MONTANA-DAKOTA UTILITIES CO.
FUEL AND PURCHASED POWER
ELECTRIC UTILITY - SOUTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2014
PRO FORMA 2015

	Per Books 1/		Pro Forma	
	Total	South Dakota	Total 2/	South Dakota
Fuel Expense				
Acct. 501	$47,318,443	$2,405,085	$49,558,420	$2,540,459
Acct. 502 - Reagent	0	0	1,984,630	101,736
Acct. 547	1,673,424	89,466	1,556,750	79,802
	48,991,867	2,494,551	53,099,800	2,721,997
Purchased Power / Pipeline Charges				
Energy	27,853,938	1,365,772	18,791,970	963,312
Energy - Ft. Peck	475,515	0	475,630	0
Demand	8,470,002	232,363	632,430	32,638
Heskett III Pipeline Charges	1,144,236	61,141	2,520,750	130,088
Total Purchased Power	37,943,691	1,659,276	22,420,780	1,126,038
Other				
Deferred F&PP	1,518,982	0		
Allowances - Acct. 509	53	0		
Total	88,454,593	4,153,827	75,520,580	3,848,035
Fuel & Purchased Power - Sales for Resale	502,697	26,876	0	0
Net Fuel & Purchased Power	$87,951,896	$4,126,951	$75,520,580	$3,848,035
Kwh Sales		155,418,344		153,921,399
Cost per Kwh		$0.02655		$0.02500

1/ Excludes non-fuel expenses that are recorded in the Fuel & Purchased Power account.
2/ Pro Forma total reflects integrated system only. Wyoming fuel & purchased power costs are excluded.

Other non-fuel costs included in 501	Total	South Dakota
Labor	$587,090	$31,387
Subcontract Labor	130,566	6,980
Fuel Handling @ Big Stone & Coyote	104,296	5,576
Materials	30,728	1,643
Vehicles	4,297	230
Meals	0	0
Postage	0	0
Freight	0	0
	856,977	45,816
Total Fuel & Purchased Power	89,311,570	4,199,643
Jurisdictionals	89,311,570	4,199,643
Difference	0	0

Factors:	2014	2015
#15 - Demand	5.343380%	5.160705%
#16 - Energy	5.346317%	5.126190%

H-31

Object/Subsidiary	6011.1547		Select / Skip To	Period / Date	
Company	00001		*Montana Dakota Utilities Co.*	Thru Date	12/31/2014
Ledger Type 1	AA		*General Ledger*	Type/Subledger	*
Ledger Type 2	AA		*General Ledger*		

Records 1 - 110 | Customize Grid | Default

Account Number	Level Of Detail	Account Description	General Ledger Balance
810003.6011.15471	9	Reservation Fee	1,144,236.45

Object/Subsidiary	6011.1547		Select / Skip To	Period / Date	
Company	00001		*Montana Dakota Utilities Co.*	Thru Date	12/31/2014
Ledger Type 1	UG		*South Dakota Electric*	Type/Subledger	*
Ledger Type 2	AA		*General Ledger*		

Records 1 - 110 | Customize Grid | Default

Account Number	Level Of Detail	Account Description	South Dakota Electric Balance
810003.6011.15471	9	Reservation Fee	61,140.89

