

400 North Fourth Street
Bismarck, ND 58501
701-222-7900

April 15, 2021

Executive Secretary
North Dakota Public Service
Commission
State Capitol Building
Bismarck, ND 58505

Re: Annual Reports

Montana-Dakota Utilities Co. (Montana-Dakota) herewith electronically submit its Electric and Gas Annual Reports for the year ended December 31, 2020 consisting of:

North Dakota Electric and Gas Annual Reports
North Dakota Electric and Gas Cost of Service Studies
Report of Independent Public Accountants

The gas report includes information for Montana-Dakota and its division Great Plains Natural Gas Co.

As requested, Montana-Dakota has also electronically submitted a copy of the 2020 FERC Form No. 1.

Montana-Dakota respectfully requests that this electronic filing be accepted as being in full compliance with the filing requirements of this Commission. Physical copies will be provided if specifically requested by the Commission.

Sincerely,

/s/ Travis R. Jacobson

Travis R. Jacobson
Director of Regulatory Affairs

ANNUAL REPORT

STATE OF NORTH DAKOTA

ELECTRIC OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2020



INDEX

- I. Intrastate Return on Equity**
- II. Capital Structure**
- III. Affiliated Transactions**
- IV. Miscellaneous Statistics**

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

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2020 Total Company	2020 North Dakota	ND % (B/A)	2019 North Dakota	Variance (B-D/D)
<u>Operating Revenues:</u>						
1	Residential	\$121,197,842	\$78,783,589	65.00%	\$81,359,031	-3.17%
2	Small General	30,986,491	11,319,622	36.53%	11,789,642	-3.99%
3	Large General 1/	140,471,474	97,025,063	69.07%	104,752,336	-7.38%
4	Lighting Service	2,494,748	1,613,899	64.69%	2,035,339	-20.71%
5	Municipal Pumping Service	3,913,400	3,266,368	83.47%	3,508,460	-6.90%
6	Sales for Resale	747,301	517,768	69.29%	950,903	-45.55%
7	Other Operating Revenues	34,137,174	14,596,754	42.76%	16,158,509	-9.67%
8	Unbilled Revenue	(1,974,474)	(1,946,708)	98.59%	(255,661)	661.44%
9	Reserve for Refunds	44	44	100.00%	60,863	-99.93%
10	Total Operating Revenues	\$331,974,000	\$205,176,399	61.80%	\$220,359,422	-6.89%
<u>Operating Expenses:</u>						
11	Production Expense	\$100,763,492	\$60,327,000	59.87%	\$78,653,292	-23.30%
12	Transmission Expense	37,075,614	26,388,244	71.17%	24,963,928	5.71%
13	Distribution Expense	15,832,108	9,486,844	59.92%	9,866,037	-3.84%
14	Customer Accounts Expense	4,302,674	2,836,652	65.93%	2,511,790	12.93%
15	Customer Service & Info. Exp.	339,896	210,215	61.85%	195,288	7.64%
16	Sales Expense	149,911	95,516	63.72%	81,948	16.56%
17	Administration & General Exp.	25,628,551	16,424,799	64.09%	18,379,147	-10.63%
18	Depreciation Expense	62,767,985	39,681,183	63.22%	38,518,866	3.02%
19	Taxes Other than Income	17,312,830	8,529,412	49.27%	8,273,598	3.09%
20	Total Operating Expenses	\$264,173,061	\$163,979,865	62.07%	\$181,443,894	-9.63%
21	Net Operating Income					
22	before Income Taxes	\$67,800,939	\$41,196,534	60.76%	\$38,915,528	5.86%
<u>Income Tax Expense:</u>						
23	Investment Tax Credits					
24	Deferred Income Taxes	\$8,869,756	\$4,914,955	55.41%	\$8,691,910	-43.45%
25	Income Taxes	(19,999,005)	(13,671,242)	68.36%	(17,813,598)	-23.25%
26	Total Income Tax Expense	(\$11,129,249)	(\$8,756,287)	78.68%	(\$9,121,688)	-4.01%
27	Net Regulated Earnings	\$78,930,188	\$49,952,821	63.29%	\$48,037,216	3.99%

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.

	2020	2019
Large General	<u>\$971,014</u>	<u>\$2,250,369</u>

I. INTRASTATE RETURN ON EQUITY

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

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2020 Total Company	2020 North Dakota	ND % (B/A)	2019 North Dakota	Variance (B-D/D)
Rate Base:						
1	Plant in Service	\$2,177,576,882	\$1,365,586,081	62.71%	\$1,324,109,113	3.13%
2	Less: Accumulated Depreciation 1/	719,043,220	467,147,022	64.97%	456,496,967	2.33%
3	Net Plant in Service	\$1,458,533,662	\$898,439,059	61.60%	\$867,612,146	3.55%
Additions:						
4	Materials and Supplies 2/	\$19,198,178	\$12,420,806	64.70%	\$12,768,496	-2.72%
5	Fuel Stocks 2/	4,213,884	2,918,287	69.25%	3,263,247	-10.57%
6	Prepayments 2/	1,172,140	787,477	67.18%	803,388	-1.98%
7	Unamortized Loss on Debt 3/	2,613,527	1,781,786	68.18%	2,102,807	-15.27%
8	Decommissioning of Retired Plants 3/	(90,164)	(42,491)	47.13%	(81,717)	-48.00%
9	Unamort. Redemption Cos of Pref. Stock 3/	416,249	270,516	64.99%	291,459	-7.19%
10	Gain/Loss on Buildings 3/	1,061,901	1,061,901	100.00%	1,123,995	-5.52%
11	Renewable Resource Rider 2/	(192,188)	(192,188)	100.00%	0	N/A
12	Other 3/	49,321	0	0.00%	0	0.00%
13	Total Additions	\$28,442,848	\$19,006,094	66.82%	\$20,271,675	-6.24%
Deductions:						
14	Accum. Deferred Income Taxes 3/	\$257,004,345	\$171,111,882	66.58%	\$171,911,383	-0.47%
15	Accumulated Deferred ITCs 3/	5,116,157	4,960,908	96.97%	3,719,393	33.38%
16	Cust. Advances for Construct. 2/	4,816,145	2,014,263	41.82%	2,096,564	-3.93%
17	Total Deductions	\$266,936,647	\$178,087,053	66.72%	\$177,727,340	0.20%
18	Average Rate Base	<u>\$1,220,039,863</u>	<u>\$739,358,100</u>	60.60%	<u>\$710,156,481</u>	<u>4.11%</u>
19	Rate of Return on Avg. Rate Base	6.469%	6.756%		6.764%	
20	Less: Weighted Cost of Debt	<u>2.157%</u>	<u>2.157%</u>		<u>2.346%</u>	
21	Weighted Return on Equity	4.312%	4.599%		4.418%	
22	% of Equity to Capital Structure	<u>48.997%</u>	<u>48.997%</u>		<u>50.082%</u>	
23	Return on Equity	<u><u>8.801%</u></u>	<u><u>9.386%</u></u>		<u><u>8.822%</u></u>	

1/ Excludes accelerated depreciation amounts for Total Company of \$33,305,915 and \$66,743,984 for 2019 and 2020, respectively. Excludes accelerated depreciation amounts for North Dakota of \$25,062,965 and \$51,425,695 for 2019 and 2020, respectively.

2/ Thirteen month average.

3/ Beginning and ending year 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) 2020 Average (000's)	(B) Ratio	(C) Cost	(D) Weighted Cost
1	Long-Term Debt 1/	\$730,408	43.110%	4.718%	2.034%
2	Short-Term Debt 2/	133,725	7.893%	1.561%	0.123%
3	Common Equity	<u>830,144</u>	<u>48.997%</u>	3/	<u>3/</u>
4	Total	<u>\$1,694,277</u>	<u>100.000%</u>		<u>3/</u>

- 1/ Includes additional other long-term debt and excludes \$8.4 million economic development loan for a North Dakota project.
- 2/ Reflects monthly average short-term debt.
- 3/ Return on equity is calculated in Section I, page 2 of 2.

II. CAPITAL STRUCTURE - TOTAL UTILITY

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2020

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Gross Proceeds	Underwriters' Commission		Loss on Reacquirement Redemption and Issuance Expense	
						Amount	% Gross Proceeds	Amount	% Gross Proceeds
Unsecured Long-Term Debt									
5.98% - Senior Note	12/15/03	12/15/33	5.980%	\$30,000,000	\$30,000,000	624,465	2.082%	0	0.000%
6.33% - Senior Note	08/24/06	08/24/26	6.330%	100,000,000	100,000,000	344,061	0.344%	10,532,009	10.532%
5.18% - Senior Note	04/15/14	04/15/44	5.180%	50,000,000	50,000,000	239,178	0.478%	0	0.000%
4.24% - Senior Note	07/15/14	07/15/24	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	07/15/14	07/15/26	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/15	10/30/25	3.780%	87,000,000	87,000,000	471,997	0.543%	0	0.000%
4.87% - Senior Note	10/29/15	10/30/45	4.870%	11,000,000	11,000,000	59,461	0.541%	0	0.000%
4.03% - Senior Note	12/10/15	12/10/30	4.030%	52,000,000	52,000,000	286,355	0.551%	0	0.000%
4.15% - Senior Note	11/21/16	11/21/46	4.150%	40,000,000	40,000,000	226,084	0.565%	0	0.000%
3.73% - Senior Note	03/21/17	03/31/37	3.730%	40,000,000	40,000,000	173,637	0.434%	0	0.000%
3.36% - Senior Note	03/21/17	03/31/32	3.360%	20,000,000	20,000,000	86,071	0.430%	0	0.000%
2.00% - Senior Note	09/05/17	09/03/32	2.000%	8,400,000	8,400,000	6,029	0.062%	0	0.000%
3.66% - Senior Note	10/17/19	10/17/39	3.660%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
3.98% - Senior Note	10/17/19	10/17/49	3.980%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
4.08% - Senior Note	11/18/19	11/18/59	4.080%	100,000,000	100,000,000	435,969	0.436%	0	0.000%
Total Long-Term Debt Capital				<u>\$738,400,000</u>	<u>\$738,400,000</u>	<u>\$3,910,016</u>		<u>\$10,532,009</u>	

Description	Net Proceeds		Cost of Money ^{1/}	Principal Outstanding	Annual Cost	Embedded Cost
	Amount	Per Unit				
Unsecured Long-Term Debt						
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	
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%	4.442%	40,000,000	1,776,800	
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210	
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040	
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440	
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200	
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800	
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000	
2.00% - Senior Note	8,400,000	100.000%	2.000%	8,400,000	168,000	
3.66% - Senior Note	49,765,798	99.532%	3.728%	50,000,000	1,864,000	
3.98% - Senior Note	49,765,798	99.532%	4.046%	50,000,000	2,023,000	
4.08% - Senior Note	99,564,031	99.564%	4.144%	100,000,000	4,144,000	
Total Long-Term Debt Capital	<u>\$723,964,004</u>			<u>\$738,400,000</u>	<u>\$34,563,090</u>	<u>4.681%</u>

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

**MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
MAJOR TRANSACTIONS 2020**

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	\$133,989	\$133,989
2		Natural Gas Sales	82,696	40,084
3	WBI Energy	Electric Sales	638,180	251,630
4		Natural Gas Pipeline Services	(60,131,130)	(26,806,559)
5		Natural Gas Sales	29,615	4,054
6	FutureSource	Electric Sales	163,645	163,645
7		Natural Gas Sales	11,149	11,149
8	JTL Group	Natural Gas Sales	10,173	0
9	Total Corrosion Solution	Natural Gas Sales	2,385	0
10	Rocky Mountain Contractor	Natural Gas Sales	3,138	0
	Total		<u>(\$59,056,160)</u>	<u>(\$26,202,008)</u>

IV. MISCELLANEOUS

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

Line #	Description	2020	2019	2018	2017	2016
	<u>Customer Related</u>					
1	Year End Customers - Residential	78,082	77,925	77,826	77,805	77,976
2	- Small General	10,245	10,055	10,020	10,097	10,117
3	- Large General	4,057	4,155	4,091	4,020	3,986
4	- Lighting Service	682	650	641	626	612
5	- Municipal Pumping	278	280	283	284	288
7	- Total	93,344	93,065	92,861	92,832	92,979
8	Kwh's Sold - Residential	765,297,187	769,845,298	784,678,165	740,050,955	729,907,110
9	- Small General	93,417,385	96,045,221	100,252,146	100,117,061	104,713,396
10	- Large General	1,131,489,245	1,173,840,153	1,175,826,338	1,142,879,764	1,133,776,232
11	- Lighting Service	18,615,882	22,397,675	25,706,732	26,306,141	27,142,929
12	- Municipal Pumping	45,402,033	45,208,408	47,081,398	48,001,906	38,408,874
13	- Total	2,054,221,732	2,107,336,755	2,133,544,779	2,057,355,827	2,033,948,541
14	IEEE Standards SAIFI 1/	0.615	0.545	0.739	0.848	0.559
15	SAIDI 1/	55.83	52.40	47.95	81.63	57.67

1/ Reflects North Dakota SAIFI and SAIDI.

NORTH DAKOTA COST OF SERVICE STUDY

ELECTRIC OPERATIONS

2020

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2020

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$121,197,842	\$78,783,589	\$42,414,253
Small General	30,986,491	11,319,622	19,666,869
Large General	140,471,474	97,025,063	43,446,411
Lighting Service	2,494,748	1,613,899	880,849
Municipal Pumping Service	3,913,400	3,266,368	647,032
Sales for Resale	747,301	517,768	229,533
Unbilled Revenue	(1,974,474)	(1,946,708)	(27,766)
Reserve for Refunds	44	44	0
Total Sales Revenues	<u>297,836,826</u>	<u>190,579,645</u>	<u>107,257,181</u>
Other Operating Revenues	34,137,174	14,596,754	19,540,420
Total Operating Revenues	<u>\$331,974,000</u>	<u>\$205,176,399</u>	<u>\$126,797,601</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Fuel & Purchased Power	\$66,941,059	\$38,825,608	\$28,115,451
Production	33,822,433	21,501,392	12,321,041
Transmission	37,075,614	26,388,244	10,687,370
Distribution	15,832,108	9,486,844	6,345,264
Customer Accounts	4,302,674	2,836,652	1,466,022
Customer Service & Information	339,896	210,215	129,681
Sales	149,911	95,516	54,395
Administrative & General	25,628,551	16,424,799	9,203,752
Total O&M Expenses	<u>184,092,246</u>	<u>115,769,270</u>	<u>68,322,976</u>
Depreciation			
Production	35,959,841	22,634,052	13,325,789
Transmission	7,267,326	4,106,001	3,161,325
Distribution	10,785,144	6,897,832	3,887,312
General	639,999	416,500	223,499
Common	1,298,600	900,894	397,706
Amort. of Intangible Plant - General	1,126,470	743,732	382,738
Amort. of Intangible Plant - Common	1,883,781	1,252,352	631,429
Amort. of Retired Power Plants	(60,854)	(39,226)	(21,628)
Amort. of Unrecovered Plant - Electric	495,524	171,860	323,664
Amort. Gain/Loss on Buildings	62,095	62,095	0
Amort. of Preferred Stock	32,225	20,943	11,282
Amort. Excess DIT	2,149,022	1,520,663	628,359
Generation Decommissioning	1,128,812	993,485	135,327
Total Depreciation Expense	<u>62,767,985</u>	<u>39,681,183</u>	<u>23,086,802</u>

**MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2020**

	Total Company	North Dakota	Others
<u>Operating Expenses Con't.</u>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Production	\$3,475,408	\$2,410,403	\$1,065,005
Transmission	2,963,608	1,266,084	1,697,524
Distribution	4,978,810	1,464,811	3,513,999
General	384,403	131,193	253,210
General Intangible	51,311	34,651	16,660
Common	350,688	155,860	194,828
Common Intangible	203,502	137,479	66,023
Total Ad Valorem Taxes	<u>12,407,730</u>	<u>5,600,481</u>	<u>6,807,249</u>
Other Taxes	4,905,100	2,928,931	1,976,169
Total Taxes Other Than Income Taxes	<u>17,312,830</u>	<u>8,529,412</u>	<u>8,783,418</u>
Current Income Taxes	(19,999,005)	(13,671,242)	(6,327,763)
Deferred Income Taxes	8,869,756	4,914,955	3,954,801
Total Operating Expenses	<u>\$253,043,812</u>	<u>\$155,223,578</u>	<u>\$97,820,234</u>
Operating Income	<u><u>\$78,930,188</u></u>	<u><u>\$49,952,821</u></u>	<u><u>\$28,977,367</u></u>
Year End Rate Base	<u><u>\$1,247,991,391</u></u>	<u><u>\$752,552,699</u></u>	<u><u>\$495,438,692</u></u>
Rate of Return	<u><u>6.32%</u></u>	<u><u>6.64%</u></u>	<u><u>5.85%</u></u>

MONTANA-DAKOTA UTILITIES CO.
YEAR END RATE BASE
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2020

	Total Company	North Dakota	Others
<u>Plant in Service</u>			
Electric Plant in Service			
Steam Production	\$558,019,606	\$347,625,741	\$210,393,865
Other Production	537,796,514	376,479,861	161,316,653
Total Production	1,095,816,120	724,105,602	371,710,518
Transmission	524,154,383	269,963,851	254,190,532
Distribution	464,402,254	303,118,125	161,284,129
General	33,300,816	20,669,044	12,631,772
Common	56,040,787	40,499,078	15,541,709
Intangible Plant - General	13,321,691	8,169,915	5,151,776
Intangible Plant - Common	31,626,009	21,062,599	10,563,410
Acquisition Adjustment	10,387,642	7,374,283	3,013,359
Total Electric Plant in Service	2,229,049,702	1,394,962,497	834,087,205
Accumulated Reserve for Depreciation			
Steam Production 1/	265,864,871	176,361,361	89,503,510
Other Production	134,699,202	93,012,680	41,686,522
Total Production	400,564,073	269,374,041	131,190,032
Transmission	118,534,306	77,752,034	40,782,272
Distribution	157,742,823	92,120,167	65,622,656
General	10,591,051	6,474,695	4,116,356
Common	17,308,648	12,049,573	5,259,075
Intangible Plant - General	4,986,212	3,326,970	1,659,242
Intangible Plant - Common	19,053,028	12,731,376	6,321,652
Acquisition Adjustment	10,387,642	7,374,283	3,013,359
Total Accum. Reserve for Depreciation	739,167,783	481,203,139	257,964,644
Net Electric Plant in Service	\$1,489,881,919	\$913,759,358	\$576,122,561
<u>Additions</u>			
Materials and Supplies	18,751,340	12,070,343	6,680,997
Fuel Stocks	3,444,036	2,386,207	1,057,829
Prepayments	296,627	200,379	96,248
Unamortized Loss on Debt	2,366,803	1,616,225	750,578
Decommissioning of Retired Plants	(59,737)	(22,878)	(36,859)
Unamort. Redemption Cost of Pref. Stock	400,136	260,044	140,092
Gain/Loss on Buildings	1,030,853	1,030,853	0
Renewal Resource Rider	(192,188)	(192,188)	0
Other	31,858	0	31,858
Total Additions	26,069,728	17,348,985	8,720,743
Total Before Deductions	\$1,515,951,647	\$931,108,343	\$584,843,304
<u>Deductions</u>			
Accumulated Deferred Income Taxes	257,039,660	170,643,646	86,396,014
Accumulated Investment Tax Credits	6,171,416	5,860,918	310,498
Customer Advances	4,749,180	2,051,080	2,698,100
Total Deductions	267,960,256	178,555,644	89,404,612
Year End Rate Base	\$1,247,991,391	\$752,552,699	\$495,438,692

1/ Excludes accelerated depreciation amounts of \$66,743,984 for Total Company and \$51,425,695 for North Dakota.

