General Intangible	$730,033		$143,632	$71,816
	Common Intangible				
FP-100575	Replace Customer Self Service Web	$18,098	10	$1,810	
FP-316051	GIS Landbase	4,874	7	696	
FP-319697	Upgrade CC&B	40,527	5	8,105	
FP-321271	Create New Datasets for ThoughtSpot	14,951	5	2,990	
FP-321576	Bottomline Transform Licenses	1,776	5	355	
FP-321785	Upgrade PowerPlan Patch	2,797	7	400	
FP-322359	GIS Software License	1,386	10	139	
	Total Common Intangible	$84,409		$14,495	$7,248

MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF INTANGIBLE AMORTIZATION
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022
PRO FORMA

	Pro Forma	
Summary		
General Intangible		
2022 Plant	$291,156	
2023 Additions	71,816	
Total General Intangible	$362,972	
Common Intangible		
2022 Plant	$448,776	
2023 Additions	7,248	
Total Common Intangible	$456,024	
Intangible Electric		
General Amortization - June 2022	$24,263	Direct to MT
Annual Amortization	$291,156	
Common Intangible		
Common Amortization - June 2022	$37,398	Direct to MT
Annual Amortization	$448,776	

MONTANA-DAKOTA UTILITIES CO.
AMORTIZATION OF GENERATION FACILITY DECOMMISSIONING EXPENSE
ELECTRIC UTILITY - MONTANA
TWELVE MONTHS ENDED JUNE 30, 2022

Facility	Decommissioning Cost Total Electric 1/	Estimated Remaining Life	Total Montana	Annual Amortization
Big Stone Plant 2/	$4,015,733	24	$964,453	$40,186
Coyote 2/	6,534,810	19	1,569,456	82,603
Glendive Unit I 2/, 4/	1,043,105	11	250,521	22,775
Glendive Unit II 2/, 4/	2,545,438	24	611,334	25,472
Miles City 2/	1,328,819	11	319,141	29,013
Glen Ullin 2/	79,030	12	18,981	1,582
Heskett III Turbine 2/	831,393	35	199,675	5,705
RICE Unit - L&C 2/	676,299	23	162,426	7,062
Diamond Willow Wind Farm 3/	3,586,826	13	895,841	68,911
Cedar Hills Wind Farm 3/	2,633,316	13	657,694	50,592
Thunder Spirit I Wind Farm 3/	8,607,739	18	2,149,858	119,437
Thunder Spirit II Wind Farm 3/	4,078,887	21	1,018,738	48,511
Heskett Unit IV 2/	831,393	43	207,648	4,829
Total for Generation in Service	$36,792,788		$9,025,766	$506,678

Projected Accumulated Decommissioning at 6/30/2023:		
• Decommissioning accrued through 6/30/22:	($3,368,267)	
• Additional accrual through 6/30/2023	(51,110)	
Total Decommissioning accrued at 6/30/23	($3,419,377)	
Decommissioning Remaining to be Accrued	$5,606,389	
Percentage of Decommissioning Remaining to be Accrued	62.12%	$314,748

1/ Based on decommissioning studies performed by:
- Sargent & Lundy (other facilities).
- Rachel Contracting (joint owned facilities).
- Wanzek (wind facilities).

2/ Allocated based on the Integrated System 12 Mo. Peak Demand factor (Factor No. 15).
3/ Allocated based on Integrated Peak and Energy factor (Factor No. 271).
4/ Decommissioning costs allocated on account 344 plant in service at 6/30/2022

Probable Retirement Date (2020 Depreciation Study)

	Retire Date	Remaining From 2022
Big Stone Plant	2046	24
Coyote	2041	19
Glendive Unit I	2033	11
Glendive Unit II	2046	24
Miles City	2033	11
Glen Ullin	2034	12
Heskett III Turbine	2057	35
RICE Unit - L&C	2045	23
Diamond Willow Wind Farm	2035	13
Cedar Hills Wind Farm	2035	13
Thunder Spirit I Wind Farm	2040	18
Thunder Spirit II Wind Farm	2043	21
Heskett Unit IV	2065	43

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
2022 & 2023 TAX DEPRECIATION ON PRIOR VINTAGE PLANT IN SERVICE
WORKPAPER

2022 Forecast

Description	Tax Depreciation Pre-2022 Plant	Utility Factor #	Electric	Juris. Alloc.	Montana
Steam Production	$5,485,234	100.000000%	$5,485,234	25.215633% 2/	$1,383,136
Other Production	5,924,478	100.000000%	5,924,478	25.215633% 2/	1,493,895
Wind Production	8,818,994	100.000000%	8,818,994	24.975879% 3/	2,202,621
Transmission	16,573,588	100.000000%	16,573,588	20.889374% 4/	3,462,119
Distribution	11,716,619	100.000000%	11,716,619	16.962027% 5/	1,987,376
General	2,217,603	100.000000%	2,217,603	18.904419% 6/	419,225
General Intangible	2,411,855	100.000000%	2,411,855	18.904419% 6/	455,947
Common	3,997,690	54.2708590% 1/	2,169,581	17.248323% 7/	374,216
Common Intangible	3,598,950	54.2708590% 1/	1,953,181	17.248323% 7/	336,891
Total Tax Depr.	$60,745,011		$57,271,133		$12,115,426
				Half Year:	**$6,057,713**

2023 Forecast

Description	Tax Depreciation Pre-2022 Plant	Utility Factor #	Electric	Juris. Alloc.	Montana
Steam Production	$3,912,553	100.000000%	$3,912,553	25.215633% 2/	$986,575
Other Production	5,700,146	100.000000%	5,700,146	25.215633% 2/	1,437,328
Wind Production	7,908,746	100.000000%	7,908,746	24.975879% 3/	1,975,279
Transmission	14,988,732	100.000000%	14,988,732	20.889374% 4/	3,131,052
Distribution	10,205,491	100.000000%	10,205,491	16.962027% 5/	1,731,058
General	1,478,061	100.000000%	1,478,061	18.904419% 6/	279,419
General Intangible	1,341,206	100.000000%	1,341,206	18.904419% 6/	253,547
Common	3,104,259	54.2708590% 1/	1,684,708	17.248323% 7/	290,584
Common Intangible	1,763,885	54.2708590% 1/	957,276	17.248323% 7/	165,114
Total Tax Depr.	$50,403,079		$48,176,919		$10,249,956
				Half Year:	**$5,124,978**
				Total Forecast Tax Depreciation:	**$11,182,691**

1/ Common and Common Intangible allocation to Electric: Factor No. 26, Common Plant.
2/ Steam and Other Production allocation to Montana: Factor No. 16, Integrated System KWH Sales.
3/ Wind Production allocation to Montana: Factor No. 271, Integrated Peak and Energy.
4/ Transmission Plant allocation to Montana: Factor No. 17, Electric Transmission Plant.
5/ Distribution Plant allocation to Montana: Factor No. 118, Electric Distribution Plant.
6/ General and General Intangible Plant allocation to Montana: Factor No. 222, Electric Transmission, Distrib & Gen.
7/ Common and Common Intangible allocation to Montana: Factor No. 220, Electric Common Plant.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
AD VALOREM TAXES
WORK PAPER

Montana - Electric Operations
Direct Ad Valorem Taxes

Function	YE 2019	YE 2020	YE 2021	Three Year Average
Production	616,228	661,640	622,482	
Transmission	863,240	1,032,930	1,243,220	
Distribution	2,960,290	3,220,210	3,307,753	
General	122,742	129,216	125,654	
Common	196,806	210,630	208,274	
Total	**4,759,306**	**5,254,626**	**5,507,383**	
Yr to Yr change:	15.15%	10.41%	4.81%	10.12%

Montana - Electric Operations
Allocated Ad Valorem Taxes

Function	YE 2019	YE 2020	YE 2021
Production	148,071	141,494	137,806
Transmission	87,652	74,788	120,538
General	28,862	34,853	33,239
Common	3,713	3,432	3,960
Intangible	45,085	51,703	52,108
Total	**313,383**	**306,270**	**347,651**
Yr to Yr change:	5.57%	-2.27%	13.51%	5.60%

Montana - Electric Operations
Tribal Ad Valorem Taxes

Function	YE 2019	YE 2020	YE 2021
Distribution	**28,965**	**32,209**	**32,208**

MONTANA-DAKOTA UTILITIES CO.
GENERATION TAXES
PRO FORMA - MONTANA ELECTRIC TAX
WORKPAPER

	6/30/2022	Pro Forma
Montana Wholesale Energy Tax (WET)		
Kwh delivered in state		755,194,473
Tax Rate		0.00015
Total Tax		$113,279
Montana 2/		$28,564
Generation Tax (EEL)		
Total Generation - net of station use		101,510,000
Tax		0.00020
Total Tax		20,302
Montana 2/		$5,119
Total Montana generation taxes	$146,188	$133,581
Montana 2/	$36,852	$33,683

1/ Tax on kwh generated in Montana and sold outside (sales for resale).
2/ Allocated on Factor 16: Integrated System Kwh sales.

MONTANA-DAKOTA UTILITIES CO.
GENERATION TAXES - ND COAL CONVERSION TAX
PRO FORMA
WORKPAPER

	6/30/2022	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		$354,100
Exemption		85%
Tax - Capacity (non-exempt)		$300,985
Coal Conversion Tax (remaining fixed)		$53,115
Lignite Research Tax (5% of total)		15,049
Total Capacity Tax:		$68,164
Variable Tax:		
Generation - Net of station use		699,930,000
Rate per kwh		0.00025
Total Variable Tax:		$174,983
Total Tax	$118,642	$243,147
Allocate to Montana 1/	$29,906	$61,311

1/ Allocated on Factor 16: Integrated System Kwh sales.

MONTANA-DAKOTA UTILITIES CO.
ND WIND GENERATION TAX
PRO FORMA
WORKPAPER

	6/30/2022	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	$695,716	$687,780
Allocate to Montana 2/	$173,397	$171,779

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 - MONTANA
Embedded Class Cost of Service Study

Plant in Service
12-Months Ending June 30, 2022

	Balance @ 6/30/21	Balance @ 6/30/22	Average Plant in Service 1/
Electric Plant in Service			
Production Plant	$111,158,102	$112,166,329	$111,662,216
Wind Production Plant	96,635,102	97,046,387	96,840,745
Total Production Plant	$207,793,204	$209,212,716	$208,502,961
Transmission Plant	69,139,280	86,098,893	77,619,087
Distribution Plant			
Land	233,727	233,732	233,730
Rights of Way	200,575	200,575	200,575
Station Equipment	15,082,215	16,083,651	15,582,933
Poles, Towers, & Fixtures	10,920,651	11,192,544	11,056,596
Overhead Conductors & Device	7,817,948	7,786,602	7,802,275
Underground Conduit	12,967	12,967	12,967
Underground Conduit & Device	15,332,845	16,480,349	15,906,597
Line Transformers	14,361,731	14,724,720	14,543,226
Services	6,786,443	6,945,601	6,866,022
Meters	3,362,136	3,415,331	3,388,734
Installation on Customer Premise	1,386,631	1,318,294	1,352,463
Street Light & Signal System	2,712,040	2,676,056	2,694,048
Distribution Plant	78,209,909	81,070,422	79,640,166
General Plant	7,431,449	7,539,590	7,485,520
Intangible Plant - General	2,532,019	3,064,685	2,798,352
Common Plant	8,949,233	9,127,064	9,038,149
Intangible Plant - Common (less CC&B & PCAD)	3,435,526	3,547,507	3,491,517
Intangible Plant - CC&B & PCAD	2,090,275	2,140,266	2,115,270
Total Electric Plant	$379,580,895	$401,801,143	$390,691,022

1/ Refer to Rule 38.5.123 Statement C and supporting detail for information.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Class Cost of Service Study
12-Months Ending June 30, 2022
Distribution Plant Allocation

		Total	Allocation
360.1	Land	$233,730	Factor No. 4.1
360.2	Land Rights	$200,575	Factor No. 4.1
362	Station Equipment	$15,582,933	Factor No. 4.1
364, 365, 366 & 367			
	Poles, OH & UG Conductors & Conduit	$34,778,435	
	81% Customer Related	28,170,531	Factor No. 8.1
	19% Demand Related	6,607,903	Factor No. 4.1
368	Line Transformers	$14,543,226	
	75% Customer Related	10,907,420	Factor No. 11
	25% Demand Related	3,635,807	Factor No. 5
369	Services	$6,866,022	Factor No. 10
370	Meters	$3,388,734	Factor No. 6
371	Installation on Customer Premise	$1,352,463	Direct to Outdoor Lighting
373	Street Light & Signal System	$2,694,048	Direct to Co. Owned St. Lighting
Total Distribution Plant		$79,640,166	

Montana Distribution Percentages

2022 **Plant Account**	**Minimum System**	**Normal System**	**Customer Component**
Pole (Acct 364) ~	$19,473	$27,464	70.9%
Overhead Conductor (Acct 365) *	$14,875	$16,103	92.4%
Total	$34,348	$43,567	78.8%
URD Conductor (Acct. 367) **	$64,282	$77,608	82.8%
Weighted Average	**$98,630**	**$121,175**	**81.4%**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
Interconnected System Padmounted Transformers
Zero Intercept Analysis
12 Months Ending June 30, 2022

Interconnected Transformer Size (KVA)	Interconnected Unit Cost of Transformer
15	$4,386
25	4,814
50	6,127
75	6,472
100	8,915
167	8,677

	# of Transformers	Total Capacity KVA
Total Transformers	41,501	1,856,283
Less: Wyoming	6,586	191,874
Total Interconnected System	34,915	1,664,409

INTERCEPT	$	4,361.78
SLOPE	$	30.60

Customer Component 1/		Demand Component 2/		Total
152,291,549	+	50,930,915	=	203,222,464

Customer Component of Account 368: 3/	74.94%

1/ # of Interconnected Transformers * Intercept
2/ Total Interconnected Capacity KVA * Slope
3/ Customer Component / Total

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
Embedded Class Cost of Service Study

Accumulated Reserve for Depreciation
12-Months Ending June 30, 2022

	Balance @ 6/30/21	Balance @ 6/30/22	Average Reserve
Accumulated Reserve for Depreciation			
Production Plant	$48,819,730	$53,506,245	$51,162,988
Wind Production Plant	24,304,555	24,304,555	24,304,555
Total Production Plant	$73,124,285	$77,810,800	$75,467,543
Transmission Plant	24,591,607	22,838,249	23,714,929
Distribution Plant			
Rights of Way	141,008	142,753	141,880
Station Equipment	4,013,966	4,111,269	4,062,617
Poles, Towers, & Fixtures	5,575,536	5,511,356	5,543,444
Overhead Conductors & Device	5,028,147	5,047,952	5,038,050
Underground Conduit	12,754	12,961	12,858
Underground Conduit & Device	2,322,998	2,194,059	2,258,529
Line Transformers	4,676,668	4,907,319	4,791,994
Services	4,451,018	4,557,442	4,504,230
Meters	1,156,275	1,374,870	1,265,573
Installation on Customer Premise	(237,281)	(343,109)	(290,195)
Street Light & Signal System	664,704	672,833	668,769
Distribution Plant	27,805,793	28,189,705	27,997,749
General Plant	2,294,211	2,687,156	2,490,684
Intangible Plant - General	1,152,149	1,351,098	1,251,624
Common Plant	3,066,118	3,277,870	3,171,994
Intangible Plant - Common (less CC&B & P	2,153,810	2,376,049	2,264,929
Intangible Plant - CC&B & PCAD	1,070,336	1,237,153	1,153,745
Total Accumulated Reserve	$135,258,309	$139,768,080	$137,513,197

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
12-Months Ending June 30, 2022
Allocation Factors

Rate	Customer Class	Factor No. 1 Pro Forma Energy @ Supply Level	Factor No. 2 12 CP @ Supply	Factor No. 3 Pro Forma Demand/ Energy	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	201,701,539	34,867	167,619,871	56,241	56,241	20,080	20,080	20,080	20,080	20,080
Rate 20 -	Small General Electric Service										
	Primary	608	0		0	0	1	1	0	0	1
	Secondary	119,009,844	20,743		35,613	35,613	12,952	5,808	6,795	18,411	7,725
	Total Rate 20	119,010,452	20,743	98,901,191	35,613	35,613	12,953	5,809	6,795	18,411	7,726
Rate 25 -	Irrigation Power Service	9,214,733	791	7,657,577	10,900	10,900	772	200	372	1,938	438
	Total Small General	128,225,185	21,534	106,558,768	46,513	46,513	13,725	6,009	7,167	20,349	8,164
Rate 30 -	Large General Electric Service										
	Primary	82,079,273	9,943	68,209,556	33,514	0	1,101	15	0	0	45
	Secondary	175,217,053	22,253	145,609,132	36,166	36,166	2,857	256	852	2,043	740
	Total Rate 30	257,296,326	32,196	213,818,688	69,680	36,166	3,958	271	852	2,043	785
Rate 31 -	Optional TOD Large General Service										
	Primary	13,161,404	1,350		4,472	0	127	2	0	0	12
	Secondary	250,473	295		294	294	11	2	2	18	9
	Total Rate 31	13,411,877	1,645	11,145,548	4,766	294	138	4	2	18	21
Rate 32 -	Rate 32 Secondary	3,102,036	952	2,577,953	1,668	1,668	126	16	0	0	64
Rate 35 -	Contract Service	196,544,991	28,245	163,333,661	25,830	0	974	13	0	0	39
	Total Large General	470,355,230	63,038	390,875,850	101,944	38,128	5,196	304	854	2,061	909
Rate 48 -	Municipal Pumping	7,016,018	1,024	5,830,484	2,608	2,608	484	109	177	767	202
Rate 52 -	Outdoor Lighting Service	1,319,281	435	1,096,396	347	347	356	1,820	0	0	41
Rate 41 -	Public Lighting Service										
	Company Owned	2,459,084			646	646	53	53	42	173	53
	Municipal Owned	674,231			177	177	39	39	31	127	39
	Total Rate 41	3,133,315	506	2,603,870	823	823	92	92	73	300	92
	TOTAL MONTANA	811,750,568	121,404	674,585,239	208,476	144,660	39,933	28,414	28,351	43,557	29,488

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
12-Months Ending June 30, 2022
Allocation Factors

Rate	Customer Class	Factor No. 1 Pro Forma Energy @ Supply Level	Factor No. 2 12 CP @ Supply	Factor No. 3 Pro Forma Demand/ Energy	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)

Calculation of Energy and Demand share for Factor 3:

Facility	Size	2022 ZRCs		
Cedar Hills	19.5	3.8		
Diamond Willow	30.0	5.3		
Thunder Spirit	107.5	17.6		
Thunder Spirit II	42.5	7.0		
	199.5	33.7	**16.9%**	Demand
			83.1%	Energy

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
12 Months Ending June 30, 2022
Demand and Energy Responsibility