MONTANA-DAKOTA UTILITIES CO.
COMPARISON OF PER BOOKS TO PRO FORMA
FUEL AND PURCHASED POWER

	Kwh		Amount		Cost per Mwh	
	Acct. 12/31/2014	Pro Forma 2015	Acct. 12/31/2014	Pro Forma 2015	Acct. 12/31/2014	Pro Forma 2015
Generation						
Coyote	682,333,044	687,229,000	$11,533,159	$13,716,440	$16.90	$19.96
Big Stone	576,956,949	538,262,000	13,198,497	15,042,750	22.88	27.95
Heskett 1	108,925,200	88,964,000	3,364,476	2,863,310	30.89	32.19
Heskett 2	438,342,800	404,400,000	10,729,298	10,495,050	24.48	25.95
Lewis & Clark	290,193,348	293,782,000	7,017,370	7,440,870	24.18	25.33
Total steam generation	2,096,751,341	2,012,637,000	45,842,800	49,558,420	21.86	24.62
Glendive 1	627,920	5,957,000	230,201	261,340	366.61	43.87
Glendive 2	1,283,090	7,078,000	422,608	247,570	329.37	34.98
Lewis & Clark RICE	0	3,321,000	0	96,040	N/A	28.92
Miles City	365,280	0	129,482	0	354.47	N/A
Heskett 3	28,056,982	15,085,000	664,115	697,300	23.67	46.22
Portables	39,876	0	4,113	0	103.14	N/A
Ormat	31,440,440	35,794,000	222,903	254,500	7.09	7.11
Diamond Willow	96,534,000	98,574,000				
Cedar Hills	59,420,190	63,998,000				
Thunder Spirit	0	415,565,000				
Total other generation	217,767,778	645,372,000	1,673,422	1,556,750	7.68	2.41
Subtotal	2,314,519,119	2,658,009,000	47,516,222	51,115,170	20.53	19.23
Purchases						
Interchange	16,913,757		507,413		30.00	
WAPA Ft. Peck	14,301,198	14,305,000	475,515	475,630	33.25	33.25
MISO	892,214,391	632,786,000	25,038,628	18,791,970	28.06	29.70
Total purchases	923,429,346	647,091,000	26,021,556	19,267,600	28.18	29.78
Sales for Resale	22,843,852	0	502,697	0	22.01	N/A
Total Generation/Purchases	3,215,104,613	3,305,100,000	$73,035,081	$70,382,770	$22.72	$21.30

Balance	Posting Edit Code
13,817.08	
1,919,830.14	
27,307.11	
-258.27	
-255,299.74	
-275,401.84	
-682.91	
3,351.46	
-123,102.35	
6,786.28	
-36,213.40	
-1,033.33	
20,581.91	
-27,164.86	
29,772.73	
-20,242.61	
12,123.76	
-848.31	
-3,973.48	
-638.10	
44,043.98	
15,145.94	
-6,838.13	
2,715.23	
299.15	
-9,194.60	
-0.01	
-2,240.91	
-4,624.11	
7.97	
32.95	
11.93	
1,214.69	
-3,985.23	
5,496.48	
5,499.89	
2,337.89	
27,127.90	
9.93	
232,362.50	
1,598,134.71	