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2020

INDEPENDENT ACCOUNTANTS' REPORT

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

We have examined the accompanying schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh (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, 2020 to December 31, 2020. The Company's management is responsible for the calculation of the cost of gas per dk and fuel and purchased power cost per kWh in the Schedules 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 and Purchased Power Adjustment Rate 58 (the "Tariffs") filed by the Company with the Commission. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedules are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedules. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the Schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh of Montana-Dakota Utilities Co. for the period from January 1, 2020 to December 31, 2020, present the cost of gas per dk and the fuel and purchased power cost per kWh in accordance with Chapters 69-09-01-30 and 69-09-02-39 of the North Dakota Administrative Code and Cost of Gas Rate 88 and Fuel Clause Rate 58, in all material respects.

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 5, 2021

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2020 FUEL AND PURCHASED POWER COST PER kWh

Effective for the month of:	Primary (\$)	Secondary (\$)
January	0.02200	0.02304
February	0.02205	0.02301
March	0.02129	0.02207
April	0.01917	0.02010
May	0.01748	0.01834
June	0.01655	0.01744
July	0.01702	0.01801
August	0.01631	0.01741
September	0.01709	0.01822
October	0.01805	0.01923
November	0.01653	0.01768
December	0.01754	0.01872

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2020 COST OF GAS PER DK

Effective for the Month of:	Residential and General Service (\$)	Small and Large Interruptible (\$)	Air Force Interruptible (\$)
January	3.833	2.885	2.686
February	3.546	2.603	2.406
March	3.546	2.603	2.406
April	3.546	2.603	2.406
May	2.869	1.959	1.764
June	3.240	2.348	2.152
July	3.240	2.348	2.152
August	3.240	2.348	2.152
September	2.977	2.117	1.922
October	3.367	2.097	2.329
November	3.367	2.097	2.329
December	3.367	2.097	2.329

THIS FILING IS

Item 1: An Initial (Original) Submission OR Resubmission No. _____

Form 1 Approved
OMB No.1902-0021
(Expires 11/30/2022)
Form 1-F Approved
OMB No.1902-0029
(Expires 11/30/2022)
Form 3-Q Approved
OMB No.1902-0205
(Expires 11/30/2022)



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)

Montana-Dakota Utilities Co.

Year/Period of Report

End of 2020/Q4

**FERC FORM NO. 1/3-Q:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**


IDENTIFICATION

01 Exact Legal Name of Respondent Montana-Dakota Utilities Co.		02 Year/Period of Report End of <u>2020/Q4</u>
03 Previous Name and Date of Change <i>(if name changed during year)</i> / /		
04 Address of Principal Office at End of Period <i>(Street, City, State, Zip Code)</i> 400 North Fourth Street, Bismarck, ND 58501		
05 Name of Contact Person Tammy Nygard		06 Title of Contact Person Controller
07 Address of Contact Person <i>(Street, City, State, Zip Code)</i> 400 North Fourth Street, Bismarck, ND 58501		
08 Telephone of Contact Person, <i>Including Area Code</i> (701) 222-7646	09 This Report Is (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	10 Date of Report <i>(Mo, Da, Yr)</i> 12/31/2020

ANNUAL CORPORATE OFFICER CERTIFICATION

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name Tammy Nygard	03 Signature  Tammy Nygard	04 Date Signed <i>(Mo, Da, Yr)</i> 3/23/2021 / /
02 Title Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	N/A
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106(a)(b)	
7	Important Changes During the Year	108-109	
8	Comparative Balance Sheet	110-113	
9	Statement of Income for the Year	114-117	
10	Statement of Retained Earnings for the Year	118-119	
11	Statement of Cash Flows	120-121	
12	Notes to Financial Statements	122-123	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122(a)(b)	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200-201	
15	Nuclear Fuel Materials	202-203	N/A
16	Electric Plant in Service	204-207	
17	Electric Plant Leased to Others	213	N/A
18	Electric Plant Held for Future Use	214	N/A
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224-225	N/A
22	Materials and Supplies	227	
23	Allowances	228(ab)-229(ab)	228b&229b-N/A
24	Extraordinary Property Losses	230	N/A
25	Unrecovered Plant and Regulatory Study Costs	230	
26	Transmission Service and Generation Interconnection Study Costs	231	N/A
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250-251	
31	Other Paid-in Capital	253	N/A
32	Capital Stock Expense	254	
33	Long-Term Debt	256-257	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262-263	
36	Accumulated Deferred Investment Tax Credits	266-267	

LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272-273	
39	Accumulated Deferred Income Taxes-Other Property	274-275	
40	Accumulated Deferred Income Taxes-Other	276-277	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300-301	
43	Regional Transmission Service Revenues (Account 457.1)	302	N/A
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310-311	
46	Electric Operation and Maintenance Expenses	320-323	
47	Purchased Power	326-327	
48	Transmission of Electricity for Others	328-330	
49	Transmission of Electricity by ISO/RTOs	331	N/A
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336-337	
53	Regulatory Commission Expenses	350-351	
54	Research, Development and Demonstration Activities	352-353	N/A
55	Distribution of Salaries and Wages	354-355	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	N/A
58	Purchase and Sale of Ancillary Services	398	N/A
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	N/A
61	Electric Energy Account	401	
62	Monthly Peaks and Output	401	
63	Steam Electric Generating Plant Statistics	402-403	
64	Hydroelectric Generating Plant Statistics	406-407	N/A
65	Pumped Storage Generating Plant Statistics	408-409	N/A
66	Generating Plant Statistics Pages	410-411	

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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LIST OF SCHEDULES (Electric Utility) (continued)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
67	Transmission Line Statistics Pages	422-423	
68	Transmission Lines Added During the Year	424-425	
69	Substations	426-427	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	

Stockholders' Reports Check appropriate box:

- Two copies will be submitted
- No annual report to stockholders is prepared

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Tammy Nygard - Controller
400 North Fourth Street
Bismarck, North Dakota 58501-4092

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

Delaware - March 14, 1924

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

None

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Electric Service - Montana, North Dakota, South Dakota, and Wyoming
Natural Gas Service - Minnesota, Montana, North Dakota, South Dakota, and Wyoming
Propane Service - North Dakota
Nonutility Operations - Minnesota, Montana, North Dakota, South Dakota, and Wyoming
Gas Transmission - Minnesota and North Dakota

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

- (1) Yes...Enter the date when such independent accountant was initially engaged:
(2) No

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report <i>(Mo, Da, Yr)</i> 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

Montana-Dakota Utilities Co., the respondent, is a direct wholly owned subsidiary of MDU Energy Capital, LLC. MDU Energy Capital, LLC, is a direct wholly owned subsidiary of MDU Resources Group, Inc.

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.

2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)
1			
2	Director, Chair of the Board	David L. Goodin	960,000
3			
4	Director, President and Chief Executive Officer	Nicole A. Kivisto	487,000
5			
6	Vice President - Human Resources	Anne M. Jones	300,000
7			
8	Director, General Counsel and Secretary	Daniel S. Kuntz	420,000
9			
10	Director	Jason L. Vollmer	440,000
11			
12	Chief Information Officer	Margaret (Peggy) A. Link	300,000
13			
14	Vice President - Customer Service	Mark A. Chiles	219,900
15			
16	Vice President - Engineering and Operations	Patrick C. Darras	249,000
17	Services		
18			
19	Vice President - Safety, Process Improvement and	Hart Gilchrist	232,700
20	Operations Systems		
21			
22	Assistant Secretary	Karl A. Liepitz	195,000
23			
24	Executive Vice President - Business Development	Scott W. Madison	300,000
25	and Gas Supply		
26			
27	Vice President - Field Operations	Eric P. Martuscelli	249,000
28			
29	Controller	Tammy J. Nygard	200,000
30			
31	Executive Vice President - Regulatory Affairs,	Garret Senger	292,500
32	Customer Service and Administration		
33			
34	Vice President - Electric Supply	Jay Skabo	268,900
35			
36	Treasurer	Dustin J. Senger	145,830
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Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 104 Line No.: 36 Column: b

Dustin J. Senger was named Treasurer, effective November 23, 2020 to replace Jason L. Vollmer who remains a Director at Montana-Dakota Utilities Co.

Name of Respondent
Montana-Dakota Utilities Co.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
12/31/2020

Year/Period of Report
End of 2020/Q4

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
2. Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)
1	David L. Goodin, Chair of the Board	Bismarck, North Dakota
2		
3	Nicole A. Kivisto, President and Chief Executive Officer	Bismarck, North Dakota
4		
5	Daniel S. Kuntz, General Counsel and Secretary	Bismarck, North Dakota
6		
7	Jason L. Vollmer	Bismarck, North Dakota
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INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates? Yes
 No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	Midcontinent Independent System Operator, Inc -	ER11-3279-001
2	FERC Electric Tariff	
3		
4	Midwest ISO FERC Electric Tariff Fifth	ER12-312-000
5	Revised Volume No. 1 (Midwest Independent	
6	Transmission System - FERC Electric Tariff)	
7		
8	Midwest ISO FERC Electric Tariff Fifth	ER12-450-000
9	Revised Volume No. 1 (Midwest Independent	
10	Transmission System - FERC Electric Tariff)	
11		
12	Midwest ISO FERC Electric Tariff Fifth	ER12-480-000
13	Revised Volume No. 1 (Midwest Independent	
14	Transmission System - FERC Electric Tariff)	
15		
16	Midwest ISO FERC Electric Tariff Fifth	ER12-480-002
17	Revised Volume No. 1 (Midwest Independent	
18	Transmission System - FERC Electric Tariff)	
19		
20	Midwest ISO FERC Electric Tariff Fifth	ER12-480-003
21	Revised Volume No. 1 (Midwest Independent	
22	Transmission System - FERC Electric Tariff)	
23		
24	Midcontinent Independent System Operator, Inc -	ER12-480-006
25	FERC Electric Tariff	
26		
27	Midcontinent Independent System Operator, Inc -	ER12-480-007
28	FERC Electric Tariff	
29		
30	Midwest ISO FERC Electric Tariff Fifth	ER12-715-000
31	Revised Volume No. 1 (Midwest Independent	
32	Transmission System - FERC Electric Tariff)	
33		
34	Midwest ISO FERC Electric Tariff Fifth	ER12-715-002
35	Revised Volume No. 1 (Midwest Independent	
36	Transmission System - FERC Electric Tariff)	
37		
38	Midwest ISO FERC Electric Tariff Fifth	ER13-116-000
39	Revised Volume No. 1 (Midwest Independent	
40	Transmission System - FERC Electric Tariff)	
41		

INFORMATION ON FORMULA RATES (continued)
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
---	--

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	Midcontinent Independent System Operator, Inc -	ER13-1169-001
2	FERC Electric Tariff	
3		
4	Midcontinent Independent System Operator, Inc -	ER13-1547-000
5	FERC Electric Tariff	
6		
7	Midcontinent Independent System Operator, Inc	ER13-1827-000
8	FERC Electric Tariff	
9		
10	Midcontinent Independent System Operator, Inc -	ER13-2379-000
11	FERC Electric Tariff	
12		
13	Midcontinent Independent System Operator, Inc -	ER13-2379-003
14	FERC Electric Tariff	
15		
16	Midcontinent Independent System Operator, Inc -	ER13-2468-004
17	FERC Electric Tariff	
18		
19	Midcontinent Independent System Operator, Inc -	ER13-263-000
20	FERC Electric Tariff	
21		
22	Midwest ISO FERC Electric Tariff Fifth	ER13-263-001
23	Revised Volume No. 1 (Midwest Independent	
24	Transmission System - FERC Electric Tariff)	
25		
26	Midwest Independent Transmission System	ER13-307-000
27	Operator, Inc. - FERC Electric Tariff 43	
28		
29	Midwest ISO FERC Electric Tariff Fifth	ER13-674-000
30	Revised Volume No. 1 (Midwest Independent	
31	Transmission System - FERC Electric Tariff)	
32		
33	Midwest ISO FERC Electric Tariff Fifth	ER13-674-002
34	Revised Volume No. 1 (Midwest Independent	
35	Transmission System - FERC Electric Tariff)	
36		
37	Midwest Independent Transmission System	ER13-751-001
38	Operator, Inc. - FERC Electric Tariff 44	
39		
40	Midcontinent Independent System Operator, Inc -	ER14-102-000
41	FERC Electric Tariff	

INFORMATION ON FORMULA RATES (continued)
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	Midcontinent Independent System Operator, Inc -	ER14-260-000
2	FERC Electric Tariff	
3		
4	Midcontinent Independent System Operator, Inc -	ER14-261-000
5	FERC Electric Tariff	
6		
7	Midcontinent Independent System Operator, Inc -	ER14-421-000
8	FERC Electric Tariff	
9		
10	Midcontinent Independent System Operator, Inc -	ER14-421-001
11	FERC Electric Tariff	
12		
13	Midcontinent Independent System Operator, Inc -	ER14-649-000
14	FERC Electric Tariff	
15		
16	Midcontinent Independent System Operator, Inc -	ER15-1067-000
17	FERC Electric Tariff	
18		
19	Midcontinent Independent System Operator, Inc -	ER15-1067-001
20	FERC Electric Tariff	
21		
22	Midcontinent Independent System Operator, Inc -	ER15-1210-000
23	FERC Electric Tariff	
24		
25	Midcontinent Independent System Operator, Inc -	ER15-1210-001
26	FERC Electric Tariff	
27		
28	Midcontinent Independent System Operator, Inc -	ER15-142-000
29	FERC Electric Tariff	
30		
31	Midcontinent Independent System Operator, Inc -	ER15-1490-000
32	FERC Electric Tariff	
33		
34	Midcontinent Independent System Operator, Inc -	ER15-1689-000
35	FERC Electric Tariff	
36		
37	Midcontinent Independent System Operator, Inc -	ER15-2364-000
38	FERC Electric Tariff	
39		
40	Midcontinent Independent System Operator, Inc -	ER15-277-000
41	FERC Electric Tariff	

INFORMATION ON FORMULA RATES (continued)
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
---	--

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number	FERC Proceeding
1	Midcontinent Independent System Operator, Inc -	ER15-358-000
2	FERC Electric Tariff	
3		
4	Midcontinent Independent System Operator, Inc -	ER16-1313-000
5	FERC Electric Tariff	
6		
7	Midcontinent Independent System Operator, Inc -	ER16-1322-000
8	FERC Electric Tariff	
9		
10	Midcontinent Independent System Operator, Inc -	ER16-1333-000
11	FERC Electric Tariff	
12		
13	Midcontinent Independent System Operator, Inc -	ER16-1534-000
14	FERC Electric Tariff	
15		
16	Midcontinent Independent System Operator, Inc -	ER16-18-000
17	FERC Electric Tariff	
18		
19	Midcontinent Independent System Operator, Inc -	ER16-2417-000
20	FERC Electric Tariff	
21		
22	Midcontinent Independent System Operator, Inc -	ER16-314-000
23	FERC Electric Tariff	
24		
25	Midcontinent Independent System Operator, Inc -	ER16-392-000
26	FERC Electric Tariff	
27		
28	Midcontinent Independent System Operator, Inc -	ER16-197-000
29	FERC Electric Tariff	
30		
31	Midcontinent Independent System Operator, Inc -	ER16-888-000
32	FERC Electric Tariff	
33		
34	Midcontinent Independent System Operator, Inc -	ER19-249-000
35	FERC Electric Tariff	
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INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?

