

**MONTANA-DAKOTA UTILITIES CO.  
 AD VALOREM TAXES  
 GAS UTILITY - SOUTH DAKOTA  
 ADJUSTMENT NO. 22**

<u>Function</u>	<u>Effective Tax Rate</u>	<u>Pro Forma</u>		<u>Per Books Ad Valorem Tax</u>	<u>Pro Forma Adjustment</u>
		<u>Plant Balance 2/</u>	<u>Ad Valorem Tax</u>		
Distribution	0.7061%	\$79,364,061	\$560,390	\$542,801	\$17,589
General	0.6274%	14,205,438	89,125	82,466	6,659
Common	1.3707%	3,082,804	42,256	41,077	1,179
Intangible 1/	0.0088%	6,919,539	609	596	13
Total Ad Valorem Taxes		<u>\$103,571,842</u>	<u>\$692,380</u>	<u>\$666,940</u>	<u>\$25,440</u>

1/ General and Common intangible.

2/ Rule 20:10:13:54, Statement D, page 1.

MONTANA-DAKOTA UTILITIES CO.  
AD VALOREM TAXES  
GAS UTILITY - SOUTH DAKOTA  
TWELVE MONTHS ENDED DECEMBER 31, 2014

<u>Function</u>	<u>Average Plant Balance 12/31/2014</u>	<u>Ad Valorem Tax 12/31/2014</u>	<u>Effective Tax Rate</u>
Distribution	\$76,871,702	\$542,801	0.7061%
General	13,144,278	82,466	0.6274%
Common	2,996,789	41,077	1.3707%
Intangible 1/	<u>6,798,698</u>	<u>596</u>	0.0088%
Total	<u>\$99,811,467</u>	<u>\$666,940</u>	

1/ General and common intangible.

MONTANA-DAKOTA UTILITIES CO.  
PAYROLL TAXES  
GAS UTILITY - SOUTH DAKOTA  
TWELVE MONTHS ENDED DECEMBER 31, 2014  
ADJUSTMENT NO. 23

	Per Books		Pro Forma 1/	Pro Forma Adjustment
	Gas Utility	South Dakota		
Payroll Taxes	<u>\$1,637,446</u>	<u>\$373,493</u>	<u>\$390,371</u>	<u>\$16,878</u>

1/ Pro Forma labor expense multiplied by ratio of payroll taxes to per books labor expense.

MONTANA-DAKOTA UTILITIES CO.  
ADJUSTMENT TO SOUTH DAKOTA GROSS RECEIPTS TAX  
GAS UTILITY - SOUTH DAKOTA  
ADJUSTMENT NO. 24

	Total South Dakota
<u>Pro Forma Revenue 1/</u>	
Sales Revenue	\$49,379,127
Transportation Revenue	348,908
Miscellaneous Service Revenues 2/	51,530
Rent from Gas Property 2/	54,064
Other Gas Revenues 2/	210,355
Total Pro Forma Revenue	<u>\$50,043,984</u>
Gross Receipts Tax @ .14% 3/	\$70,062
Per Books Gross Receipts Tax	71,442
Pro Forma Adjustment	<u><u>(\$1,380)</u></u>

1/ Rule 20:10:13:85, Statement I, Page 1.

2/ Excludes revenue not generated in South Dakota.

3/ Tax rate in effect at December 31, 2014.