TB by Object = 6020
UG Book - South Dakota Electric

Account Number	Leve	Account Description	Period Balance
88300.6020.15551	8	Purchased Power	
88300.6020.1555111	8	DA Asset EN	291,755.61
88300.6020.1555114	8	RT Asset EN	-10,421.36
88300.6020.1555117	9	RT Excessive EN	-22.79
88300.6020.1555118	9	RT Non-Excessive EN	-23,867.74
88300.6020.15551211	8	DA Asset En	-21,127.02
88300.6020.15551215	8	RT Asset En	51.90
88300.6020.15551219	9	RT Non-Excessive En	-149.35
88300.6020.15551230	9	Revenue Rights Transaction	-13,888.71
88300.6020.15551232	9	Rev Rights Infeasible Uplift	714.23
88300.6020.15551233	9	Rev Rights Stage 2 Distr	-1,284.33
88300.6020.15551234	9	Auc Rev Rights-RT MVP Distrib	-469.97
88300.6020.1555130	8	RT Non-Excessive En	1,503.61
88300.6020.1555131	8	DA Asset En	-14,617.41
88300.6020.1555135	8	RT Asset En	-1,034.37
88300.6020.1555136	8	RT Loss Dist	-2,716.14
88300.6020.1555151	8	DA Rsg Dist	782.80
88300.6020.1555152	8	DA Rsg Mwp	
88300.6020.1555153	8	RT Misc	-512.62
88300.6020.1555154	8	RT Ni Dist	-196.56
88300.6020.1555155	8	RT Rnu	3,753.29
88300.6020.1555156	8	RT Rsg Dist1	667.43
88300.6020.1555157	8	RT Rsg Mwp	
88300.6020.1555159	8	DA Sch 24 Allocation	202.72
88300.6020.1555160	8	RT Sch 24 Allocation	16.03
88300.6020.1555162	8	RT Price Vol Mk Whl Pymnt	-540.56
88300.6020.1555163	8	RT Resource Adequacy Auctn Amt	17,509.07
88300.6020.15551700	9	DA Regulation Amt	
88300.6020.15551701	9	DA Spinning Rsrv Amt	-159.92
88300.6020.15551710	9	RT Net Regulation Adj	
88300.6020.15551711	9	RT Excssv/Dfcnt EN Dply Chg	0.68
88300.6020.15551712	9	RT Cntngncy Rsrv Dply Chg	
88300.6020.15551713	9	RT Regulation Amount	
88300.6020.15551714	9	RT Spnng Rsrv Amt	-13.92
88300.6020.15551716	9	RT Rgltn Cst Dstrbtn Amt	498.58
88300.6020.15551717	9	RT Spnng Rsrv Cst Dstrbtn Amt	370.47
88300.6020.15551718	9	RT Spplmntl Rsrv Cst Dstrbtn	132.21
88300.6020.15552	8	Purch. Power - Prepaid Reg.	-33,556.84
88300.6020.15555	8	Purch. Power - Cogeneration	0.02
88300.6020.15556	8	Purch. Power - Demand Chg.	194.4
		Total Object Account 6020	193,573.44

Account 88300.6020.15556

Do Ty	Doc Number	G/L Date	Explanation	LT 1 Debit	LT 1 Credit
JE	1110172	1/1/2014	MDU TRAN	14,100.00	
JE	1110779	1/31/2014	JAH VO50 WAPA/MISO/BHP S&P	333,500.00	
JE	1110779	1/31/2014	JAH VO50 WAPA/MISO/BHP S&P	22,674.49	
JE	1113124	2/1/2014	MDU TRAN	14,100.00	
JE	1113988	2/28/2014	JAH VO50 WAPA/MISO/BHP S&P	333,500.00	
JE	1113988	2/28/2014	JAH VO50 WAPA/MISO/BHP S&P	23,541.50	
JE	1117363	3/31/2014	JAH VO50 WAPA/MISO/BHP S&P	333,500.00	
JE	1117363	3/31/2014	JAH VO50 WAPA/MISO/BHP S&P	23,541.50	
JE	1119854	4/1/2014	MDU TRAN	28,200.00	
JE	1121008	4/30/2014	JAH VO50 WAPA/MISO/BHP S&P	24,151.85	
JE	1121008	4/30/2014	JAH VO50 WAPA/MISO/BHP S&P	333,500.00	
JE	1123266	5/1/2014	MDU TRAN	14,100.00	
JE	1124579	5/31/2014	JAH VO50 WAPA/MISO/BHP S&P	333,500.00	
JE	1124579	5/31/2014	JAH VO50 WAPA/MISO/BHP S&P	23,745.81	
JE	1126946	6/1/2014	MDU TRAN	14,100.00	
JE	1128202	6/30/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1128202	6/30/2014	JAH VO50 WAPA/MISO/BHP S&P	24,683.10	
JE	1130581	7/1/2014	MDU TRAN	14,100.00	
JE	1131524	7/31/2014	JAH VO50 WAPA/MISO/BHP S&P	39,475.63	
JE	1131524	7/31/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1134108	8/1/2014	MDU TRAN	14,100.00	
JE	1135023	8/31/2014	JAH VO50 WAPA/MISO/BHP S&P	40,100.63	
JE	1135023	8/31/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1138971	9/30/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1138971	9/30/2014	JAH VO50 WAPA/MISO/BHP S&P	40,100.63	
JE	1141062	10/1/2014	MDU TRAN	28,200.00	
JE	1142811	10/31/2014	JAH VO50 WAPA/MISO/BHP S&P	53,396.88	
JE	1142811	10/31/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1145029	11/1/2014	MDU TRAN	11,280.00	
JE	1146121	11/30/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
JE	1146121	11/30/2014	JAH VO50 WAPA/MISO/BHP S&P	31,336.06	
JE	1149325	12/1/2014	MDU TRAN	14,100.00	
JE	1150250	12/31/2014	MISO DAY2 MARKET CHRGS		-56,802.85
JE	1150251	12/31/2014	MISO DAY2 MKT CHRGS-PRIOR ADJ		-5,497.05
JE	1150253	12/31/2014	MISO DAY2 RT RES ADEQ DEMAND		-327,497.82
JE	1150314	12/31/2014	JAH VO50 WAPA/MISO/BHP S&P	31,336.06	
JE	1150314	12/31/2014	JAH VO50 WAPA/MISO/BHP S&P	348,000.00	
			Column Total	4,647,964.14	-389,797.72
			Ledger Total	**4,258,166.42**	