Yes
 No

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website

Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1	201603115138	03/11/2016	ER16-1140-000	Annual Information	Montana-Dakota Utilities Co.
2				Attachment O filing	MISO Attachments O, GG. and MM
3					
4	201703135373	03/12/2017	ER17-1181-000	Annual Information	Montana-Dakota Utilities Co.
5				Attachment O filing	MISO Attachments O, GG. and MM
6					
7	201803155115	03/15/2018	ER18-1115-000	Annual Information	Montana-Dakota Utilities Co.
8				Attachment O filing	MISO Attachments O, GG. and MM
9					
10	20190322-5264	03/21/2018	ER18-1115-000	Supplemental (updated	Montana-Dakota Utilities Co.
11				to March 15 2018)	MISO Attachments O, GG. and MM
12				Annual Information	
13				Attachment O filing	
14					
15	20190314-5164	03/14/2018	ER19-1307-000	Annual Information	Montana-Dakota Utilities Co.
16				Attachment O filing	MISO Attachments O, GG. and MM
17					
18	202003165170	03/16/2020	ER20-1309-000	Annual Information	Montana-Dakota Utilities Co.
19				Attachment O filing	MISO Attachments O, GG. and MM
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INFORMATION ON FORMULA RATES
Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s).	Schedule	Column	Line No
1	111	Comparative Balance Sheet		c 57
2	112	Comparative Balance Sheet		c 16, 18-21, 3
3	117	Statement of Income		c 62-64
4	200	Summary of Utility Plant		c 3 & 21
5	201	Summary of Utility Plant		d 3
6	205	Electric Plant in Service		g 46
7	205 & 207	Electric Plant in Service		g 5 & 99
8	207	Electric Plant in Service		g 58
9	207	Electric Plant in Service		g 75
10	216	Construction Work in Progress - Electric		b
11	219	Accumulated Provisions for Depreciated of		c 20-24
12		Electric Utility Plant		
13	219	Accumulated Provisions for Depreciated of		c 25
14		Electric Utility Plant		
15	219	Accumulated Provisions for Depreciated of		c 26
16		Electric Utility Plant		
17	219	Accumulated Provisions for Depreciated of		c 28
18		Electric Utility Plant		
19	227	Materials & Supplies		c 8
20	234	Accumulated Deferred Income Taxes		c 8
21		(Accounts 190)		
22	263	Taxes Accrued. Prepaid and Charged During Year		i 18 & 24
23	263.1	Taxes Accrued. Prepaid and Charged During Year		i 4, 12, 17-27
24	267	Accumulated Deferred Investment Tax Credit		h 8
25	273	Accumulated Deferred Income Taxes		k 8
26		Accelerated Amortization (Account 281)		
27	275	Accumulated Deferred Income Taxes - Other		k 2
28		Property (Account 282)		
29	277	Accumulated Deferred Income Taxes - Other		k 9
30		(Account 190)		
31	321	Electric Operation and Maintenance Expenses		b 96 & 112
32	323	Electric Operation and Maintenance Expenses		b 197
33	330	Transmission of Electricity for Others (Acct 456)		n
34	336	Depreciation and Amortization of Electric Plant		f 1
35	336	Depreciation and Amortization of Electric Plant		b 7
36	336	Depreciation and Amortization of Electric Plant		f 10
37	336	Depreciation and Amortization of Electric Plant		b 11
38	354	Distribution of Salaries & Wages		b 20, 21, 23-26
39	356	Common Utility Plant and Expenses		
40				
41				
42				
43				
44				

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 1062 Line No.: 1 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 2 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 3 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 4 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 5 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 6 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 7 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 8 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
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Schedule Page: 1062 Line No.: 10 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 11 Column: a
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Schedule Page: 1062 Line No.: 13 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 15 Column: a
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Schedule Page: 1062 Line No.: 17 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 19 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 20 Column: a
Include electric portion of FAS 109
Schedule Page: 1062 Line No.: 22 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 23 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 24 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 25 Column: a
Include electric portion of FAS 109
Schedule Page: 1062 Line No.: 27 Column: a
Include electric portion of FAS 109
Schedule Page: 1062 Line No.: 29 Column: a
Include electric portion of FAS 109
Schedule Page: 1062 Line No.: 31 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 32 Column: a
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Schedule Page: 1062 Line No.: 33 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 34 Column: a
Exclude Wyoming jurisdiction not interconnected with MISO
Schedule Page: 1062 Line No.: 35 Column: a

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 1062 Line No.: 36 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 1062 Line No.: 37 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 1062 Line No.: 38 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 1062 Line No.: 39 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

PAGE 108 INTENTIONALLY LEFT BLANK
SEE PAGE 109 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
	(2) <input type="checkbox"/> A Resubmission	12/31/2020	2020/Q4
IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)			

1. The Respondent renewed franchises in 2020 in Laurel, Montana and the following North Dakota cities: Mandan, Minot, New Salem, Underwood, Washburn, and Wilton. No consideration was given for the renewal of the franchises other than the agreement to pay franchise fees to the extent applicable.

2. None.

3. None.

4. None.

5. The electric utility extended its transmission system with the construction of a 345-kilovolt transmission line from Ellendale, North Dakota to Big Stone City, South Dakota. The North Dakota Public Service Commission issued a Certificate of Corridor Compatibility and the South Dakota Public Service Commission issued a Facility Permit for the project. The transmission line was placed into service February 19, 2019.

6. The Respondent's indebtedness totaled \$137,000,000 at December 31, 2020, consisting of \$87,700,000 borrowed under the commercial paper program and \$50,000,000 under a term loan agreement. The issuance of commercial paper and other short-term debt is authorized pursuant to the following orders:

On September 12, 2019, the Respondent received a FERC Order authorizing the Respondent to incur short-term indebtedness in an amount not to exceed \$250 million. This authorization was granted in Docket No. ES19-37-000.

On August 20, 2019, the Respondent received the same type of authorization from the state of Montana. This order authorized the Respondent to issue up to \$250 million in short-term indebtedness. This authorization was granted in Docket No. D2019.7.41, Default Order No. 7688.

7. None.

8. Wage increases to nonunion employees averaged 3.67% in 2020. Wage increases to union employees averaged 2.92% effective 4/27/20. The estimated impact of the increases amounted to approximately \$3,400,000.

9. See Note 17 in Notes to Financial Statements on page 122.

10. None.

11. None.

12. None.

13. Dustin J. Senger was appointed to Treasurer effective November 23, 2020 replacing Jason L. Vollmer, who remains a Director of Montana-Dakota Utilities Co.

14. Not Applicable.

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200-201	3,025,454,677	2,884,982,013
3	Construction Work in Progress (107)	200-201	68,209,777	73,597,988
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		3,093,664,454	2,958,580,001
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200-201	1,145,261,091	1,051,780,047
6	Net Utility Plant (Enter Total of line 4 less 5)		1,948,403,363	1,906,799,954
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202-203	0	0
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		0	0
9	Nuclear Fuel Assemblies in Reactor (120.3)		0	0
10	Spent Nuclear Fuel (120.4)		0	0
11	Nuclear Fuel Under Capital Leases (120.6)		0	0
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202-203	0	0
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)		0	0
14	Net Utility Plant (Enter Total of lines 6 and 13)		1,948,403,363	1,906,799,954
15	Utility Plant Adjustments (116)		0	0
16	Gas Stored Underground - Noncurrent (117)		1,580,342	1,584,292
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		17,225,038	17,183,717
19	(Less) Accum. Prov. for Depr. and Amort. (122)		7,811,064	7,014,058
20	Investments in Associated Companies (123)		0	0
21	Investment in Subsidiary Companies (123.1)	224-225	0	0
22	(For Cost of Account 123.1, See Footnote Page 224, line 42)			
23	Noncurrent Portion of Allowances	228-229	0	0
24	Other Investments (124)		39,399,253	35,472,517
25	Sinking Funds (125)		0	0
26	Depreciation Fund (126)		0	0
27	Amortization Fund - Federal (127)		0	0
28	Other Special Funds (128)		0	0
29	Special Funds (Non Major Only) (129)		0	0
30	Long-Term Portion of Derivative Assets (175)		0	0
31	Long-Term Portion of Derivative Assets – Hedges (176)		0	0
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		48,813,227	45,642,176
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		0	0
35	Cash (131)		6,314,995	3,101,977
36	Special Deposits (132-134)		0	8,351
37	Working Fund (135)		150,000	404,400
38	Temporary Cash Investments (136)		0	0
39	Notes Receivable (141)		0	0
40	Customer Accounts Receivable (142)		25,930,474	25,441,438
41	Other Accounts Receivable (143)		5,368,195	4,742,209
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		1,662,797	607,757
43	Notes Receivable from Associated Companies (145)		0	0
44	Accounts Receivable from Assoc. Companies (146)		3,645,045	4,082,412
45	Fuel Stock (151)	227	3,467,573	4,557,811
46	Fuel Stock Expenses Undistributed (152)	227	0	0
47	Residuals (Elec) and Extracted Products (153)	227	0	0
48	Plant Materials and Operating Supplies (154)	227	23,908,712	23,683,940
49	Merchandise (155)	227	0	0
50	Other Materials and Supplies (156)	227	0	0
51	Nuclear Materials Held for Sale (157)	202-203/227	0	0
52	Allowances (158.1 and 158.2)	228-229	0	0

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
53	(Less) Noncurrent Portion of Allowances		0	0
54	Stores Expense Undistributed (163)	227	0	0
55	Gas Stored Underground - Current (164.1)		12,297,386	10,136,688
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		0	0
57	Prepayments (165)		7,838,806	6,316,901
58	Advances for Gas (166-167)		0	0
59	Interest and Dividends Receivable (171)		0	0
60	Rents Receivable (172)		0	0
61	Accrued Utility Revenues (173)		38,123,450	43,690,970
62	Miscellaneous Current and Accrued Assets (174)		0	0
63	Derivative Instrument Assets (175)		0	0
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		0	0
65	Derivative Instrument Assets - Hedges (176)		0	0
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		0	0
67	Total Current and Accrued Assets (Lines 34 through 66)		125,381,839	125,559,340
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		2,981,345	3,366,323
70	Extraordinary Property Losses (182.1)	230a	0	0
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	1,590,048	2,051,519
72	Other Regulatory Assets (182.3)	232	295,619,348	248,309,102
73	Prelim. Survey and Investigation Charges (Electric) (183)		2,239,944	2,025,691
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)		480,105	466,818
75	Other Preliminary Survey and Investigation Charges (183.2)		0	175,485
76	Clearing Accounts (184)		-3,021	-51,596
77	Temporary Facilities (185)		0	0
78	Miscellaneous Deferred Debits (186)	233	33,788,188	30,927,165
79	Def. Losses from Disposition of Utility Plt. (187)		0	0
80	Research, Devel. and Demonstration Expend. (188)	352-353	0	0
81	Unamortized Loss on Reaquired Debt (189)		3,010,957	3,582,671
82	Accumulated Deferred Income Taxes (190)	234	30,898,456	34,336,206
83	Unrecovered Purchased Gas Costs (191)		-6,252,017	-7,260,615
84	Total Deferred Debits (lines 69 through 83)		364,353,353	317,928,769
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,488,532,124	2,397,514,531

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	1,000	1,000
3	Preferred Stock Issued (204)	250-251	0	0
4	Capital Stock Subscribed (202, 205)		0	0
5	Stock Liability for Conversion (203, 206)		0	0
6	Premium on Capital Stock (207)		176,087,676	138,653,236
7	Other Paid-In Capital (208-211)	253	0	0
8	Installments Received on Capital Stock (212)	252	0	0
9	(Less) Discount on Capital Stock (213)	254	0	0
10	(Less) Capital Stock Expense (214)	254b	0	0
11	Retained Earnings (215, 215.1, 216)	118-119	692,013,888	666,173,397
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	0	0
13	(Less) Reaquired Capital Stock (217)	250-251	0	0
14	Noncorporate Proprietorship (Non-major only) (218)		0	0
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	-6,796,303	-5,845,725
16	Total Proprietary Capital (lines 2 through 15)		861,306,261	798,981,908
17	LONG-TERM DEBT			
18	Bonds (221)	256-257	0	0
19	(Less) Reaquired Bonds (222)	256-257	0	0
20	Advances from Associated Companies (223)	256-257	0	0
21	Other Long-Term Debt (224)	256-257	826,501,962	858,114,076
22	Unamortized Premium on Long-Term Debt (225)		0	0
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		0	0
24	Total Long-Term Debt (lines 18 through 23)		826,501,962	858,114,076
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		0	0
27	Accumulated Provision for Property Insurance (228.1)		0	0
28	Accumulated Provision for Injuries and Damages (228.2)		1,358,849	919,830
29	Accumulated Provision for Pensions and Benefits (228.3)		16,095,150	15,956,506
30	Accumulated Miscellaneous Operating Provisions (228.4)		0	0
31	Accumulated Provision for Rate Refunds (229)		1,576,507	1,003,000
32	Long-Term Portion of Derivative Instrument Liabilities		0	0
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		0	0
34	Asset Retirement Obligations (230)		165,008,923	157,784,448
35	Total Other Noncurrent Liabilities (lines 26 through 34)		184,039,429	175,663,784
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		50,000,000	0
38	Accounts Payable (232)		33,574,632	42,766,713
39	Notes Payable to Associated Companies (233)		0	0
40	Accounts Payable to Associated Companies (234)		8,244,639	7,440,437
41	Customer Deposits (235)		994,205	1,981,246
42	Taxes Accrued (236)	262-263	19,361,246	12,804,780
43	Interest Accrued (237)		7,724,134	7,768,377
44	Dividends Declared (238)		11,000,000	9,970,000
45	Matured Long-Term Debt (239)		0	0

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS) (Continued)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
46	Matured Interest (240)		0	0
47	Tax Collections Payable (241)		1,819,823	1,049,033
48	Miscellaneous Current and Accrued Liabilities (242)		23,306,404	27,235,388
49	Obligations Under Capital Leases-Current (243)		0	0
50	Derivative Instrument Liabilities (244)		0	0
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		0	0
52	Derivative Instrument Liabilities - Hedges (245)		0	0
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges		0	0
54	Total Current and Accrued Liabilities (lines 37 through 53)		156,025,083	111,015,974
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		17,318,240	17,699,064
57	Accumulated Deferred Investment Tax Credits (255)	266-267	6,171,416	4,060,897
58	Deferred Gains from Disposition of Utility Plant (256)		0	0
59	Other Deferred Credits (253)	269	45,219,805	44,742,469
60	Other Regulatory Liabilities (254)	278	146,195,835	155,076,682
61	Unamortized Gain on Reaquired Debt (257)		0	0
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272-277	199,692	884,588
63	Accum. Deferred Income Taxes-Other Property (282)		193,901,851	189,360,966
64	Accum. Deferred Income Taxes-Other (283)		51,652,550	41,914,123
65	Total Deferred Credits (lines 56 through 64)		460,659,389	453,738,789
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		2,488,532,124	2,397,514,531

STATEMENT OF INCOME

Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300-301	590,830,771	645,374,811		
3	Operating Expenses					
4	Operation Expenses (401)	320-323	361,547,352	422,920,524		
5	Maintenance Expenses (402)	320-323	24,558,079	30,415,373		
6	Depreciation Expense (403)	336-337	79,988,150	75,275,701		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-337				
8	Amort. & Depl. of Utility Plant (404-405)	336-337	5,976,930	5,252,373		
9	Amort. of Utility Plant Acq. Adj. (406)	336-337	6,856	6,856		
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		495,524	495,524		
11	Amort. of Conversion Expenses (407)					
12	Regulatory Debits (407.3)		2,334,742	2,334,742		
13	(Less) Regulatory Credits (407.4)			894,959		
14	Taxes Other Than Income Taxes (408.1)	262-263	30,092,868	28,529,542		
15	Income Taxes - Federal (409.1)	262-263	-20,753,449	-26,666,009		
16	- Other (409.1)	262-263	337,066	-1,988,693		
17	Provision for Deferred Income Taxes (410.1)	234, 272-277	49,343,475	71,610,094		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272-277	39,212,682	54,330,232		
19	Investment Tax Credit Adj. - Net (411.4)	266				
20	(Less) Gains from Disp. of Utility Plant (411.6)					
21	Losses from Disp. of Utility Plant (411.7)					
22	(Less) Gains from Disposition of Allowances (411.8)					
23	Losses from Disposition of Allowances (411.9)					
24	Accretion Expense (411.10)					
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		494,714,911	552,960,836		
26	Net Util Oper Inc (Enter Tot line 2 less 25) Carry to Pg117,line 27		96,115,860	92,413,975		

STATEMENT OF INCOME FOR THE YEAR (Continued)