Rate	Customer Class	Class Level At Meter (a) Pro Forma KWH Sales	(b) Load Factor (%)	(c) Peak NCP KW	(d) Loss Factors Energy (%)	(e) Demand (%)	Class Level At Supply (f) Energy @ Generation KWH	(g) Average Demand KW	(h) Peak NCP KW
	Residential								
10	- Residential Electric Service	186,438,784	43.025%	49,467	7.567%	12.045%	201,701,539	23,025	56,241
20	- Small General Electric Service								
	Primary	568	40.091%	0	6.551%	9.904%	608	0	0
	Secondary	110,004,369	40.091%	31,323	7.567%	12.045%	119,009,844	13,586	35,613
	Total Rate 20	110,004,937		31,323			119,010,452	13,586	35,613
25	- Irrigation Power Service	8,517,454	10.142%	9,587	7.567%	12.045%	9,214,733	1,052	10,900
	Total Small General	118,522,391		40,910			128,225,185	14,638	46,513
30	- Large General Electric Service								
	Primary	76,702,260	28.998%	30,195	6.551%	9.904%	82,079,273	9,370	33,514
	Secondary	161,958,379	58.121%	31,810	7.567%	12.045%	175,217,053	20,002	36,166
	Total Rate 30	238,660,639		62,005			257,296,326	29,372	69,680
31	- Optional TOD Large General Service								
	Primary	12,299,200	34.850%	4,029	6.551%	9.904%	13,161,404	1,502	4,472
	Secondary	231,520	10.202%	259	7.567%	12.045%	250,473	29	294
	Total Rate 31	12,530,720		4,288			13,411,877	1,531	4,766
32	- Rate 32 Secondary	2,867,305	22.308%	1,467	7.567%	12.045%	3,102,036	354	1,668
35	- Contract Service	185,573,850	88.369%	23,972	5.582%	7.193%	196,544,991	22,437	25,830
	Total Large General	439,632,514		91,732			470,355,230	53,694	101,944
48	- Municipal Pumping	6,485,116	32.276%	2,294	7.567%	12.045%	7,016,018	801	2,608
52	- Outdoor Lighting Service	1,219,451	45.662%	305	7.567%	12.045%	1,319,281	151	347
41	- Public Lighting Service								
	Company Owned	2,273,005	45.662%	568	7.567%	12.045%	2,459,084	281	646
	Municipal Owned	623,212	45.662%	156	7.567%	12.045%	674,231	77	177
	Total Rate 41	2,896,217		724			3,133,315	358	823
	TOTAL MONTANA	755,194,473		185,432			811,750,568	92,667	208,476

Hours in the Year 8,760

Rate 20 Weighted Load Factor Calculation

	2019 Kwh	% of Total	2019 Load Factor	Weighted Load Factor
Demand	83,384,082	74.6064%	37.4576%	27.9458%
Non-Demand	28,381,289	25.3936%	47.8281%	12.1453%
	111,765,371	100.0000%		40.0911%

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 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	18,552,654	62.9244%	39,629	92.8748%	36,805	7.567%	12.045%	20,071,461	26,978	41,845
	Feb	672	18,352,221	72.9228%	37,450	85.7478%	32,113	7.567%	12.045%	19,854,620	29,546	36,511
	Mar	744	20,212,873	53.4665%	50,813	86.0850%	43,742	7.567%	12.045%	21,867,594	29,392	49,732
	Apr	720	14,845,691	61.4153%	33,573	68.3949%	22,962	7.567%	12.045%	16,061,029	22,307	26,107
	May	744	11,857,528	57.7840%	27,581	74.7576%	20,619	7.567%	12.045%	12,828,241	17,242	23,443
	Jun	720	11,269,364	41.9553%	37,306	84.9046%	31,675	7.567%	12.045%	12,191,927	16,933	36,013
	Jul	744	13,813,049	47.5035%	39,083	93.7015%	36,621	7.567%	12.045%	14,943,850	20,086	41,636
	Aug	744	17,924,036	44.8342%	53,735	66.7906%	35,890	7.567%	12.045%	19,391,382	26,064	40,805
	Sep	720	13,732,439	41.9072%	45,512	62.0304%	28,231	7.567%	12.045%	14,856,641	20,634	32,097
	Oct	744	12,649,754	58.0133%	29,308	73.7704%	21,621	7.567%	12.045%	13,685,322	18,394	24,582
	Nov	720	13,018,347	60.4224%	29,924	91.1455%	27,274	7.567%	12.045%	14,084,090	19,561	31,009
	Dec	744	15,850,510	65.4626%	32,544	82.6462%	26,896	7.567%	12.045%	17,148,107	23,049	30,579
			182,078,466				364,449			196,984,264		414,359
												34,530 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter						Class Level At Supply			
Small General - Demand 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	8,119,232	44.3351%	24,615	56.5292%	13,915	7.567%	12.045%	8,783,911	11,806	15,821
	Feb	672	7,361,886	72.9566%	15,016	89.8281%	13,489	7.567%	12.045%	7,964,565	11,852	15,336
	Mar	744	8,551,875	42.6337%	26,961	54.6833%	14,743	7.567%	12.045%	9,251,972	12,435	16,762
	Apr	720	7,046,711	43.0776%	22,720	60.1174%	13,659	7.567%	12.045%	7,623,588	10,588	15,530
	May	744	6,224,495	37.3474%	22,401	60.0561%	13,453	7.567%	12.045%	6,734,061	9,051	15,295
	Jun	720	5,933,895	42.9161%	19,204	78.2932%	15,035	7.567%	12.045%	6,419,672	8,916	17,094
	Jul	744	6,837,043	43.1452%	21,299	69.2551%	14,751	7.567%	12.045%	7,396,755	9,942	16,771
	Aug	744	7,618,471	57.3935%	17,842	94.8301%	16,920	7.567%	12.045%	8,242,155	11,078	19,237
	Sep	720	6,279,145	42.8572%	20,349	65.1293%	13,253	7.567%	12.045%	6,793,185	9,435	15,068
	Oct	744	6,517,707	35.4792%	24,692	51.1373%	12,627	7.567%	12.045%	7,051,277	9,478	14,356
	Nov	720	5,839,989	61.9514%	13,093	75.2345%	9,850	7.567%	12.045%	6,318,078	8,775	11,199
	Dec	744	7,053,634	67.8524%	13,973	81.6936%	11,415	7.567%	12.045%	7,631,078	10,257	12,978
			83,384,083				163,110			90,210,297		185,447
												15,454 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			Class Level At Meter						Class Level At Supply			
Small General - Non-Demand 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	2,947,689	64.3441%	6,157	79.0997%	4,870	7.567%	12.045%	11,972,911	16,093	5,537
	Feb	672	3,034,196	72.3973%	6,237	90.6850%	5,656	7.567%	12.045%	11,247,154	16,737	6,431
	Mar	744	3,393,780	59.6964%	7,641	83.7224%	6,397	7.567%	12.045%	12,923,582	17,370	7,273
	Apr	720	2,476,452	61.8032%	5,565	97.8555%	5,446	7.567%	12.045%	10,302,774	14,309	6,192
	May	744	1,957,939	57.4475%	4,581	92.1532%	4,222	7.567%	12.045%	8,852,287	11,898	4,800
	Jun	720	1,762,794	45.5000%	5,381	95.7378%	5,152	7.567%	12.045%	8,326,776	11,565	5,858
	Jul	744	1,905,754	49.8192%	5,142	86.7468%	4,461	7.567%	12.045%	9,458,523	12,713	5,072
	Aug	744	2,317,840	51.6708%	6,029	35.8071%	2,159	7.567%	12.045%	10,749,744	14,449	2,455
	Sep	720	1,889,600	46.8706%	5,599	70.9719%	3,974	7.567%	12.045%	8,837,477	12,274	4,518
	Oct	744	1,960,892	56.3761%	4,675	70.3023%	3,287	7.567%	12.045%	9,172,697	12,329	3,737
	Nov	720	2,165,135	66.9295%	4,493	83.7936%	3,765	7.567%	12.045%	8,660,461	12,028	4,281
	Dec	744	2,569,220	64.9951%	5,313	81.1918%	4,314	7.567%	12.045%	10,410,626	13,993	4,905
			28,381,291				53,703			120,915,012		61,059
												5,088 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			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	13,057	47.0502%	37	61.9303%	23	7.567%	12.045%	14,126	19	26
	Feb	672	15,677	59.6646%	39	60.8696%	24	7.567%	12.045%	16,960	25	27
	Mar	744	13,900	48.6531%	38	71.3542%	27	7.567%	12.045%	15,038	20	31
	Apr	720	30,718	10.3629%	412	3.7892%	16	7.567%	12.045%	33,233	46	18
	May	744	145,949	18.8532%	1,041	47.2561%	492	7.567%	12.045%	157,897	212	559
	Jun	720	599,683	31.7510%	2,623	66.8268%	1,753	7.567%	12.045%	648,776	901	1,993
	Jul	744	1,336,893	38.1281%	4,713	37.5424%	1,769	7.567%	12.045%	1,446,337	1,944	2,011
	Aug	744	1,604,517	43.8995%	4,913	51.1460%	2,513	7.567%	12.045%	1,735,870	2,333	2,857
	Sep	720	458,874	15.5544%	4,097	35.1027%	1,438	7.567%	12.045%	496,440	690	1,635
	Oct	744	70,413	17.1420%	552	12.6789%	70	7.567%	12.045%	76,177	102	80
	Nov	720	35,610	16.0840%	308	24.6179%	76	7.567%	12.045%	38,525	54	86
	Dec	744	39,233	40.8779%	129	48.2171%	62	7.567%	12.045%	42,445	57	70
			4,364,524				8,263			4,721,824		9,393
												783 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			Class Level At Meter						Class Level At Supply			
Large General Primary 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	10,533,338	62.2917%	22,728	53.0110%	12,048	6.551%	9.904%	11,271,750	15,150	13,372
	Feb	672	9,881,911	58.8982%	24,967	88.7508%	22,158	6.551%	9.904%	10,574,657	15,736	24,594
	Mar	744	4,153,251	41.6110%	13,416	56.5130%	7,582	6.551%	9.904%	4,444,404	5,974	8,415
	Apr	720	2,994,867	51.2782%	8,112	53.8555%	4,369	6.551%	9.904%	3,204,814	4,451	4,849
	May	744	2,532,449	38.4509%	8,852	42.3761%	3,751	6.551%	9.904%	2,709,980	3,642	4,163
	Jun	720	2,129,473	59.2207%	4,994	76.0362%	3,797	6.551%	9.904%	2,278,754	3,165	4,214
	Jul	744	2,641,446	55.9151%	6,350	81.6426%	5,184	6.551%	9.904%	2,826,618	3,799	5,754
	Aug	744	2,766,904	52.9615%	7,022	59.6297%	4,187	6.551%	9.904%	2,960,871	3,980	4,647
	Sep	720	2,393,766	63.6740%	5,221	67.7309%	3,536	6.551%	9.904%	2,561,575	3,558	3,925
	Oct	744	8,143,046	46.1384%	23,722	14.1244%	3,351	6.551%	9.904%	8,713,893	11,712	3,719
	Nov	720	9,932,972	50.2352%	27,462	50.5750%	13,889	6.551%	9.904%	10,629,297	14,763	15,416
	Dec	744	11,657,797	61.4421%	25,502	88.6410%	22,605	6.551%	9.904%	12,475,037	16,768	25,090
			69,761,220		178,348		106,457			74,651,650		118,158
												9,847 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

			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	10,737,200	66.3445%	21,753	79.6099%	17,318	7.567%	12.045%	11,616,198	15,613	19,690
	Feb	672	12,092,785	72.7809%	24,725	94.2460%	23,302	7.567%	12.045%	13,082,757	19,468	26,493
	Mar	744	10,504,212	64.3875%	21,927	89.0571%	19,528	7.567%	12.045%	11,364,136	15,274	22,202
	Apr	720	9,146,145	65.0437%	19,530	95.8643%	18,722	7.567%	12.045%	9,894,891	13,743	21,286
	May	744	9,184,721	63.9667%	19,299	90.5493%	17,475	7.567%	12.045%	9,936,625	13,356	19,868
	Jun	720	8,883,489	60.2957%	20,463	91.4792%	18,719	7.567%	12.045%	9,610,733	13,348	21,282
	Jul	744	11,050,527	65.5452%	22,660	86.7620%	19,660	7.567%	12.045%	11,955,175	16,069	22,352
	Aug	744	11,224,913	67.8774%	22,227	92.7103%	20,607	7.567%	12.045%	12,143,837	16,322	23,429
	Sep	720	10,247,615	60.9542%	23,350	85.2424%	19,904	7.567%	12.045%	11,086,533	15,398	22,630
	Oct	744	10,449,398	67.6878%	20,750	94.7690%	19,665	7.567%	12.045%	11,304,835	15,195	22,358
	Nov	720	11,095,707	67.4137%	22,860	82.3958%	18,836	7.567%	12.045%	12,004,054	16,672	21,415
	Dec	744	11,268,227	71.5330%	21,173	89.1105%	18,867	7.567%	12.045%	12,190,697	16,385	21,451
			125,884,939		260,717		232,603			136,190,471		264,456
												22,038

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			Class Level At Meter						Class Level At Supply			
Optional TOD Primary Rate 31	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor	Peak KW	Monthly Coincident Factor 2/	Monthly Coincident KW	Loss Factors 3/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,020,800	37.6191%	3,647.2	53.0110%	1,933	6.551%	9.904%	1,092,361	1,468	2,145
	Feb	672	920,000	84.3425%	1,623.2	88.7508%	1,441	6.551%	9.904%	984,494	1,465	1,599
	Mar	744	883,200	63.5763%	1,867.2	56.5130%	1,055	6.551%	9.904%	945,114	1,270	1,171
	Apr	720	1,004,000	75.7850%	1,840.0	53.8555%	991	6.551%	9.904%	1,074,383	1,492	1,100
	May	744	914,400	51.5534%	2,384.0	42.3761%	1,010	6.551%	9.904%	978,502	1,315	1,121
	Jun	720	811,200	73.2363%	1,538.4	76.0362%	1,170	6.551%	9.904%	868,067	1,206	1,299
	Jul	744	960,800	81.8999%	1,576.8	81.6426%	1,287	6.551%	9.904%	1,028,154	1,382	1,428
	Aug	744	908,800	68.2558%	1,789.6	59.6297%	1,067	6.551%	9.904%	972,509	1,307	1,184
	Sep	720	965,600	74.2093%	1,807.2	67.7309%	1,224	6.551%	9.904%	1,033,291	1,435	1,359
	Oct	744	995,200	79.9638%	1,672.8	14.1244%	236	6.551%	9.904%	1,064,966	1,431	262
	Nov	720	838,400	72.6688%	1,602.4	50.5750%	810	6.551%	9.904%	897,174	1,246	899
	Dec	744	912,000	48.7359%	2,515.2	88.6410%	2,229	6.551%	9.904%	975,933	1,312	2,474
			11,134,400		23,864.0		14,453			11,914,948		16,041
												1,337 Avg

1/ Actual KW based on each customer's actual demand.
2/ Rate 30 Primary monthly coincident factor.
3/ 2022 Loss Factor Calculation worksheet.

			Class Level At Meter						Class Level At Supply			
Optional TOD Secondary Rate 31	Months	Hours in Month	Per Books Monthly kWh	Monthly Load Factor	Actual KW 1/	Monthly Coincident Factor 2/	Monthly Coincident KW	Loss Factors 3/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	87,510	22.5760%	521.0	79.6099%	415	7.567%	12.045%	94,674	127	472
	Feb	672	67,415	18.2466%	549.8	94.2460%	518	7.567%	12.045%	72,934	109	589
	Mar	744	84,445	21.2271%	534.7	89.0571%	476	7.567%	12.045%	91,358	123	541
	Apr	720	63,764	17.9747%	492.7	95.8643%	472	7.567%	12.045%	68,984	96	537
	May	744	27,669	8.2717%	449.6	90.5493%	407	7.567%	12.045%	29,934	40	463
	Jun	720	18,650	21.6397%	119.7	91.4792%	110	7.567%	12.045%	20,177	28	125
	Jul	744	20,586	24.2077%	114.3	86.7620%	99	7.567%	12.045%	22,271	30	113
	Aug	744	18,715	21.0851%	119.3	92.7103%	111	7.567%	12.045%	20,247	27	126
	Sep	720	19,185	24.2235%	110.0	85.2424%	94	7.567%	12.045%	20,756	29	107
	Oct	744	25,062	24.0096%	140.3	94.7690%	133	7.567%	12.045%	27,114	36	151
	Nov	720	27,132	26.1508%	144.1	82.3958%	119	7.567%	12.045%	29,353	41	135
	Dec	744	31,202	29.2252%	143.5	89.1105%	128	7.567%	12.045%	33,756	45	146
			491,335		3,439.0		3,082			531,558		3,505
												292 Avg

1/ Actual KW based on each customer's actual demand.
2/ Rate 30 Secondary monthly coincident factor.
3/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			Class Level At Meter						Class Level At Supply			
Contract Rate 35	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	19,658,120	94.6205%	27,924	98.5411%	27,517	5.582%	9.904%	20,820,310	27,984	30,542
	Feb	672	18,047,855	95.3984%	28,152	90.4243%	25,456	5.582%	9.904%	19,114,846	28,445	28,254
	Mar	744	19,562,562	94.9700%	27,686	90.9035%	25,168	5.582%	9.904%	20,719,102	27,848	27,935
	Apr	720	18,840,809	94.5307%	27,682	98.0594%	27,145	5.582%	9.904%	19,954,679	27,715	30,129
	May	744	18,531,677	89.8349%	27,727	90.3630%	25,055	5.582%	9.904%	19,627,271	26,381	27,809
	Jun	720	16,338,973	86.8346%	26,134	85.4601%	22,334	5.582%	9.904%	17,304,934	24,035	24,789
	Jul	744	16,907,627	91.2264%	24,911	95.7721%	23,858	5.582%	9.904%	17,907,207	24,069	26,481
	Aug	744	17,322,161	91.9689%	25,316	91.6139%	23,193	5.582%	9.904%	18,346,249	24,659	25,743
	Sep	720	16,873,832	91.9357%	25,492	98.2779%	25,053	5.582%	9.904%	17,871,414	24,821	27,807
	Oct	744	18,163,662	93.3524%	26,152	98.3994%	25,733	5.582%	9.904%	19,237,499	25,857	28,562
	Nov	720	18,273,959	95.0004%	26,716	98.2977%	26,261	5.582%	9.904%	19,354,317	26,881	29,148
	Dec	744	19,410,566	94.5925%	27,581	92.9886%	25,647	5.582%	9.904%	20,558,120	27,632	28,466
			217,931,803		321,473.0		302,420			230,815,948		335,665
												27,972 Avg

