

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Interim Rate Refund Factor - Estimate
Docket No. EL15-024**

Calculation of Interim Rate Refund Factor:

Interim Rate Increase	\$2,655,643
Authorized Final Rate Increase	<u>1,376,183</u>
Interim Amount to be Refunded	1,279,460
% Refundable	48.179%
Total Interim Collected - Estimated	1,218,307
Interim to be Refunded (excluding interest)	586,968
Interest on Interim Balance	10,327
Total Amount to be Refunded	<u><u>597,295</u></u>
Preliminary Interim Refund Factor	49.027%

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Calculation of Interest on Interim Collected - Estimate
Docket No. EL15-024**

	Beginning Interim Refund Balance	Current Month Interim Collected	Interim to be Refunded	Interest on Interim Refund Balance 1/	Ending Interim Refund Balance
January 2016 2/	\$0	\$75,301	\$36,279	\$0	\$36,279
February	36,279	228,094	109,893	212	146,384
March	146,384	225,137	108,469	854	255,707
April	255,707	190,705	91,880	1,492	349,079
May - projected	349,079	194,767	93,837	2,036	444,952
June - projected	444,952	187,378	90,277	2,596	537,825
July - projected	537,825	116,925	56,333	3,137	597,295
		<u>\$1,218,307</u>	<u>\$586,968</u>	<u>\$10,327</u>	

1/ Consumer Deposit Interest Rate of 7%.

2/ Interim rate effective with service rendered on and after January 1, 2016.

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Refund per Rate Reporting Class - Estimate
Docket No. EL15-024

<u>Rate Reporting Class</u>	<u>Actual Interim Collected 1/</u>	<u>Projected Interim 2/</u>	<u>Total Interim</u>	<u>% to Refund</u>	<u>Estimated Refund</u>	<u>Estimated Refund/Customer</u>	<u>Customers</u>
Residential Service	\$374,077	\$247,831	\$621,908	49.027%	\$304,903	\$43.84	6,955
Small General Service	184,098	131,424	315,522	49.027%	154,691	\$73.31	2,110
Large General Service	138,140	102,284	240,424	49.027%	117,873	\$1,052.44	112
Lighting Service							
Rate 24	3,431	2,604	6,035	49.027%	2,959	\$5.14	576
Rate 41	13,240	9,370	22,610	49.027%	11,085	\$205.28	54
Municipal Pumping Service	6,251	5,557	11,808	49.027%	5,789	\$115.78	50
Total South Dakota	<u><u>719,237</u></u>	<u><u>499,070</u></u>	<u><u>1,218,307</u></u>		<u><u>597,300</u></u>		<u><u>9,857</u></u>

1/ Interim collected January 1, 2016 through April 30, 2016.

2/ Projected interim collected May 1, 2016 through July 31, 2016.