UG Books - South Dakota Electric

Do Ty	Doc Number	G/L Date	Explanation	LT 1 Debit	LT 1 Credit
JL	1110879	1/31/2014	ALLOCATE RATE BASE	22,198.61	
JL	1113941	2/28/2014	ALLOCATE RATE BASE	845.32	

JL	1114041	2/28/2014	ALLOCATE RATE BASE	21,405.27	
JL	1117423	3/31/2014	ALLOCATE RATE BASE	19,078.08	
JL	1120962	4/30/2014	ALLOCATE RATE BASE	1,506.84	
JL	1121036	4/30/2014	ALLOCATE RATE BASE	19,110.70	
JL	1124552	5/31/2014	ALLOCATE RATE BASE	753.41	
JL	1124614	5/31/2014	ALLOCATE RATE BASE	19,089.00	
JL	1128105	6/30/2014	ALLOCATE RATE BASE	753.41	
JL	1128204	6/30/2014	ALLOCATE RATE BASE	19,913.87	
JL	1131485	7/31/2014	ALLOCATE RATE BASE	753.41	
JL	1131564	7/31/2014	ALLOCATE RATE BASE	20,704.29	
JL	1134886	8/31/2014	ALLOCATE RATE BASE	753.41	
JL	1135058	8/31/2014	ALLOCATE RATE BASE	20,737.69	
JL	1139022	9/30/2014	ALLOCATE RATE BASE	20,737.69	
JL	1142801	10/31/2014	ALLOCATE RATE BASE	1,506.84	
JL	1142963	10/31/2014	ALLOCATE RATE BASE	21,448.16	
JL	1146130	11/30/2014	ALLOCATE RATE BASE	602.73	
JL	1146191	11/30/2014	ALLOCATE RATE BASE	20,269.37	
JL	1149910	12/31/2014	ALLOCATE RATE BASE	753.41	
JL	1150367	12/31/2014	ALLOCATE RATE BASE		559.01-
			Column Total	232,921.51	559.01-
			Ledger Total	**232,362.50**	