1/ From 2019 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	424,008	46.8940%	1,215	34.2138%	416	7.567%	12.045%	458,719	617	473
	Feb	672	458,225	42.6443%	1,599	53.1144%	849	7.567%	12.045%	495,737	738	965
	Mar	744	437,986	40.7004%	1,446	57.5429%	832	7.567%	12.045%	473,842	637	946
	Apr	720	361,203	41.8617%	1,198	81.3084%	974	7.567%	12.045%	390,773	543	1,107
	May	744	385,322	32.0923%	1,614	56.3886%	910	7.567%	12.045%	416,866	560	1,035
	Jun	720	516,598	39.9364%	1,797	48.2189%	866	7.567%	12.045%	558,889	776	985
	Jul	744	629,575	46.7077%	1,812	53.2594%	965	7.567%	12.045%	681,115	915	1,097
	Aug	744	656,518	44.5215%	1,982	85.0605%	1,686	7.567%	12.045%	710,264	955	1,917
	Sep	720	454,974	33.8371%	1,868	49.4404%	924	7.567%	12.045%	492,220	684	1,051
	Oct	744	423,749	39.0561%	1,458	85.0648%	1,240	7.567%	12.045%	458,439	616	1,410
	Nov	720	412,466	41.9193%	1,367	43.2241%	591	7.567%	12.045%	446,232	620	672
	Dec	744	443,261	42.0779%	1,416	31.8313%	451	7.567%	12.045%	479,548	645	513
			5,603,885				10,704			6,062,644		12,171
												1,014 Avg

1/ From 2019 Load Study.
2/ 2022 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			Class Level At Meter					Class Level At Supply				
Outdoor Lighting Rate 52	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	290,745		372		782	7.5670%	12.045%	314,547	423	889
	Feb	672	226,658		336		675	7.5670%	12.045%	245,213	365	767
	Mar	744	215,564		372		579	7.5670%	12.045%	233,211	313	658
	Apr	720	256,351		360		712	7.5670%	12.045%	277,337	385	810
	May	744	35,796		372		96	7.5670%	12.045%	38,726	52	109
	Jun	720	233,242		240		972	7.5670%	12.045%	252,336	350	0
	Jul	744	225,298		248		908	7.5670%	12.045%	243,742	328	0
	Aug	744	216,638		248		874	7.5670%	12.045%	234,373	315	0
	Sep	720	238,777		360		663	7.5670%	12.045%	258,324	359	0
	Oct	744	236,088		372		635	7.5670%	12.045%	255,415	343	722
	Nov	720	184,557		360		513	7.5670%	12.045%	199,666	277	583
	Dec	744	208,498		372		560	7.5670%	12.045%	225,567	303	637
			2,568,212							2,778,457		5,175
												431 Avg

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				
Public Lighting 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	267,140		372		718	7.567%	12.045%	289,009	388	816
	Feb	672	226,782		336		675	7.567%	12.045%	245,347	365	767
	Mar	744	227,825		372		612	7.567%	12.045%	246,476	331	696
	Apr	720	240,987		360		669	7.567%	12.045%	260,715	362	761
	May	744	238,727		372		642	7.567%	12.045%	258,270	347	730
	Jun	720	225,393		240		939	7.567%	12.045%	243,845	339	0
	Jul	744	234,332		248		945	7.567%	12.045%	253,516	341	0
	Aug	744	243,040		248		980	7.567%	12.045%	262,936	353	0
	Sep	720	224,165		360		623	7.567%	12.045%	242,516	337	0
	Oct	744	258,392		372		695	7.567%	12.045%	279,545	376	790
	Nov	720	225,927		360		628	7.567%	12.045%	244,422	339	714
	Dec	744	240,847		372		647	7.567%	12.045%	260,564	350	736
			2,853,557							3,087,161		6,010
												501 Avg

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.
MONTANA ELECTRIC
12 COINCIDENT PEAKS
PER BOOKS 2019 KWH

			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 1/	Monthly Coincident 2/	Monthly Coincident KW	Loss Factors 3/: Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	417,109	47.1554%	1,188.9	79.6099%	946	7.567%	12.045%	451,256	607	1,076
	Feb	672	507,016	51.7340%	1,458.4	94.2460%	1,374	7.567%	12.045%	548,523	816	1,562
	Mar	744	568,318	54.3678%	1,405.0	89.0571%	1,251	7.567%	12.045%	614,843	826	1,422
	Apr	720	248,750	33.8115%	1,021.8	95.8643%	980	7.567%	12.045%	269,114	374	1,114
	May	744	127,059	16.6792%	1,023.9	90.5493%	927	7.567%	12.045%	137,461	185	1,054
	Jun	720	53,791	7.0328%	1,062.3	91.4792%	972	7.567%	12.045%	58,195	81	1,105
	Jul	744	61,765	32.8652%	252.6	86.7620%	219	7.567%	12.045%	66,821	90	249
	Aug	744	45,106	33.7751%	179.5	92.7103%	166	7.567%	12.045%	48,799	66	189
	Sep	720	38,118	20.3465%	260.2	85.2424%	222	7.567%	12.045%	41,239	57	252
	Oct	744	123,076	19.5191%	847.5	94.7690%	803	7.567%	12.045%	133,152	179	913
	Nov	720	304,616	34.6813%	1,219.9	82.3958%	1,005	7.567%	12.045%	329,553	458	1,143
	Dec	744	355,222	39.0647%	1,222.2	89.1105%	1,089	7.567%	12.045%	384,302	517	1,238
			2,849,946				9,954			3,083,258		11,317
												943 Avg

1/ Actual KW from monthly revenue reports.
2/ Rate 30 Secondary monthly coincident factor.
3/ 2022 Loss Factor Calculation worksheet.

Rate 310

2019 Actual Peaks

	0746731415			3454921659			Total		
	On Peak	Off Peak	Max	On Peak	Off Peak	Max	On Peak	Off Peak	Max
Jan 19	1,872.0	2,272.0	2,272.0	182.4	1,375.2	1,375.2	2,054.4	3,647.2	3,647.2
Feb	1,496.0	1,494.4	1,496.0	122.4	127.2	127.2	1,618.4	1,621.6	1,623.2
Mar	1,670.4	1,718.4	1,718.4	136.8	148.8	148.8	1,807.2	1,867.2	1,867.2
Apr	1,724.8	1,739.2	1,739.2	96.0	100.8	100.8	1,820.8	1,840.0	1,840.0
May	1,721.6	1,721.6	1,721.6	662.4	98.4	662.4	2,384.0	1,820.0	2,384.0
Jun	1,438.4	1,468.8	1,468.8	43.2	69.6	69.6	1,481.6	1,538.4	1,538.4
Jul	1,472.0	1,521.6	1,521.6	55.2	55.2	55.2	1,527.2	1,576.8	1,576.8
Aug	1,676.7	1,734.4	1,734.4	50.4	55.2	55.2	1,727.1	1,789.6	1,789.6
Sep	1,737.6	1,736.0	1,737.6	55.2	69.6	69.6	1,792.8	1,805.6	1,807.2
Oct	1,526.4	1,574.4	1,574.4	98.4	93.6	98.4	1,624.8	1,668.0	1,672.8
Nov	1,460.8	1,508.8	1,508.8	86.4	93.6	93.6	1,547.2	1,602.4	1,602.4
Dec	1,422.4	1,665.6	1,665.6	849.6	624.0	849.6	2,272.0	2,289.6	2,515.2
	19,219.1	20,155.2	20,158.4	2,438.4	2,911.2	3,705.6	21,657.5	23,066.4	23,864.0

Rate 311

	1354921804			1454921056			3354921947			3923416881		
	On Peak	Off Peak	Max	On Peak	Off Peak	Max	On Peak	Off Peak	Max	On Peak	Off Peak	Max
Jan 19	48.5	52.8	52.8	4.8	5.8	5.8	17.8	17.8	17.8	344.0	369.3	369.3
Feb	50.4	54.1	54.1	6.1	7.3	7.3	18.5	19.0	19.0	386.2	388.8	388.8
Mar	52.6	54.1	54.1	5.4	7.1	7.1	18.0	19.6	19.6	351.0	373.4	373.4
Apr	47.0	48.2	48.2	4.5	4.3	4.5	15.4	17.1	17.1	340.9	356.8	356.8
May	46.6	47.5	47.5	4.4	3.9	4.4	15.2	15.6	15.6	312.6	309.8	312.6
Jun	42.3	44.0	44.0	3.5	3.5	3.5	14.4	15.9	15.9	0.0	0.0	0.0
Jul	42.6	44.5	44.5	2.7	3.8	3.8	14.0	15.5	15.5	0.0	0.0	0.0
Aug	41.3	43.5	43.5	4.1	6.4	6.4	14.2	14.3	14.3	0.0	0.0	0.0
Sep	43.0	44.0	44.0	3.9	3.2	3.9	14.2	15.0	15.0	0.0	0.0	0.0
Oct	45.5	47.5	47.5	6.7	4.2	6.7	15.4	16.2	16.2	0.0	0.0	0.0
Nov	47.0	49.1	49.1	4.3	4.9	4.9	17.8	17.6	17.8	0.0	0.0	0.0
Dec	46.9	47.8	47.8	4.3	5.2	5.2	16.9	19.4	19.4	0.0	0.0	0.0
	553.7	577.1	577.1	54.7	59.6	63.5	191.8	203.0	203.2	1,734.7	1,798.1	1,800.9

	5354921052			7354921323			9354921022			Total		
	On Peak	Off Peak	Max	On Peak	Off Peak	Max	On Peak	Off Peak	Max	On Peak	Off Peak	Max
Jan 19	4.8	4.6	4.8	55.4	54.1	55.4	15.1	12.5	15.1	490.4	516.9	521.0
Feb	4.9	5.4	5.4	56.6	59.2	59.2	12.8	16.0	16.0	535.5	549.8	549.8
Mar	5.0	5.3	5.3	60.8	61.4	61.4	10.2	13.8	13.8	503.0	534.7	534.7
Apr	4.5	4.8	4.8	46.7	49.0	49.0	10.2	12.3	12.3	469.2	492.5	492.7
May	4.1	4.2	4.2	50.2	49.9	50.2	9.5	15.1	15.1	442.6	446.0	449.6
Jun	4.0	4.1	4.1	41.3	42.6	42.6	9.2	9.6	9.6	114.7	119.7	119.7
Jul	4.4	4.3	4.4	35.8	36.8	36.8	8.2	9.3	9.3	107.7	114.2	114.3
Aug	4.3	4.3	4.3	33.9	36.2	36.2	9.5	14.6	14.6	107.3	119.3	119.3
Sep	4.2	4.4	4.4	32.6	33.9	33.9	8.6	8.8	8.8	106.5	109.3	110.0
Oct	4.2	4.2	4.2	47.4	49.9	49.9	15.8	9.8	15.8	135.0	131.8	140.3
Nov	3.4	4.5	4.5	51.8	56.3	56.3	11.5	11.4	11.5	135.8	143.8	144.1
Dec	4.6	4.8	4.8	49.9	54.4	54.4	10.6	11.9	11.9	133.2	143.5	143.5
	52.4	54.9	55.2	562.4	583.7	585.3	131.2	145.1	153.8	3,280.9	3,421.5	3,439.0

MONTANA-DAKOTA UTILITIES CO.
MONTANA SYSTEM PEAK
PEAK PER MONTH
JULY 2021 - JUNE 2022

	Day	Hour	KW	
Jul '21	19	17	147,406	
Aug	16	17	140,579	
Sep	28	18	104,197	
Oct	5	17	96,438	
Nov	17	18	109,601	
Dec	31	19	129,056	
Jan '22	5	20	148,914	
Feb	22	10	139,068	
Mar	11	10	111,754	
Apr	12	11	99,054	
May	20	13	88,036	
Jun	23	19	142,744	
			1,456,847	12 CP
			121,404	Avg

MONTANA-DAKOTA UTILITIES CO.
12 CP Allocation Factor
Based on 2019 Load Study

	Factor 2 12 CP Method	Factor 2 12 CP Scaled	Percentage Allocated to Class
Rate 10	34,530	34,867	**28.719811%**
Rate 20 - Secondary Demand	15,454	15,605	**12.853777%**
Rate 20 - Secondary Non-Demand	5,088	5,138	**4.232151%**
Rate 25	783	791	**0.651544%**
Rate 30 Primary	9,847	9,943	**8.190010%**
Rate 30 Secondary	22,038	22,253	**18.329709%**
Rate 31 Primary	1,337	1,350	**1.111990%**
Rate 31 Secondary	292	295	**0.242990%**
Rate 32	943	952	**0.784159%**
Rate 35	27,972	28,245	**23.265296%**
Rate 41	501	506	**0.416790%**
Rate 48	1,014	1,024	**0.843465%**
Rate 52	431	435	**0.358308%**
	120,230	121,404	**100.000000%**

		12 CP
Primary		9.302000%
Secondary		67.432704%
Contract		23.265296%
		100.000000%

1.009765 Scale
121,404 MT 12-CP

Montana-Dakota Utilities Co.
Electric Utility - Montana
Residential Rate 10 Load Study Results
Twelve Months Ending December 31, 2019

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 10 Customers	20,171	20,184	20,154	20,220	20,244	20,200	20,198	20,211	20,145	20,249	20,133	20,135	20,187	Average
Strata 1	Average KWH	278.451	303.529	240.021	173.484	166.710	182.219	275.351	251.884	187.036	191.632	212.888	244.163		
	Average Non-Coincident Peak	0.612	0.644	0.629	0.394	0.368	0.615	0.824	0.812	0.603	0.488	0.499	0.502		
	Average Coincident Peak	0.566	0.536	0.510	0.275	0.256	0.498	0.771	0.588	0.390	0.313	0.448	0.383		
	Total KWH 1/	1,404,322	1,531,785	1,209,486	877,063	843,817	920,313	1,390,546	1,272,855	942,069	970,202	1,071,643	1,229,198	13,663,299	Total
	Total Non-Coincident Peak 1/	3,087	3,250	3,170	1,992	1,863	3,106	4,161	4,103	3,037	2,471	2,512	2,527		
	Total Coincident Peak 1/	2,855	2,705	2,570	1,390	1,296	2,515	3,894	2,971	1,964	1,585	2,255	1,928		
Strata 2	Average KWH	632.638	725.405	602.727	433.754	417.696	441.994	678.040	622.033	465.361	479.185	530.972	579.700		
	Average Non-Coincident Peak	1.370	1.579	1.524	0.968	0.934	1.533	2.093	2.010	1.665	1.138	1.181	1.229		
	Average Coincident Peak	1.329	1.229	1.259	0.658	0.733	1.258	1.758	0.625	1.007	0.763	1.167	0.971		
	Total KWH 1/	3,191,358	3,661,682	3,037,909	2,193,398	2,114,704	2,232,855	3,424,968	3,144,084	2,344,499	2,426,608	2,673,456	2,919,092	33,364,613	Total
	Total Non-Coincident Peak 1/	6,911	7,970	7,681	4,895	4,729	7,744	10,572	10,160	8,388	5,763	5,946	6,189		
	Total Coincident Peak 1/	6,704	6,204	6,346	3,327	3,711	6,355	8,880	3,159	5,073	3,864	5,876	4,889		
Strata 3	Average KWH	927.536	1,056.852	889.803	643.765	616.797	700.244	1,074.749	1,009.551	725.125	720.052	798.115	942.270		
	Average Non-Coincident Peak	1.999	2.252	2.312	1.460	1.625	2.451	3.055	3.093	2.531	1.634	1.867	1.970		
	Average Coincident Peak	1.942	1.884	1.863	0.924	1.245	2.049	2.895	2.383	1.567	1.212	1.777	1.415		
	Total KWH 1/	4,675,686	5,330,998	4,481,694	3,253,087	3,120,511	3,534,987	5,425,035	5,099,213	3,650,625	3,643,800	4,015,698	4,741,482	50,972,816	Total
	Total Non-Coincident Peak 1/	10,077	11,360	11,645	7,378	8,221	12,373	15,421	15,623	12,742	8,269	9,394	9,913		
	Total Coincident Peak 1/	9,790	9,503	9,383	4,669	6,299	10,344	14,613	12,036	7,889	6,133	8,941	7,120		
Strata 4	Average KWH	1,872.483	2,174.684	1,772.406	1,158.533	1,050.298	1,014.476	1,455.930	1,383.511	1,090.033	1,332.711	1,582.932	1,871.603		
	Average Non-Coincident Peak	3.946	4.219	4.346	2.627	2.310	3.144	3.886	3.879	3.379	3.050	3.636	3.768		
	Average Coincident Peak	3.525	3.806	3.953	1.870	1.681	2.769	3.813	2.946	2.109	2.367	3.155	3.404		
	Total KWH 1/	9,441,368	10,972,183	8,929,232	5,855,705	5,314,942	5,122,510	7,350,866	6,989,724	5,489,042	6,745,734	7,966,368	9,420,089	89,597,763	Total
	Total Non-Coincident Peak 1/	19,896	21,287	21,895	13,278	11,690	15,875	19,620	19,597	17,016	15,438	18,299	18,965		
	Total Coincident Peak 1/	17,774	19,203	19,915	9,452	8,507	13,982	19,252	14,884	10,620	11,981	15,878	17,133		
Total	Total Kwh - 4 Stratas	18,712,734	21,496,648	17,658,321	12,179,253	11,393,974	11,810,665	17,591,415	16,505,876	12,426,235	13,786,344	15,727,165	18,309,861	187,598,491	Total
	Kwh Scaled to Per Books	18,162,118	20,864,116	17,138,731	11,820,882	11,058,710	11,463,140	17,073,793	16,020,196	12,060,597	13,380,685	15,264,398	17,771,099	182,078,465	
	Total Non-Coincident Peak	39,971	43,867	44,391	27,543	26,503	39,098	49,774	49,483	41,183	31,941	36,151	37,594	49,774	Max
	Total Coincident Peak	37,123	37,615	38,214	18,838	19,813	33,196	46,639	33,050	25,546	23,563	32,950	31,070	46,639	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Load Factor	62.9244%	72.9228%	53.4665%	61.4153%	57.7840%	41.9553%	47.5035%	44.8342%	41.9072%	58.0133%	60.4224%	65.4626%	**43.0252%**	**Non-CP**
	Coincident Factor	92.8748%	85.7478%	86.0850%	68.3949%	74.7576%	84.9046%	93.7015%	66.7906%	62.0304%	73.7704%	91.1455%	82.6462%	93.7015%	CP
	Total Kwh - Rate 10 Actual	18,552,654	18,352,221	20,212,873	14,845,691	11,857,528	11,269,364	13,813,049	17,924,036	13,732,439	12,649,754	13,018,347	15,850,510	182,078,466	

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	4,256	25.0029%
Tier 2/Strata 2	4,257	25.0088%
Tier 3/Strata 3	4,254	24.9912%
Tier 4/Strata 4	4,255	24.9971%
	17,022	100.000%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2019

