

# **ANNUAL REPORT**

## **STATE OF NORTH DAKOTA**

### **ELECTRIC OPERATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**



**MONTANA-DAKOTA**  
**UTILITIES CO.**

*A Division of MDU Resources Group, Inc.*

***In the Community to Serve®***

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**MONTANA-DAKOTA UTILITIES CO.  
ANNUAL REPORT  
TO THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2015 Total Company	2015 North Dakota	ND % (B/A)	2014 North Dakota	Variance (B-D/D)
<u>Operating Revenues:</u>						
1	Residential	\$106,044,323	\$69,834,914	65.85%	\$68,998,361	1.21%
2	Small General	29,673,243	11,880,349	40.04%	13,120,054	-9.45%
3	Large General 1/	126,703,084	88,902,180	70.17%	83,564,803	6.39%
4	Lighting Service	3,606,212	2,248,236	62.34%	2,231,045	0.77%
5	Municipal Pumping Service	3,177,944	2,598,539	81.77%	2,492,498	4.25%
6	Sales for Resale	495	338	68.28%	442,000	-99.92%
7	Margin Sharing Adjustment	91,058	0	0.00%	0	0.00%
8	Other Operating Revenues	9,756,886	6,363,950	65.23%	7,179,001	-11.35%
9	Unbilled Revenue	(397,684)	(387,651)	97.48%	17,954	-2259.13%
10	Reserve for Refunds	(429,018)	(429,018)	100.00%	(450,000)	-4.66%
11	<b>Total Operating Revenues</b>	<b>\$278,226,543</b>	<b>\$181,011,837</b>	<b>65.06%</b>	<b>\$177,595,716</b>	<b>1.92%</b>
<u>Operating Expenses:</u>						
12	Production Expense	\$116,266,443	\$71,230,878	61.27%	\$70,652,653	0.82%
13	Transmission Expense	13,855,424	9,503,434	68.59%	10,449,434	-9.05%
14	Distribution Expense	15,746,671	10,256,881	65.14%	10,199,036	0.57%
15	Customer Accounts Expense	4,146,987	2,624,990	63.30%	2,524,482	3.98%
16	Customer Service & Info. Exp.	253,015	171,898	67.94%	175,402	-2.00%
17	Sales Expense	154,352	114,458	74.15%	104,573	9.45%
18	Administration & General Exp.	21,965,677	14,444,817	65.76%	12,993,192	11.17%
19	Depreciation Expense	37,372,328	25,070,368	67.08%	22,909,594	9.43%
20	Taxes Other than Income	10,925,054	5,807,956	53.16%	5,579,666	4.09%
21	<b>Total Operating Expenses</b>	<b>\$220,685,951</b>	<b>\$139,225,680</b>	<b>63.09%</b>	<b>\$135,588,032</b>	<b>2.68%</b>
23	Net Operating Income					
24	before Income Taxes	\$57,540,592	\$41,786,157	72.62%	\$42,007,684	-0.53%
<u>Income Tax Expense:</u>						
25	Investment Tax Credits					
26	Deferred Income Taxes	\$8,912,039	\$6,146,059	68.96%	\$21,683,004	-71.65%
27	Income Taxes	2,831,882	2,489,858	87.92%	(12,444,065)	-120.01%
28	<b>Total Income Tax Expense</b>	<b>\$11,743,921</b>	<b>\$8,635,917</b>	<b>73.54%</b>	<b>\$9,238,939</b>	<b>-6.53%</b>
29	<b>Net Regulated Earnings</b>	<b>\$45,796,671</b>	<b>\$33,150,240</b>	<b>72.39%</b>	<b>\$32,768,745</b>	<b>1.16%</b>

1/ The North Dakota contract revenue delta associated with this class is shown below. The contract revenue delta is the difference between the revenue collected under all contract rates and the revenue that would have been collected had these loads been charged the standard rate.