- 9. Use page 122 for important notes regarding the statement of income for any account thereof.
- 10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
- 11 Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purches, and a summary of the adjustments made to balance sheet, income, and expense accounts.
- 12. If any notes appearing in the report to stokholders are applicable to the Statement of Income, such notes may be included at page 122.
- 13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
- 14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
- 15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
331,974,000	350,587,922	258,856,771	294,786,889			2
						3
166,415,239	187,548,433	195,132,113	235,372,091			4
17,677,007	23,435,480	6,881,072	6,979,893			5
57,075,686	54,163,135	22,912,464	21,112,566			6
						7
2,905,779	2,439,823	3,071,151	2,812,550			8
4,035	4,035	2,821	2,821			9
495,524	495,524					10
						11
2,286,961	2,286,961	47,781	47,781			12
	894,959					13
17,312,830	16,653,953	12,780,038	11,875,589			14
-20,356,978	-24,273,767	-396,471	-2,392,242			15
357,973	-1,257,985	-20,907	-730,708			16
34,967,649	51,030,628	14,375,826	20,579,466			17
26,097,893	37,214,006	13,114,789	17,116,226			18
						19
						20
						21
						22
						23
						24
253,043,812	274,417,255	241,671,099	278,543,581			25
78,930,188	76,170,667	17,185,672	16,243,308			26

STATEMENT OF INCOME FOR THE YEAR (continued)

Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
27	Net Utility Operating Income (Carried forward from page 114)		96,115,860	92,413,975		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		5,820	5,885		
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		-3,360	21,079		
33	Revenues From Nonutility Operations (417)		4,710,262	4,834,950		
34	(Less) Expenses of Nonutility Operations (417.1)		2,496,831	2,790,768		
35	Nonoperating Rental Income (418)					
36	Equity in Earnings of Subsidiary Companies (418.1)	119				
37	Interest and Dividend Income (419)		1,231,528	1,834,040		
38	Allowance for Other Funds Used During Construction (419.1)		427,750	669,240		
39	Miscellaneous Nonoperating Income (421)		9,858	11,838		
40	Gain on Disposition of Property (421.1)		6,990	217,354		
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		3,898,737	4,761,460		
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		34,908	5,636		
44	Miscellaneous Amortization (425)					
45	Donations (426.1)		76,169	668,189		
46	Life Insurance (426.2)		-4,530,794	-4,568,068		
47	Penalties (426.3)		26,480	1,148		
48	Exp. for Certain Civic, Political & Related Activities (426.4)		159,292	185,115		
49	Other Deductions (426.5)			2,000,000		
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		-4,233,945	-1,707,980		
51	Taxes Applic. to Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262-263	47,090	50,525		
53	Income Taxes-Federal (409.2)	262-263	389,935	-273,929		
54	Income Taxes-Other (409.2)	262-263	-2,654,077	-1,053,024		
55	Provision for Deferred Inc. Taxes (410.2)	234, 272-277	608,665	5,815,543		
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272-277	951,039	6,353,445		
57	Investment Tax Credit Adj.-Net (411.5)					
58	(Less) Investment Tax Credits (420)		-2,110,518	-683,008		
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		-448,908	-1,131,322		
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		8,581,590	7,600,762		
61	Interest Charges					
62	Interest on Long-Term Debt (427)		34,015,642	32,946,514		
63	Amort. of Debt Disc. and Expense (428)		356,367	353,931		
64	Amortization of Loss on Reaquired Debt (428.1)		571,714	571,714		
65	(Less) Amort. of Premium on Debt-Credit (429)					
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)					
67	Interest on Debt to Assoc. Companies (430)					
68	Other Interest Expense (431)		1,537,411	723,763		
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		1,420,797	1,703,307		
70	Net Interest Charges (Total of lines 62 thru 69)		35,060,337	32,892,615		
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		69,637,113	67,122,122		
72	Extraordinary Items					
73	Extraordinary Income (434)					
74	(Less) Extraordinary Deductions (435)					
75	Net Extraordinary Items (Total of line 73 less line 74)					
76	Income Taxes-Federal and Other (409.3)	262-263				
77	Extraordinary Items After Taxes (line 75 less line 76)					
78	Net Income (Total of line 71 and 77)		69,637,113	67,122,122		

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		666,173,397	642,942,878
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4				
5				
6				
7				
8				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Dividend Equivalents on Stock Based Compensation	253	-96,622	18,397
11				
12				
13				
14				
15	TOTAL Debits to Retained Earnings (Acct. 439)		-96,622	18,397
16	Balance Transferred from Income (Account 433 less Account 418.1)		69,637,113	67,122,122
17	Appropriations of Retained Earnings (Acct. 436)			
18				
19				
20				
21				
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
24				
25				
26				
27				
28				
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
31		238	-43,700,000	(43,910,000)
32				
33				
34				
35				
36	TOTAL Dividends Declared-Common Stock (Acct. 438)		-43,700,000	(43,910,000)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		692,013,888	666,173,397
	APPROPRIATED RETAINED EARNINGS (Account 215)			
39				
40				

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly version.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
4. State the purpose and amount of each reservation or appropriation of retained earnings.
5. List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
41				
42				
43				
44				
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		692,013,888	666,173,397
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account			
	Report only on an Annual Basis, no Quarterly			
49	Balance-Beginning of Year (Debit or Credit)			520,659,042
50	Equity in Earnings for Year (Credit) (Account 418.1)			
51	(Less) Dividends Received (Debit)			
52	MDUR Corporate Reorganization Equity Transfer			(520,659,042)
53	Balance-End of Year (Total lines 49 thru 52)			

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities:		
2	Net Income (Line 78(c) on page 117)	69,637,113	67,122,122
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	88,802,202	82,470,237
5	Amortization of		
6	Loss of Reacquired Debt, Bond Discount and Debt Exp	956,692	-213,245
7			
8	Deferred Income Taxes (Net)	9,788,419	16,741,960
9	Investment Tax Credit Adjustment (Net)	2,110,519	683,008
10	Net (Increase) Decrease in Receivables	377,385	-7,626,137
11	Net (Increase) Decrease in Inventory	-1,291,281	-3,924,791
12	Net (Increase) Decrease in Allowances Inventory		
13	Net Increase (Decrease) in Payables and Accrued Expenses	3,232,496	-18,052,024
14	Net (Increase) Decrease in Other Regulatory Assets	-5,828,240	14,479,768
15	Net Increase (Decrease) in Other Regulatory Liabilities	-1,688,343	-4,964,556
16	(Less) Allowance for Other Funds Used During Construction	427,750	669,240
17	(Less) Undistributed Earnings from Subsidiary Companies		
18	Other (provide details in footnote):		
19	Unrecovered Purchased Gas Costs	-1,008,598	4,684,113
20	Net Change in Other Current & Accrued Assets	5,863,667	3,233,397
21	Other Noncurrent Changes	-4,324,704	-21,331,690
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	166,199,577	132,632,922
23			
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	-161,265,437	-137,700,197
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	-7,435,270	-15,269,561
29	Gross Additions to Nonutility Plant	-41,321	-260,672
30	(Less) Allowance for Other Funds Used During Construction	-427,750	-669,240
31	Other (provide details in footnote):		
32			
33	Customer Advances for Construction	-380,824	-2,826,671
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-168,695,102	-155,387,861
35			
36	Acquisition of Other Noncurrent Assets (d)	-95,284	-536,349
37	Proceeds from Disposal of Noncurrent Assets (d)	-5,887,911	
38			
39	Investments in and Advances to Assoc. and Subsidiary Companies		
40	Contributions and Advances from Assoc. and Subsidiary Companies	35,000,000	
41	Disposition of Investments in (and Advances to)		
42	Associated and Subsidiary Companies		
43			
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		

STATEMENT OF CASH FLOWS

(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
(2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
(3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
(4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased		
47	Collections on Loans		
48			
49	Net (Increase) Decrease in Receivables		
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
54	Depreciation of Nonutility Plant	805,106	817,074
55			
56	Net Cash Provided by (Used in) Investing Activities		
57	Total of lines 34 thru 55)	-138,873,191	-155,107,136
58			
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)		270,100,000
62	Preferred Stock		
63	Common Stock		
64	Other (provide details in footnote):		
65			
66	Net Increase in Short-Term Debt (c)	50,000,000	
67	Other (provide details in footnote):		
68			
69			
70	Cash Provided by Outside Sources (Total 61 thru 69)	50,000,000	270,100,000
71			
72	Payments for Retirement of:		
73	Long-term Debt (b)	-31,612,114	-200,711,418
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
77	Tax Withholding on Performance Shares	-85,654	-574,376
78	Net Decrease in Short-Term Debt (c)		
79			
80	Dividends on Preferred Stock		
81	Dividends on Common Stock	-42,670,000	-44,050,502
82	Net Cash Provided by (Used in) Financing Activities		
83	(Total of lines 70 thru 81)	-24,367,768	24,763,704
84			
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	(Total of lines 22,57 and 83)	2,958,618	2,289,490
87			
88	Cash and Cash Equivalents at Beginning of Period	3,506,377	1,216,887
89			
90	Cash and Cash Equivalents at End of period	6,464,995	3,506,377

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 120 Line No.: 61 Column: c

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

Schedule Page: 120 Line No.: 73 Column: b

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Recquired Debt, and 257, Unamortized Gain on Recquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Definitions

The following abbreviations and acronyms used in the Notes are defined below:

Abbreviation or Acronym

AARP	American Association of Retired Persons
AFUDC	Allowance for funds used during construction
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
Big Stone Station	475-MW coal-fired electric generating facility near Big Stone City, South Dakota (22.7 percent ownership)
BSSE	345-kilovolt transmission line from Ellendale, North Dakota, to Big Stone City, South Dakota (50 percent ownership)
Company	Montana-Dakota Utilities Co., a direct wholly owned subsidiary of MDU Energy Capital
COVID-19	Coronavirus disease 2019
Coyote Creek	Coyote Creek Mining Company, LLC, a subsidiary of The North American Coal Corporation
Coyote Station	427-MW coal fired electric generating facility near Beulah, North Dakota (25 percent ownership)
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
GAAP	Accounting principles generally accepted in the United States of America
Great Plains	Great Plains Natural Gas Co., a public utility division of the Company
Holding Company Reorganization	The internal holding company reorganization completed on January 1, 2019, which resulted in MDU Resources becoming a holding company and indirectly owning all of the outstanding capital stock of the Company (prior to the reorganization, the Company was a public utility division of MDU Resources)
LIBOR	London Inter-bank Offered Rate
MDU Energy Capital	MDU Energy Capital, LLC, a direct wholly owned subsidiary of MDU Resources
MDU Resources	MDU Resources Group, Inc., a holding company indirectly owning all of the outstanding capital stock of the Company
MISO	Midcontinent Independent System Operator, Inc.
MNPUC	Minnesota Public Utilities Commission
MTPSC	Montana Public Service Commission

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

MW Megawatt

NDPSC North Dakota Public Service Commission

SDPUC South Dakota Public Utilities Commission

SOFR Secured Overnight Financing Rate

Wygen III 100-MW coal-fired electric generating facility near Gillette, Wyoming (25 percent ownership)

WYPSC Wyoming Public Service Commission

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Notes to Financial Statements

Note 1 - Basis of Presentation

The Company is incorporated under the laws of the state of Delaware and is a wholly owned subsidiary of MDU Energy Capital. The Company is comprised of Montana-Dakota and Great Plains, a public utility division of Montana-Dakota. The Company is organized into two reportable operating segments, electric and natural gas distribution. The Company's operating segments are determined based on the separate services and regulation.

On January 2, 2019, MDU Resources announced the completion of the Holding Company Reorganization, which resulted in Montana-Dakota becoming a subsidiary of MDU Resources. The purpose of the reorganization was to make the public utility division into a subsidiary of the holding company, just as the other operating companies are wholly owned subsidiaries.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a pandemic, and the President of the United States declared the COVID-19 outbreak as a national emergency. Governmental restrictions and guidelines implemented to control the spread of COVID-19 reduced commercial and interpersonal activity throughout the Company's areas of operation. Most of the Company's products and services are considered essential and accordingly operations have been generally allowed to continue. The Company has experienced some inefficiency impacts, including operation suspensions and interruptions at some locations to carry out preventive measures or in response to instances of positive tests or quarantines. The Company has assessed the impacts of the COVID-19 pandemic on its results of operations for the twelve months ended December 31, 2020, and determined there were no material adverse impacts.

On June 30, 2020, in response to the COVID-19 emergency, FERC issued an Order allowing a 12-month waiver of certain provisions of its regulations surrounding the AFUDC rate calculation. This temporary waiver allows a company to compute the AFUDC rate for the 12-month period starting with March 2020 using the company's simple average of the actual historical short-term debt balances for 2019, instead of current period short-term debt balances while leaving all other aspects of the AFUDC formula unchanged. On February 23, 2021, the FERC issued an Order extending its June 2020 AFUDC rate waiver for an additional seven months. The extension allows companies the option to modify their AFUDC rate calculation through September 30, 2021 to mitigate the impact of short-term debt issued during this period.

FERC's accounting regulations and precedent require the maximum AFUDC rate to be computed by considering short-term debt as the first source of construction financing, which is based on the premise that short-term debt is not used elsewhere in the development of rates. Historically, FERC has only provided exceptions to this AFUDC requirement in unique situations where certain amounts of short-term debt were a defined cost in the setting of rates. However, in its Order, FERC noted that the need to maintain liquidity and improve financing flexibility during this unique state of emergency also warrants an exception to the AFUDC rate computation. This waiver will ensure that companies would be able to remove from the AFUDC rate the distorting effects of temporary increases in the amount of current period short-term debt needed in response to the COVID-19 emergency.

The Company opted to elect the temporary waiver for the calculation of AFUDC. This election was in place March 1, 2020 and will be utilized through September 30, 2021. Following the temporary waiver period, the Company will return to the traditional AFUDC rate calculation.

Montana-Dakota generates, transmits, and distributes electricity and distributes natural gas in Montana, North Dakota, South Dakota, and Wyoming. Great Plains distributes natural gas in western Minnesota and southeastern North Dakota. These operations also supply related value-added services. The Company provides service to approximately 144,000

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

electric and 305,000 natural gas residential, commercial, industrial and municipal customers in 289 communities and adjacent rural areas as of December 31, 2020.

Montana-Dakota and Great Plains are regulated businesses which account for certain income and expense items under the provisions of regulatory accounting, which requires them to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively, based on the expected regulatory treatment in future rates. The expected recovery or flowback of these deferred items generally is based on specific ratemaking decisions or precedent for each item. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commissions. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

Montana-Dakota is subject to regulation by the FERC, NDPSC, MTPSC, SDPUC, and WYPSC. Great Plains is subject to regulation by the MNPUC and the NDPSC.

The Company has ownership interests in the assets, liabilities and expenses of jointly owned electric transmission and generating facilities.

The financial statements were prepared in accordance with the accounting requirements of the FERC set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. These requirements differ from GAAP related to the presentation of certain items including, but not limited to, the current portion of long-term debt, deferred income taxes, cost of removal liabilities, operating leases, and current unrecovered purchased gas costs. If GAAP were followed, utility plant, other property and investments would increase by \$148.8 million; current and accrued assets would decrease by \$5.7 million; deferred debits would decrease by \$82.3 million; long-term debt would decrease by \$3.2 million; current and accrued liabilities would increase by \$23.5 million; and deferred credits and other noncurrent liabilities would increase by \$40.4 million as of December 31, 2020. Furthermore, operating revenues would increase by \$5.5 million and operating expenses, excluding income taxes, would increase by \$9.4 million for the twelve months ended December 31, 2020. In addition, net cash provided by operating activities would increase by \$877,000; net cash provided by investing activities would decrease by \$35.9 million; net cash used in financing activities would increase by \$35.0 million; and the net change in cash and cash equivalents would net to \$0 for the twelve months ended December 31, 2020.

Management has also evaluated the impact of events occurring after December 31, 2020, up to the date of issuance of these financial statements. For more information on the Company's subsequent events, see Note 19.

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Estimates are used for items such as long-lived assets and goodwill; property depreciable lives; tax provisions; expected credit losses; environmental and other loss contingencies; regulatory assets expected to be recovered in rates charged to customers; unbilled revenues; actuarially determined benefit costs; asset retirement obligations; and the valuation of stock-based compensation. As additional information becomes available, or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 2 - Significant Accounting Policies

New accounting standards

Recently adopted accounting standards

ASU 2016-13 - Measurement of Credit Losses on Financial Instruments In June 2016, the FASB issued guidance on the measurement of credit losses on certain financial instruments. The guidance introduced a new impairment model known as the current expected credit loss model that replaced the incurred loss impairment methodology previously included under GAAP. This guidance required entities to present certain investments in debt securities, trade accounts receivable and other financial assets at their net carrying value of the amount expected to be collected on the financial statements. The Company early adopted the guidance on January 1, 2020, using a modified retrospective approach.

The Company formed an implementation team to review and assess existing financial assets to identify and evaluate the financial assets subject to the new current expected credit loss model. The Company assessed the impact of the guidance on its processes and internal controls and identified and updated existing internal controls and processes to ensure compliance with the new guidance; such modifications were deemed insignificant. During the assessment phase, the Company identified the complete portfolio of assets subject to the current expected credit loss model. The Company determined the guidance did not have a material impact on its results of operations, financial position, cash flows or disclosures and did not record a material cumulative effect adjustment upon adoption. See Receivables and allowance for expected credit losses within this note for additional information on the Company's expected credit losses.

