

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Interim Rate Refund Factor
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	1,236,597
Interim to be Refunded (excluding interest)	595,780
Interest on Interim Balance	13,771
Total Amount to be Refunded	<u><u>609,551</u></u>
Interim Refund Factor	<u>49.293%</u>

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Calculation of Interest on Interim Collected
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	225,136	108,468	854	255,706
April	255,706	190,705	91,880	1,492	349,078
May	349,078	178,178	85,844	2,036	436,958
June	436,958	192,918	92,946	2,549	532,453
July	532,453	141,537	68,191	3,106	603,750
August 3/	603,750	4,728	2,278	3,522	609,550
		<u>\$1,236,597</u>	<u>\$595,779</u>	<u>\$13,771</u>	

1/ Consumer Deposit Interest Rate of 7%.

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

3/ Interim collected through August 12, 2016.