	(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	260	72,397.279	159.030	147.270	744	61.1886%	31	278.451	0.612	0.566	61.1539%
3	February	260	78,917.535	167.465	139.322	672	70.1262%	28	303.529	0.644	0.536	70.1367%
4	March	260	62,405.345	163.570	132.727	744	51.2795%	31	240.021	0.629	0.510	51.2892%
5	April	260	45,105.756	102.534	71.440	720	61.0984%	30	173.484	0.394	0.275	61.1548%
6	May	260	43,344.655	95.741	66.490	744	60.8508%	31	166.710	0.368	0.256	60.8893%
7	June	258	47,012.578	158.756	128.450	720	41.1293%	30	182.219	0.615	0.498	41.1515%
8	July	258	71,040.574	212.512	198.864	744	44.9314%	31	275.351	0.824	0.771	44.9145%
9	August	259	65,237.852	210.432	152.390	744	41.6692%	31	251.884	0.812	0.588	41.6938%
10	September	259	48,442.428	156.060	100.918	720	43.1124%	30	187.036	0.603	0.390	43.0800%
11	October	259	49,632.722	126.440	81.090	744	52.7607%	31	191.632	0.488	0.313	52.7807%
12	November	259	55,138.091	129.165	116.110	720	59.2890%	30	212.888	0.499	0.448	59.2541%
13	December	260	63,482.355	130.480	99.560	744	65.3937%	31	244.163	0.502	0.383	65.3737%
14												
15												
16	**Strata 2**											
17	January	255	161,322.620	349.430	338.860	744	62.0529%	31	632.638	1.370	1.329	62.0671%
18	February	255	184,978.283	402.540	313.359	672	68.3821%	28	725.405	1.579	1.229	68.3643%
19	March	255	153,695.361	388.600	320.930	744	53.1600%	31	602.727	1.524	1.259	53.1573%
20	April	255	110,607.352	246.770	167.680	720	62.2528%	30	433.754	0.968	0.658	62.2351%
21	May	255	106,512.546	238.239	186.810	744	60.0918%	31	417.696	0.934	0.733	60.1091%
22	June	255	112,708.515	390.860	320.820	720	40.0500%	30	441.994	1.533	1.258	40.0444%
23	July	254	172,222.150	531.520	446.471	744	43.5508%	31	678.040	2.093	1.758	43.5425%
24	August	253	157,374.412	508.590	158.240	744	41.5904%	31	622.033	2.010	0.625	41.5953%
25	September	253	117,736.368	421.145	254.740	720	38.8281%	30	465.361	1.665	1.007	38.8189%
26	October	255	122,192.180	290.170	194.450	744	56.6002%	31	479.185	1.138	0.763	56.5963%
27	November	255	135,397.780	301.040	297.660	720	62.4676%	30	530.972	1.181	1.167	62.4438%
28	December	255	147,823.522	313.290	247.600	744	63.4197%	31	579.700	1.229	0.971	63.3984%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - Montana
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2019

	(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	257	238,376.630	513.670	499.120	744	62.3744%	31	927.536	1.999	1.942	62.3656%
33	February	257	271,610.840	578.750	484.310	672	69.8372%	28	1,056.852	2.252	1.884	69.8355%
34	March	257	228,679.352	594.110	478.880	744	51.7353%	31	889.803	2.312	1.863	51.7289%
35	April	257	165,447.715	375.120	237.360	720	61.2573%	30	643.765	1.460	0.924	61.2410%
36	May	257	158,516.742	417.657	320.083	744	51.0132%	31	616.797	1.625	1.245	51.0171%
37	June	257	179,962.660	629.842	526.480	720	39.6843%	30	700.244	2.451	2.049	39.6802%
38	July	257	276,210.470	785.180	744.030	744	47.2822%	31	1,074.749	3.055	2.895	47.2849%
39	August	257	259,454.733	794.810	612.349	744	43.8758%	31	1,009.551	3.093	2.383	43.8708%
40	September	257	186,357.117	650.375	402.700	720	39.7969%	30	725.125	2.531	1.567	39.7913%
41	October	257	185,053.485	420.030	311.590	744	59.2167%	31	720.052	1.634	1.212	59.2296%
42	November	257	205,115.614	479.794	456.773	720	59.3760%	30	798.115	1.867	1.777	59.3730%
43	December	257	242,163.429	506.200	363.590	744	64.3004%	31	942.270	1.970	1.415	64.2889%
44												
45												
46	**Strata 4**											
47	January	258	483,100.580	1,017.960	909.330	744	63.7873%	31	1,872.483	3.946	3.525	63.7805%
48	February	258	561,068.590	1,088.570	981.840	672	76.6991%	28	2,174.684	4.219	3.806	76.7039%
49	March	258	457,280.800	1,121.260	1,019.870	744	54.8155%	31	1,772.406	4.346	3.953	54.8151%
50	April	258	298,901.389	677.720	482.585	720	61.2555%	30	1,158.533	2.627	1.870	61.2514%
51	May	258	270,976.944	596.010	433.580	744	61.1091%	31	1,050.298	2.310	1.681	61.1122%
52	June	258	261,734.800	811.190	714.340	720	44.8132%	30	1,014.476	3.144	2.769	44.8153%
53	July	258	375,629.830	1,002.570	983.660	744	50.3585%	31	1,455.930	3.886	3.813	50.3576%
54	August	258	356,945.778	1,000.705	760.173	744	47.9428%	31	1,383.511	3.879	2.946	47.9391%
55	September	258	281,228.465	871.703	544.204	720	44.8083%	30	1,090.033	3.379	2.109	44.8042%
56	October	258	343,839.372	786.806	610.590	744	58.7374%	31	1,332.711	3.050	2.367	58.7304%
57	November	258	408,396.376	937.995	814.000	720	60.4712%	30	1,582.932	3.636	3.155	60.4653%
58	December	258	482,873.577	972.270	878.107	744	66.7534%	31	1,871.603	3.768	3.404	66.7621%
59												
60												

Montana-Dakota Utilities Co.
Electric Utility - Montana
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2019

	(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	1,030	955,197.109	2,040.090	1,894.580	744	62.9319%	31	927.376	1.981	1.839	62.9214%
63	February	1,030	1,096,575.249	2,237.325	1,918.831	672	72.9357%	28	1,064.636	2.172	1.863	72.9411%
64	March	1,030	902,060.858	2,267.540	1,952.407	744	53.4697%	31	875.787	2.201	1.896	53.4817%
65	April	1,030	620,062.211	1,402.144	959.065	720	61.4200%	30	602.002	1.361	0.931	61.4338%
66	May	1,030	579,350.887	1,347.646	1,006.963	744	57.7820%	31	562.477	1.308	0.978	57.7995%
67	June	1,028	601,418.554	1,990.648	1,690.090	720	41.9614%	30	585.038	1.936	1.644	41.9707%
68	July	1,027	895,103.024	2,531.782	2,373.025	744	47.5197%	31	871.571	2.465	2.311	47.5240%
69	August	1,027	839,012.775	2,514.537	1,683.152	744	44.8474%	31	816.955	2.448	1.639	44.8553%
70	September	1,027	633,764.378	2,099.283	1,302.562	720	41.9299%	30	617.103	2.044	1.268	41.9319%
71	October	1,029	700,717.759	1,623.446	1,197.720	744	58.0139%	31	680.970	1.578	1.164	58.0027%
72	November	1,029	804,047.860	1,847.994	1,684.543	720	60.4295%	30	781.388	1.796	1.637	60.4266%
73	December	1,030	936,342.883	1,922.240	1,588.857	744	65.4718%	31	909.071	1.866	1.543	65.4807%
			9,563,653.547									

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Demand - Load Study Results
Twelve Months Ending December 31, 2019

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 20 Customers - Dmd	1,674	1,675	1,671	1,674	1,676	1,681	1,675	1,681	1,681	1,679	1,677	1,680	1,677	Average
Strata 1	Average KWH	823.430	888.284	756.218	570.850	542.403	509.343	701.169	694.856	563.611	657.461	698.368	750.869		
	Average Non-Coincident Peak	2.738	2.424	2.443	1.633	1.428	1.717	2.001	1.839	1.738	1.598	1.565	2.041		
	Average Coincident Peak	1.346	1.632	1.374	1.457	1.237	1.717	1.662	1.808	1.080	1.598	1.199	1.257		
	Total KWH 1/	344,827	372,208	316,114	239,055	227,413	214,189	293,804	292,201	237,010	276,147	292,979	315,568	3,421,515	Total
	Total Non-Coincident Peak 1/	1,147	1,016	1,021	684	599	722	838	773	731	671	657	858		
	Total Coincident Peak 1/	564	684	574	610	519	722	696	760	454	671	503	528		
Strata 2	Average KWH	2,629.490	2,922.231	2,623.664	1,862.523	1,692.382	1,724.502	2,367.937	2,244.784	1,785.798	2,126.726	2,286.428	2,547.349		
	Average Non-Coincident Peak	5.830	6.330	6.266	4.588	4.405	6.035	7.403	6.721	6.094	5.172	5.423	5.865		
	Average Coincident Peak	4.649	5.721	4.662	4.588	4.183	5.556	6.238	6.538	4.545	5.051	3.827	4.732		
	Total KWH 1/	1,101,150	1,224,472	1,096,741	779,968	709,565	725,189	992,212	943,978	750,965	893,268	959,202	1,070,576	11,247,286	Total
	Total Non-Coincident Peak 1/	2,441	2,652	2,619	1,921	1,847	2,538	3,102	2,826	2,563	2,172	2,275	2,465		
	Total Coincident Peak 1/	1,947	2,397	1,949	1,921	1,754	2,336	2,614	2,749	1,911	2,122	1,606	1,989		
Strata 3	Average KWH	4,388.211	4,810.932	4,377.352	3,359.303	3,311.287	3,242.868	4,284.229	4,223.766	3,391.122	3,703.182	4,042.031	4,514.744		
	Average Non-Coincident Peak	9.252	10.177	9.614	7.253	7.775	8.938	10.649	10.429	9.471	8.234	8.522	8.818		
	Average Coincident Peak	7.782	9.417	8.147	7.148	7.610	8.938	10.038	10.198	7.871	8.234	6.709	7.544		
	Total KWH 1/	1,832,926	2,010,694	1,825,113	1,403,158	1,384,754	1,360,188	1,790,562	1,771,615	1,422,371	1,551,414	1,691,354	1,892,537	19,936,686	Total
	Total Non-Coincident Peak 1/	3,864	4,253	4,009	3,030	3,251	3,749	4,451	4,374	3,973	3,450	3,566	3,696		
	Total Coincident Peak 1/	3,250	3,936	3,397	2,986	3,182	3,749	4,195	4,277	3,301	3,450	2,807	3,162		
Strata 4	Average KWH	10,030.610	10,243.729	10,165.582	8,849.595	8,865.658	8,772.673	11,066.454	10,838.773	9,366.545	9,492.539	9,306.410	9,560.556		
	Average Non-Coincident Peak	36.351	19.550	38.170	33.725	38.248	29.421	37.324	23.174	31.650	45.520	21.105	17.690		
	Average Coincident Peak	16.852	17.796	16.718	15.190	18.120	19.897	21.805	21.439	18.393	16.076	15.813	14.583		
	Total KWH 1/	4,200,514	4,292,324	4,249,407	3,705,941	3,717,103	3,689,090	4,637,062	4,557,928	3,938,826	3,987,059	3,904,225	4,018,019	48,897,498	Total
	Total Non-Coincident Peak 1/	15,223	8,192	15,956	14,123	16,036	12,372	15,639	9,745	13,309	19,119	8,854	7,435		
	Total Coincident Peak 1/	7,057	7,457	6,988	6,361	7,597	8,367	9,137	9,016	7,735	6,752	6,634	6,129		
Total	Total Kwh - 4 Stratas	7,479,417	7,899,698	7,487,375	6,128,122	6,038,835	5,988,656	7,713,640	7,565,722	6,349,172	6,707,888	6,847,760	7,296,700	83,502,985	Total
	Kwh Scaled Down to Per Books	7,468,767	7,888,449	7,476,714	6,119,396	6,030,236	5,980,129	7,702,656	7,554,949	6,340,131	6,698,336	6,838,009	7,286,310	83,384,082	
	Total Non-Coincident Peak	22,675	16,113	23,605	19,758	21,733	19,381	24,030	17,718	20,576	25,412	15,352	14,454	25,412	Max
	Total Coincident Peak	12,818	14,474	12,908	11,878	13,052	15,174	16,642	16,802	13,401	12,995	11,550	11,808	16,802	Max
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Load Factor	44.3351%	72.9566%	42.6337%	43.0776%	37.3474%	42.9161%	43.1452%	57.3935%	42.8572%	35.4792%	61.9514%	67.8524%	**37.4576%**	**Non-CP**
	Coincident Factor	56.5292%	89.8281%	54.6833%	60.1174%	60.0561%	78.2932%	69.2551%	94.8301%	65.1293%	51.1373%	75.2345%	81.6936%	66.1184%	CP
	Total Kwh - Rate 20 (Sec) Actual	8,119,232	7,361,886	8,551,875	7,046,711	6,224,495	5,933,895	6,837,043	7,618,471	6,279,145	6,517,707	5,839,989	7,053,634	83,384,083	

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	389	25.0161%
Tier 2/Strata 2	389	25.0161%
Tier 3/Strata 3	388	24.9518%
Tier 4/Strata 4	389	25.0161%
	1,555	100.000%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Demand - by Strata
Twelve Months Ended December 31, 2019

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw		Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
				Non-CP	Coincident Peak							
1	**Strata 1**											
2	January	160	131,748.872	438.131	215.404	744	40.4176%	31	823.430	2.738	1.346	40.4222%
3	February	160	142,125.493	387.817	261.052	672	54.5351%	28	888.284	2.424	1.632	54.5318%
4	March	160	120,994.841	390.820	219.771	744	41.6119%	31	756.218	2.443	1.374	41.6055%
5	April	160	91,336.025	261.326	233.052	720	48.5430%	30	570.850	1.633	1.457	48.5516%
6	May	160	86,784.436	228.518	197.924	744	51.0444%	31	542.403	1.428	1.237	51.0530%
7	June	160	81,494.874	274.691	274.691	720	41.2053%	30	509.343	1.717	1.717	41.2010%
8	July	160	112,187.046	320.153	265.869	744	47.0990%	31	701.169	2.001	1.662	47.0980%
9	August	160	111,176.907	294.169	289.208	744	50.7978%	31	694.856	1.839	1.808	50.7855%
10	September	160	90,177.753	278.034	172.760	720	45.0473%	30	563.611	1.738	1.080	45.0399%
11	October	160	105,193.709	255.702	255.702	744	55.2946%	31	657.461	1.598	1.598	55.2994%
12	November	160	111,738.951	250.337	191.846	720	61.9935%	30	698.368	1.565	1.199	61.9780%
13	December	160	120,139.019	326.556	201.142	744	49.4485%	31	750.869	2.041	1.257	49.4479%
14												
15												
16	**Strata 2**											
17	January	160	420,718.382	932.771	743.845	744	60.6239%	31	2,629.490	5.830	4.649	60.6220%
18	February	160	467,557.033	1,012.875	915.353	672	68.6925%	28	2,922.231	6.330	5.721	68.6976%
19	March	160	419,786.187	1,002.591	745.973	744	56.2771%	31	2,623.664	6.266	4.662	56.2788%
20	April	160	298,003.726	734.137	734.137	720	56.3783%	30	1,862.523	4.588	4.588	56.3827%
21	May	160	270,781.176	704.839	669.264	744	51.6363%	31	1,692.382	4.405	4.183	51.6392%
22	June	160	275,920.366	965.659	888.951	720	39.6851%	30	1,724.502	6.035	5.556	39.6875%
23	July	160	378,869.927	1,184.467	998.000	744	42.9927%	31	2,367.937	7.403	6.238	42.9922%
24	August	160	359,165.365	1,075.391	1,046.013	744	44.8906%	31	2,244.784	6.721	6.538	44.8919%
25	September	160	285,727.746	975.016	727.199	720	40.7013%	30	1,785.798	6.094	4.545	40.7003%
26	October	160	340,276.187	827.459	808.114	744	55.2729%	31	2,126.726	5.172	5.051	55.2688%
27	November	160	365,828.509	867.714	612.292	720	58.5556%	30	2,286.428	5.423	3.827	58.5579%
28	December	160	407,575.857	938.329	757.053	744	58.3822%	31	2,547.349	5.865	4.732	58.3778%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Demand - by Strata
Twelve Months Ended December 31, 2019

	(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	160	702,113.764	1,480.367	1,245.183	744	63.7478%	31	4,388.211	9.252	7.782	63.7498%
33	February	160	769,749.144	1,628.369	1,506.765	672	70.3440%	28	4,810.932	10.177	9.417	70.3461%
34	March	160	700,376.303	1,538.174	1,303.544	744	61.2002%	31	4,377.352	9.614	8.147	61.1976%
35	April	160	537,488.496	1,160.476	1,143.622	720	64.3281%	30	3,359.303	7.253	7.148	64.3278%
36	May	160	529,805.938	1,243.967	1,217.647	744	57.2447%	31	3,311.287	7.775	7.610	57.2431%
37	June	160	518,858.939	1,430.062	1,430.062	720	50.3921%	30	3,242.868	8.938	8.938	50.3914%
38	July	160	685,476.711	1,703.763	1,606.149	744	54.0767%	31	4,284.229	10.649	10.038	54.0743%
39	August	160	675,802.528	1,668.671	1,631.753	744	54.4348%	31	4,223.766	10.429	10.198	54.4358%
40	September	160	542,579.526	1,515.391	1,259.397	720	49.7286%	30	3,391.122	9.471	7.871	49.7296%
41	October	160	592,509.138	1,317.433	1,317.433	744	60.4496%	31	3,703.182	8.234	8.234	60.4493%
42	November	160	646,724.925	1,363.504	1,073.362	720	65.8765%	30	4,042.031	8.522	6.709	65.8758%
43	December	160	722,359.037	1,410.909	1,207.026	744	68.8147%	31	4,514.744	8.818	7.544	68.8161%
44												
45												
46	**Strata 4**											
47	January	160	1,604,897.630	5,816.153	2,696.338	744	37.0884%	31	10,030.610	36.351	16.852	37.0884%
48	February	160	1,638,996.619	3,128.055	2,847.362	672	77.9712%	28	10,243.729	19.550	17.796	77.9726%
49	March	160	1,626,493.158	6,107.139	2,674.837	744	35.7966%	31	10,165.582	38.170	16.718	35.7962%
50	April	160	1,415,935.265	5,396.038	2,430.425	720	36.4448%	30	8,849.595	33.725	15.190	36.4451%
51	May	160	1,418,505.356	6,119.623	2,899.212	744	31.1554%	31	8,865.658	38.248	18.120	31.1551%
52	June	160	1,403,627.759	4,707.359	3,183.494	720	41.4135%	30	8,772.673	29.421	19.897	41.4135%
53	July	160	1,770,632.581	5,971.853	3,488.867	744	39.8517%	31	11,066.454	37.324	21.805	39.8517%
54	August	160	1,734,203.662	3,707.918	3,430.236	744	62.8633%	31	10,838.773	23.174	21.439	62.8646%
55	September	160	1,498,647.190	5,063.938	2,942.918	720	41.1035%	30	9,366.545	31.650	18.393	41.1030%
56	October	160	1,518,806.245	7,283.210	2,572.095	744	28.0289%	31	9,492.539	45.520	16.076	28.0290%
57	November	160	1,489,025.614	3,376.807	2,530.137	720	61.2440%	30	9,306.410	21.105	15.813	61.2441%
58	December	160	1,529,688.896	2,830.438	2,333.313	744	72.6401%	31	9,560.556	17.690	14.583	72.6411%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Non Demand - Load Study Results
Twelve Months Ending December 31, 2019