ASU 2018-13 - Changes to the Disclosure Requirements for Fair Value Measurement In August 2018, the FASB issued guidance on modifying the disclosure requirements on fair value measurements as part of the disclosure framework project. The guidance modified, among other things, the disclosures required for Level 3 fair value measurements, including the range and weighted average of significant unobservable inputs. The guidance removed, among other things, the disclosure requirement to disclose transfers between Levels 1 and 2. The Company adopted the guidance on January 1, 2020, and determined it did not have a material impact on its disclosures.

Recently issued accounting standards not yet adopted

ASU 2018-14 - Changes to the Disclosure Requirements for Defined Benefit Plans In August 2018, the FASB issued guidance on modifying the disclosure requirements for employers that sponsor defined benefit pension or other postretirement plans as part of the disclosure framework project. The guidance removed disclosures that are no longer considered cost beneficial, clarifies the specific requirements of disclosures and added disclosure requirements identified as relevant. The guidance added, among other things, the requirement to include an explanation for significant gains and losses related to changes in benefit obligations for the period. The guidance removed, among other things, the disclosure requirement to disclose the amount of net periodic benefit costs to be amortized over the next fiscal year from accumulated other comprehensive income (loss) and the effects a one percentage point change in assumed health care cost trend rates will have on certain benefit components. The Company expects to early adopt the guidance in 2021 using a retrospective basis. The Company determined the new guidance will not materially impact its disclosures.

ASU 2019-12 - Simplifying the Accounting for Income Taxes In December 2019, the FASB issued guidance on simplifying the accounting for income taxes by removing certain exceptions in ASC 740 and providing simplification amendments. The guidance removed exceptions on intraperiod tax allocations and reporting and provided simplification on accounting for franchise taxes, tax basis goodwill and tax law changes. The Company adopted the guidance on January 1, 2021, and determined it did not have a material impact on its results of operations, financial position, cash flows and disclosures.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

ASU 2020-04 - Reference Rate Reform In March 2020, the FASB issued optional guidance to ease the facilitation of the effects of reference rate reform on financial reporting. The guidance applies to certain contract modifications, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. LIBOR is expected to be retired with a full phase-out by the end of 2021 and replaced by new reference rates, which includes SOFR. The guidance can be applied beginning in the interim period that includes March 12, 2020, and cannot be applied to contract modifications or hedging relationships entered into or evaluated after December 31, 2022. The Company has updated its credit agreements to include language regarding the successor or alternate rate to LIBOR, and a review of other contracts and agreements is on going. The Company does not expect the guidance to have a material impact on its results of operations, financial position, cash flows or disclosures.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Revenue recognition

Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

The Company generates revenue from the sales of electric and natural gas products and services, which includes retail and transportation services. The Company establishes a customer's retail or transportation service account based on the customer's application/contract for service, which indicates approval of a contract for service. The contract identifies an obligation to provide service in exchange for delivering or standing ready to deliver the identified commodity; and the customer is obligated to pay for the service as provided in the applicable tariff. The product sales are based on a fixed rate that includes a base and per-unit rate, which are included in approved tariffs as determined by state or federal regulatory agencies. The quantity of the commodity consumed or transported determines the total per-unit revenue. The service provided, along with the product consumed or transported, are a single performance obligation because both are required in combination to successfully transfer the contracted product or service to the customer. Revenues are recognized over time as customers receive and consume the products and services. The method of measuring progress toward the completion of the single performance obligation is on a per-unit output method basis, with revenue recognized based on the direct measurement of the value to the customer of the goods or services transferred to date. For contracts governed by the Company's utility tariffs, amounts are billed monthly with the amount due between 15 and 22 days of receipt of the invoice depending on the applicable state's tariff. For other contracts not governed by tariff, payment terms are net 30 days. At this time, the Company has no material obligations for returns, refunds or other similar obligations.

The Company recognizes all other revenues when services are rendered or goods are delivered.

Legal costs

The Company expenses external legal fees as they are incurred.

Receivables and allowance for expected credit losses

Receivables consists primarily of trade receivables from the sale of goods and services, which are recorded at the invoiced amount. The Company's trade receivables are all due in 12 months or less. The total balance of receivables past due 90 days or more was \$2.8

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

million and \$515,000 at December 31, 2020 and 2019, respectively. In response to the COVID-19 pandemic, certain measures were taken including waiving late fees, suspending disconnects due to nonpayment or delaying write-offs of impacted accounts. As a consequence, the Company has experienced an increase in the balance of receivables past due 90 days.

The Company's expected credit losses are determined through a review using historical credit loss experience, changes in asset specific characteristics, current conditions and reasonable and supportable future forecasts, among other specific account data, and is performed at least quarterly. The Company develops and documents its methodology to determine its allowance for expected credit losses at each of its reportable business segments. Risk characteristics used by the business segments may include customer mix, knowledge of customers and general economic conditions of the various local economies, among others. Specific account balances are written off when management determines the amounts to be uncollectible.

The Company conducted additional analysis of its receivables and allowance for expected credit losses due to the impacts of COVID-19. As more customer balances enter arrears, further analysis supported increasing the uncollectible factors used in determining the expected credit losses during 2020. Management has reviewed the balance reserved through the allowance for expected credit losses and believes it is reasonable.

Details of the Company's expected credit losses were as follows:

	Electric	Natural gas distribution	Total
(In thousands)			
At January 1, 2020	\$ 328	\$ 280	\$ 608
Current expected credit loss provision	1,517	1,190	2,707
Less write-offs charged against the allowance	1,289	1,047	2,336
Credit loss recoveries collected	343	341	684
At December 31, 2020	\$ 899	\$ 764	\$ 1,663

The Company's allowance for doubtful accounts at December 31, 2019 was \$608,000.

Receivables also consist of accrued unbilled revenue representing revenues recognized in excess of amounts billed. Accrued unbilled revenue was \$38.1 million and \$43.7 million at December 31, 2020 and 2019, respectively.

Inventories and natural gas in storage

Natural gas in storage is valued at cost using the last-in, first-out method. All other inventories are valued at lower of cost or net realizable value using the average cost method. The portion of the cost of natural gas in storage expected to be used within 12 months was included in inventories. Inventories at December 31 consisted of:

	2020	2019
(In thousands)		
Plant materials and operating supplies	\$ 23,909	\$ 23,684
Gas stored underground-current	12,297	10,136
Fuel stock	3,468	4,558
Total	\$ 39,674	\$ 38,378

The remainder of natural gas in storage, which largely represents the cost of gas required to maintain pressure levels for normal operating purposes, was \$1.6 million for each of the years ended December 31, 2020 and 2019.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Property, plant and equipment

Additions to property, plant and equipment are recorded at cost. When regulated assets are retired, or otherwise disposed of in the ordinary course of business, the original cost of the asset is charged to accumulated depreciation. With respect to the retirement or disposal of all other assets, the resulting gains or losses are recognized as a component of income. The Company is permitted to capitalize AFUDC on regulated construction projects and to include such amounts in rate base when the related facilities are placed in service. The amount of AFUDC for the years ended December 31 were as follows:

	2020	2019
(In thousands)		
AFUDC - borrowed	\$ 1,421	\$ 1,703
AFUDC - equity	\$ 428	\$ 669

Property, plant and equipment are depreciated on a straight-line basis over the average useful lives of the assets. The Company collects removal costs for plant assets in regulated utility rates. These amounts are included in accumulated provision for depreciation, and amortization.

Impairment of long-lived assets

The Company reviews the carrying values of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying values may not be recoverable. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the assets, compared to the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a loss if the carrying value is greater than the fair value. No impairment losses were recorded in 2020 and 2019. Unforeseen events and changes in circumstances could require the recognition of impairment losses at some future date.

Regulatory assets and liabilities

The Company accounts for certain income and expense items under the provisions of regulatory accounting, which requires these businesses to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively. The Company records regulatory assets or liabilities at the time the Company determines the amounts to be recoverable in current or future rates.

Natural gas costs recoverable or refundable through rate adjustments

Under the terms of certain orders of the applicable state public service commissions, the Company is deferring natural gas commodity, transportation and storage costs that are greater or less than amounts presently being recovered through its existing rate schedules. Such orders generally provide that these amounts are recoverable or refundable through rate adjustments. Natural gas costs refundable through rate adjustments were \$6.3 million and \$7.3 million at December 31, 2020 and 2019, respectively, which was included in unrecovered purchased gas costs.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net tangible and intangible assets acquired in a business combination. Goodwill is required to be tested for impairment annually, which the Company completes in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The Company has determined that the reporting units for its goodwill impairment test are its operating segments, or components of an operating segment, that constitute a business for which discrete financial information is available and for which segment management regularly reviews the operating results.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Goodwill impairment, if any, is measured by comparing the fair value of each reporting unit to its carrying value. If the fair value of a reporting unit exceeds its carrying value, the goodwill of the reporting unit is not impaired. If the carrying value of a reporting unit exceeds its fair value, the Company must record an impairment loss for the amount that the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit. For the years ended December 31, 2020 and 2019, there were no impairment losses recorded. The Company performed its annual goodwill impairment test in the fourth quarter of 2020 and determined the fair value substantially exceeded the carrying value of its reporting units at October 31, 2020.

Investments

The Company's investments include the cash surrender value of life insurance policies, an insurance contract, and other miscellaneous investments. The Company measures its investment in the insurance contract at fair value with any unrealized gains and losses recorded on the Statement of Income. The Company has not elected the fair value option for its other investments. For more information, see Notes 7 and 14.

Asset retirement obligations

The Company records the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period, and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company either settles the obligation for the recorded amount or incurs a regulatory asset or liability.

Income taxes

MDU Resources and its subsidiaries file consolidated federal income tax returns and combined and separate state income tax returns. Federal income taxes paid by MDU Resources, as parent of the consolidated group, are allocated to the individual subsidiaries based on the ratio of the separate company computations of tax. MDU Resources makes a similar allocation for state income taxes paid in connection with combined state filings. MDU Resources provides deferred federal and state income taxes on all temporary differences between the book and tax basis of the Company's assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Taxes recoverable from customers have been recorded as regulatory assets. Taxes refundable to customers and excess deferred income tax balances associated with the Company's rate-regulated activities have been recorded as regulatory liabilities. These regulatory liabilities are expected to be reflected as a reduction in future rates charged to customers in accordance with applicable regulatory procedures.

The Company uses the deferral method of accounting for investment tax credits and amortizes the credits on regulated electric plant over various periods that conform to the ratemaking treatment prescribed by the applicable state public service commissions.

The Company records uncertain tax positions in accordance with accounting guidance on accounting for income taxes on the basis of a two-step process in which (1) the Company determines whether it is more-likely than-not that the tax position will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of the tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Tax positions that do not meet the more-likely-than-not criteria are reflected as a tax liability. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in interest and penalties, respectively.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 3 - Revenue from Contracts with Customers

Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

As part of the adoption of ASC 606 - Revenue from Contracts with Customers, the Company elected the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is 12 months or less.

Disaggregation

In the following table, revenue is disaggregated by the type of customer or service provided. The Company believes this level of disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The table also includes a reconciliation of the disaggregated revenue by reportable segments.

Year Ended December 31, 2020	Electric	Natural Gas Distribution	Total
(In thousands)			
Residential utility sales	\$ 122,663	\$ 144,291	\$ 266,954
Commercial utility sales	131,477	95,302	226,779
Industrial utility sales	36,744	4,424	41,168
Other utility sales	6,634	---	6,634
Natural gas transportation	---	6,635	6,635
Other	32,452	5,621	38,073
Revenues from contracts with customers	329,970	256,273	586,243
Revenues out of scope	3,146	6,158	9,304
Total external operating revenues	\$ 333,116	\$ 262,431	\$ 595,547

Year Ended December 31, 2019	Electric	Natural Gas Distribution	Total
(In thousands)			
Residential utility sales	\$ 125,369	\$ 162,461	\$ 287,830
Commercial utility sales	141,596	113,569	255,165
Industrial utility sales	37,765	6,503	44,268
Other utility sales	7,408	---	7,408
Natural gas transportation	---	6,988	6,988
Other	35,574	6,516	42,090
Revenues from contracts with customers	347,712	296,037	643,749
Revenues out of scope	4,013	2,454	6,467
Total external operating revenues	\$ 351,725	\$ 298,491	\$ 650,216

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 4 - Property, Plant and Equipment

Property, plant and equipment at December 31 was as follows:

	2020	2019	Weighted Average Depreciable Life in Years
(Dollars in thousands, where applicable)			
Electric:			
Generation	\$ 1,133,390	\$ 1,139,059	48
Distribution	464,442	443,780	46
Transmission	524,155	445,485	64
Construction in progress	61,766	66,664	-
Other	134,221	126,759	14
Natural gas distribution:			
Distribution	619,252	589,079	47
Transmission	7,344	7,214	51
General	56,960	54,795	14
Construction in progress	6,693	7,190	-
Other	85,441	78,555	16
Less accumulated depreciation, and amortization	1,145,261	1,051,780	
Net utility plant	\$ 1,948,403	\$ 1,906,800	
Nonutility property	\$ 17,225	\$ 17,184	16
Less accumulated depreciation, and amortization	7,811	7,014	
Net nonutility property	\$ 9,414	\$ 10,170	

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 5 - Regulatory Assets and Liabilities

The following table summarizes the individual components of unamortized regulatory assets and liabilities as of December 31:

	Estimated Recovery or Refund Period*	2020	2019
(In thousands)			
Regulatory assets:			
Pension and postretirement benefits (a)	(h)	\$ 93,242	\$ 94,630
Plant to be retired (a)	---	65,919	32,932
Asset retirement obligations (a) (b)	Over plant lives	20,890	17,317
Taxes recoverable from customers (a)	Over plant lives	7,364	8,027
Unamortized loss on required debt	Up to 6 years	3,011	3,583
Costs related to identifying generation development (c)	Up to 6 years	1,590	2,051
Unrecovered purchased gas costs	Up to 1 year	(6,252)	(7,261)
Electric fuel and purchased power deferral (a)	Up to 1 year	(3,667)	(5,824)
Other (a) (d) (e)	Up to 18 years	20,633	14,572
Total regulatory assets		202,730	160,027
Regulatory liabilities:			
Taxes refundable to customers (f)	Over plant lives	130,179	138,393
Plant removal and decommissioning costs (b) (f)	Over plant lives	55,267	55,539
Pension and postretirement benefits (f)	(h)	11,055	13,832
Accumulated provision for rate refunds	Up to 1 year	1,576	1,003
Other (f) (g)	Up to 21 years	11,074	7,007
Total regulatory liabilities		209,151	215,774
Net regulatory position		\$ (6,421)	\$ (55,747)

* Estimated recovery or refund period for amounts currently being recovered or refunded in rates to customers.

- (a) Included in other regulatory assets on the Comparative Balance Sheet.
- (b) Included in accumulated provision for depreciation, and amortization on the Comparative Balance Sheet.
- (c) Included in unrecovered plant and regulatory study costs on the Comparative Balance Sheet.
- (d) Included in prepayments on the Comparative Balance Sheet.
- (e) Included in miscellaneous deferred debits on the Comparative Balance Sheet.
- (f) Included in other regulatory liabilities on the Comparative Balance Sheet.
- (g) Included in accumulated deferred investment tax credits on the Comparative Balance Sheet.
- (h) Recovered as expense is incurred.

As of December 31, 2020 and 2019, approximately \$166.3 million and \$126.9 million respectively, of regulatory assets were not earning a rate of return but are expected to be recovered from customers in future rates. These assets are largely comprised of the unfunded portion of pension and postretirement benefits, asset retirement obligations, accelerated depreciation on plant to be retired and the estimated future cost of manufactured gas plant site remediation.

In February 2019, the Company announced that it intends to retire one aging coal-fired electric generating unit in March 2021 and two units in early 2022. The Company has accelerated the depreciation related to these facilities in property, plant and equipment and has recorded the difference between the accelerated depreciation, in accordance with GAAP, and the depreciation approved for rate-making purposes as regulatory assets. The Company expects to recover the regulatory assets related to the plants to be retired in

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

future rates.

If, for any reason, the Company's regulated business ceases to meet the criteria for application of regulatory accounting for all or part of their operations, the regulatory assets and liabilities relating to those portions ceasing to meet such criteria would be removed from the balance sheet and included in the statement of income or accumulated other comprehensive income (loss) in the period in which the discontinuance of regulatory accounting occurs.

Note 6 - Goodwill and Other Intangible Assets

The carrying amount of goodwill, which is related to the natural gas distribution business, remained unchanged at \$4.8 million for the years ended December 31, 2020 and 2019. This amount is included in miscellaneous deferred debits. No impairments have been recorded in any periods.

Note 7 - Fair Value Measurements

The Company measures its investments in certain fixed-income and equity securities at fair value with changes in fair value recognized in income. The Company anticipates using these investments, which consist of an insurance contract, to satisfy its obligations under its unfunded, nonqualified defined benefit plan for executive officers and certain key management employees, and invests in these fixed-income and equity securities for the purpose of earning investment returns and capital appreciation. These investments, which totaled \$26.1 million and \$22.7 million at December 31, 2020 and 2019, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gains on these investments for each of the years ended December 31, 2020 and 2019, were \$3.4 million. The change in fair value, which is considered part of the cost of the plan, is classified in Other Income and Deductions as Life Insurance on the Statement of Income.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's assets and liabilities measured on a recurring basis are determined using the market approach.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The Company's assets measured at fair value on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2020, Using			Balance at December 31, 2020
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Money market funds	\$ —	\$ 1,112	\$ —	\$ 1,112
Insurance contract*	—	26,080	—	26,080
Total assets measured at fair value	\$ —	\$ 27,192	\$ —	\$ 27,192

*The insurance contract invests approximately 57 percent in fixed-income investments, 18 percent in common stock of large-cap companies, 9 percent in common stock of mid-cap companies, 9 percent in common stock of small-cap companies, 5 percent in target date investments and 2 percent in cash equivalents.

