

Montana-Dakota Utilities Co.
Docket EL23-020
Interest Synchronization Adjustment
Adjusted Test Year Ending December 31, 2022

<u>Line</u>	<u>Description</u>	<u>Amount</u>
	(a)	(b)
1	Investment To Be Financed (Average Rate Base)	\$ 73,806,613
2	Weighted Cost of Debt	<u>2.24%</u>
3	Synchronized Interest Expense	1,653,268
4	Interest Expense as filed	<u>1,401,228</u>
5	Difference In Interest Expense	252,040
6	Federal Income Tax Adjustment (21%)	\$ (52,928)

SOURCES:

Column b, line 1: BAM-2 Sch 1, column d, line 36
 Column b, line 2: BLC-1 Sch 1, line 1
 Column b, line 3: line 1 * line 2
 Column b, line 4: Statement K, page 9
 Column b, line 5: line 3 less line 4
 Column b, line 6: - line 5 * 21%