Wyoming Demand Charges
90WY.6020.15556

Do Ty	Doc Number	G/L Date	Explanation	LT 1 Debit	LT 1 Credit
JE	1110779	1/31/2014	JAH VO50 WAPA/MISO/BHP S&P	319,098.29	
JE	1110779	1/31/2014	JAH VO50 WAPA/MISO/BHP S&P	107,297.05	
JE	1113988	2/28/2014	JAH VO50 WAPA/MISO/BHP S&P	345,089.12	
JE	1113988	2/28/2014	JAH VO50 WAPA/MISO/BHP S&P	110,561.05	
JE	1117363	3/31/2014	JAH VO50 WAPA/MISO/BHP S&P	286,990.69	
JE	1117363	3/31/2014	JAH VO50 WAPA/MISO/BHP S&P	107,841.05	
JE	1121008	4/30/2014	JAH VO50 WAPA/MISO/BHP S&P	170,048.15	
JE	1121008	4/30/2014	JAH VO50 WAPA/MISO/BHP S&P	90,998.61	
JE	1124579	5/31/2014	JAH VO50 WAPA/MISO/BHP S&P	210,023.24	
JE	1124579	5/31/2014	JAH VO50 WAPA/MISO/BHP S&P	113,017.44	
JE	1128202	6/30/2014	JAH VO50 WAPA/MISO/BHP S&P	153,448.59	
JE	1128202	6/30/2014	JAH VO50 WAPA/MISO/BHP S&P	16,958.38	
JE	1131524	7/31/2014	JAH VO50 WAPA/MISO/BHP S&P	359,829.87	
JE	1131524	7/31/2014	JAH VO50 WAPA/MISO/BHP S&P	154,525.93	
RC	1132812	8/11/2014	REGULATN RATE ADJ 06/12-05/14		-152,013.19
JE	1135023	8/31/2014	JAH VO50 WAPA/MISO/BHP S&P	335,125.07	
JE	1135023	8/31/2014	JAH VO50 WAPA/MISO/BHP S&P	92,658.56	
JE	1138971	9/30/2014	JAH VO50 WAPA/MISO/BHP S&P	194,180.18	
JE	1138971	9/30/2014	JAH VO50 WAPA/MISO/BHP S&P	111,004.80	
JE	1142811	10/31/2014	JAH VO50 WAPA/MISO/BHP S&P	113,495.11	
JE	1142811	10/31/2014	JAH VO50 WAPA/MISO/BHP S&P	95,161.56	
JE	1146121	11/30/2014	JAH VO50 WAPA/MISO/BHP S&P	283,975.54	

JE	1146121	11/30/2014	JAH VO50 WAPA/MISO/BHP S&P	173,812.07	
JE	1150314	12/31/2014	JAH VO50 WAPA/MISO/BHP S&P	305,524.70	
JE	1150314	12/31/2014	JAH VO50 WAPA/MISO/BHP S&P	113,183.64	
			Column Total	4,363,848.69	-152,013.19
			Ledger Total	$\boxed{4,211,835.50}$	

Explanation	LT 1 Amount	Explanation -Remark-
JAH VO50 WAPA/MISO/BHP S&P	215,686.00	HESKETT PIPELN RESERVATION FEE
JAH VO50 WAPA/MISO/BHP S&P	215,686.00	HESKETT PIPELN RESERVATION FEE
JAH VO50 WAPA/MISO/BHP S&P	215,686.00	HESKETT PIPELN RESERVATION FEE
HESKETT III GAS ACCRUAL - NOV	13,500.00	$450 x 30 days
HESKETT III GAS ACCRUAL - NOV	3,000.00	DEMAND ACCRUAL
HESKETT III GAS DEM - OCT CORR	15,856.45	OCT S/B in 15471
JAH VO50 WAPA/MISO/BHP S&P	215,686.00	HESKETT PIPELN RESERVATION FEE
TENASKA MARKETING VENTURES	16,500.00	NOV 2014
HESKETT III GAS ACCRUAL - DEC	13,950.00	$450 x 31 days
HESKETT III GAS ACCRUAL - DEC	3,000.00	DEMAND ACCRUAL
JAH VO50 WAPA/MISO/BHP S&P	215,686.00	HESKETT PIPELN RESERVATION FEE
Column Total	1,144,236.45	
Ledger Total	**1,144,236.45**	

