MONTANA-DAKOTA UTILITIES CO.
DEFERRED ACCOUNTING APPLICATION
GLEN ULLIN REVENUE REQUIREMENT COMPARISON
UPDATE

Description \ Year	(1/2 year) 1	2	3	4	5	6	7	8	9	10	(1/2 year) 11	Total
Continued Operations to June 2029												
Accelerated Depreciation (NBV)				$2,915,217								
EADIT				(196,748)								
Deferred Reg. Asset				$2,718,468	$2,524,292	$2,135,939	$1,747,587	$1,359,234	$970,881	$582,529	$194,176	
ADIT (24.4%)				(663,306)	(615,927)	(521,169)	(426,411)	(331,653)	(236,895)	(142,137)	(47,379)	
Rate Base				$2,055,162	$1,908,365	$1,614,770	$1,321,175	$1,027,581	$733,986	$440,392	$146,797	
Pre-tax ROR				8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	
Return on Rate Base				$184,269	$171,106	$144,782	$118,458	$92,134	$65,810	$39,486	$13,162	
7 year Amortization				$194,176	$388,353	$388,353	$388,353	$388,353	$388,353	$388,353	$194,176	
Incremental Decommissioning Costs												
Total Deferred Costs				$378,445	$559,459	$533,135	$506,811	$480,487	$454,163	$427,839	$207,338	$3,547,677
Revenue Requirement												
Cont Ops to June 2029	$686,371	$1,178,846	$1,177,198	$589,285								$3,631,700
Deferred Costs Amortization (7 year)				$253,406	$506,811	$506,811	$506,811	$506,811	$506,811	$506,811	$253,406	$3,547,677
Replacement Energy				37,552	75,103	75,103	75,103	75,103	75,103	75,103	37,552	525,722
Total Revenue Requirement	**$686,371**	**$1,178,846**	**$1,177,198**	**$880,242**	**$581,914**	**$581,914**	**$581,914**	**$581,914**	**$581,914**	**$581,914**	**$290,957**	**$7,705,098**
Deferred Recovery, 10-year Amort.												
Accelerated Depreciation (NBV)	$4,043,735											
EADIT	(379,270)											
Deferred Reg. Asset	$3,664,465	$3,481,242	$3,114,796	$2,748,349	$2,381,902	$2,015,456	$1,649,009	$1,282,563	$916,116	$549,670	$183,223	
ADIT (24.4%)	(894,130)	(849,423)	(760,010)	(670,597)	(581,185)	(491,771)	(402,358)	(312,945)	(223,532)	(134,119)	(44,706)	
Rate Base	$2,770,336	$2,631,819	$2,354,785	$2,077,752	$1,800,717	$1,523,685	$1,246,651	$969,618	$692,584	$415,550	$138,517	
Pre-tax ROR	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	8.97%	
Return on Rate Base	$93,665	$235,972	$211,133	$186,294	$161,455	$136,616	$111,776	$86,937	$62,098	$37,259	$4,683	
10 year Amortization	$183,223	$366,447	$366,447	$366,447	$366,447	$366,447	$366,447	$366,447	$366,447	$366,447	$183,223	
Total Deferred Costs	$276,888	$602,419	$577,580	$552,741	$527,901	$503,062	$478,223	$453,384	$428,545	$403,705	$187,907	$4,992,354
Revenue Requirement												
Deferred Costs Amortization (10 year)	$249,618	$499,235	$499,235	$499,235	$499,235	$499,235	$499,235	$499,235	$499,235	$499,235	$249,618	$4,992,354
Replacement Energy	43,947	75,103	75,103	75,103	75,103	75,103	75,103	75,103	75,103	75,103	37,552	757,427
Total Revenue Requirement	**$293,565**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$574,338**	**$287,169**	**$5,749,780**