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 20 Customers - Non	4,113	4,101	4,103	4,112	4,137	4,168	4,159	4,177	4,150	4,150	4,117	4,084	4,131	Average
Strata 1	Average KWH	29.983	32.665	29.859	21.205	22.593	23.407	31.512	30.970	28.607	26.130	32.814	33.493		
	Average Non-Coincident Peak	0.072	0.074	0.077	0.056	0.068	0.086	0.104	0.109	0.088	0.071	0.089	0.076		
	Average Coincident Peak	0.047	0.062	0.064	0.046	0.035	0.053	0.038	0.063	0.033	0.038	0.077	0.073		
	Total KWH 1/	30,862	33,525	30,660	21,822	23,391	24,416	32,799	32,374	29,711	27,138	33,809	34,232	354,739	Total
	Total Non-Coincident Peak 1/	74	76	79	58	70	90	108	114	91	74	92	78		
	Total Coincident Peak 1/	48	64	66	47	36	55	40	66	34	39	79	75		
Strata 2	Average KWH	243.028	308.199	259.330	159.525	143.787	129.667	165.646	162.411	148.153	181.730	215.841	246.669		
	Average Non-Coincident Peak	0.462	0.564	0.596	0.315	0.320	0.329	0.397	0.371	0.331	0.396	0.436	0.460		
	Average Coincident Peak	0.418	0.478	0.494	0.261	0.207	0.288	0.290	0.331	0.263	0.349	0.374	0.416		
	Total KWH 1/	249,894	315,981	266,008	163,992	148,712	135,113	172,230	169,598	153,709	188,545	222,154	251,849	2,437,785	Total
	Total Non-Coincident Peak 1/	475	578	611	324	331	343	413	387	343	411	449	470		
	Total Coincident Peak 1/	430	490	507	268	214	300	302	346	273	362	385	425		
Strata 3	Average KWH	660.576	782.022	698.815	468.451	419.061	360.021	464.847	491.771	410.984	485.777	568.464	659.316		
	Average Non-Coincident Peak	1.335	1.534	1.509	0.961	0.918	1.000	1.216	1.219	1.113	1.084	1.113	1.275		
	Average Coincident Peak	1.121	1.466	1.356	0.961	0.804	1.000	1.109	1.201	0.795	1.084	0.993	1.102		
	Total KWH 1/	678,525	800,928	716,058	481,063	432,960	374,749	482,818	512,994	425,949	503,465	584,478	672,456	6,666,443	Total
	Total Non-Coincident Peak 1/	1,371	1,571	1,546	987	948	1,041	1,263	1,272	1,154	1,123	1,144	1,300		
	Total Coincident Peak 1/	1,151	1,501	1,389	987	831	1,041	1,152	1,253	824	1,123	1,021	1,124		
Strata 4	Average KWH	1,849.306	2,092.354	1,832.337	1,268.870	1,205.611	1,132.176	1,533.325	1,468.215	1,173.020	1,419.602	1,641.949	1,858.835		
	Average Non-Coincident Peak	3.945	4.437	4.169	2.978	2.885	3.607	4.206	3.902	3.686	3.487	3.465	3.976		
	Average Coincident Peak	3.013	3.987	3.402	2.950	2.816	3.467	3.700	0.411	2.612	2.072	2.832	3.107		
	Total KWH 1/	1,901,549	2,145,186	1,879,520	1,304,398	1,246,903	1,179,727	1,594,275	1,533,184	1,217,008	1,472,837	1,689,976	1,897,871	19,062,434	Total
	Total Non-Coincident Peak 1/	4,056	4,549	4,276	3,061	2,984	3,758	4,373	4,075	3,824	3,618	3,566	4,059		
	Total Coincident Peak 1/	3,098	4,088	3,490	3,033	2,912	3,613	3,847	429	2,710	2,150	2,915	3,172		
Total	Total Kwh - 4 Stratas	2,860,830	3,295,620	2,892,246	1,971,275	1,851,966	1,714,005	2,282,122	2,248,150	1,826,377	2,191,985	2,530,417	2,856,408	28,521,401	Total
	Kwh Scaled Down to Per Books	2,846,776	3,279,430	2,878,038	1,961,591	1,842,868	1,705,585	2,270,911	2,237,106	1,817,405	2,181,217	2,517,986	2,842,376	28,381,289	
	Total Non-Coincident Peak	5,976	6,774	6,512	4,430	4,333	5,232	6,157	5,848	5,412	5,226	5,251	5,907	6,774	Max
	Total Coincident Peak	4,727	6,143	5,452	4,335	3,993	5,009	5,341	2,094	3,841	3,674	4,400	4,796	6,143	Max
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Load Factor	64.3441%	72.3973%	59.6964%	61.8032%	57.4475%	45.5000%	49.8192%	51.6708%	46.8706%	56.3761%	66.9295%	64.9951%	**47.8281%**	**Non-CP**
	Coincident Factor	79.0997%	90.6850%	83.7224%	97.8555%	92.1532%	95.7378%	86.7468%	35.8071%	70.9719%	70.3023%	83.7936%	81.1918%	90.6850%	CP
	Total Kwh - Rate 20 (Sec) Actual	2,947,689	3,034,196	3,393,780	2,476,452	1,957,939	1,762,794	1,905,754	2,317,840	1,889,600	1,960,892	2,165,135	2,569,220	28,381,291	

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	954	25.0262%
Tier 2/Strata 2	953	25.0000%
Tier 3/Strata 3	952	24.9738%
Tier 4/Strata 4	953	25.0000%
	3,812	100.000%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Non Demand - by Strata
Twelve Months Ended December 31, 2019

	(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	212	6,356.402	15.237	9.965	744	56.0711%	31	29.983	0.072	0.047	55.9718%
3	February	212	6,924.990	15.659	13.193	672	65.8091%	28	32.665	0.074	0.062	65.6873%
4	March	212	6,330.015	16.399	13.559	744	51.8817%	31	29.859	0.077	0.064	52.1209%
5	April	212	4,495.390	11.831	9.742	720	52.7740%	30	21.205	0.056	0.046	52.5918%
6	May	212	4,789.813	14.362	7.388	744	44.8261%	31	22.593	0.068	0.035	44.6573%
7	June	212	4,962.249	18.183	11.163	720	37.9046%	30	23.407	0.086	0.053	37.8020%
8	July	212	6,680.600	21.998	8.126	744	40.8187%	31	31.512	0.104	0.038	40.7258%
9	August	212	6,565.684	23.178	13.274	744	38.0742%	31	30.970	0.109	0.063	38.1893%
10	September	212	6,064.707	18.743	7.066	720	44.9405%	30	28.607	0.088	0.033	45.1499%
11	October	212	5,539.530	14.994	8.151	744	49.6572%	31	26.130	0.071	0.038	49.4662%
12	November	212	6,956.585	18.880	16.367	720	51.1754%	30	32.814	0.089	0.077	51.2079%
13	December	212	7,100.585	16.117	15.517	744	59.2157%	31	33.493	0.076	0.073	59.2335%
14												
15												
16	**Strata 2**											
17	January	212	51,521.976	97.969	88.514	744	70.6856%	31	243.028	0.462	0.418	70.7036%
18	February	212	65,338.123	119.496	101.422	672	81.3662%	28	308.199	0.564	0.478	81.3173%
19	March	212	54,977.917	126.353	104.830	744	58.4830%	31	259.330	0.596	0.494	58.4835%
20	April	212	33,819.222	66.842	55.388	720	70.2719%	30	159.525	0.315	0.261	70.3373%
21	May	212	30,482.823	67.810	43.927	744	60.4211%	31	143.787	0.320	0.207	60.3944%
22	June	212	27,489.503	69.769	60.966	720	54.7234%	30	129.667	0.329	0.288	54.7395%
23	July	212	35,117.038	84.163	61.550	744	56.0820%	31	165.646	0.397	0.290	56.0812%
24	August	212	34,431.231	78.681	70.200	744	58.8182%	31	162.411	0.371	0.331	58.8394%
25	September	212	31,408.489	70.208	55.737	720	62.1338%	30	148.153	0.331	0.263	62.1656%
26	October	212	38,526.686	84.011	73.936	744	61.6389%	31	181.730	0.396	0.349	61.6820%
27	November	212	45,758.277	92.458	79.362	720	68.7371%	30	215.841	0.436	0.374	68.7567%
28	December	212	52,293.905	97.533	88.123	744	72.0654%	31	246.669	0.460	0.416	72.0749%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - Montana
Small General Service Rate 20 - Secondary Non Demand - by Strata
Twelve Months Ended December 31, 2019

	(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	212	140,042.050	283.076	237.572	744	66.4940%	31	660.576	1.335	1.121	66.5072%
33	February	212	165,788.730	325.251	310.809	672	75.8520%	28	782.022	1.534	1.466	75.8620%
34	March	212	148,148.761	319.916	287.405	744	62.2428%	31	698.815	1.509	1.356	62.2444%
35	April	212	99,311.540	203.765	203.765	720	67.6920%	30	468.451	0.961	0.961	67.7031%
36	May	212	88,840.916	194.655	170.491	744	61.3443%	31	419.061	0.918	0.804	61.3566%
37	June	212	76,324.456	212.057	212.057	720	49.9896%	30	360.021	1.000	1.000	50.0029%
38	July	212	98,547.481	257.882	235.044	744	51.3632%	31	464.847	1.216	1.109	51.3811%
39	August	212	104,255.379	258.435	254.694	744	54.2218%	31	491.771	1.219	1.201	54.2233%
40	September	212	87,128.710	235.993	168.634	720	51.2778%	30	410.984	1.113	0.795	51.2858%
41	October	212	102,984.723	229.809	229.809	744	60.2329%	31	485.777	1.084	1.084	60.2330%
42	November	212	120,514.328	236.061	210.566	720	70.9058%	30	568.464	1.113	0.993	70.9374%
43	December	212	139,775.069	270.195	233.603	744	69.5312%	31	659.316	1.275	1.102	69.5041%
44												
45												
46	**Strata 4**											
47	January	212	392,052.951	836.348	638.848	744	63.0064%	31	1,849.306	3.945	3.013	63.0070%
48	February	212	443,578.981	940.595	845.177	672	70.1777%	28	2,092.354	4.437	3.987	70.1740%
49	March	212	388,455.455	883.782	721.144	744	59.0776%	31	1,832.337	4.169	3.402	59.0746%
50	April	212	269,000.409	631.438	625.397	720	59.1684%	30	1,268.870	2.978	2.950	59.1780%
51	May	212	255,589.438	611.537	597.079	744	56.1755%	31	1,205.611	2.885	2.816	56.1679%
52	June	212	240,021.207	764.663	735.028	720	43.5960%	30	1,132.176	3.607	3.467	43.5949%
53	July	212	325,064.797	891.732	784.418	744	48.9962%	31	1,533.325	4.206	3.700	48.9995%
54	August	212	311,261.673	827.173	87.173	744	50.5774%	31	1,468.215	3.902	0.411	50.5743%
55	September	212	248,680.323	781.531	553.782	720	44.1940%	30	1,173.020	3.686	2.612	44.1995%
56	October	212	300,955.687	739.239	439.239	744	54.7199%	31	1,419.602	3.487	2.072	54.7194%
57	November	212	348,093.132	734.626	600.354	720	65.8107%	30	1,641.949	3.465	2.832	65.8149%
58	December	212	394,072.991	842.933	658.761	744	62.8363%	31	1,858.835	3.976	3.107	62.8379%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Irrigation Power Rate 25 Load Study
Twelve Months Ending December 31, 2019

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2019 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	87	2,458.164	7.075	4.323	744	46.7001%	61.1033%	29-Jan	1900	28.25	0.081	0.050	46.8771%
2	February	87	2,906.442	7.236	4.425	672	59.7743%	61.1555%	8-Feb	1000	33.41	0.083	0.051	59.9003%
3	March	86	2,586.548	7.181	5.115	744	48.4151%	71.2326%	4-Mar	0900	30.08	0.083	0.059	48.7110%
4	April	87	5,782.677	77.530	2.994	720	10.3592%	3.8617%	10-Apr	1200	66.47	0.891	0.034	10.3613%
5	May	87	22,185.351	158.131	74.690	744	18.8572%	47.2330%	30-May	1700	255.00	1.818	0.859	18.8527%
6	June	87	78,481.119	343.336	229.397	720	31.7478%	66.8142%	27-Jun	1700	902.08	3.946	2.637	31.7509%
7	July	87	164,409.926	579.617	217.625	744	38.1254%	37.5463%	31-Jul	1800	1,889.77	6.662	2.501	38.1269%
8	August	87	187,880.662	575.212	294.245	744	43.9017%	51.1542%	6-Aug	1600	2,159.55	6.612	3.382	43.8993%
9	September	87	53,732.147	479.821	168.466	720	15.5533%	35.1102%	6-Sep	1800	617.61	5.515	1.936	15.5538%
10	October	87	8,488.933	66.584	8.409	744	17.1360%	12.6292%	29-Oct	1200	97.57	0.765	0.097	17.1428%
11	November	87	4,868.295	42.059	10.323	720	16.0763%	24.5441%	11-Nov	1900	55.96	0.483	0.119	16.0916%
12	December	87	5,581.913	18.323	8.916	744	40.9455%	48.6593%	10-Dec	0900	64.16	0.211	0.102	40.8704%
13														
14	Rate 25 per Study		539,362.18	579.617	294.245	8,760	10.6227%	50.7654%						

(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

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	130	3,673	10.5	6.5	744	13,057	37.3	23.1	47.0502%	61.9303%
29	February	132	4,410	11.0	6.7	672	15,677	39.1	23.8	59.6646%	60.8696%
30	March	130	3,910	10.8	7.7	744	13,900	38.4	27.4	48.6531%	71.3542%
31	April	130	8,641	115.8	4.4	720	30,718	411.7	15.6	10.3629%	3.7892%
32	May	161	41,055	292.7	138.3	744	145,949	1,040.5	491.7	18.8532%	47.2561%
33	June	187	168,689	737.9	493.1	720	599,683	2,623.2	1,753.0	31.7510%	66.8268%
34	July	199	376,064	1,325.7	497.7	744	1,336,893	4,712.8	1,769.3	38.1281%	37.5424%
35	August	209	451,346	1,381.9	706.8	744	1,604,517	4,912.6	2,512.6	43.8995%	51.1460%
36	September	209	129,080	1,152.6	404.6	720	458,874	4,097.4	1,438.3	15.5544%	35.1027%
37	October	203	19,807	155.3	19.7	744	70,413	552.1	70.0	17.1420%	12.6789%
38	November	179	10,017	86.5	21.3	720	35,610	307.5	75.7	16.0840%	24.6179%
39	December	172	11,036	36.3	17.5	744	39,233	129.0	62.2	40.8779%	48.2171%
40											
41	Rate 48		1,227,728	1,381.9	706.8	8,760	4,364,524	4,912.6	2,512.6	10.1419%	51.1460%

42				
43			Adjusted Data:	
44	Total Billed Energy	4,364,525	12CP	688.6
45	Adjustment Factor	355.496087%	Non-Coincident Peak	4,912.6
46			Coincident Peak	2,512.6 MT 2019 Peak occurred on July 31- HE 18:00

Montana-Dakota Utilities Co.
Electric Utility - Montana
Large General Service Rate 30 (Primary) Load Study
Twelve Months Ending December 31, 2019

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2019 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	9	2,471,312.144	5,332.420	2,826.780	744	62.2917%	53.0112%	29-Jan	1900	274,590.24	592.491	314.087	62.2917%
2	February	8	2,060,866.770	5,206.900	4,621.172	672	58.8981%	88.7509%	8-Feb	1000	257,608.35	650.863	577.647	58.8981%
3	March	8	866,158.122	2,797.760	1,581.120	744	41.6115%	56.5138%	4-Mar	0900	108,269.77	349.720	197.640	41.6115%
4	April	8	624,577.846	1,691.680	911.096	720	51.2786%	53.8575%	10-Apr	1200	78,072.23	211.460	113.887	51.2786%
5	May	8	528,141.128	1,846.160	782.320	744	38.4510%	42.3755%	30-May	1700	66,017.64	230.770	97.790	38.4510%
6	June	8	444,100.440	1,041.520	791.960	720	59.2217%	76.0389%	27-Jun	1700	55,512.56	130.190	98.995	59.2217%
7	July	8	550,872.198	1,324.160	1,081.080	744	55.9162%	81.6427%	31-Jul	1800	68,859.02	165.520	135.135	55.9162%
8	August	8	577,036.532	1,464.400	873.220	744	52.9628%	59.6299%	6-Aug	1600	72,129.57	183.050	109.153	52.9628%
9	September	8	499,218.684	1,088.900	737.540	720	63.6752%	67.7326%	6-Sep	1800	62,402.34	136.113	92.193	63.6750%
10	October	8	1,698,227.750	4,947.220	698.780	744	46.1383%	14.1247%	29-Oct	1200	212,278.47	618.403	87.348	46.1383%
11	November	8	2,071,515.513	5,727.260	2,896.540	720	50.2353%	50.5746%	11-Nov	1900	258,939.44	715.908	362.068	50.2352%
12	December	8	2,431,227.080	5,318.480	4,714.352	744	61.4420%	88.6410%	10-Dec	0900	303,903.38	664.810	589.294	61.4420%
13														
14	Rate 30 (Pri) per Study		14,823,254.21	5,727.260	873.220	8,760	29.5456%	15.2467%						