	2015	2014
Large General	\$1,318,512	\$1,060,778

## I. INTRASTATE RETURN ON EQUITY

ELECTRIC UTILITY  
PAGE 2 OF 2MONTANA-DAKOTA UTILITIES CO.  
ANNUAL REPORT  
TO THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2015 Total Company	2015 North Dakota	ND % (B/A)	2014 North Dakota	Variance (B-D/D)
	<u>Rate Base:</u>					
1	Plant in Service	\$1,514,182,895	\$1,016,400,756	67.13%	\$805,067,067	26.25%
2	Less: Accumulated Depreciation	563,967,064	362,807,164	64.33%	347,808,727	4.31%
3	CWIP AQCS-Big Stone	32,662,360	22,959,955	70.29%	36,509,377	-37.11%
4	Net Plant in Service	\$982,878,191	\$676,553,547	68.83%	\$493,767,717	37.02%
	<u>Additions:</u>					
5	Materials and Supplies 1/	\$16,351,686	\$11,391,611	69.67%	\$10,221,083	11.45%
6	Fuel Stocks 1/	5,113,537	3,491,197	68.27%	3,028,969	15.26%
7	Prepayments 1/	865,894	584,007	67.45%	511,598	14.15%
8	Unamortized Loss on Debt	4,824,683	3,210,633	66.55%	3,388,879	-5.26%
9	Decommissioning of Retired Plants	(383,140)	(238,621)	62.28%	(277,847)	-14.12%
10	Total Additions	\$26,772,660	\$18,438,827	68.87%	\$16,872,682	9.28%
	<u>Deductions:</u>					
11	Accum. Deferred Income Taxes	\$196,640,534	\$131,736,677	66.99%	\$116,873,129	12.72%
12	Accumulated Deferred ITCs	2,082,018	2,082,018	100.00%	1,589,533	30.98%
13	Cust. Advances for Construct. 1/	5,194,592	2,621,573	50.47%	2,647,553	-0.98%
14	Total Deductions	\$203,917,144	\$136,440,268	66.91%	\$121,110,215	12.66%
15	<b>Average Rate Base</b>	<u>\$805,733,707</u>	<u>\$558,552,106</u>	69.32%	<u>\$389,530,184</u>	<u>43.39%</u>
16	Rate of Return on Avg. Rate Base	5.684%	5.935%		8.412%	
17	Less: Weighted Cost of Debt	2.494%	2.494%		2.547%	
18	Weighted Cost of Pref. Stock	0.058%	0.058%		0.076%	
19	Weighted Return on Equity	3.132%	3.383%		5.789%	
20	% of Equity to Capital Structure	49.171%	49.171%		51.769%	
21	<b>Return on Equity</b>	<u>6.370%</u>	<u>6.880%</u>		<u>11.182%</u>	

1/ Thirteen month average.

II. AVERAGE CAPITAL STRUCTURE - TOTAL UTILITY

ELECTRIC UTILITY  
PAGE 1 OF 2

MONTANA-DAKOTA UTILITIES CO.  
ANNUAL REPORT  
TO THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A) 2015 Average (000's)	(B) Ratio	(C) Cost	(D) Weighted Cost
1	Long-Term Debt 1/	\$505,461	41.845%	5.789%	2.422%
2	Short Term Debt 2/	93,216	7.717%	0.937%	0.072%
3	Preferred Equity	15,308	1.267%	4.581%	0.058%
4	Common Equity	<u>593,956</u>	<u>49.171%</u>	3/	<u>3/</u>
5	Total	<u>\$1,207,941</u>	<u>100.000%</u>		<u>3/</u>

- 1/ Includes additional other long term debt.  
 2/ Reflects monthly average short term debt.  
 3/ Return on equity is calculated in Section I, page 2 of 2