No.	Station	Generation	Capacity Factor	Units Started	Fuel Offtake	Average Heat Rate	Hours of Operation	Fuel Price	Fuel Cost	Start & Shutdown Cost	FO&M Cost	VO&M Cost	Production Cost	Total Cost	Total Cost
#	Name	GWh	%	#	1000 MMBTU	BTU/kWh	hrs	$/MMBTU	$000	$000	$000	$000	$/MWh	$/MWh	$000
1	Big Stone I	538.262	58.30	8	5768.8	10717	7992	2.61	15042.75	0.00	2711.66	916.99	29.65	34.69	18671.41
2	Coyote	687.229	72.91	11	7966.3	11592	7848	1.72	13716.44	0.00	2837.09	1979.84	22.84	26.97	18533.37
3	Heskett 1	88.964	38.91	9	1425.2	16020	7104	2.01	2863.31	9.00	1778.12	623.28	39.19	59.28	5273.72
4	Heskett 2	404.400	63.15	4	5217.3	12901	8088	2.01	10495.05	12.00	4213.47	2639.15	32.48	42.93	17359.67
5	Lewis & Clark	293.782	64.12	4	3834.6	13053	7728	1.94	7440.87	12.00	3126.28	1268.48	29.65	40.33	11847.63
6	Lewis & Clark pk	0.000	0.00	122	0.0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Glendive CT 1	5.957	2.00	4	78.9	13243	294	3.31	261.34	9.06	202.93	15.34	46.45	82.03	488.66
8	Glendive CT 2	7.078	2.00	6	74.7	10558	356	3.31	247.57	13.65	407.58	18.23	37.55	97.06	687.02
9	Glendive Diesel	0.000	0.00	10	0.0	0	0	0.00	0.00	0.00	59.66	0.00	0.00	0.00	59.66
10	Heskett 3 CT	15.085	1.96	13	207.1	13727	418	3.37	697.30	48.75	432.53	37.71	48.73	80.63	1216.30
11	Lewis & Clark 2 CT	3.321	2.03	3	28.5	8588	275	3.37	96.04	11.25	91.83	8.30	31.42	62.46	207.42
12	Miles City CT	0.000	0.00	0	0.0	0	0	0.00	0.00	0.00	249.95	0.00	0.00	0.00	249.95
13	Demand Response P	0.000	0.00	52	0.0	0	0	0.00	0.00	0.00	(1) 384.93	0.00	0.00	0.00	384.93
14	Ft. Peck Capacity	14.305	79.66	0	14.3	1000	8760	33.25	475.63	0.00	0.00	0.00	33.25	33.25	475.63
15	Heskett 3 Firm	0.000	0	52	0	0	0	0	0.00	0.00	365.00	0.00	0.00	0.00	365.00
16	MISO Sales	0.000	0						0.00					0.00	0.00
17	MISO Purchases	632.786	20.63882	15	632.7863349	1000	6511	29.6971867	18791.97	0.00	0.00	0.00	29.70	29.70	18791.97
18	ND State Capitol	0.000	0	0	0	0	0	0	0.00	0.00	(1) 127.50	0.00	0.00	0.00	127.50
19	WEPCO Purchase	0.000	0	52	0	0	0	0	0.00	0.00	4176.00	0.00	0.00	0.00	4176.00
20	Williston Water Plan	0.000	0.00	0	0.0	0	0	0.00	0.00	0.00	(1) 120.00	0.00	0.00	0.00	120.00
21	Cedar Hills	63.998	37.22	2444	0.0	0	8034	0.00	0.00	0.00	400.11	0.00	0.00	6.25	400.11
22	Diamond Willow	98.574	37.26085	3760	0	0	8042	0	0.00	0.00	688.72	0.00	0.00	6.99	688.72
23	Glen Ullin Stat6	35.794	54.48171	2	35.79448179	1000	8526	7.11	254.50	0.00	401.31	0.00	7.11	18.32	655.80
24	Thunder Spirit	415.565	44.13	8600	0.0	0	8003	0.00	0.00	0.00	2194.68	0.00	0.00	5.28	2194.68
	Total:	3305.099							70382.79	115.71	24969.33	7507.33	23.57	31.16	102975.16

DEMAND
(1) = 632,430

Heskett III

Contract – $450.00/day (Reservation) = $164,250

Park/Loan – $3,000/mo = 36,000

$200,250

H-40