(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

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	13	3,569,673	7,702.4	4,083.1	744	10,533,338	22,728.1	12,048.4	62.2917%	53.0110%
29	February	13	3,348,909	8,461.2	7,509.4	672	9,881,911	24,967.2	22,158.6	58.8982%	88.7508%
30	March	13	1,407,507	4,546.4	2,569.3	744	4,153,251	13,415.5	7,581.5	41.6110%	56.5130%
31	April	13	1,014,939	2,749.0	1,480.5	720	2,994,867	8,111.7	4,368.6	51.2782%	53.8555%
32	May	13	858,229	3,000.0	1,271.3	744	2,532,449	8,852.4	3,751.3	38.4509%	42.3761%
33	June	13	721,663	1,692.5	1,286.9	720	2,129,473	4,994.2	3,797.4	59.2207%	76.0362%
34	July	13	895,167	2,151.8	1,756.8	744	2,641,446	6,349.5	5,183.9	55.9151%	81.6426%
35	August	13	937,684	2,379.7	1,419.0	744	2,766,904	7,022.0	4,187.2	52.9615%	59.6297%
36	September	13	811,230	1,769.5	1,198.5	720	2,393,766	5,221.4	3,536.5	63.6740%	67.7309%
37	October	13	2,759,620	8,039.2	1,135.5	744	8,143,046	23,722.0	3,350.6	46.1384%	14.1244%
38	November	13	3,366,213	9,306.8	4,706.9	720	9,932,972	27,462.4	13,889.1	50.2352%	50.5750%
39	December	13	3,950,744	8,642.5	7,660.8	744	11,657,797	25,502.2	22,605.4	61.4421%	88.6410%
40											
41	Rate 30 Primary		23,641,578	9,306.8	7,660.8	8,760	69,761,220	27,462.4	22,605.4	28.9982%	82.3140%

42				
43			Adjusted Data:	
44	Total Billed Energy	69,761,220	12CP	8,871.5
45	Adjustment Factor	295.078526%	Non-Coincident Peak	27,462.4
46			Coincident Peak	22,605.4 MT 2019 Peak occurred on July 31- HE 18:00

Montana-Dakota Utilities Co.
Electric Utility - Montana
Large General Service Rate 30 (Secondary) Load Study
Twelve Months Ending December 31, 2019

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2019 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	235	8,511,285.058	17,243.153	13,727.281	744	66.3446%	79.6100%	29-Jan	1900	36,218.23	73.375	58.414	66.3447%
2	February	234	9,545,055.245	19,516.073	18,393.217	672	72.7808%	94.2465%	8-Feb	1000	40,790.83	83.402	78.603	72.7808%
3	March	234	8,291,165.407	17,307.756	15,413.832	744	64.3875%	89.0574%	4-Mar	0900	35,432.33	73.965	65.871	64.3873%
4	April	234	7,246,564.551	15,473.628	14,833.685	720	65.0440%	95.8643%	10-Apr	1200	30,968.22	66.127	63.392	65.0437%
5	May	234	7,360,771.639	15,466.805	14,004.941	744	63.9661%	90.5484%	30-May	1700	31,456.29	66.097	59.850	63.9665%
6	June	234	7,065,219.882	16,274.439	14,887.724	720	60.2958%	91.4792%	27-Jun	1700	30,193.25	69.549	63.623	60.2957%
7	July	234	8,689,590.803	17,819.044	15,460.082	744	65.5454%	86.7616%	31-Jul	1800	37,135.00	76.150	66.069	65.5452%
8	August	234	8,826,718.356	17,478.296	16,204.343	744	67.8777%	92.7112%	6-Aug	1600	37,721.02	74.694	69.249	67.8773%
9	September	234	7,851,599.671	17,890.549	15,250.162	720	60.9540%	85.2414%	6-Sep	1800	33,553.84	76.455	65.172	60.9542%
10	October	234	8,095,160.011	16,074.585	15,233.984	744	67.6882%	94.7706%	29-Oct	1200	34,594.70	68.695	65.102	67.6880%
11	November	234	8,595,856.636	17,709.562	14,592.075	720	67.4138%	82.3966%	11-Nov	1900	36,734.43	75.682	62.359	67.4137%
12	December	234	8,761,959.247	16,463.432	14,670.681	744	71.5332%	89.1107%	10-Dec	0900	37,444.27	70.357	62.695	71.5328%
13														
14	Rate 30 (Sec) per Study		98,840,946.51	19,516.073	16,204.343	8,760	57.8150%	83.0308%						

(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

		Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	265	9,597,831	19,444.4	15,479.7	744	10,737,200	21,752.7	17,317.3	66.3445%	79.6099%
29	February	265	10,809,570	22,101.5	20,829.8	672	12,092,785	24,725.2	23,302.5	72.7809%	94.2460%
30	March	265	9,389,567	19,600.7	17,455.8	744	10,504,212	21,927.5	19,528.0	64.3875%	89.0571%
31	April	264	8,175,610	17,457.5	16,735.5	720	9,146,145	19,529.9	18,722.2	65.0437%	95.8643%
32	May	261	8,210,092	17,251.3	15,620.9	744	9,184,721	19,299.2	17,475.3	63.9667%	90.5493%
33	June	263	7,940,825	18,291.4	16,732.8	720	8,883,489	20,462.8	18,719.2	60.2957%	91.4792%
34	July	266	9,877,910	20,255.9	17,574.4	744	11,050,527	22,660.5	19,660.7	65.5452%	86.7620%
35	August	266	10,033,791	19,868.6	18,420.2	744	11,224,913	22,227.2	20,606.9	67.8774%	92.7103%
36	September	273	9,160,198	20,872.2	17,792.0	720	10,247,615	23,350.0	19,904.1	60.9542%	85.2424%
37	October	270	9,340,569	18,547.7	17,577.5	744	10,449,398	20,749.5	19,664.1	67.6878%	94.7690%
38	November	270	9,918,296	20,434.1	16,836.9	720	11,095,707	22,859.9	18,835.6	67.4137%	82.3958%
39	December	269	10,072,509	18,926.0	16,865.0	744	11,268,227	21,172.7	18,867.1	71.5330%	89.1105%
40											
41	Rate 30 Secondary		112,526,768	22,101.5	20,829.8	8,760	125,884,939	24,725.2	23,302.5	58.1206%	94.2460%

42				
43			Adjusted Data:	
44	Total Billed Energy	125,884,939	12CP	19,383.6
45	Adjustment Factor	111.871105%	Non-Coincident Peak	24,725.2
46			Coincident Peak	23,302.5 MT 2019 Peak occurred on July 31- HE 18:00

Montana-Dakota Utilities Co.
Electric Utility - Montana
Large General Electric Service - Optional Time of Day - Rate 31 Primary
Load Factors
Twelve Months Ended December 31, 2019

	Energy (KWH)	Non-Coincident Peak Demand (KW)	Hours	NCP Load Factor	Per Customer Average Energy (KWH)	Per Customer Non-Coincident Peak Demand (KW)	Per Customer Average Load Factor	Customer Count
January	1,020,800	3,647.2	744	37.6191%	510,400	1,823.600	37.6191%	2
February	920,000	1,623.2	672	84.3425%	460,000	811.600	84.3425%	2
March	883,200	1,867.2	744	63.5763%	441,600	933.600	63.5763%	2
April	1,004,000	1,840.0	720	75.7850%	502,000	920.000	75.7850%	2
May	914,400	2,384.0	744	51.5534%	457,200	1,192.000	51.5534%	2
June	811,200	1,538.4	720	73.2363%	405,600	769.200	73.2363%	2
July	960,800	1,576.8	744	81.8999%	480,400	788.400	81.8999%	2
August	908,800	1,789.6	744	68.2558%	454,400	894.800	68.2558%	2
September	965,600	1,807.2	720	74.2093%	482,800	903.600	74.2093%	2
October	995,200	1,672.8	744	79.9638%	497,600	836.400	79.9638%	2
November	838,400	1,602.4	720	72.6688%	419,200	801.200	72.6688%	2
December	912,000	2,515.2	744	48.7359%	456,000	1,257.600	48.7359%	2
Total	11,134,400		8,760					
Max		3,647.2						
Load Factor - NCP 2019				34.8500%				

Montana-Dakota Utilities Co.
Electric Utility - Montana
Large General Electric Service - Optional Time of Day - Rate 31 Secondary
Load Factors
Twelve Months Ended December 31, 2019

	Energy (KWH)	Non-Coincident Peak Demand (KW)	Hours	NCP Load Factor	Per Customer Average Energy (KWH)	Per Customer Non-Coincident Peak Demand (KW)	Per Customer Average Load Factor	Customer Count
January	87,510	521.0	744	22.5760%	12,501	74.429	22.5751%	7
February	67,415	549.8	672	18.2466%	9,631	78.543	18.2471%	7
March	84,445	534.7	744	21.2271%	12,064	76.386	21.2278%	7
April	63,764	492.7	720	17.9747%	9,109	70.386	17.9743%	7
May	27,669	449.6	744	8.2717%	3,953	64.229	8.2722%	7
June	18,650	119.7	720	21.6397%	3,108	19.950	21.6374%	6
July	20,586	114.3	744	24.2077%	3,431	19.050	24.2077%	6
August	18,715	119.3	744	21.0851%	3,119	19.883	21.0844%	6
September	19,185	110.0	720	24.2235%	3,198	18.333	24.2277%	6
October	25,062	140.3	744	24.0096%	4,177	23.383	24.0100%	6
November	27,132	144.1	720	26.1508%	4,522	24.017	26.1505%	6
December	31,202	143.5	744	29.2252%	5,200	23.917	29.2229%	6
Total	491,335		8,760					
Max		549.8						
Load Factor - NCP 2019				10.2016%				

Montana-Dakota Utilities Co.
Electric Utility - Montana
Gneral Electric Space Heating Service Rate 32 - Secondary
Load Factors
Twelve Months Ended December 31, 2019

	Energy (KWH)	Non-Coincident Peak Demand (KW)	Hours	NCP Load Factor	Per Customer Average Energy (KWH)	Per Customer Non-Coincident Peak Demand (KW)	Per Customer Average Load Factor	Customer Count
January	417,109	1,188.9	744	47.1554%	27,807	79.260	47.1549%	15
February	507,016	1,458.4	672	51.7340%	33,801	97.227	51.7337%	15
March	568,318	1,405.0	744	54.3678%	37,888	93.667	54.3678%	15
April	248,750	1,021.8	720	33.8115%	16,583	68.120	33.8108%	15
May	127,059	1,023.9	744	16.6792%	8,471	68.260	16.6800%	15
June	53,791	1,062.3	720	7.0328%	3,586	70.820	7.0327%	15
July	61,765	252.6	744	32.8652%	4,118	16.840	32.8679%	15
August	45,106	179.5	744	33.7751%	3,007	11.967	33.7734%	15
September	38,118	260.2	720	20.3465%	2,541	17.347	20.3445%	15
October	123,076	847.5	744	19.5191%	8,205	56.500	19.5190%	15
November	304,616	1,219.9	720	34.6813%	20,308	81.327	34.6817%	15
December	355,222	1,222.2	744	39.0647%	27,325	94.015	39.0652%	13
Total	2,849,946		8,760					
Max		1,458.4						
NCP Load Factor - 2019				22.3078%				

Montana-Dakota Utilities Co.
Electric Utility - Montana
Rate 35 Load Study
Twelve Months Ending December 31, 2019

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2019 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	11	17,895,267.66	25,420.20	25,049.40	744	94.6207%	98.5413%	29-Jan	1900	1,626,842.51	2,310.927	2,277.218	94.6207%
2	February	11	16,429,403.64	25,627.80	23,173.80	672	95.3984%	90.4245%	8-Feb	1000	1,493,582.15	2,329.800	2,106.709	95.3984%
3	March	11	17,808,279.40	25,203.60	22,911.00	744	94.9700%	90.9037%	4-Mar	0900	1,618,934.49	2,291.236	2,082.818	94.9700%
4	April	11	17,151,248.71	25,199.40	24,710.40	720	94.5307%	98.0595%	10-Apr	1200	1,559,204.43	2,290.855	2,246.400	94.5307%
5	May	11	16,869,838.94	25,240.20	22,807.80	744	89.8349%	90.3630%	30-May	1700	1,533,621.72	2,294.564	2,073.436	89.8349%
6	June	11	14,873,766.73	23,790.00	20,331.00	720	86.8348%	85.4603%	27-Jun	1700	1,352,160.61	2,162.727	1,848.273	86.8349%
7	July	11	15,391,427.17	22,677.00	21,718.20	744	91.2264%	95.7719%	31-Jul	1800	1,399,220.65	2,061.545	1,974.382	91.2264%
8	August	11	15,768,786.65	23,045.40	21,112.80	744	91.9689%	91.6139%	6-Aug	1600	1,433,526.06	2,095.036	1,919.345	91.9689%
9	September	11	15,360,662.65	23,205.60	22,806.00	720	91.9358%	98.2780%	6-Sep	1800	1,396,423.88	2,109.600	2,073.273	91.9358%
10	October	11	16,534,826.04	23,806.80	23,425.80	744	93.3524%	98.3996%	29-Oct	1200	1,503,166.00	2,164.255	2,129.618	93.3524%
11	November	11	16,635,232.69	24,320.40	23,906.40	720	95.0005%	98.2977%	11-Nov	1900	1,512,293.88	2,210.945	2,173.309	95.0005%
12	December	11	17,669,913.30	25,107.60	23,347.20	744	94.5924%	92.9886%	10-Dec	0900	1,606,355.75	2,282.509	2,122.473	94.5924%
13														
14	Rate 35 per Study		198,388,653.59	25,627.80	21,112.80	8,760	88.3693%	82.3824%						

(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

		Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
29	January	13	21,148,953	30,042.1	29,603.8	744	19,658,120	27,924.4	27,517.0	94.6205%	98.5411%
30	February	13	19,416,568	30,287.4	27,387.2	672	18,047,855	28,152.4	25,456.6	95.3984%	90.4243%
31	March	13	21,046,148	29,786.1	27,076.6	744	19,562,562	27,686.4	25,167.9	94.9700%	90.9035%
32	April	13	20,269,658	29,781.1	29,203.2	720	18,840,809	27,681.8	27,144.6	94.5307%	98.0594%
33	May	13	19,937,082	29,829.3	26,954.7	744	18,531,677	27,726.6	25,054.6	89.8349%	90.3630%
34	June	13	17,578,088	28,115.5	24,027.5	720	16,338,973	26,133.6	22,333.8	86.8346%	85.4601%
35	July	13	18,189,868	26,800.1	25,667.0	744	16,907,627	24,910.9	23,857.7	91.2264%	95.7721%
36	August	13	18,635,839	27,235.5	24,951.5	744	17,322,161	25,315.6	23,192.6	91.9689%	91.6139%
37	September	13	18,153,510	27,424.8	26,952.5	720	16,873,832	25,491.6	25,052.6	91.9357%	98.2779%
38	October	13	19,541,158	28,135.3	27,685.0	744	18,163,662	26,152.0	25,733.4	93.3524%	98.3994%
39	November	13	19,659,820	28,742.3	28,253.0	720	18,273,959	26,716.2	26,261.4	95.0004%	98.2977%
40	December	13	20,882,625	29,672.6	27,592.1	744	19,410,566	27,580.9	25,647.1	94.5925%	92.9886%
41											
42	Rate 35		234,459,317	30,287.4	29,603.8	8,760	217,931,803	28,152.4	27,517.0	88.3692%	97.7430%
43											
44											
45	Total Billed Energy		217,931,804				Adjusted Data:				
46	Adjustment Factor		92.950797%				12CP		25,201.6		
47							Non-Coincident Peak		28,152.4		
48							Coincident Peak		27,517.0	MT 2019 Peak occurred on July 31- HE 18:00	

Montana-Dakota Utilities Co.
Electric Utility - Montana
Public Lighting Service Rate 41 Load Study
Twelve Months Ending December 31, 2019

Unmetered Public Lighting Rate 41

	Kwh			Customers		
	Rate 412	Rate 413	Total Unmetered	Rate 412	Rate 413	Total Unmetered
January	197,961	37,996	235,957	46	9	55
February	168,026	33,386	201,412	46	8	54
March	171,613	33,640	205,253	46	8	54
April	183,738	35,908	219,646	46	8	54
May	183,912	36,042	219,954	46	8	54
June	176,084	34,277	210,361	46	8	54
July	183,614	34,899	218,513	46	8	54
August	189,117	37,701	226,818	46	8	54
September	172,930	33,140	206,070	46	8	54
October	195,947	38,807	234,754	46	8	54
November	169,938	32,907	202,845	46	8	54
December	177,364	33,456	210,820	46	8	54
	2,170,244	422,159	2,592,403	552	97	649

Lighting Hours On/Year 1/	4,000
NCP	648.101
Load Factor	45.6621%

1/ Minimum service requirement of 4,000 hours annually under Rate 41 schedule.