MONTANA-DAKOTA UTILITIES CO.  
LONG-TERM DEBT CAPITAL  
DECEMBER 31, 2015

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Gross Proceeds	Underwriters' Commission		Loss on Reacquisition Redemption and Issuance Expense	
						Amount	% Gross Proceeds	Amount	% Gross Proceeds
Unsecured Long Term Debt									
6.61% - Senior Note	9/1/2009	9/30/2016	6.610%	\$25,000,000	\$25,000,000	\$68,308	0.273%	\$517,287	2.069%
6.66% - Senior Note	10/1/2009	9/30/2016	6.660%	25,000,000	25,000,000	68,308	0.273%	517,287	2.069%
5.98% - Senior Note	12/15/2003	12/15/2033	5.980%	30,000,000	30,000,000	624,465	2.082%	0	0.000%
6.33% - Senior Note	8/24/2006	8/24/2026	6.330%	100,000,000	100,000,000	344,061	0.344%	10,532,009	10.532%
6.04% - Senior Note	9/16/2008	9/16/2018	6.040%	100,000,000	100,000,000	362,431	0.362%	0	0.000%
5.18% - Senior Note	4/15/2014	4/15/2044	5.180%	50,000,000	50,000,000	239,178	0.478%	0	0.000%
4.24% - Senior Note	7/15/2014	7/15/2024	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	7/15/2014	7/15/2026	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/2015	10/30/2025	3.780%	87,000,000	87,000,000	465,946	0.536%	0	0.000%
4.87% - Senior Note	10/29/2015	10/30/2045	4.870%	11,000,000	11,000,000	58,886	0.535%	0	0.000%
4.03% - Senior Note	12/10/2015	12/10/2030	4.030%	52,000,000	52,000,000	278,523	0.536%	0	0.000%
Total Long-Term Debt Capital				\$580,000,000	\$580,000,000	\$2,998,411		\$11,566,583	

Description	Net Proceeds		Cost of Money 1/	Principal		Annual Cost	Embedded Cost
	Amount	Per Unit		Outstanding	Cost		
Unsecured Long Term Debt							
6.61% - Senior Note	\$24,414,405	97.658%	7.120%	\$25,000,000	\$1,780,000		
6.66% - Senior Note	24,414,405	97.658%	7.172%	25,000,000	1,793,000		
5.98% - Senior Note	29,375,535	97.918%	6.210%	30,000,000	1,863,000		
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000		
6.04% - Senior Note	99,637,569	99.638%	6.181%	100,000,000	6,181,000		
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000		
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600		
4.34% - Senior Note	39,802,958	99.507%	4.440%	40,000,000	1,776,800		
3.78% - Senior Note	86,534,054	99.464%	3.883%	87,000,000	3,378,210		
4.87% - Senior Note	10,941,114	99.465%	4.964%	11,000,000	546,040		
4.03% - Senior Note	51,721,477	99.464%	4.120%	52,000,000	2,142,400		
Total Long-Term Debt Capital	\$565,435,006			\$580,000,000	\$32,222,050		5.556%

1/ Yield to maturity based upon the life, net proceeds, semiannual compounding of stated interest rate.

MONTANA-DAKOTA UTILITIES CO.  
ANNUAL REPORT  
TO THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION  
MAJOR TRANSACTIONS 2015

Line #	Affiliate's Name	General Description of Service Rendered and/or Supplied	Revenue or (Expense)	
			Total Company	Allocated to North Dakota
1	Knife River Corporation	Electric Sales	\$93,832	\$93,832
2		Natural Gas Sales	\$237,407	\$236,989
3	WBI Energy	Electric Sales	\$326,864	\$100,011
4		Natural Gas Pipeline Services	(\$49,161,467)	(\$21,730,409)
5		Natural Gas Sales	\$29,589	\$3,914
6	FutureSource	Electric Sales	\$159,565	\$159,565
7		Natural Gas Sales	\$14,008	\$14,008
8	Fidelity Exploration & Production Company	Electric Sales	\$5,672	\$0
9		Natural Gas Sales	\$622	\$0
10	Dakota Prairie Refining	Natural Gas Sales	\$1,605	\$1,605
11	JTL Group	Natural Gas Sales	\$27,483	\$0
12	Total Corrosion Solution	Electric Sales	\$678	\$678
13		Natural Gas Sales	\$2,609	\$623
14	Whiting Petroleum	Electric Sales	\$63,274	\$51,413
15		Natural Gas Sales	\$6,524	\$6,134
16	Rocky Mountain Contractor	Electric Sales	\$582	\$582
17		Natural Gas Sales	\$1,880	\$0
Total			<u>(\$48,189,273)</u>	<u>(\$21,061,055)</u>

