

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
TWELVE MONTHS ENDING DECEMBER 31, 2022

Operating Income

Electric Utility

Operating Revenues	\$377,258,130
Operating Expenses:	
Operation Expenses	191,149,645
Maintenance Expenses	19,145,721
Depreciation Expenses	67,574,085
Taxes Other Than Income Taxes	16,893,689
Income Taxes:	
Federal Taxes on Income	(12,390,637)
State Taxes on Income	748,309
Deferred Income Taxes	6,676,791
Total Electric Expenses	<u>289,797,603</u>
Net Electric Operation	\$87,460,527

Gas Utility

Operating Revenues	\$474,963,704
Operating Expenses:	
Operation Expenses	400,957,707
Maintenance Expenses	7,297,352
Depreciation Expenses	28,575,477
Taxes Other Than Income Taxes	14,196,934
Income Taxes:	
Federal Taxes on Income	4,872,339
State Taxes on Income	1,130,247
Deferred Income Taxes	(4,068,716)
Total Gas Expenses	<u>452,961,340</u>
Net Gas Operation	\$22,002,364

Net Utility Operating Income \$109,462,891

Revenues from Merchandising, Jobbing and Contract Work	\$3,780
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	3,898
Revenues from Nonutility Operations	5,593,663
(Less) Expense from Nonutility Operations	2,956,997
Equity in Earnings of Subsidiary Companies	0
Interest and Dividend Income	1,696,153
Allowance for Other Funds Used During Construction	1,587,556
Miscellaneous Nonoperating Income	8,785
Gain on Disposition of Property	514,373
Total Other Income	<u>6,443,415</u>

Loss on Disposition of Property	3,282
Miscellaneous Income Deductions	6,433,872
Total Other Income Deductions	<u>6,437,154</u>

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Taxes other than Income Taxes	33,989
Income Taxes - Federal	625,324
Income Taxes - State	(715,960)
Provision for Deferred Income Taxes	(217,228)
Investment Tax Credits	<u>(332,727)</u>
Total Taxes on Other Income and Deductions	58,852
Net Other Income and Deductions	(\$52,591)
Interest On Long-Term Debt	38,663,855
Amortization of Debt Discount and Expense	386,060
Amortization of Loss on Reacquired Debt	546,362
Other Interest Expense	430,110
(Less) Allow for Borrowed Funds Used during Const.	<u>1,878,340</u>
Net Interest Charges	38,148,047
Net Income	<u><u>\$71,262,253</u></u>

MONTANA-DAKOTA UTILITIES CO.
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THREE MONTHS ENDING MARCH 31, 2023

Operating Income

Electric Utility

Operating Revenues	\$95,812,459
Operating Expenses:	
Operation Expenses	49,966,650
Maintenance Expenses	3,773,687
Depreciation Expenses	15,566,939
Taxes Other Than Income Taxes	4,717,973
Income Taxes:	
Federal Taxes on Income	(2,077,694)
State Taxes on Income	435,359
Deferred Income Taxes	679,243
Total Electric Expenses	<u>73,062,157</u>
Net Electric Operation	\$22,750,302

Gas Utility

Operating Revenues	\$182,514,582
Operating Expenses:	
Operation Expenses	155,563,528
Maintenance Expenses	2,160,877
Depreciation Expenses	7,468,442
Taxes Other Than Income Taxes	3,928,604
Income Taxes:	
Federal Taxes on Income	8,093,917
State Taxes on Income	1,754,668
Deferred Income Taxes	(7,593,863)
Total Gas Expenses	<u>171,376,173</u>
Net Gas Operation	\$11,138,409

Net Utility Operating Income \$33,888,711

Revenues from Merchandising, Jobbing and Contract Work	\$225
(Less) Costs and Exp. Of Merch., Jobbing and Contract Work	1,996
Revenues from Nonutility Operations	1,463,739
(Less) Expense from Nonutility Operations	648,996
Equity in Earnings of Subsidiary Companies	0
Interest and Dividend Income	581,416
Allowance for Other Funds Used During Construction	(797)
Miscellaneous Nonoperating Income	(2,210)
Gain on Disposition of Property	0
Total Other Income	<u>1,391,381</u>

Loss on Disposition of Property	1,226
Miscellaneous Income Deductions	(1,057,966)
Total Other Income Deductions	<u>(1,056,740)</u>

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Taxes other than Income Taxes	7,732
Income Taxes - Federal	150,015
Income Taxes - State	(359,770)
Provision for Deferred Income Taxes	(5,310)
Investment Tax Credits	<u>(226,554)</u>
Total Taxes on Other Income and Deductions	19,221
Net Other Income and Deductions	\$2,428,900
Interest On Long-Term Debt	10,321,561
Amortization of Debt Discount and Expense	96,515
Amortization of Loss on Reacquired Debt	132,061
Other Interest Expense	131,477
(Less) Allow for Borrowed Funds Used during Const.	<u>1,401,194</u>
Net Interest Charges	9,280,420
Net Income	<u><u>\$27,037,191</u></u>