

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
Carry Charge Calculation**

	Revenue Requirement	Revenue Collected	(Over)/Under Collection	Cumulative (Over)/Under	Deferred Income Tax 1/	Net Balance	Rate 2/	Carrying Charge 3/	Total Cumulative (Over)/Under
December 2018				89,138	18,719	70,419			94,492
January 2019	\$67,896	\$65,582	\$2,314	91,452	19,205	72,247	7.2160%	\$423	97,229
February	87,594	63,596	23,998	115,450	24,245	91,205	7.2160%	434	121,661
March	65,829	67,049	(1,220)	114,230	23,988	90,242	7.2160%	548	120,989
April	62,236	55,963	6,273	120,503	25,306	95,197	7.2160%	543	127,805
May	93,490	49,941	43,549	164,052	34,451	129,601	7.2160%	572	171,926
June	112,641	55,904	56,737	220,789	46,366	174,423	7.2160%	779	229,442
July	120,476	70,796	49,680	270,469	56,798	213,671	7.2160%	1,049	280,171
August	109,508	95,175	14,333	284,802	59,808	224,994	7.2160%	1,285	295,789
September	90,948	89,579	1,369	286,171	60,096	226,075	7.2160%	1,353	298,511
October	53,958	81,430	(27,472)	258,699	54,327	204,372	7.2160%	1,359	272,398
November	78,752	84,557	(5,805)	252,894	53,108	199,786	7.2160%	1,229	267,822
December	111,910	111,800	110	253,004	53,131	199,873	7.2160%	1,201	269,133
Total	\$1,055,238	\$891,372						\$10,775	

1/ Federal Tax Rate = 21.0000%

2/ Authorized ROR in Docket No. EL15-024.

3/ Based on prior month ending balance.