IV. MISCELLANEOUS

MONTANA-DAKOTA UTILITIES CO.  
ANNUAL REPORT TO THE  
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	2015	2014	2013	2012	2011
	<b>Customer Related</b>					
1	Year End Customers					
2	- Residential	77,785	74,802	71,672	68,784	65,517
3	- Small General	10,239	10,009	9,920	9,617	9,223
4	- Large General	3,716	3,569	3,190	3,401	3,224
5	- Lighting Service	581	542	528	1,107	1,057
6	- Municipal Pumping	284	285	283	298	297
7	- Cogeneration	1	1	1	1	1
	- Total	92,606	89,208	85,594	83,208	79,319
8	<b>Kwh's Sold</b>					
9	- Residential	767,763,203	793,873,301	755,858,180	683,930,294	674,460,201
10	- Small General	116,440,816	134,717,839	133,155,398	117,302,170	112,307,071
11	- Large General	1,123,516,392	1,078,424,893	968,294,472	912,191,503	873,234,356
12	- Lighting Service	27,197,934	26,777,009	26,441,018	26,628,516	26,330,673
13	- Municipal Pumping	39,061,646	38,007,305	35,069,041	34,499,525	31,741,883
14	- Cogeneration	44,955	47,853	50,772	41,048	51,116
	- Total	2,074,024,946	2,071,848,200	1,918,868,881	1,774,593,056	1,718,125,300
15	IEEE Standards	1.24	0.317	0.590	1.077	0.255
16	SAIFI 1/ SAIDI 1/	124.35	55.40	153.88	115.84	32.26

1/ Reflects North Dakota SAIFI and SAIDI.

**NORTH DAKOTA COST OF SERVICE STUDY**

**ELECTRIC OPERATIONS**

**2015**

**MONTANA-DAKOTA UTILITIES CO.**  
**INCOME STATEMENT**  
**ELECTRIC UTILITY**  
**TWELVE MONTHS ENDED DECEMBER 31, 2015**

	Total Company	North Dakota	Others
<b><u>Operating Revenues</u></b>			
<b>Sales Revenues</b>			
Residential	\$106,044,323	\$69,834,914	\$36,209,409
Small General	29,673,243	11,880,349	17,792,894
Large General	126,703,084	88,902,180	37,800,904
Lighting Service	3,606,212	2,248,236	1,357,976
Municipal Pumping Service	3,177,944	2,598,539	579,405
Sales for Resale	495	338	157
Margin Sharing Adjustment	91,058	0	91,058
Unbilled Revenue	(397,684)	(387,651)	(10,033)
Reserve for Refunds	(429,018)	(429,018)	0
Total Sales Revenues	<u>268,469,657</u>	<u>174,647,887</u>	<u>93,821,770</u>
Other Operating Revenues	9,756,886	6,363,950	3,392,936
Total Operating Revenues	<u>\$278,226,543</u>	<u>\$181,011,837</u>	<u>\$97,214,706</u>
<b><u>Operating Expenses</u></b>			
<b>Operation and Maintenance</b>			
Cost of Fuel & Purchased Power	\$86,237,629	\$52,139,001	\$34,098,628
Production	30,028,814	19,091,877	10,936,937
Transmission	13,855,424	9,503,434	4,351,990
Distribution	15,746,671	10,256,881	5,489,790
Customer Accounts	4,146,987	2,624,990	1,521,997
Customer Service & Information	253,015	171,898	81,117
Sales	154,352	114,458	39,894
Administrative & General	21,965,677	14,444,817	7,520,860
Total O&M Expenses	<u>172,388,569</u>	<u>108,347,356</u>	<u>64,041,213</u>
<b>Depreciation</b>			
Production	19,012,787	12,360,194	6,652,593
Transmission	4,351,643	3,344,524	1,007,119
Distribution	9,952,677	6,681,993	3,270,684
General	570,516	385,515	185,001
Common	1,486,110	1,089,679	396,431
Amort. of Intangible Plant - General	331,047	219,695	111,352
Amort. of Intangible Plant - Common	1,309,670	856,133	453,537
Amort. of Retired Power Plants	(56,210)	(39,226)	(16,984)
Amort. of Unrecovered Plant - Electric	414,088	171,861	242,227
Total Depreciation Expense	<u>37,372,328</u>	<u>25,070,368</u>	<u>12,301,960</u>

