

**MONTANA-DAKOTA UTILITIES CO.  
 SUMMARY OF WORKING CAPITAL AND  
 CUSTOMER ADVANCES FOR CONSTRUCTION  
 GAS UTILITY - EAST RIVER  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004**

<u>Working Capital</u>	<u>Balance @ 12/31/03</u>	<u>Balance @ 12/31/04</u>	<u>Average</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma Balances</u>
Materials and Supplies	\$20,045	\$22,540	\$21,293	\$3,119	\$24,412
Prepaid Insurance	11,761	9,204	10,483	9,222	19,705
 Total Working Capital	 <u>\$31,806</u>	 <u>\$31,744</u>	 <u>\$31,776</u>	 <u>\$12,341</u>	 <u>\$44,117</u>
 Customer Advances for Construction	 <u>\$5,792</u>	 <u>\$3,007</u>	 <u>\$4,400</u>	 <u>\$1,009</u>	 <u>\$5,409</u>

**MONTANA-DAKOTA UTILITIES CO.  
MATERIALS AND SUPPLIES  
BY PRINCIPAL ITEM OF MAIN ACCOUNT  
GAS UTILITY - EAST RIVER  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004**

<u>Description</u>	<u>12/31/03</u>	<u>12/31/04</u>	<u>Average</u>
Natural Gas Material	\$20,867	\$23,431	\$22,149
Transportation Material	0	0	0
All Other Gas Material	0	0	0
Reserve for Inventory Shrinkage	(822)	(891)	(856)
Total	<u>\$20,045</u>	<u>\$22,540</u>	<u>\$21,293</u>

**MONTANA-DAKOTA UTILITIES CO.  
 MATERIALS AND SUPPLIES  
 GAS UTILITY - EAST RIVER  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004  
 ADJUSTMENT C**

	<u>Per Books</u>	<u>Pro Forma 1/</u>	<u>Pro Forma Adjustment</u>
December 2003	\$20,045	\$22,540	
January 2004	18,775	18,775	
February	21,612	21,612	
March	20,934	20,934	
April	20,479	20,479	
May	22,031	22,031	
June	21,291	21,291	
July	37,787	37,787	
August	41,597	41,597	
September	23,702	23,702	
October	21,240	21,240	
November	22,825	22,825	
December	22,540	22,540	
Beginning and ending average	<u>\$21,293</u>		
Thirteen month average		<u>\$24,412</u>	<u>\$3,119</u>

1/ Reflects 2004 level.

**MONTANA-DAKOTA UTILITIES CO.  
 PREPAID INSURANCE  
 GAS UTILITY - EAST RIVER  
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2004  
 ADJUSTMENT D**

	<u>Per Books</u>	<u>Pro Forma 1/</u>	<u>Pro Forma Adjustment</u>
December 2003	\$11,761	\$9,204	
January 2004	51,702	40,330	
February	46,730	36,500	
March	41,759	32,669	
April	37,230	28,838	
May	32,203	25,007	
June	27,176	21,177	
July	22,150	17,346	
August	17,485	13,515	
September	12,585	9,681	
October	7,686	5,850	
November	13,873	9,791	
December	9,204	6,252	
Beginning and ending average	<u>\$10,483</u>		
Thirteen month average		<u>\$19,705</u>	<u>\$9,222</u>

1/ Pro Forma based on Insurance expense.

**MONTANA-DAKOTA UTILITIES CO.  
 CUSTOMER ADVANCES FOR CONSTRUCTION  
 GAS UTILITY - EAST RIVER  
 FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2004  
 ADJUSTMENT G**

	<u>Per Books</u>	<u>Pro Forma 1/</u>	<u>Pro Forma Adjustment</u>
December 2003	\$5,792	\$3,007	
January 2004	5,808	5,808	
February	5,824	5,824	
March	5,840	5,840	
April	5,856	5,856	
May	5,872	5,872	
June	5,888	5,888	
July	5,904	5,904	
August	5,068	5,068	
September	6,066	6,066	
October	6,082	6,082	
November	6,098	6,098	
December	3,007	3,007	
Beginning and ending average	<u>\$4,400</u>		
13 month average		<u>\$5,409</u>	<u>\$1,009</u>

1/ Reflects 2004 levels.

**MONTANA-DAKOTA UTILITIES CO.  
MATERIALS AND SUPPLIES  
GAS UTILITY - EAST RIVER  
MONTHLY BALANCES FOR YEARS ENDED  
DECEMBER 31, 2002 AND DECEMBER 31, 2003**

	<u>12/31/02</u>	<u>12/31/03</u>
January	\$18,580	\$18,659
February	19,508	18,475
March	20,904	17,597
April	20,026	17,965
May	20,834	17,592
June	20,002	18,775
July	19,101	19,136
August	16,466	18,792
September	23,903	20,196
October	26,042	19,998
November	25,851	21,300
December	18,901	20,045

**MONTANA-DAKOTA UTILITIES CO.  
CUSTOMER ADVANCES FOR CONSTRUCTION  
GAS UTILITY  
TWELVE MONTHS ENDING DECEMBER 31, 2004**

Refer to Rule 20:10:13:69, Schedule F-1, page 4.