	Fair Value Measurements at December 31, 2019, Using			Balance at December 31, 2019
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Money market funds	\$ —	\$ 1,107	\$ —	\$ 1,107
Insurance contract*	—	22,669	—	22,669
Total assets measured at fair value	\$ —	\$ 23,776	\$ —	\$ 23,776

*The insurance contract invests approximately 51 percent in fixed-income investments, 23 percent in common stock of large-cap companies, 12 percent in common stock of mid-cap companies, 10 percent in common stock of small-cap companies, 3 percent in target date investments and 1 percent in cash equivalents.

The Company's money market funds are valued at the net asset value of shares held at the end of the period, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the Company's Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The Company applies the provisions of the fair value measurement standard to its nonrecurring, non-financial measurements, including long-lived asset impairments. These assets are not measured at fair value on an ongoing basis but are subject to fair value

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

adjustments only in certain circumstances. The Company reviews the carrying value of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

In the second quarter of 2019, the Company reviewed a non-utility investment for impairment. This was a cost-method investment and was written down to zero using the income approach to determine its fair value, requiring the Company to record a write-down of \$2.0 million, before tax. The fair value of this investment was categorized as Level 3 in the fair value hierarchy. The reduction is reflected in Other Investments on the Company's Comparative Balance Sheet, as well as within Other Income and Deductions as Other Deductions on the Statement of Income.

The Company's long-term debt is not measured at fair value on the Comparative Balance Sheet and the fair value is being provided for disclosure purposes only. The fair value was categorized as Level 2 in the fair value hierarchy and was based on discounted future cash flows using current market interest rates. The estimated fair value of the Company's Level 2 long-term debt at December 31 was as follows:

	2020	2019
	(In thousands)	
Carrying Amount	\$ 826,502	\$ 858,114
Fair Value	\$ 966,157	\$ 934,279

The carrying amounts of the Company's remaining financial instruments included in current assets and current liabilities approximate their fair values.

Note 8 - Debt

Certain debt instruments of the Company contain restrictive and financial covenants and cross default provisions. In order to borrow under the debt agreements, the Company must be in compliance with the applicable covenants and certain other conditions all of which the Company was in compliance with at December 31, 2020. In the event the Company does not comply with the applicable covenants and other conditions, alternative sources of funding may need to be pursued.

The following table summarizes the outstanding revolving credit facilities of the Company:

Company	Facility	Facility Limit	Amount Outstanding at December 31, 2020	Amount Outstanding at December 31, 2019	Letters of Credit at December 31, 2019	Expiration Date
			(Dollars in millions)			
Montana-Dakota Utilities Co.	Commercial paper/Revolving credit agreement	(a) \$ 175.0	\$ 87.7	(b) \$ 118.6	(b) \$ ---	12/19/24

(a) The commercial paper program is supported by a revolving credit agreement with various banks (provisions allow for increased borrowings, at the option of the Company on stated conditions, up to a maximum of \$225.0 million). There were no amounts outstanding under the revolving credit agreement.

(b) Amount outstanding included in other long-term debt on the Comparative Balance Sheet.

The commercial paper program is supported by a revolving credit agreement. While the amount of commercial paper outstanding does not reduce available capacity under the revolving credit agreement, the Company does not issue commercial paper in an aggregate amount exceeding the available capacity under its credit agreement.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Short-term debt

On April 8, 2020, the Company entered into a \$75.0 million term loan agreement with a LIBOR-based variable interest rate and a maturity date of April 7, 2021. At December 31, 2020, the Company had \$50.0 million outstanding under the agreement. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio or total debt to total capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans and investments.

Long-term debt

Long-term Debt Outstanding Long-term debt outstanding at December 31 was as follows:

	2020	2019
	(In thousands)	
Senior notes at a weighted average rate of 4.47%, due on dates ranging from July 15, 2024 to November 18, 2059	\$ 730,000	\$ 730,000
Commercial paper at an interest rate of 0.27%, supported by revolving credit agreement	87,700	118,600
Term loan agreement at an interest rate of 2.00%, due on September 3, 2032	8,400	9,100
Other note at a rate of 6.0%, due on November 30, 2038	402	414
Total long-term debt	\$ 826,502	\$ 858,114

On January 1, 2019, MDU Resources' revolving credit agreement and commercial paper program became the Company's revolving credit agreement and commercial paper program as a result of the Holding Company Reorganization. The outstanding balance of the revolving credit agreement was also transferred to the Company. All of the related terms and covenants of the credit agreements remained the same.

The Company's revolving credit agreement supports its commercial paper program. Commercial paper borrowings under this agreement are classified as long-term debt as they are intended to be refinanced on a long-term basis through continued commercial paper borrowings.

The credit agreement contains customary covenants and provisions, including covenants of the Company not to permit, as of the end of any fiscal quarter, the ratio of funded debt to total capitalization (determined on a consolidated basis) to be greater than 65 percent. Other covenants include limitations on the sale of certain assets and on the making of certain loans and investments.

The Company's ratio of total debt to total capitalization at December 31, 2020, was 49 percent.

Schedule of Debt Maturities Long-term debt maturities for the five years and thereafter following December 31, 2020, were as follows:

	2021	2022	2023	2024	2025	Thereafter
	(In thousands)					
Long-term debt maturities	\$700	\$700	\$700	\$148,400	\$87,700	\$588,302

Note 9 - Asset Retirement Obligations

The Company records obligations related to retirement costs of natural gas distribution mains and lines, decommissioning of certain electric generating facilities, special handling and disposal of hazardous materials at certain electric generating facilities, natural gas distribution facilities and buildings, and certain other obligations as asset retirement obligations.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

A reconciliation of the Company's liability for the years ended December 31 was as follows:

	2020	2019
	(In thousands)	
Balance at beginning of year	\$ 157,784	\$ 142,923
Liabilities incurred	2,916	7,100
Liabilities settled	(2,456)	(2,349)
Accretion expense *	8,027	7,289
Revisions in estimates	(1,262)	2,821
Balance at end of year	\$ 165,009	\$ 157,784

* Includes \$8.0 million and \$7.3 million in 2020 and 2019, respectively, related to regulatory assets.

The Company believes that largely all expenses related to asset retirement obligations at the Company's regulated operations will be recovered in rates over time and, accordingly, defers such expenses as regulatory assets. For more information on the Company's regulatory assets and liabilities, see Note 5.

Note 10 - Stock-Based Compensation

Total stock-based compensation expense (after tax) was \$2.7 million and \$1.7 million in 2020 and 2019, respectively.

As of December 31, 2020, total remaining unrecognized compensation expense related to stock-based compensation was approximately \$2.9 million (before income taxes) which will be amortized over a weighted average period of 1.6 years.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 11 - Accumulated other comprehensive income (loss)

The Company's accumulated other comprehensive income (loss) is comprised of postretirement liability adjustments.

The postretirement liability adjustment in other comprehensive loss was \$6.8 million, net of tax of \$2.2 million, for the year ended December 31, 2020.

The after-tax changes in the components of accumulated other comprehensive loss were as follows:

Twelve Months Ended December 31, 2020	Postretirement Liability Adjustment	Subsidiary Other Comprehensive Loss	Total Accumulated Other Comprehensive Loss
(In thousands)			
Balance at December 31, 2019	\$ (5,846)	\$ ---	\$ (5,846)
Other comprehensive loss before reclassifications	(1,104)	---	(1,104)
Amounts reclassified from accumulated other comprehensive loss	154	---	154
Net current-period other comprehensive loss	(950)	---	(950)
Balance at December 31, 2020	\$ (6,796)	\$ ---	\$ (6,796)

Twelve Months Ended December 31, 2019	Postretirement Liability Adjustment	Subsidiary Other Comprehensive Loss	Total Accumulated Other Comprehensive Loss
(In thousands)			
Balance at December 31, 2018	\$ (4,846)	\$ (33,496)	\$ (38,342)
Adjustment for Holding Company Reorganization	---	33,496	33,496
Other comprehensive loss before reclassifications	(1,230)	---	(1,230)
Amounts reclassified from accumulated other comprehensive loss	230	---	230
Net current-period other comprehensive loss	(1,000)	---	(1,000)
Balance at December 31, 2019	\$ (5,846)	\$ ---	\$ (5,846)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The following amounts were reclassified out of accumulated other comprehensive loss into net income. The amounts presented in parenthesis indicate a decrease to net income on the Statement of Income. The reclassifications were as follows:

Twelve Months Ended December 31,	2020	2019	Location on Statement of Income
	(In thousands)		
Amortization of postretirement liability losses included in net periodic benefit cost	\$ (204)	\$ (304)	Operating Expenses
	50	74	Income taxes
Total reclassifications	\$ (154)	\$ (230)	

Note 12 - Income Taxes

Income before income taxes for the years ended December 31, 2020 and 2019, respectively was \$58.9 million and \$54.6 million.

Income tax benefit for the years ended December 31 was as follows:

	2020	2019
	(In thousands)	
Current:		
Federal	\$ (20,364)	\$ (26,940)
State	(2,317)	(3,042)
	(22,681)	(29,982)
Deferred:		
Income taxes:		
Federal	7,831	13,512
State	1,957	3,230
Investment tax credit - net	2,111	683
	11,899	17,425
Total income tax benefit	\$ (10,782)	\$ (12,557)

The Company has recorded regulatory liabilities in FERC account 254 for excess deferred income taxes, including gross ups, to reflect the future revenue reduction required to return previously collected income taxes to customers. The balance of the excess deferred income tax regulatory liability, including gross ups, was \$130.0 million and \$138.3 million as of December 31, 2020 and 2019, respectively.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Components of deferred tax assets and deferred tax liabilities at December 31 were as follows:

	2020	2019
	(In thousands)	
Deferred tax assets:		
Postretirement	\$ 16,763	\$ 17,805
Production Tax Credits	-	5,343
Compensation-related	5,336	4,593
Customer advances	4,112	4,155
Other	4,687	2,440
Total deferred tax assets	30,898	34,336
Deferred tax liabilities:		
Depreciation and basis differences on property, plant and equipment	194,102	190,246
Postretirement	27,438	26,953
Plants to be retired	16,592	8,610
Cost recovery mechanisms	2,621	1,569
Other	5,001	4,782
Total deferred tax liabilities	245,754	232,160
Net deferred income tax liability	\$ (214,856)	\$ (197,824)

As of December 31, 2020 and 2019, no valuation allowances have been recorded associated with previously identified deferred tax assets. Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future.

The following table reconciles the change in the net deferred income tax liability from December 31, 2019, to December 31, 2020, to deferred income tax expense:

	2020
	(In thousands)
Change in net deferred income tax liability from the preceding table	\$ 17,032
Excess deferred income tax amortization	(6,233)
Deferred taxes associated with other comprehensive income (loss)	307
Other	793
Deferred income tax expense for the period	\$ 11,899

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Total income tax benefit differs from the amount computed by applying the statutory federal income tax rate to income before taxes. The reasons for this difference were as follows:

Years ended December 31,	2020		2019	
	Amount	%	Amount	%
	(Dollars in thousands)			
Computed tax at federal statutory rate	\$ 12,360	21.0	\$ 11,459	21.0
Increases (reductions) resulting from:				
Production tax credit	(16,009)	(27.2)	(15,843)	(29.0)
Excess deferred income tax amortization	(6,233)	(10.6)	(7,449)	(13.7)
Amortization and deferral of investment tax credit	2,111	3.6	683	1.3
R&D tax credit	(1,000)	(1.7)	(245)	(0.4)
Deductible K-Plan dividends	(524)	(0.9)	(568)	(1.0)
AFUDC equity	(90)	(0.2)	219	0.4
State income taxes, net of federal income tax	(743)	(1.3)	179	0.3
Nonqualified benefit plan	(1,209)	(2.1)	(1,234)	(2.3)
Other	555	0.9	242	0.4
Total income tax benefit	\$ (10,782)	(18.5)	\$ (12,557)	(23.0)

MDU Resources and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state and local jurisdictions. The Company is no longer subject to U.S. federal income tax examinations by tax authorities for years ending prior to 2016. With few exceptions, as of December 31, 2020, the Company is no longer subject to state and local income tax examinations by tax authorities for years ending prior to 2016.

For the years ended December 31, 2020 and 2019, total reserves for uncertain tax positions were not material. The Company recognizes interest related to uncertain tax positions in interest expense and penalties related to income taxes in income tax expense.

Note 13 - Cash Flow Information

Cash expenditures for interest and income taxes for the years ended December 31 were as follows:

	2020	2019
	(In thousands)	
Interest, net of AFUDC – borrowed of \$1,421 and \$1,703 in 2020 and 2019, respectively	\$ 33,553	\$ 30,215
Income taxes refunded, net	\$ (24,454)	\$ (14,869)

Noncash investing and financing transactions at December 31 were as follows:

	2020	2019
	(In thousands)	
Property, plant and equipment additions in accounts payable	\$ 6,592	\$ 15,832

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
	(2) <input type="checkbox"/> A Resubmission	12/31/2020	2020/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

Note 14 - Employee Benefit Plans

Pension and other postretirement benefit plans

The Company has noncontributory qualified defined benefit pension plans and other postretirement benefit plans for certain eligible employees. The Company uses a measurement date of December 31 for all of its pension and postretirement benefit plans.

Prior to 2013, all of the Company's defined benefit pension plans were frozen. These employees were eligible to receive additional defined contribution plan benefits. In October 2018, the Company transferred the liability of certain participants in the defined benefit pension plan, who are currently receiving benefits to an annuity company. The transfer of the benefit payments for these participants reduced the Company's liability and future premiums.

Effective January 1, 2010, eligibility to receive retiree medical benefits was modified. Employees who had attained age 55 with 10 years of continuous service by December 31, 2010, were provided the option to choose between a pre-65 comprehensive medical plan coupled with a Medicare supplement or a specified company funded Retiree Reimbursement Account, regardless of when they retire. All other eligible employees must meet the new eligibility criteria of age 60 and 10 years of continuous service at the time they retire to be eligible for a specified company funded Retiree Reimbursement Account. Employees hired after December 31, 2009, will not be eligible for retiree medical benefits.

In 2012, the Company modified health care coverage for certain retirees. Effective January 1, 2013, post-65 coverage was replaced by a fixed-dollar subsidy for retirees and spouses to be used to purchase individual insurance through an exchange.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Changes in benefit obligation and plan assets and amounts recognized in the Comparative Balance Sheet at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019
(In thousands)				
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 206,730	\$ 192,341	\$ 32,643	\$ 31,688
Service cost	---	---	489	373
Interest cost	5,888	7,468	938	1,176
Plan participants' contributions	---	---	260	459
Actuarial loss	12,282	19,782	712	1,365
Benefits paid	(12,177)	(12,861)	(2,094)	(2,418)
Benefit obligation at end of year	212,723	206,730	32,948	32,643
Change in net plan assets:				
Fair value of plan assets at beginning of year	176,548	146,292	48,063	41,865
Actual return on plan assets	19,660	27,664	5,377	8,150
Employer contribution	---	15,453	29	6
Plan participants' contributions	---	---	260	459
Benefits paid	(12,177)	(12,861)	(2,094)	(2,417)
Fair value of net plan assets at end of year	184,031	176,548	51,635	48,063
Funded status – over (under)	\$ (28,692)	\$ (30,182)	\$ 18,687	\$ 15,420
Amounts recognized in the Comparative Balance Sheet at December 31:				
Other deferred debits (credits)	\$ (28,692)	\$ (30,182)	\$ 18,687	\$ 15,420
Net amount recognized	\$ (28,692)	\$ (30,182)	\$ 18,687	\$ 15,420
Amounts recognized in regulatory assets or liabilities:				
Actuarial (gain) loss	\$ 88,626	\$ 94,491	\$ (5,910)	\$ (3,940)
Prior service credit	---	---	(4,497)	(5,691)
Total	\$ 88,626	\$ 94,491	\$ (10,407)	\$ (9,631)

Employer contributions and benefits paid in the preceding table include only those amounts contributed directly to, or paid directly from, plan assets. Amounts related to regulated operations are recorded as regulatory assets or liabilities and are expected to be reflected in rates charged to customers over time. For more information on regulatory assets and liabilities, see Note 5.

Unrecognized pension actuarial losses in excess of 10 percent of the greater of the projected benefit obligation or the market-related value of assets are amortized over the average life expectancy of plan participants for frozen plans. The market-related value of assets is determined using a five-year average of assets.