**MONTANA-DAKOTA UTILITIES CO.  
INCOME STATEMENT  
ELECTRIC UTILITY  
TWELVE MONTHS ENDED DECEMBER 31, 2015**

	<u>Total Company</u>	<u>North Dakota</u>	<u>Others</u>
<b><u>Operating Expenses Con't.</u></b>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Production	\$1,875,725	\$1,290,383	\$585,342
Transmission	1,433,079	832,634	600,445
Distribution	3,154,353	1,105,204	2,049,149
General	265,113	78,329	186,784
Common	399,213	224,886	174,327
Intangible	20,247	13,437	6,810
Total Ad Valorem Taxes	<u>7,147,730</u>	<u>3,544,873</u>	<u>3,602,857</u>
Other Taxes	<u>3,777,324</u>	<u>2,263,083</u>	<u>1,514,241</u>
Total Taxes Other Than Income Taxes	<u>10,925,054</u>	<u>5,807,956</u>	<u>5,117,098</u>
Current Income Taxes	2,831,882	2,489,858	342,024
Deferred Income Taxes	<u>8,912,039</u>	<u>6,146,059</u>	<u>2,765,980</u>
Total Operating Expenses	<u>\$232,429,872</u>	<u>\$147,861,597</u>	<u>\$84,568,275</u>
<b>Operating Income</b>	<u><u>\$45,796,671</u></u>	<u><u>\$33,150,240</u></u>	<u><u>\$12,646,431</u></u>
<b>Year End Rate Base</b>	<u><u>\$967,771,937</u></u>	<u><u>\$674,627,297</u></u>	<u><u>\$293,144,640</u></u>
<b>Rate of Return</b>	<u><u>4.73%</u></u>	<u><u>4.91%</u></u>	<u><u>4.31%</u></u>

**MONTANA-DAKOTA UTILITIES CO.**  
**YEAR END RATE BASE**  
**ELECTRIC UTILITY**  
**TWELVE MONTHS ENDED DECEMBER 31, 2015**

	Total Company	North Dakota	Others
<b><u>Plant in Service</u></b>			
Electric Plant in Service			
Steam Production	\$520,661,186	\$327,175,209	\$193,485,977
Other Production	462,414,027	324,083,826	138,330,201
Total Production	983,075,213	651,259,035	331,816,178
Transmission	255,841,490	192,279,118	63,562,372
Distribution	375,572,718	247,879,653	127,693,065
General	30,186,573	18,802,512	11,384,061
Common	47,471,491	35,542,884	11,928,607
Intangible Plant - General	3,648,522	2,431,901	1,216,621
Intangible Plant - Common	23,413,569	15,340,277	8,073,292
Acquisition Adjustment	10,387,642	7,499,515	2,888,127
Total Electric Plant in Service	1,729,597,218	1,171,034,895	558,562,323
Accumulated Reserve for Depreciation			
Steam Production	239,990,842	159,534,536	80,456,306
Other Production	51,755,603	36,388,843	15,366,760
Total Production	291,746,445	195,923,379	95,823,066
Transmission	97,214,025	64,327,996	32,886,029
Distribution	137,837,973	78,267,081	59,570,892
General	12,131,435	7,398,559	4,732,876
Common	16,632,947	11,205,618	5,427,329
Intangible Plant - General	1,734,529	1,151,435	583,094
Intangible Plant - Common	10,994,522	7,277,028	3,717,494
Acquisition Adjustment	10,387,642	7,499,515	2,888,127
Total Accum. Reserve for Depreciation	578,679,518	373,050,611	205,628,907
Net Electric Plant in Service	\$1,150,917,700	\$797,984,284	\$352,933,416
<b><u>Additions</u></b>			
Materials and Supplies	14,894,418	10,458,783	4,435,635
Fuel Stocks	5,212,787	3,562,217	1,650,570
Prepayments	226,463	154,198	72,265
Unamortized Loss on Debt	4,530,318	3,087,570	1,442,748
Decommissioning of Retired Plants	(355,035)	(219,008)	(136,027)
Total Additions	24,508,951	17,043,760	7,465,191
Total Before Deductions	\$1,175,426,651	\$815,028,044	\$360,398,607
<b><u>Deductions</u></b>			
Accumulated Deferred Income Taxes	201,059,563	135,875,808	65,183,755
Accumulated Investment Tax Credits	1,752,301	1,752,301	0
Customer Advances	4,842,850	2,772,638	2,070,212
Total Deductions	207,654,714	140,400,747	67,253,967
Year End Rate Base	\$967,771,937	\$674,627,297	\$293,144,640

