

**MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ACCUMULATED RESERVE FOR DEPRECIATION
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014**

<u>Function</u>	<u>Balance @ 12/31/13</u>	<u>Balance @ 12/31/14</u>	<u>Average Balance @ 12/31/14</u>	<u>Pro Forma Adjustments 1/</u>	<u>Average Balance @ 12/31/15</u>
Steam Production	\$11,491,638	\$11,383,698	\$11,437,668	\$431,566	\$11,869,234
Other Production	2,016,406	2,340,814	2,178,610	1,025,114	3,203,724
Total Production	<u>13,508,044</u>	<u>13,724,512</u>	<u>13,616,278</u>	<u>1,456,680</u>	<u>15,072,958</u>
Transmission	8,916,022	9,152,868	9,034,445	275,449	9,309,894
Distribution	8,465,824	8,574,208	8,520,016	292,272	8,812,288
General	1,009,938	1,035,830	1,022,884	83,608	1,106,492
General Intangible	378,722	73,842	226,282	(143,451)	82,831
Common	656,439	638,746	647,592	35,409	683,001
Common Intangible	686,408	520,558	603,483	(45,530)	557,953
Acquisition Adjustment	<u>581,082</u>	<u>555,051</u>	<u>568,067</u>	<u>(13,016)</u>	<u>555,051</u>
Total	<u><u>\$34,202,479</u></u>	<u><u>\$34,275,615</u></u>	<u><u>\$34,239,047</u></u>	<u><u>\$1,941,421</u></u>	<u><u>\$36,180,468</u></u>

1/ See Rule 20:10:13:64, Statement E, page 2 and Rule 20:10:13:86, Statement J, page 8.

MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF ACCUMULATED RESERVE FOR DEPRECIATION
ELECTRIC UTILITY - SOUTH DAKOTA
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2014
ADJUSTMENT C

Function	Balance @ 12/31/13	Balance @ 12/31/14	Average Balance @ 12/31/14	Provision for Depreciation 1/	Pro Forma Balance	Average Balance	Pro Forma Adjustment
Steam Production	\$11,491,638	\$11,383,698	\$11,437,668	\$534,105	\$11,917,803	\$11,650,751	\$213,083
Other Production	2,016,406	2,340,814	2,178,610	484,722	2,825,536	2,583,175	404,565
Total Production	13,508,044	13,724,512	13,616,278	1,018,827	14,743,339	14,233,926	617,648
Transmission	8,916,022	9,152,868	9,034,445	314,052	9,466,920	9,309,894	275,449
Distribution	8,465,824	8,574,208	8,520,016	476,160	9,050,368	8,812,288	292,272
General	1,009,938	1,035,830	1,022,884	141,323	1,177,153	1,106,492	83,608
General Intangible	378,722	73,842	226,282	17,977	91,819	82,831	(143,451)
Common	656,439	638,746	647,592	88,510	727,256	683,001	35,409
Common Intangible	686,408	520,558	603,483	74,790	595,348	557,953	(45,530)
Acquisition Adjustment	581,082	555,051	568,067	0 2/	555,051	555,051	(13,016)
Total	\$34,202,479	\$34,275,615	\$34,239,047	\$2,131,639	\$36,407,254	\$35,341,436	\$1,102,389

1/ See Rule 20:10:13.86, Statement J, pages 3 through 8 for the provision for depreciation.

2/ Acquisition Adjustment is fully amortized as of 12/31/2014.

MONTANA-DAKOTA UTILITIES CO.
 MONTHLY BALANCES-ACCUMULATED PROVISION FOR
 DEPRECIATION AND AMORTIZATION - ELECTRIC UTILITY
 FOR THE THIRTEEN MONTHS ENDED DECEMBER 31, 2014

	Balance 12/31/2013	Balance 1/31/2014	Balance 2/28/2014	Balance 3/31/2014	Balance 4/30/2014	Balance 5/31/2014	Balance 6/30/2014	Balance 7/31/2014	Balance 8/31/2014	Balance 9/30/2014	Balance 10/31/2014	Balance 11/30/2014	Balance 12/31/2014
Electric Utility													
Account 111 - Intangible	\$6,774,890	\$6,802,712	\$6,829,127	\$6,855,542	\$6,881,957	\$1,211,886	\$1,239,022	\$1,266,158	\$1,293,294	\$1,320,430	\$1,348,086	\$1,375,632	\$1,403,482
Account 108													
Steam Production	221,603,422	222,280,308	223,157,907	223,994,955	224,954,579	225,679,634	226,474,346	227,347,488	228,086,505	228,892,931	229,640,428	230,195,661	231,304,001
Other Production	36,709,312	37,271,275	37,830,224	38,389,174	38,948,124	39,507,075	40,067,112	40,625,721	41,182,901	41,842,973	42,503,653	43,164,722	43,826,419
Transmission	91,945,097	92,060,608	92,376,848	92,260,665	92,417,414	92,594,071	92,562,422	92,748,792	93,151,675	92,328,719	92,455,447	92,726,297	92,975,720
Distribution	130,676,177	130,784,946	131,007,292	131,795,893	132,302,788	132,761,063	133,182,861	133,629,068	132,931,184	132,942,755	133,098,393	133,466,461	132,245,413
General	10,980,003	11,164,393	11,097,041	11,201,247	11,248,175	11,367,503	11,491,899	11,636,281	11,788,798	11,925,873	11,986,608	12,167,106	12,277,164
Total Account 108	491,914,011	493,561,531	495,469,312	497,641,933	499,871,080	501,909,346	503,778,640	505,987,349	507,141,064	507,933,251	509,684,530	511,720,247	512,628,717
Total	<u>\$498,688,901</u>	<u>\$500,364,243</u>	<u>\$502,298,440</u>	<u>\$504,497,476</u>	<u>\$506,753,038</u>	<u>\$503,121,233</u>	<u>\$505,017,662</u>	<u>\$507,253,507</u>	<u>\$508,434,358</u>	<u>\$509,253,681</u>	<u>\$511,032,617</u>	<u>\$513,095,879</u>	<u>\$514,032,199</u>