Asssumption:
Winter - assuming lights on from 6 pm to 8 am (12 hours)
Summer - assuming lights on from 10 pm to 6 am (8 hours)

	Hours On	Days	
January	12	31	
February	12	28	
March	12	31	
April	12	30	
May	12	31	
June	8	30	
July	8	31	
August	8	31	
September	8	30	
October	12	31	
November	12	30	
December	12	31	
		365	
Avg Hours	10.67		3,895
Avg Hours	11.00		4,015

Total Public Lighting Rate 41

	Kwh					Customers				
	Rate 410	Rate 411	Rate 412	Rate 413	Total Rate 41	Rate 410	Rate 411	Rate 412	Rate 413	Total Rate 41
January	2,389	28,794	197,961	37,996	267,140	3	31	46	9	89
February	1,574	23,796	168,026	33,386	226,782	3	31	46	8	88
March	1,383	21,189	171,613	33,640	227,825	3	31	46	8	88
April	1,308	20,033	183,738	35,908	240,987	3	31	46	8	88
May	1,216	17,557	183,912	36,042	238,727	3	31	46	8	88
June	968	14,064	176,084	34,277	225,393	3	31	46	8	88
July	977	14,842	183,614	34,899	234,332	3	30	46	8	87
August	1,021	15,201	189,117	37,701	243,040	3	30	46	8	87
September	1,149	16,946	172,930	33,140	224,165	3	30	46	8	87
October	1,554	22,084	195,947	38,807	258,392	3	30	46	8	87
November	1,547	21,535	169,938	32,907	225,927	3	30	46	8	87
December	4,820	25,207	177,364	33,456	240,847	5	31	46	8	90
	19,906	241,248	2,170,244	422,159	2,853,557	38	367	552	97	1,054

Lighting Hours On/Year 1/	4,000
NCP	713.389
Load Factor	45.6621%

Total

Metered	261,154	9.152%	34	38.636%
Unmetered	2,592,403	90.848%	54	61.364%
	2,853,557	100.000%	88	100.000%

Montana-Dakota Utilities Co.
Electric Utility - Montana
Municipal Pumping Rate 48 Load Study
Twelve Months Ending December 31, 2019

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2019 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	100	313,511.907	898.554	307.427	744	46.8961%	34.2135%	29-Jan	1900	3,135.12	8.986	3.074	46.8937%
2	February	100	338,811.559	1,182.266	628.009	672	42.6456%	53.1191%	8-Feb	1000	3,388.12	11.823	6.280	42.6444%
3	March	100	323,847.241	1,069.391	615.441	744	40.7034%	57.5506%	4-Mar	0900	3,238.47	10.694	6.154	40.7030%
4	April	100	267,074.180	886.061	720.459	720	41.8635%	81.3103%	10-Apr	1200	2,670.74	8.861	7.205	41.8617%
5	May	100	282,293.798	1,182.329	666.674	744	32.0915%	56.3865%	30-May	1700	2,822.94	11.823	6.667	32.0923%
6	June	100	378,468.741	1,316.151	634.691	720	39.9385%	48.2233%	27-Jun	1700	3,784.69	13.162	6.347	39.9370%
7	July	100	465,507.658	1,339.516	713.386	744	46.7096%	53.2570%	31-Jul	1800	4,655.08	13.395	7.134	46.7102%
8	August	100	476,603.978	1,438.829	1,223.857	744	44.5221%	85.0592%	6-Aug	1600	4,766.04	14.388	12.239	44.5230%
9	September	100	336,408.328	1,380.764	682.739	720	33.8388%	49.4465%	6-Sep	1800	3,364.08	13.808	6.827	33.8379%
10	October	100	299,456.587	1,030.493	876.565	744	39.0585%	85.0627%	29-Oct	1200	2,994.57	10.305	8.766	39.0583%
11	November	100	299,433.066	992.146	428.759	720	41.9171%	43.2153%	11-Nov	1900	2,994.33	9.921	4.288	41.9191%
12	December	100	321,787.723	1,027.940	327.208	744	42.0754%	31.8314%	10-Dec	0900	3,217.88	10.279	3.272	42.0771%
13														
14	Rate 48 per Study		4,103,204.77	1,438.829	1,223.857	8,760	32.5544%	85.0592%						

(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

		Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	108	338,593	970.5	332.0	744	424,008	1,215.3	415.8	46.8940%	34.2138%
29	February	108	365,917	1,276.9	678.2	672	458,225	1,599.0	849.3	42.6443%	53.1144%
30	March	108	349,755	1,155.0	664.6	744	437,986	1,446.4	832.3	40.7004%	57.5429%
31	April	108	288,440	957.0	778.1	720	361,203	1,198.4	974.4	41.8617%	81.3084%
32	May	109	307,700	1,288.7	726.7	744	385,322	1,613.8	910.0	32.0923%	56.3886%
33	June	109	412,531	1,434.7	691.8	720	516,598	1,796.6	866.3	39.9364%	48.2189%
34	July	108	502,749	1,446.7	770.5	744	629,575	1,811.7	964.9	46.7077%	53.2594%
35	August	110	524,264	1,582.7	1,346.3	744	656,518	1,982.0	1,685.9	44.5215%	85.0605%
36	September	108	363,321	1,491.3	737.3	720	454,974	1,867.5	923.3	33.8371%	49.4404%
37	October	113	338,386	1,164.5	990.6	744	423,749	1,458.3	1,240.5	39.0561%	85.0648%
38	November	110	329,376	1,091.3	471.7	720	412,466	1,366.6	590.7	41.9193%	43.2241%
39	December	110	353,967	1,130.7	359.9	744	443,261	1,415.9	450.7	42.0779%	31.8313%
40											
41	Rate 48		4,474,999	1,582.7	1,346.3	8,760	5,603,885	1,982.0	1,685.9	32.2761%	85.0605%

42				
43			Adjusted Data:	
44	Total Billed Energy	5,603,887	12CP	892.0
45	Adjustment Factor	125.226553%	Non-Coincident Peak	1,982.0
46			Coincident Peak	1,685.9 MT 2019 Peak occurred on July 31- HE 18:00

Montana-Dakota Utilities Co.
Electric Utility - Montana
Outdoor Lighting Service Rate 52
Load Factor
Twelve Months Ending December 31, 2019

Unmetered Outdoor Lighting Rate 52	Kwh Rate 521	Customers Rate 521
January	281,313	1,817
February	220,450	1,802
March	210,027	1,794
April	246,676	1,792
May	26,918	1,793
June	219,343	1,787
July	213,314	1,784
August	202,837	1,784
September	211,006	1,776
October	220,327	1,780
November	169,625	1,774
December	202,104	1,787
	2,423,940	21,470
Outdoor Lighting Hours On/Year 1/		4,000
NCP		605.985
Load Factor		45.6621%

Total Outdoor Lighting Rate 52	Kwh			Customers		
	Rate 520	Rate 521	Total Rate 52	Rate 520	Rate 521	Total Rate 52
January	9,432	281,313	290,745	22	1,817	1,839
February	6,208	220,450	226,658	21	1,802	1,823
March	5,537	210,027	215,564	21	1,794	1,815
April	9,675	246,676	256,351	22	1,792	1,814
May	8,878	26,918	35,796	25	1,793	1,818
June	13,899	219,343	233,242	32	1,787	1,819
July	11,984	213,314	225,298	34	1,784	1,818
August	13,801	202,837	216,638	34	1,784	1,818
September	27,771	211,006	238,777	35	1,776	1,811
October	15,761	220,327	236,088	35	1,780	1,815
November	14,932	169,625	184,557	30	1,774	1,804
December	6,394	202,104	208,498	24	1,787	1,811
	144,272	2,423,940	2,568,212	335	21,470	21,805
Outdoor Lighting Hours On/Year 1/			4,000			
NCP			642.053			
Load Factor			45.6621%			

1/ Minimum service requirement of 4,000 hours annually

Total				
Metered	144,272	5.618%	28	1.541%
Unmetered	2,423,940	94.382%	1,789	98.459%
	2,568,212	100.000%	1,817	100.000%

Asssumption:
Winter - assuming lights on from 6 pm to 8 am (12 hours)
Summer - assuming lights on from 10 pm to 6 am (8 hours)

January	12	31
February	12	28
March	12	31
April	12	30
May	12	31
June	8	30
July	8	31
August	8	31
September	8	30
October	12	31
November	12	30
December	12	31
		365
Avg Hours	10.67	3,895
Avg Hours	11.00	4,015

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
EMBEDDED CLASS COST OF SERVICE STUDY
WEIGHTED CUSTOMERS
Twelve Months Ending June 30, 2022

Rate	Customer Class	Pro Forma Billing Units	Meters		Services		Transformers		Customer Accounts	
			Weight	Customers	Weight	Customers	Weight	Customers	Weight	Customers
Rate 10	- Residential Electric Service	20,080	1.00	20,080	1.00	20,080	1.00	20,080	1.00	20,080
Rate 20	- Small General Electric Service									
	Primary	1	0.99	1	0.00	0	0.00	0	1.00	1
	Secondary	5,808	2.23	12,952	1.17	6,795	3.17	18,411	1.33	7,725
	Total Rate 20	5,809		12,953		6,795		18,411		7,726
Rate 25	- Irrigation Power Service	200	3.86	772	1.86	372	9.69	1,938	2.19	438
	Total Small General	6,009		13,725		7,167		20,349		8,164
Rate 30	- Large General Electric Service									
	Primary	15	73.41	1,101	0.00	0	0.00	0	3.00	45
	Secondary	256	11.16	2,857	3.33	852	7.98	2,043	2.89	740
	Total Rate 30	271		3,958		852		2,043		785
Rate 31	- Optional TOD Large General Service									
	Primary	2	63.61	127	0.00	0	0.00	0	6.00	12
	Secondary	2	5.74	11	1.16	2	8.96	18	4.33	9
	Total Rate 31	4		138		2		18		21
Rate 32	- Secondary	16	7.89	126	0.00	0	0.00	0	4.00	64
Rate 35	- Contract Service	13	74.92	974	0.00	0	0.00	0	3.00	39
	Total Large General	304		5,196		854		2,061		909
Rate 48	- Municipal Pumping	109	4.44	484	1.62	177	7.04	767	1.85	202
Rate 52	- Outdoor Lighting Service 1/	1,820	8.69	356	0.00	0	0.00	0	1.00	41
Rate 41	- Public Lighting Service									
	Company Owned	53	1.00	53	0.80	42	3.26	173	1.00	53
	Municipal Owned	39	1.00	39	0.80	31	3.26	127	1.00	39
	Total Rate 41	92		92		73		300		92
	TOTAL MONTANA	28,414		39,933		28,351		43,557		29,488

1/ Most services are associated with customers taking service on other rates. Used the number of accounts with meters. Services and transformers are assumed to be covered under other rates

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING JUNE 30, 2022
CUSTOMER ADVANCES FOR CONSTRUCTION WORKPAPER

	Per Books			Pro Forma Adjustment		
	Demand	Customer	Total	Demand	Customer	Total
Residential - Rate 10 & 18	($14,616)	($57,349)	($71,965)	($8,016)	($31,454)	($39,470)
Small General - Rate 20	(38,975)	($99,233)	(138,208)	(21,394)	(54,471)	(75,865)
Irrigation - Rate 25	(72,660)	($38,153)	(110,813)	(39,874)	(20,937)	(60,811)
Large General - Rate 30 Primary	(90,523)	($2,388)	(92,911)	(49,679)	(1,310)	(50,989)
Large General - Rate 30 Secondary	(315,716)	($72,141)	(387,857)	(173,268)	(39,592)	(212,860)
Municipal Pumping	(17,204)	($17,335)	(34,539)	(9,441)	(9,513)	(18,954)
	($549,694)	($286,599)	($836,293)	($301,672)	($157,277)	($458,949)

	Average Balance 6/30/2022	% of Total	Unallocated Cust Adv.	Allocated Total Balance	Distribution Plant 1/ Plant Balances			% of Total	
					Demand	Customer	Total	Demand	Customer
Residential - Rate 10	(67,370)	8.60%	(4,595)	(71,965)	$8,380,295	$32,876,110	$41,256,405	20.31%	79.69%
Small General - Rate 20 Secondary	(129,376)	16.53%	(8,832)	(138,208)	5,306,583	13,511,611	18,818,194	28.20%	71.80%
Irrigation - Rate 25	(103,733)	13.25%	(7,080)	(110,813)	1,624,176	852,871	2,477,047	65.57%	34.43%
Large General - Rate 30 Primary	(86,975)	11.11%	(5,936)	(92,911)	4,151,500	109,328	4,260,828	97.43%	2.57%
Large General - Rate 30 Secondary	(363,074)	46.38%	(24,783)	(387,857)	5,388,983	1,231,694	6,620,677	81.40%	18.60%
Municipal Pumping	(32,332)	4.13%	(2,207)	(34,539)	388,610	391,526	780,136	49.81%	50.19%
	(782,860)	100.00%	(53,433)	(836,293)	$25,240,147	$48,973,140	$74,213,287		

13-Month Average Customer Advance Bal.:	(836,293)	Per Statement E
Difference between 13-month Average	(53,433)	

1/ Based on Allocation Factor 14.

Distribution Plant

	Demand	Customer	Total	CCOS Total	Difference
Residential Rate 10	8,380,295	32,876,110	41,256,405	41,256,405	0
Small General Rate 20	5,306,583	13,511,611	18,818,194	18,818,194	0
Irrigation Power Rate 25	1,624,176	852,871	2,477,047	2,477,047	0
Large General Primary Rate 30	4,151,500	109,328	4,260,828	4,260,828	0
Large General Secondary Rate 30	5,388,983	1,231,694	6,620,677	6,620,677	0
Municipal Pumping Rate 48	388,610	391,526	780,136	780,136	0
	25,240,147	48,973,140	74,213,287	74,213,287	

Work Order	WO Description	6/30/2021	6/30/2022	Average	Class
224300	Inst/Repl UG & OH lines-Kinsey, MT	(28,399.00)	-	(14,199.50)	Irrigation
241366	Inst Pole&UG Peila Pivot Kinsey MT	(12,837.00)	(12,837.00)	(12,837.00)	Irrigation
254787	Inst UG Pri Haidle pivot Fallon MT	(3,976.00)	(3,976.00)	(3,976.00)	Irrigation
283824	Instl UG Oftedal Pivot Miles City	(3,925.04)	(3,925.04)	(3,925.04)	Irrigation
283826	Repl OH to UG Warren Pivot Hathaway	(11,056.24)	(11,056.24)	(11,056.24)	Irrigation
283917	Inst OH/Rep Poles Heinle Pvt Hthwy	(6,368.09)	-	(3,184.05)	Irrigation
287350	Instl UG Cade Bott Kinsey MT	(7,462.39)	(7,462.39)	(7,462.39)	Irrigation
287442	Inst pole & UG Sharbono Glendive MT	(19,877.07)	(19,877.07)	(19,877.07)	Irrigation
288742	Rpl OH to UG 11421 Valley Dr E MC	-	(23,410.13)	(11,705.07)	Irrigation
289544	INST UG 100 LASATER PLENTYWOOD	-	(4,627.00)	(2,313.50)	Irrigation
289782	Instl UG Pelia Irrigtn Pivot Kinsey	-	(11,782.00)	(5,891.00)	Irrigation
290659	Inst Pole & UG Engle Glendive MT	-	(9,936.39)	(4,968.20)	Irrigation
290959	Inst UG primary Staiger Glendive MT	-	(4,676.35)	(2,338.18)	Irrigation
		(93,900.83)	(113,565.61)	(103,733.22)	
234413	Rebuild Hathway Cenex Substation	(110,436.35)	-	(55,218.18)	Large Gen - Primary
286821	Upgrade Sidney Sugars 1 Sub	(22,275.86)	(41,237.98)	(31,756.92)	Large Gen - Primary
		(132,712.21)	(41,237.98)	(86,975.10)	
272014	Inst UG Rep OH Grow Poplar Oilfield	(692,979.00)	-	(346,489.50)	Large Gen - Secondary
279608	Inst poles OH Bridger CPU Baker MT	(11,663.37)	(11,663.37)	(11,663.37)	Large Gen - Secondary
294038	Inst poles/OH Baker Metals Baker MT	-	(9,842.69)	(4,921.35)	Large Gen - Secondary
		(704,642.37)	(21,506.06)	(363,074.22)	
261364	Repl Pole & Inst UG City Well Baker	(32,332.00)	(32,332.00)	(32,332.00)	Municipal Pumping
200639	1 P Ex Mark Colvin Culbertson	(25,168.00)	-	(12,584.00)	Residential
225925	Inst 1Ph OH & UG lines-Kinsey, MT	(17,361.00)	-	(8,680.50)	Residential
227702	Instl UG 1Ph Water Well Wibaux MT	(30,666.00)	-	(15,333.00)	Residential
233623	Inst OH&UG lines Burman Glendive,MT	(8,753.83)	-	(4,376.92)	Residential
268413	Inst pole UG pri Holden Glendive	(11,673.00)	(11,673.00)	(11,673.00)	Residential
283317	Inst Pole&UG Thorson Fallon MT	(3,117.85)	(3,117.85)	(3,117.85)	Residential
283553	Inst UG Pat Cullinan Glendive MT	(2,108.00)	(2,108.00)	(2,108.00)	Residential
284027	Instl UG 6999 Hwy 2 Wolf Point	(1,602.34)	(1,602.34)	(1,602.34)	Residential
284203	Instl UG 165 Sprandel Ln Miles City	(2,731.02)	(2,731.02)	(2,731.02)	Residential
288097	Instl UG 5 Riverview Rd Miles City	(1,304.05)	-	(652.03)	Residential
290240	Inst UG 1301 N Montana Av Miles Cty	-	(1,335.00)	(667.50)	Residential
290293	Inst UG 567 Cartersville Rd Forsyth	-	(7,686.75)	(3,843.38)	Residential
		(104,485.09)	(30,253.96)	(67,369.53)	
225157	Inst OH lines-TNT Shop-Baker,MT	(8,924.00)	-	(4,462.00)	Small General Sec
269224	Repl pole Inst UG Rakes Fallon MT	(43,250.77)	(43,250.77)	(43,250.77)	Small General Sec
275004	Instl UG Verizon Tower Fallon	(19,652.27)	(19,652.27)	(19,652.27)	Small General Sec
275010	Inst UG pri Glen Leonhardt Forsyth	(13,480.46)	(13,480.46)	(13,480.46)	Small General Sec
280942	Inst UG Pri FWP Wibaux MT	(6,846.00)	(6,846.00)	(6,846.00)	Small General Sec
283807	repl pole inst oh metals Baker MT	(13,412.52)	(13,412.52)	(13,412.52)	Small General Sec
284003	inst ug pri Overton Shop Baker	(2,090.60)	(2,090.60)	(2,090.60)	Small General Sec
286226	Instl UG 2100 Cedar St Forsyth	(3,785.93)	(3,785.93)	(3,785.93)	Small General Sec
286794	Inst UG Big Sky Campgrnd Miles City	(1,193.16)	-	(596.58)	Small General Sec
287984	Instl UG Wibaux Pk Splsh Pad MC	(7,667.84)	(7,667.84)	(7,667.84)	Small General Sec
288404	Inst UG Wibaux Gym Wibaux MT	-	(1,693.17)	(846.59)	Small General Sec
288740	Inst UG Holy Rosary Hsptl Miles Cty	-	(1,371.96)	(685.98)	Small General Sec
289778	Instl UG 805 N 5th St Miles City	-	(1,420.96)	(710.48)	Small General Sec
290047	Instl pole Grasslands CU Baker MT	-	(3,996.39)	(1,998.20)	Small General Sec
290823	Instl UG Rosebud MRI Unit Forsyth	-	(5,278.95)	(2,639.48)	Small General Sec
290825	Instl UG Muggli Constrn Miles City	-	(10,232.96)	(5,116.48)	Small General Sec
293524	Inst UG 10111 Valley Dr E Miles Cty	-	(4,268.03)	(2,134.02)	Small General Sec
		(120,303.55)	(138,448.81)	(129,376.18)	
	Listing Total	(1,188,376.05)	(377,344.42)	(782,860.24)	
	June 30, 2021 Balance	1,188,376.05	377,344.42		
	Delta	-	-		

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - MONTANA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING JUNE 30, 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/	Tax Tracking Adjustment	Energy	Demand
Residential - Rate 10	$20,764,463	$1,383,413	$4,357,745	$311,043	$1,627,326	$13,084,936	$0
Small General Service - Rate 20	11,750,246	1,373,940	2,571,212	185,045	899,170	4,806,024	1,914,855
Irrigation Power - Rate 25	669,568	54,397	199,084	7,056	50,676	190,069	168,286
Large General Service - Rate 30 Primary	6,666,531	41,369	1,773,316	88,700	476,004	2,200,080	2,087,062
Large General Service - Rate 30 Secondary	15,022,244	304,420	3,785,551	198,516	1,100,982	4,604,197	5,028,578
Optional TOD Industrial - Rate 31	1,125,707	12,420	289,763	14,675	81,261	412,834	314,754
Secondary Rate 32	201,493	5,612	67,019	8,493	12,467	67,181	40,721
Contract Services - Rate 35	11,233,373	39,000	4,246,339	251,969	725,555	3,348,309	2,622,201
Municipal Pumping - Rate 48	574,720	39,546	151,581	9,135	44,139	175,731	154,588
Outdoor Lighting - Rate 52	186,243	0	28,503	3,881	15,597	138,262	0
Public Lighting - Rate 41	293,921	0	67,695	4,514	22,313	199,399	0
Total	$68,488,509	$3,254,117	$17,537,808	$1,083,027	$5,055,490	$29,227,022	$12,331,045

