

Montana-Dakota Utilities Co.
2012 -2014 Net Write-offs of South Dakota Electric

<u>Month</u>	<u>Net Write-Off</u>
Jan-12	2,002.80
Feb-12	929.92
Mar-12	3,568.28
Apr-12	1,921.68
May-12	775.43
Jun-12	2,693.08
Jul-12	1,126.44
Aug-12	1,494.21
Sep-12	2,238.47
Oct-12	1,745.56
Nov-12	2,952.37
Dec-12	1,313.76
Jan-13	2,921.48
Feb-13	(3,687.53)
Mar-13	(2,180.47)
Apr-13	1,531.79
May-13	2,996.00
Jun-13	3,599.26
Jul-13	2,332.75
Aug-13	6,855.87
Sep-13	5,910.48
Oct-13	3,010.31
Nov-13	2,817.66
Dec-13	3,137.02
Jan-14	346.74
Feb-14	1,131.70
Mar-14	2,257.71
Apr-14	4,363.27
May-14	(656.20)
Jun-14	2,163.50
Jul-14	6,692.53
Aug-14	6,927.95
Sep-14	4,065.38
Oct-14	9,076.48
Nov-14	6,959.81
Dec-14	1,463.45
	\$147,202.25

	<u>Write-offs</u>	<u>Sales Revenue</u>	<u>% write-off to revenue</u>
12 months ending December:			
2012	22,762	12,505,001	0.1820%
2013	29,245	13,227,155	0.2211%
2014	44,792	13,595,375	0.3295%
Total	\$96,799	\$39,327,531	0.2461%
Pro Forma (3 Yr. Avg.)	\$40,520	\$16,465,009	1/

1/ Pro forma revenue adjusted for requested increase; rounded to nearest whole percentage (19%).