The pension plans all have accumulated benefit obligations in excess of plan assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans at December 31 were as follows:

	2020	2019
(In thousands)		
Projected benefit obligation	\$ 212,723	\$ 206,730
Accumulated benefit obligation	\$ 212,723	\$ 206,730
Fair value of plan assets	\$ 184,031	\$ 176,548

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The components of net periodic benefit cost (credit) are included in operating expenses on the Statement of Income. These components related to the Company's pension and other postretirement benefit plans for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019
(In thousands)				
Components of net periodic benefit cost (credit):				
Service cost	\$ ---	\$ ---	\$ 489	\$ 373
Interest cost	5,888	7,468	938	1,176
Expected return on assets	(9,555)	(8,751)	(2,514)	(2,476)
Amortization of prior service credit	---	---	(931)	(932)
Recognized net actuarial loss	3,489	2,662	---	---
Net periodic benefit cost (credit), including amount capitalized	(178)	1,379	(2,018)	(1,859)
Less amount capitalized	---	---	119	87
Net periodic benefit cost (credit)	(178)	1,379	(2,137)	(1,946)
Other changes in plan assets and benefit obligations recognized in regulatory assets or liabilities:				
Net (gain) loss	2,330	906	(2,278)	(4,515)
Amortization of actuarial loss	(3,645)	(2,871)	---	---
Amortization of prior service credit	---	---	945	946
Total recognized in regulatory assets or liabilities	(1,315)	(1,965)	(1,333)	(3,569)
Total recognized in net periodic benefit credit and regulatory assets or liabilities	\$ (1,493)	\$ (586)	\$ (3,470)	\$ (5,515)

The estimated net loss for the defined benefit pension plans that will be amortized from regulatory assets or liabilities into net periodic benefit cost in 2021 is \$3.9 million. The estimated prior service credit for the other postretirement benefit plans that will be amortized from regulatory assets or liabilities into net periodic benefit credit in 2021 is \$931,000. Prior service credit is amortized on a straight-line basis over the average remaining service period of active participants.

Weighted average assumptions used to determine benefit obligations at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019
Discount rate	2.29 %	2.96 %	2.28 %	2.97 %
Expected return on plan assets	6.00 %	6.25 %	5.50 %	5.75 %

Weighted average assumptions used to determine net periodic benefit cost (credit) for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2020	2019	2020	2019
Discount rate	2.96 %	4.02 %	2.97 %	4.03 %
Expected return on plan assets	6.25 %	6.25 %	5.75 %	5.75 %

The expected rate of return on pension plan assets is based on a targeted asset allocation range determined by the funded ratio of the plan. As of December 31, 2020, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 35 percent to 45 percent equity securities and 55 percent to 65 percent fixed-income

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

securities and the expected rate of return from these asset categories. The expected rate of return on other postretirement plan assets is based on the targeted asset allocation range of 10 percent equity securities and 90 percent fixed-income securities and the expected rate of return from these asset categories. The expected return on plan assets for other postretirement benefits reflects insurance-related investment costs.

Health care rate assumptions for the Company's other postretirement benefit plans as of December 31 were as follows:

	2020	2019
Health care trend rate assumed for next year	7.0 %	7.4 %
Health care cost trend rate - ultimate	4.5 %	4.5 %
Year in which ultimate trend rate achieved	2031	2024

The Company's other postretirement benefit plans include health care and life insurance benefits for certain retirees. The plans underlying these benefits may require contributions by the retiree depending on such retiree's age and years of service at retirement or the date of retirement. The Company contributes a flat dollar amount to the monthly premiums which is updated annually on January 1.

Assumed health care cost trend rates may have a significant effect on the amounts reported for the health care plans. A one percentage point change in the assumed health care cost trend rates would have had the following effects at December 31, 2020:

	1 Percentage Point Increase	1 Percentage Point Decrease
	(In thousands)	
Effect on total of service and interest cost components	\$ 10	\$ (9)
Effect on postretirement benefit obligation	\$ 417	\$ (378)

The Company does not expect to contribute to its defined benefit pension plan in 2021 due to an additional \$12.4 million contributed to the plan in 2019. The Company does not expect to contribute to its postretirement benefit plan in 2021.

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies at December 31, 2020, are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
	(In thousands)		
2021	\$ 12,479	\$ 2,686	\$ 71
2022	12,467	2,532	65
2032	12,482	2,404	61
2024	12,491	2,288	55
2025	12,394	2,181	51
2026–2030	59,135	10,002	178

Outside investment managers manage the Company's pension and postretirement assets. The Company's investment policy with respect to pension and other postretirement assets is to make investments solely in the interest of the participants and beneficiaries of the plans and for the exclusive purpose of providing benefits accrued and defraying the reasonable expenses of administration. The Company strives to maintain investment diversification to assist in minimizing the risk of large losses. The Company's policy guidelines allow for investment of funds in cash equivalents, fixed-income securities and equity securities.

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original	(Mo, Da, Yr)	
	(2) <input type="checkbox"/> A Resubmission	12/31/2020	2020/Q4
NOTES TO FINANCIAL STATEMENTS (Continued)			

The guidelines prohibit investment in commodities and futures contracts, equity private placement, employer securities, leveraged or derivative securities, options, direct real estate investments, precious metals, venture capital and limited partnerships. The guidelines also prohibit short selling and margin transactions. The Company's practice is to periodically review and rebalance asset categories based on its targeted asset allocation percentage policy.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's pension plans' assets are determined using the market approach.

The carrying value of the pension plans' Level 2 cash equivalents approximates fair value and is determined using observable inputs in active markets or the net asset value of shares held at year end, which is determined using other observable inputs including pricing from outside sources.

The estimated fair value of the pension plans' Level 1 and Level 2 equity securities are based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 1 and Level 2 collective and mutual funds are based on the net asset value of shares held at year end, based on either published market quotations on active markets or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 2 corporate and municipal bonds is determined using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, future cash flows and other reference data. The estimated fair value of the pension plans' Level 1 U.S. Government securities are valued based on quoted prices on an active market. The estimated fair value of the pension plans' Level 2 U.S. Government securities are valued mainly using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, to be announced prices, future cash flows and other reference data. Some of these securities are valued using pricing from outside sources.

All investments measured at net asset value in the tables that follow are invested in comingled funds, separate accounts or common collective trusts which do not have publicly quoted prices. The fair value of the comingled funds, separate accounts and common collective trusts are determined based on the net asset value of the underlying investments. The fair value of the underlying investments held by the comingled funds, separate accounts and common collective trusts is generally based on quoted prices in active markets.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The fair value of the Company's pension plans' assets (excluding cash) by class were as follows:

	Fair Value Measurements at December 31, 2020, Using			Balance at December 31, 2020
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Cash equivalents	\$ ---	\$ 3,760	\$ ---	\$ 3,760
Equity securities:				
U.S. companies	6,158	---	---	6,158
International companies	---	828	---	828
Collective and mutual funds *	85,054	26,748	---	111,802
Corporate bonds	---	44,497	---	44,497
Municipal bonds	---	4,855	---	4,855
U.S. Government securities	5,359	1,292	---	6,651
Investments measured at net asset value	---	---	---	5,480
Total assets measured at fair value	\$ 96,571	\$ 81,980	\$ ---	\$ 184,031

* Collective and mutual funds invest approximately 36 percent in corporate bonds, 24 percent in common stock of international companies, 18 percent in common stock of large-cap U.S. companies, 8 percent in cash equivalents, 5 percent in U.S. Government securities and 9 percent in other investments.

	Fair Value Measurements at December 31, 2019, Using			Balance at December 31, 2019
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Cash equivalents	\$ ---	\$ 12,647	\$ ---	\$ 12,647
Equity securities:				
U.S. companies	6,987	---	---	6,987
International companies	---	453	---	453
Collective and mutual funds *	77,773	28,466	---	106,239
Corporate bonds	---	39,039	---	39,039
Municipal bonds	---	5,717	---	5,717
U.S. Government securities	3,526	1,007	---	4,533
Total assets measured at fair value	\$ 88,286	\$ 87,329	\$ ---	\$ 175,615

* Collective and mutual funds invest approximately 29 percent in common stock of international companies, 21 percent in common stock of large-cap U.S. companies, 18 percent in U.S. Government securities, 9 percent in corporate bonds, 6 percent in cash equivalents and 17 percent in other investments.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The estimated fair values of the Company's other postretirement benefit plans' assets are determined using the market approach.

The estimated fair value of the other postretirement benefit plans' Level 2 cash equivalents is valued at the net asset value of shares held at year end, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plans' Level 1 and Level 2 equity securities is based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plans' Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The fair value of the Company's other postretirement benefit plans' assets (excluding cash) by asset class were as follows:

	Fair Value Measurements at December 31, 2020, Using			Balance at December 31, 2020
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	(In thousands)			
Assets:				
Cash equivalents	\$ ---	\$ 1,787	\$ ---	\$ 1,787
Equity securities:				
U.S. companies	940	---	---	940
International companies	---	1	---	1
Collective and mutual funds (a)	5	74	---	79
Insurance contract (b)	---	48,823	---	48,823
Investments measured at net asset value	---	---	---	5
Total assets measured at fair value	\$ 945	\$ 50,685	\$ ---	\$ 51,635

(a) Collective and mutual funds invest approximately 36 percent in corporate bonds, 24 percent in common stock of international companies, 18 percent in common stock of large-cap U.S. companies, 8 percent in cash equivalents, 5 percent in U.S. Government securities and 9 percent in other investments.

(b) The insurance contract invests approximately 67 percent in corporate bonds, 12 percent in U.S. Government securities, 10 percent in common stock of large-cap U.S. companies, 4 percent in common stock of small-cap U.S. companies, 1 percent in cash equivalents and 6 percent in other investments.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

	Fair Value Measurements at December 31, 2019, Using			Balance at December 31, 2019
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
Assets:				
Cash equivalents	\$ ---	\$ 2,041	\$ ---	\$ 2,041
Equity securities:				
U.S. companies	1,054	---	---	1,054
Collective and mutual funds (a)	5	112	---	117
Insurance contract (b)	---	44,851	---	44,851
Total assets measured at fair value	\$ 1,059	\$ 47,004	\$ ---	\$ 48,063

- (a) Collective and mutual funds invest approximately 29 percent in common stock of international companies, 21 percent in common stock of large-cap U.S. companies, 18 percent in U.S. Government securities, 9 percent in corporate bonds, 6 percent in cash equivalents and 17 percent in other investments.
- (b) The insurance contract invests approximately 50 percent in corporate bonds, 25 percent in common stock of large-cap U.S. companies, 7 percent in U.S. Government securities, 7 percent in common stock of small-cap U.S. companies and 11 percent in other investments.

Nonqualified benefit plans

In addition to the qualified defined benefit pension plans reflected in the table at the beginning of this note, the Company also has unfunded, nonqualified defined benefit plans for executive officers and certain key management employees that generally provide for defined benefit payments at age 65 following the employee's retirement or, upon death, to their beneficiaries for a 15-year period. In February 2016, the Company froze the unfunded, nonqualified defined benefit plans to new participants and eliminated benefit increases. Vesting for participants not fully vested was retained.

The projected benefit obligation and accumulated benefit obligation for these plans at December 31 were as follows:

	2020	2019
(In thousands)		
Projected benefit obligation	\$ 16,893	\$ 17,059
Accumulated benefit obligation	\$ 16,893	\$ 17,059

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The components of net periodic benefit cost are included in operating expenses on the Statement of Income. These components related to the Company's nonqualified defined benefit plans for the years ended December 31 were as follows:

	2020	2019
(In thousands)		
Components of net periodic benefit cost:		
Service cost	\$ 58	\$ 109
Interest cost	438	606
Recognized net actuarial loss	127	59
Net periodic benefit cost	\$ 623	\$ 774

Weighted average assumptions used at December 31 were as follows:

	2020	2019
Benefit obligation discount rate	1.95%	2.71%
Benefit obligation rate of compensation increase	N/A	N/A
Net periodic benefit cost discount rate	2.71%	3.85%
Net periodic benefit cost rate of compensation increase	N/A	N/A

The amount of future benefit payments for the unfunded, nonqualified defined benefit plans at December 31, 2020, are expected to aggregate as follows:

	2021	2022	2023	2024	2025	2026-2030
(In thousands)						
Nonqualified benefits	\$ 1,572	\$ 1,576	\$ 1,537	\$ 1,553	\$ 1,371	4,616

In 2012, the Company established a nonqualified defined contribution plan for certain key management employees. In 2020, the plan was frozen to new participants and no new Company contributions will be made to the plan after December 31, 2020. A new plan was adopted in 2020 to replace the plan originally established in 2012 with similar provisions. Vesting for participants not fully vested was retained. Expenses incurred under this plan for 2020 and 2019 were \$259,000 and \$227,000, respectively.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The amount of investments that the Company anticipates using to satisfy obligations under these plans at December 31 was as follows:

	2020	2019
	(In thousands)	
Investments		
Insurance contract*	\$ 26,080	\$ 22,669
Life insurance**	11,753	10,996
Other	1,112	1,108
Total investments	\$ 38,945	\$ 34,773

* For more information on the insurance contract, see Note 7.

**Investments of life insurance are carried on plan participants (payable upon the employee's death).

Defined contribution plans

The Company sponsors various defined contribution plans for eligible employees, and the costs incurred under these plans were \$9.2 million in 2020 and \$9.1 million in 2019.

Note 15 - Jointly Owned Facilities

The financial statements include the Company's ownership interests in three coal-fired electric generating facilities (Big Stone Station, Coyote Station and Wygen III) and one major transmission line (BSSE). Each owner of the jointly owned facilities is responsible for financing its investment.

The Company's share of the jointly owned facilities operating expenses was reflected in the appropriate categories of operating expenses (electric fuel and purchased power, operation and maintenance, and taxes, other than income) in the Statement of Income.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

At December 31, the Company's share of the cost of utility plant in service, construction work in progress and related accumulated depreciation for the jointly owned facilities was as follows:

	Ownership Percentage	2020	2019
(In thousands)			
Big Stone Station:	22.7%		
Utility plant in service		\$ 155,967	\$ 152,836
Construction work in progress		104	518
Less accumulated depreciation		45,435	46,266
		\$ 110,636	\$ 107,088
BSSE:	50.0%		
Utility plant in service		\$ 107,442	\$ 105,767
Construction work in progress		---	---
Less accumulated depreciation		2,682	1,232
		\$ 104,760	\$ 104,535
Coyote Station:	25.0%		
Utility plant in service		\$ 159,784	\$ 160,235
Construction work in progress		323	21
Less accumulated depreciation		108,852	107,638
		\$ 51,255	\$ 52,618
Wygen III:	25.0%		
Utility plant in service		\$ 66,101	\$ 67,869
Construction work in progress		232	112
Less accumulated depreciation		10,038	10,482
		\$ 56,295	\$ 57,499

Note 16 - Regulatory Matters

The Company regularly reviews the need for electric and natural gas rate changes in each of the jurisdictions in which service is provided. The Company files for rate adjustments to seek recovery of operating costs and capital investments, as well as reasonable returns as allowed by regulators. Certain regulatory proceedings and cases may also contain recurring mechanisms that can have an annual true-up. Examples of these recurring mechanisms include infrastructure riders, transmission trackers, renewable resource cost adjustment riders, as well as weather normalization and decoupling mechanisms. The following paragraphs summarize the Company's significant regulatory proceedings and cases by jurisdiction including the status of each open request. The Company is unable to predict the ultimate outcome of these matters, the timing of final decisions of the various regulators and courts, or the effect on the Company's results of operations, financial position or cash flows.

Coal-fired plant retirements

In February 2019, the Company announced that it intends to retire three aging coal-fired electric generating units, resulting from the Company's analysis showing that the plants are no longer expected to be cost competitive for customers. The retirements were in March 2021 for Unit 1 at Lewis & Clark Station in Sidney, Montana, and are expected to be in early 2022 for Units 1 and 2 at Heskett Station near Mandan, North Dakota. In addition, the Company announced that it intends to construct Heskett Unit 4, an 88-MW simple-cycle natural gas-fired combustion turbine peaking unit at the existing Heskett Station near Mandan, North Dakota. Heskett Unit 4 production costs coupled with the MISO market purchases are expected to be about half the total cost of continuing to run the coal-fired

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

electric generating units at Heskett and Lewis & Clark stations. Heskett Unit 4 was included in the Company's integrated resource plan submitted to the NDPSC in July 2019. On August 28, 2019, the Company filed for an advanced determination of prudence with the NDPSC for Heskett Unit 4. This request was approved by the NDPSC on August 5, 2020. Heskett Unit 4 is expected to be placed into service in 2023. The Company filed, and the commissions approved, requests with the NDPSC, MTPSC and SDPUC for the usage of deferred accounting for the costs related to the retirement of Unit 1 at Lewis & Clark Station and Units 1 and 2 at Heskett Station.

On March 2, 2021, Montana-Dakota filed with the NDPSC to offset the savings associated with the cessation of operations of Unit 1 at Lewis & Clark Station with the amortization of the deferred regulatory asset effective April 1, 2021 in a manner consistent with the NDPSC's Order. And on March 11, 2021, Montana-Dakota filed with the SDPUC to offset the savings associated with the cessation of operations of Unit 1 at Lewis & Clark Station with the amortization of the deferred regulatory asset effective April 1, 2021. These matters are pending Commission action.

MNPUC

On September 27, 2019, Great Plains filed an application with the MNPUC for a natural gas rate increase of approximately \$2.9 million annually or approximately 12.0 percent above current rates. The requested increase was primarily to recover investments in facilities to enhance safety and reliability and the depreciation and taxes associated with the increase in investment. On November 22, 2019, Great Plains received approval to implement an interim rate increase of approximately \$2.6 million or approximately 11.0 percent, subject to refund, effective January 1, 2020. On October 26, 2020, the MNPUC issued an order authorizing an annual increase in revenues of approximately \$2.6 million or approximately 11.5 percent. On March 1, 2021, the MNPUC approved the rates to be effective April 1, 2021.