		Tax Tracking Adjustment									
Rate	Total BSC, Energy & Demand	Customer	Energy	Demand Distribution	Total	Tax Tracking Adjustment	Customer	Energy	Demand Distribution	Total	Difference
Residential - Rate 10	$14,468,349	9.561651%	90.438349%	0.000000%	100.000000%	$1,627,326	$155,599	$1,471,727	$0	$1,627,326	$0
Small General Service - Rate 20	8,094,819	16.973079%	59.371605%	23.655316%	100.000000%	899,170	152,617	533,851	212,702	899,170	0
Irrigation Power - Rate 25	412,752	13.179100%	46.049202%	40.771698%	100.000000%	50,676	6,679	23,336	20,661	50,676	0
Large General Service - Rate 30 Primary	4,328,511	0.955733%	50.827640%	48.216627%	100.000000%	476,004	4,549	241,942	229,513	476,004	0
Large General Service - Rate 30 Secondary	9,937,195	3.063440%	46.332964%	50.603596%	100.000000%	1,100,982	33,728	510,118	557,136	1,100,982	0
Optional TOD Industrial - Rate 31	740,008	1.678360%	55.787776%	42.533864%	100.000000%	81,261	1,364	45,334	34,563	81,261	0
Secondary Rate 32	113,514	4.943884%	59.183008%	35.873108%	100.000000%	12,467	616	7,379	4,472	12,467	0
Contract Services - Rate 35	6,009,510	0.648971%	55.716839%	43.634190%	100.000000%	725,555	4,709	404,256	316,590	725,555	0
Municipal Pumping - Rate 48	369,865	10.692009%	47.512201%	41.795790%	100.000000%	44,139	4,719	20,972	18,448	44,139	0
Outdoor Lighting - Rate 52	138,262	0.000000%	100.000000%	0.000000%	100.000000%	15,597	0	15,597	0	15,597	0
Public Lighting - Rate 41	199,399	0.000000%	100.000000%	0.000000%	100.000000%	22,313	0	22,313	0	22,313	0
Total	$44,812,184					$5,055,490	$364,580	$3,296,825	$1,394,085	$5,055,490	$0

	MT Revenues - Direct Allocation					
-	Demand Prod & Trans.	Demand Distribution	Energy	Customer	Total	
Residential - Rate 10	$311,043	$0	$18,914,408	$1,539,012	$20,764,463	0
Small General Service - Rate 20	185,045	2,127,557	7,911,087	1,526,557	11,750,246	0
Irrigation Power - Rate 25	7,056	188,947	412,489	61,076	669,568	0
Large General Service - Rate 30 Primary	88,700	2,316,575	4,215,338	45,918	6,666,531	0
Large General Service - Rate 30 Secondary	198,516	5,585,714	8,899,866	338,148	15,022,244	0
Optional TOD Industrial - Rate 31	14,675	349,317	747,931	13,784	1,125,707	0
Secondary Rate 32	8,493	45,193	141,579	6,228	201,493	0
Contract Services - Rate 35	251,969	2,938,791	7,998,904	43,709	11,233,373	0
Municipal Pumping - Rate 48	9,135	173,036	348,284	44,265	574,720	0
Outdoor Lighting - Rate 52	3,881	-	182,362	-	186,243	0
Public Lighting - Rate 41	4,514	-	289,407	-	293,921	0
Total	$1,083,027	$13,725,130	$50,061,655	$3,618,697	$68,488,509	

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 - MONTANA
CLASS COST OF SERVICE STUDY
12 MONTHS ENDING JUNE 30, 2022
SALES REVENUES ALLOCATION
PRO FORMA ADJUSTMENT

Rate	Total Sales Revenue	Basic Service Charge	Fuel & Purch. Power 1/ Energy 2/	Fuel & Purch. Power 1/ Demand 3/	Tax Tracking Adjustment	Energy	Demand
Residential - Rate 10	$136,400	$9,135	($132,160)	$35,245	($117,756)	$341,936	$0
Small General Service - Rate 20	(6,971)	4,091	(77,979)	20,968	(62,817)	99,809	8,957
Irrigation Power - Rate 25	30,983	353	(6,038)	800	(5,178)	40,012	1,034
Large General Service - Rate 30 Primary	(47,974)	31	(53,781)	10,051	(32,870)	28,446	149
Large General Service - Rate 30 Secondary	46,344	2,780	(114,807)	22,494	(74,565)	204,453	5,989
Optional TOD Industrial - Rate 31	(18,988)	(4,500)	(8,788)	1,663	(6,532)	3,662	(4,493)
Secondary Rate 32	(3,586)	148	(2,033)	962	(650)	(2,012)	(1)
Contract Services - Rate 35	550,824	0	(128,782)	28,551	(43,992)	686,089	8,958
Municipal Pumping - Rate 48	26,311	(306)	(4,597)	1,035	(3,256)	33,330	105
Outdoor Lighting - Rate 52	576	0	(864)	440	(1,099)	2,099	0
Street Lighting - Rate 41	2,062	0	(2,053)	511	(1,511)	5,115	0
Total	$715,981	$11,732	($531,882)	$122,720	($350,226)	$1,442,939	$20,698

		Tax Tracking Adjustment									
Rate	Total BSC, Energy & Demand	Customer	Energy	Demand Distribution	Total	Tax Tracking Adjustment	Customer	Energy	Demand Distribution	Total	Difference
Residential - Rate 10	$351,071	2.602038%	97.397962%	0.000000%	100.000000%	($117,756)	($3,064)	($114,692)	$0	($117,756)	$0
Small General Service - Rate 20	112,857	3.624941%	88.438467%	7.936592%	100.000000%	(62,817)	(2,277)	(55,554)	(4,986)	(62,817)	0
Irrigation Power - Rate 25	41,399	0.852678%	96.649677%	2.497645%	100.000000%	(5,178)	(44)	(5,005)	(129)	(5,178)	0
Large General Service - Rate 30 Primary	28,626	0.108293%	99.371201%	0.520506%	100.000000%	(32,870)	(36)	(32,663)	(171)	(32,870)	0
Large General Service - Rate 30 Secondary	213,222	1.303805%	95.887385%	2.808810%	100.000000%	(74,565)	(972)	(71,499)	(2,094)	(74,565)	0
Optional TOD Industrial - Rate 31	(5,331)	84.411930%	(68.692553%)	84.280623%	100.000000%	(6,532)	(5,514)	4,487	(5,505)	(6,532)	0
Secondary Rate 32	(1,865)	(7.935657%)	107.882038%	0.053619%	100.000000%	(650)	52	(702)	0	(650)	0
Contract Services - Rate 35	695,047	0.000000%	98.711166%	1.288834%	100.000000%	(43,992)	0	(43,425)	(567)	(43,992)	0
Municipal Pumping - Rate 48	33,129	(0.923662%)	100.606719%	0.316943%	100.000000%	(3,256)	30	(3,276)	(10)	(3,256)	0
Outdoor Lighting - Rate 52	2,099	0.000000%	100.000000%	0.000000%	100.000000%	(1,099)	0	(1,099)	0	(1,099)	0
Street Lighting - Rate 41	5,115	0.000000%	100.000000%	0.000000%	100.000000%	(1,511)	0	(1,511)	0	(1,511)	0
Total	$1,475,369					($350,226)	($11,825)	($324,939)	($13,462)	($350,226)	$0

	MT Revenues - Pro Forma Adj Direct Allocation					
Rate	Demand Prod & Trans.	Demand Distribution	Energy	Customer	Total	
Residential - Rate 10	$35,245	$0	$95,084	$6,071	$136,400	0
Small General Service - Rate 20	20,968	3,971	(33,724)	1,814	(6,971)	0
Irrigation Power - Rate 25	800	905	28,969	309	30,983	0
Large General Service - Rate 30 Primary	10,051	(22)	(57,998)	(5)	(47,974)	0
Large General Service - Rate 30 Secondary	22,494	3,895	18,147	1,808	46,344	0
Optional TOD Industrial - Rate 31	1,663	(9,998)	(639)	(10,014)	(18,988)	0
Secondary Rate 32	962	(1)	(4,747)	200	(3,586)	0
Contract Services - Rate 35	28,551	8,391	513,882	-	550,824	0
Municipal Pumping - Rate 48	1,035	95	25,457	(276)	26,311	0
Outdoor Lighting - Rate 52	440	0	136	0	576	0
Public Lighting - Rate 41	511	-	1,551	-	2,062	0
Total	$122,720	$7,236	$586,118	($93)	$715,981	

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 - 12 CP.

F&PP Workpaper 1/

Energy Cost Calculation	Per Books	Pro Forma	Adjustment
Fuel	$10,047,884	$8,818,908	($1,228,976)
Transmission Service	0	0	0
PP - Energy	8,618,671	8,187,018	(431,653)
PP - Ft. Peck	0	0	0
Pipeline Reservation Fee	0	0	0
Deferred Fuel & Purchased Power /MSA	(1,128,747)	0	1,128,747
Less: F&PP - Sales for Resale	0	0	0
Total Energy	$17,537,808	$17,005,926	($531,882)
Demand	$1,083,027	$1,205,747	$122,720
Total F&PP	$18,620,835	$18,211,673	($409,162)

1/ Information from the FPPA Pro Forma workpaper.

MONTANA-DAKOTA UTILITEIS CO.
ELECTRIC UTILITY - MONTANA
KVAR PENALTY REVENUE
12 MONTHS ENEDED JUNE 30, 2022

	KVAR Penalty Rev
Rate 20	$21,542
Rate 25	6,204
Rate 30 Primary	38,157
Rate 30 Secondary	60,054
Rate 31 Primary	5,490
Rate 31 Secondary	2,720
Rate 35	1,919
Rate 48	2,763
	$138,849

MONTANA METER WEIGHTS

RATENUMBER2	Sum of Count of Meter Badge	Sum of TOTAL COST	Cost	Weight
Rate 10 - Residential (100)	19,979	$2,218,394	$ 111.04	1.00
Rate 20 - Small General Primary Non-Demand	1	$ 110	$ 110.00	0.99
MDUMT202	1,715	$ 869,429		
MDUMT203	4,049	$ 559,465		
Rate 20 - Small General Secondary	5,764	$ 1,428,894	$ 247.90	2.23
Rate 25 - Irrigation (250)	153	$ 65,508	$ 428.16	3.86
Rate 30 - Large General Primary	15	$ 122,266	$ 8,151.07	73.41
MDUMT301	251	$ 307,995		
MDUMT302	1	$ 1,770		
MDUMT306	5	$ 8,848		
Rate 30 - Large General Secondary	257	$ 318,613	$ 1,239.74	11.16
Rate 31 - LG Primary TOD (310)	2	$ 14,126	$ 7,063.00	63.61
Rate 31 - LG Secondary TOD (311)	6	$ 3,821	$ 636.83	5.74
Rate 32 - Space Heating Secondary	16	$ 14,015	$ 875.94	7.89
Rate 35 - Contract Service	13	$ 108,154	$ 8,319.54	74.92
MDUMT410	6	$ 658		
MDUMT411	31	$ 3,450		
Rate 41 - Municipal Lighting	37	$ 4,108	$ 111.03	1.00
MDUMT480	34	$ 8,498		
MDUMT481	75	$ 45,248		
Rate 48 - Municipal Pumping	109	$ 53,746	$ 493.08	4.44
Rate 52 - Outdoor Lighting	39	$ 37,619	$ 964.59	8.69

Notes:
Does not include net metering.

Montana 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 (100)	18,492	$ 9,302,248	$ 503.04	1.00
MDUMT202	1,528	$ 1,102,917		
MDUMT203	3,525	$ 1,879,384		
Rate 20 - Small General Secondary	5,053	$ 2,982,301	$ 590.20	1.17
Rate 25 - Irrigation (250)	106	$ 99,016	$ 934.11	1.86
MDUMT301	201	$ 338,819		
MDUMT302	1	$ 567		
MDUMT306	1	$ 381		
Rate 30 - Secondary	203	$ 339,767	$ 1,673.73	3.33
Rate 31 - LG Secondary TOD	1	$ 582	$ 582.33	1.16
MDUMT410	0	$ -		
MDUMT411	28	$ 10,072		
MDUMT413	2	$ 2,050		
Rate 41 - Municipal Lighting	30	$ 12,122	$ 404.07	0.80
MDUMT480	15	$ 9,483		
MDUMT481	62	$ 53,103		
Rate 48 - Municipal Pumping	77	$ 62,586	$ 812.81	1.62

Notes:

Does not include net metering, space heating, and outdoor lighting rates as those rates generally have service provided on another rate.

Does not include primary and contract rates as those customers take service prior to secondary.

Montana Transformer Weighting by Customer Rate

Updated: 2/22/2022

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUMT100 (Residential Electric Service)							
Single Phase	18753	0.98173	4362	4.40	$990.73	$972.63	
Three Phase	349	0.01827	7726	27.16	$284.46	$5.20	
Residential Total	**19102**	**1**				**$977.83**	**1.00**

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUMT202 (Small General Secondary Service Rate 20 Demand)							
Single Phase	1357	0.86876	4362	0.93	$4,683.82	$4,069.11	
Three Phase	205	0.13124	7726	1.31	$5,882.84	$772.08	
Total	**1562**	**1**				**$4,841.18**	**4.95**
MDUMT203 (Small General Secondary Service Rate 20 Non Demand)							
Single Phase	3485	0.98865	4362	1.87	$2,328.29	$2,301.87	
Three Phase	40	0.01135	7726	3.04	$2,538.94	$28.81	
Total	**3525**	**1**				**$2,330.68**	**2.38**
Small General Secondary Total	**5087**					**$3,101.55**	**3.17**
MDUMT250 (Irrigation Power Service Rate 25)							
Single Phase	96	1	4362	0.46	$9,472.59	$9,472.59	
Three Phase	0	0	7726	1.00	$7,725.85	$0.00	
Irrigation Total	**96**	**1**				**$9,472.59**	**9.69**

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUMT301 (Large General Secondary Service Rate 30)							
Single Phase	58	0.2723	4362	0.50	$8,655.34	$2,356.85	
Three Phase	155	0.7277	7726	1.01	$7,621.55	$5,546.20	
Total	**213**	**1**				**$7,903.05**	**8.08**
MDUMT302 Large General Secondary Rate 30 (Brockton School Dist)							
Single Phase	0	0	4362	0.00	$0.00	$0.00	
Three Phase	1	1	7726	2.00	$3,862.92	$3,862.92	
Total	**1**	**1**				**$3,862.92**	**3.95**

Montana Transformer Weighting by Customer Rate

Updated: 2/22/2022

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUMT306 (Large General Secondary Rate 30 (Special Sub Metered))							
Single Phase	4	1	4362	1.31	$3,332.08	$3,332.08	
Three Phase	0	0	7726	0.00	$0.00	$0.00	
Total	**4**	**1**				**$3,332.08**	**3.41**
Large General Secondary Total	**218**					**$7,800.65**	**7.98**
MDUMT311 (Large General TOD Secondary Service Rate 31)							
Single Phase	3	1	4362	0.50	$8,764.06	$8,764.06	
Three Phase	0	0	7726	0.00	$0.00	$0.00	
LG TOD Secondary Total	**3**	**1**				**$8,764.06**	**8.96**
MDUMT410 (Municipal Lighting Rate 41 (Company-Owned, Metered))							
Single Phase	0	#DIV/0!	4362	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	7726	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUMT411 (SMunicipal Lighting Rate 41 (Municipally-Owned, Meter))							
Single Phase	29	1	4362	1.33	$3,276.23	$3,276.23	
Three Phase	0	0	7726	0.00	$0.00	$0.00	
Total	**29**	**1**				**$3,276.23**	**3.35**
MDUMT413 (Municipal Light Rate 41 (Municipal-Owned, Unmetered))							
Single Phase	4	1	4362	1.71	$2,544.37	$2,544.37	
Three Phase	0	0	7726	0.00	$0.00	$0.00	
Total	**4**	**1**				**$2,544.37**	**2.60**
Municipal Lighting Total	**33**					**$3,187.52**	**3.26**
MDUMT480 (Municipal Pumping Service Rate 48 (Connected HP))							
Single Phase	32	1	4362	1.04	$4,192.35	$4,192.35	
Three Phase	0	0	7726	0.00	$0.00	$0.00	
Total	**32**	**1**				**$4,192.35**	**4.29**
MDUMT481 (Municipal Pumping Service Rate 48 (KW Billed))							
Single Phase	48	0.73846	4362	0.51	$8,538.54	$6,305.39	

Montana Transformer Weighting by Customer Rate

Updated: 2/22/2022

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
Three Phase	17	0.26154	7726	1.06	$7,271.39	$1,901.75	
Total	**65**	**1**				**$8,207.13**	**8.39**
MDUMT480 & 481 (Municipal Pumping Service Rate 48 (KW Billed))							
Single Phase	80	0.82474	4362	0.64	$6,800.06	$5,608.30	
Three Phase	17	0.17526	7726	1.06	$7,271.39	$1,274.37	
Total	**97**	**1**				**$6,882.67**	**7.04**
Municipal Lighting Total	**194**					**$6,882.67**	**7.04**

Montana Customer Weights

RATENUMBER2	Sum of Count of Meter Badge	Sum of Registers	Registers Per Meter	Weight
Rate 10 - Residential (100)	19,979	19,982	1.00	1.00
Rate 20 - Sm Gen Primary (Non-Demand)	1	1	1.00	1.00
MDUMT202	1,715	3,576		
MDUMT203	4,049	4,108		
Rate 20 - Small General Secondary	5,764	7,684	1.33	1.33
Rate 25 - Irrigation (250)	153	335	2.19	2.19
Rate 30 - Large General Primary	15	45	3.00	3.00
MDUMT301	251	724		
MDUMT302	1	3		
MDUMT306	5	15		
Rate 30 - Large General Secondary	257	742	2.89	2.89
Rate 31 - LG Primary TOD	2	12	6.00	6.00
Rate 31 - LG Secondary TOD	6	26	4.33	4.33
Rate 32 - Space Heating Secondary	16	64	4.00	4.00
Rate 35 - Contract Service	13	39	3.00	3.00
MDUMT410	6	6		
MDUMT411	31	31		
Rate 41 - Municipal Lighting	37	37	1.00	1.00
MDUMT480	34	35		
MDUMT481	75	167		
Rate 48 - Municipal Pumping	109	202	1.85	1.85
Rate 52 - Outdoor Lighting	39	39	1.00	1.00

Notes:
Does not include net metering.