**REPORT OF INDEPENDENT  
PUBLIC ACCOUNTANTS**

**2015**

## INDEPENDENT ACCOUNTANTS' REPORT

To the Managing Committee of  
Montana-Dakota Utilities Co.:

We have examined the accompanying schedules of the Cost of Gas Adjustment Factors and Fuel Cost Adjustment Factors (collectively, "the Schedules") of Montana-Dakota Utilities Co. (the "Company"), a wholly-owned subsidiary of MDU Resources Group Inc., for the period from January 1, 2015 through December 31, 2015. These Schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these Schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedules and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, such Schedules present, in all material respects, the cost of gas adjustment factors and fuel clause adjustment factors of the Company for the period from January 1, 2015 to December 31, 2015, as calculated in accordance with the criteria established by the North Dakota Public Service Commission (the "Commission") and based upon Chapters 69-09-01-30 and 69-09-02-39 of the North Dakota Administrative Code (the "Code") and Cost of Gas Rate 88 and Fuel Clause Rate 58 (the "Tariffs") filed by the Company with the Commission.

This report is intended solely for the information and use of the Managing Committee of the Company and the Commission and is not intended to be and should not be used by anyone other than these specified parties.

*Deloitte & Touche LLP*

April 7, 2016

**MONTANA-DAKOTA UTILITIES CO.**

**SCHEDULE OF 2015 FUEL COST ADJUSTMENT FACTORS**

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**Effective for the Month of:**

	<b>Fuel Cost Adjustments per Kilowatt Hour</b>	
	<b>Primary</b>	<b>Secondary</b>
	(1)	(1)
January	0.00334	0.00483
February	0.00337	0.00436
March	0.00350	0.00425
April	0.00552	0.00635
May	0.00305	0.00370
June	0.00143	0.00236
July	0.00148	0.00268
August	0.00080	0.00195
September	0.00349	0.00465
October	0.00537	0.00635
November	0.00471	0.00539
December	0.00432	0.00502

(1) Excludes base cost of fuel of \$0.02024 for primary service customers and \$0.02087 for secondary service customers.

**MONTANA-DAKOTA UTILITIES CO.**

**SCHEDULE OF 2015 COST OF GAS ADJUSTMENT FACTORS**

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Effective for the Month of:

	Adjustments per dekatherm		
	Residential and General Service	Small and Large Interruptible	Air Force Interruptible
January	\$ 0.349	\$ 0.362	\$ 0.361
February	(0.626)	(0.613)	(0.610)
March	(0.385)	(0.351)	(0.350)
April	(0.176)	(0.174)	(0.173)
May	(0.499)	(0.488)	(0.486)
June	(0.091)	(0.082)	(0.081)
July	0.320	0.304	0.302
August (1)	N/A	N/A	N/A
September (1)	N/A	N/A	N/A
October	(0.665)	(0.507)	(0.562)
November (1)	N/A	N/A	N/A
December	(0.347)	(0.341)	(0.340)

(1) No Cost of Gas adjustment filing was required for the indicated month pursuant to Cost of Gas Adjustment Rate 88, since the adjustment was less than \$0.10 per dekatherm.