MTPSC

On May 8, 2020, Montana-Dakota filed a request with the MTPSC to use deferred accounting for costs related to the COVID-19 pandemic. The filing was withdrawn by Montana-Dakota on January 25, 2021.

On June 22, 2020, Montana-Dakota filed an application with the MTPSC for a natural gas rate increase of approximately \$8.6 million annually or approximately 13.4 percent above current rates. The requested increase was primarily to recover investments in facilities that were made to enhance system safety and reliability, as well as the depreciation, taxes and operation and maintenance costs associated with this increase in investment. On January 14, 2021, Montana-Dakota received approval to implement an interim rate increase of approximately \$4.9 million or approximately 7.7 percent, subject to refund, effective February 1, 2021. On February 1, 2021, Montana-Dakota filed a stipulation and settlement agreement with the MTPSC reflecting an updated increase of approximately \$7.3 million annually or approximately 11.4 percent above current rates. On February 16, 2021, the MTPSC approved the settlement. Rates were effective April 1, 2021.

NDPSC

On April 24, 2020, Montana-Dakota filed a request with the NDPSC to use deferred accounting for costs related to the COVID-19 pandemic. On February 3, 2021, the NDPSC approved this request with an accounting order to track expenses and revenues related to the COVID-19 pandemic. This order had an effective date of April 24, 2020.

On August 26, 2020, Montana-Dakota filed an application with the NDPSC for a natural gas rate increase of approximately \$9.0 million annually or approximately 7.8 percent above current rates. The requested increase was primarily to recover investments in facilities to enhance system safety and reliability and the depreciation and taxes associated with the increase in investment. On December 16, 2020, Montana-Dakota received approval to implement an interim rate increase of approximately \$6.9 million or approximately 6.0

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

percent, subject to refund, effective January 1, 2021. A hearing was held March 17 and 18, 2021. On April 9, 2021, Montana-Dakota, AARP and NDPSC Advocacy Staff filed a unanimous settlement agreement reflecting an updated increase of approximately \$6.9 million annually or approximately 6.0 percent above current rates. This matter is pending before the NDPSC.

Montana-Dakota has a renewable resource cost adjustment rate tariff that allows for annual adjustments for recent projected capital costs and related expenses for projects determined to be recoverable under the tariff. On November 2, 2020, Montana-Dakota filed an annual update to its renewable resource cost adjustment requesting to recover a revised revenue requirement of approximately \$14.4 million annually, not including the prior period true-up adjustment. The update reflects a decrease of approximately \$300,000 from the revenues currently included in rates. On January 6, 2021, the NDPSC approved the increase with rates effective February 1, 2021.

WYPSC

On May 14, 2020, Montana-Dakota filed separate requests for its electric and natural gas services with the WYPSC to use deferred accounting for costs related to the COVID-19 pandemic. These filings were withdrawn by Montana-Dakota on March 2, 2021.

FERC

On September 1, 2020, Montana Dakota filed an update to its transmission formula rate under the MISO tariff for its multi-value project for \$12.9 million, which is effective January 1, 2021.

Note 17 - Commitments and Contingencies

The Company is party to claims and lawsuits arising out of its business, which may include, but are not limited to, matters involving property damage, personal injury, and environmental, contractual, statutory and regulatory obligations. The Company accrues a liability for those contingencies when the incurrence of a loss is probable, and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable, but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, in some circumstances, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations management is unable to estimate an amount or range of a reasonably possible loss including, but not limited to when: (1) the damages are unsubstantiated or indeterminate, (2) the proceedings are in the early stages, (3) numerous parties are involved, or (4) the matter involves novel or unsettled legal theories.

At December 31, 2020 and 2019, the Company accrued liabilities, which have not been discounted, of \$1,359,000 and \$920,000, respectively. At December 31, 2020 and 2019, the Company also recorded corresponding insurance receivables of \$0 and \$250,000, respectively, and regulatory assets of \$792,000 and \$375,000, respectively, related to the accrued liabilities. The accruals are for contingencies, including litigation and environmental matters. This includes amounts that have been accrued for matters discussed in Environmental matters within this note. The Company will continue to monitor each matter and adjust accruals as might be warranted based on new information and further developments. Management believes that the outcomes with respect to probable and reasonably possible losses in excess of the amounts accrued, net of insurance recoveries, while uncertain, either cannot be estimated or will not have a material effect upon the Company's financial position, results of operations or cash flows. Legal costs are expensed as they are incurred.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

Purchase commitments

The Company has entered into various commitments, largely consisting of contracts for natural gas and coal supply, purchased power, natural gas transportation and storage contracts, employee service; and information technology. Certain of these contracts are subject to variability in volume and price. The commitment terms vary in length up to 23 years. The commitments under these contracts as of December 31, 2020, were:

	2021	2022	2023	2024	2025	Thereafter
	(In thousands)					
Purchase commitments	\$162,206	\$79,143	\$72,022	\$44,207	\$38,909	\$131,527

These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2020 and 2019, were \$284.6 million and \$314.5 million, respectively.

Guarantees

Fuel Contract Coyote Station entered into a coal supply agreement with Coyote Creek that provides for the purchase of coal necessary to supply the coal requirements of the Coyote Station for the period May 2016 through December 2040. Coal purchased under the coal supply agreement is reflected in inventories on the Company's Comparative Balance Sheets and is recovered from customers as a component of electric fuel and purchased power.

The coal supply agreement transfers all operating and economic risk to the Coyote Station owners, as the agreement is structured so that the price of the coal will cover all costs of operations, as well as future reclamation costs. The Coyote Station owners are also providing a guarantee of the value of the assets of Coyote Creek as they would be required to buy the assets at book value should they terminate the contract prior to the end of the contract term and are providing a guarantee of the value of the equity of Coyote Creek in that they are required to buy the entity at the end of the contract term at equity value. The authority to direct the activities of the entity is shared by the four unrelated owners of the Coyote Station, with no primary beneficiary existing.

At December 31, 2020, the Company's exposure to loss as a result of the agreement, based on the Company's ownership percentage, was \$33.7 million.

Note 18 - Related-Party Transactions

The Company provides and receives certain services to/from associated companies. The amount charged for services provided to the Company was \$86.3 million and \$82.2 million for the years ended December 31, 2020 and 2019, respectively, largely transportation, storage and gathering services provided by subsidiaries of WBI Holdings related to the Company's natural gas distribution operations. Certain support services are also provided to the Company, which includes costs for payroll, pension and other postretirement benefits. The Company records its allocated share of the MDU Resources pension and other postretirement benefit plans, which are included in miscellaneous deferred debits and other deferred credits. The amount charged for services received from the Company was \$36.3 million and \$33.7 million for the years ended December 31, 2020 and 2019, respectively.

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
NOTES TO FINANCIAL STATEMENTS (Continued)			

The following details the amounts included in the Comparative Balance Sheet related to associated companies at December 31:

	2020	2019
	<i>(In thousands)</i>	
Accounts receivable from associated companies	\$ 3,645	\$ 4,082
Accounts payable to associated companies	8,245	7,440
Dividend declared	11,000	9,970
Miscellaneous deferred debits	11,970	12,313
Other deferred credits	12,489	10,970

Note 19 - Subsequent Events

On February 16, 2021, the Company repaid the \$50.0 million term loan balance that had a maturity date of April 7, 2021.

On March 8, 2021, the Company entered into a \$50.0 million term loan agreement with a LIBOR-based variable interest rate and maturity date of March 7, 2022 to cover higher gas costs related to a cold weather event. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to total capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans and investments. The higher gas costs are expected to be recovered through future rate adjustments.

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	Utility Plant		
2	In Service		
3	Plant in Service (Classified)	2,925,880,453	2,078,844,364
4	Property Under Capital Leases		
5	Plant Purchased or Sold		
6	Completed Construction not Classified	89,008,619	79,467,784
7	Experimental Plant Unclassified		
8	Total (3 thru 7)	3,014,889,072	2,158,312,148
9	Leased to Others		
10	Held for Future Use		
11	Construction Work in Progress	68,209,777	61,323,619
12	Acquisition Adjustments	10,565,605	10,468,339
13	Total Utility Plant (8 thru 12)	3,093,664,454	2,230,104,106
14	Accum Prov for Depr, Amort, & Depl	1,145,261,091	777,601,554
15	Net Utility Plant (13 less 14)	1,948,403,363	1,452,502,552
16	Detail of Accum Prov for Depr, Amort & Depl		
17	In Service:		
18	Depreciation	1,085,482,394	762,207,739
19	Amort & Depl of Producing Nat Gas Land/Land Right		
20	Amort of Underground Storage Land/Land Rights		
21	Amort of Other Utility Plant	49,293,321	4,986,211
22	Total In Service (18 thru 21)	1,134,775,715	767,193,950
23	Leased to Others		
24	Depreciation		
25	Amortization and Depletion		
26	Total Leased to Others (24 & 25)		
27	Held for Future Use		
28	Depreciation		
29	Amortization		
30	Total Held for Future Use (28 & 29)		
31	Abandonment of Leases (Natural Gas)		
32	Amort of Plant Acquisition Adj	10,485,376	10,407,604
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,145,261,091	777,601,554

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS
FOR DEPRECIATION, AMORTIZATION AND DEPLETION

Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
688,339,868				158,696,221	3
					4
					5
8,365,312				1,175,523	6
					7
696,705,180				159,871,744	8
					9
					10
4,304,037				2,582,121	11
97,266					12
701,106,483				162,453,865	13
299,314,840				68,344,697	14
401,791,643				94,109,168	15
					16
					17
294,951,110				28,323,545	18
					19
					20
4,285,958				40,021,152	21
299,237,068				68,344,697	22
					23
					24
					25
					26
					27
					28
					29
					30
					31
77,772					32
299,314,840				68,344,697	33

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization		
3	(302) Franchises and Consents		
4	(303) Miscellaneous Intangible Plant	12,044,543	1,277,149
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	12,044,543	1,277,149
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	1,015,062	
9	(311) Structures and Improvements	110,523,260	4,213,959
10	(312) Boiler Plant Equipment	315,254,587	-1,998,116
11	(313) Engines and Engine-Driven Generators		
12	(314) Turbogenerator Units	88,142,210	368,742
13	(315) Accessory Electric Equipment	25,216,049	-140,864
14	(316) Misc. Power Plant Equipment	22,784,044	-1,855,332
15	(317) Asset Retirement Costs for Steam Production	9,507,807	6,035,512
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	572,443,019	6,623,901
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights		
19	(321) Structures and Improvements		
20	(322) Reactor Plant Equipment		
21	(323) Turbogenerator Units		
22	(324) Accessory Electric Equipment		
23	(325) Misc. Power Plant Equipment		
24	(326) Asset Retirement Costs for Nuclear Production		
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)		
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights		
28	(331) Structures and Improvements		
29	(332) Reservoirs, Dams, and Waterways		
30	(333) Water Wheels, Turbines, and Generators		
31	(334) Accessory Electric Equipment		
32	(335) Misc. Power PLant Equipment		
33	(336) Roads, Railroads, and Bridges		
34	(337) Asset Retirement Costs for Hydraulic Production		
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)		
36	D. Other Production Plant		
37	(340) Land and Land Rights	38,533	
38	(341) Structures and Improvements	43,772,521	16,223,376
39	(342) Fuel Holders, Products, and Accessories	3,079,575	2,560,864
40	(343) Prime Movers		
41	(344) Generators	431,305,955	-33,021,268
42	(345) Accessory Electric Equipment	56,837,355	13,367,485
43	(346) Misc. Power Plant Equipment	2,053,265	2,860,370
44	(347) Asset Retirement Costs for Other Production	19,141,189	
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	556,228,393	1,990,827
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	1,128,671,412	8,614,728

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	5,119,715	12,221,135
49	(352) Structures and Improvements	1,789	327,314
50	(353) Station Equipment	179,590,352	42,879,997
51	(354) Towers and Fixtures	4,992,886	
52	(355) Poles and Fixtures	83,299,515	89,080,183
53	(356) Overhead Conductors and Devices	167,352,941	-65,133,444
54	(357) Underground Conduit	1,944,583	
55	(358) Underground Conductors and Devices	3,101,857	
56	(359) Roads and Trails		
57	(359.1) Asset Retirement Costs for Transmission Plant	797	
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	445,404,435	79,375,185
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	4,260,757	23,797
61	(361) Structures and Improvements		
62	(362) Station Equipment	81,888,800	8,408,516
63	(363) Storage Battery Equipment		
64	(364) Poles, Towers, and Fixtures	45,746,822	1,519,419
65	(365) Overhead Conductors and Devices	34,932,063	1,801,656
66	(366) Underground Conduit	234,531	1,387
67	(367) Underground Conductors and Devices	128,481,364	6,216,451
68	(368) Line Transformers	78,605,281	2,756,665
69	(369) Services	38,900,501	1,185,266
70	(370) Meters	18,939,476	272,744
71	(371) Installations on Customer Premises	2,681,351	1,483,688
72	(372) Leased Property on Customer Premises		
73	(373) Street Lighting and Signal Systems	9,069,598	684,922
74	(374) Asset Retirement Costs for Distribution Plant	39,748	
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	443,780,292	24,354,511
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights		
78	(381) Structures and Improvements		
79	(382) Computer Hardware		
80	(383) Computer Software		
81	(384) Communication Equipment		
82	(385) Miscellaneous Regional Transmission and Market Operation Plant		
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper		
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)		
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	38,850	
87	(390) Structures and Improvements	1,718,266	13,496
88	(391) Office Furniture and Equipment	251,368	
89	(392) Transportation Equipment	8,939,379	763,949
90	(393) Stores Equipment	14,774	
91	(394) Tools, Shop and Garage Equipment	5,342,213	292,726
92	(395) Laboratory Equipment	629,069	
93	(396) Power Operated Equipment	14,015,726	669,011
94	(397) Communication Equipment	1,867,830	1,091,932
95	(398) Miscellaneous Equipment	55,017	13,127
96	SUBTOTAL (Enter Total of lines 86 thru 95)	32,872,492	2,844,241
97	(399) Other Tangible Property		
98	(399.1) Asset Retirement Costs for General Plant	545,071	
99	TOTAL General Plant (Enter Total of lines 96, 97 and 98)	33,417,563	2,844,241
100	TOTAL (Accounts 101 and 106)	2,063,318,245	116,465,814
101	(102) Electric Plant Purchased (See Instr. 8)		
102	(Less) (102) Electric Plant Sold (See Instr. 8)		
103	(103) Experimental Plant Unclassified		
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,063,318,245	116,465,814

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				47
38,908		90,732	17,392,674	48
			329,103	49
136,569			222,333,780	50
			4,992,886	51
237,177			172,142,521	52
383,216		-1	101,836,280	53
			1,944,583	54
			3,101,857	55
				56
			797	57
795,870		90,731	524,074,481	58
				59
			4,284,554	60
				61
516,459		1	89,780,858	62
				63
283,389		2	46,982,854	64
155,320			36,578,399	65
			235,918	66
903,169			133,794,646	67
509,365		1	80,852,582	68
182,709			39,903,058	69
166,038			19,046,182	70
596,512		-1	3,568,526	71
				72
379,841		-1	9,374,678	73
			39,748	74
3,692,802		2	464,442,003	75
				76
				77
				78
				79
				80
				81
				82
				83
				84
				85
			38,850	86
9,103		9,285	1,731,944	87
17,449		-2	233,917	88
745,633		-716,882	8,240,813	89
			14,774	90
234,615		500,179	5,900,503	91
29,026		-1	600,042	92
1,065,534		-94,464	13,524,739	93
12,674			2,947,088	94
		1	68,145	95
2,114,034		-301,884	33,300,815	96
				97
374,537			170,534	98
2,488,571		-301,884	33,471,349	99
21,372,815		-99,096	2,158,312,148	100
				101
				102
				103
21,372,815		-99,096	2,158,312,148	104

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107)
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts)
3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	Reconduct and Raise TL089-1SF Bismarck-Wishek 230kV MISO Portion	13,227,743
2	Install 115kV Line Ellendale to Leola-SD Portion	11,246,641
3	Install 115kV Line Ellendale to Leola-ND Portion	7,798,932
4	Purchase Mobile Substation Bismarck Spare	3,782,845
5	Construct 115/60 Miles City Substation	3,727,107
6	Install Control House for L&C	3,293,959
7	Construct New Leola Sub-115kV Portion	2,621,763
8	Move 230/115kV Transformer from Heskett Switch Yard	2,444,885
9	GIS Field Verification Pilot Project	2,373,307
10		
11		
12		
13		
14		
15	Minor Projects less than \$1,000,000:	
16	Steam Production	643,920
17		
18	Other Production	567,921
19		
20	Transmission	4,965,019
21		
22	Distribution	4,044,812
23		
24	General	584,765
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43	TOTAL	61,323,619

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 11, column (c), and that reported for electric plant in service, pages 204-207, column 9d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	689,415,181	689,415,181		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	57,075,686	57,075,686		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	1,304,048	1,304,048		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):	41,633,499	41,633,499		
9					
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	100,013,233	100,013,233		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	21,372,815	21,372,815		
13	Cost of Removal	8,836,889	8,836,889		
14	Salvage (Credit)	3,080,879	3,080,879		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	27,128,825	27,128,825		
16	Other Debit or Cr. Items (Describe, details in footnote):	-91,850	-91,850		
17					
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	762,207,739	762,207,739		

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	336,946,976	336,946,976		
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production	138,324,554	138,324,554		
25	Transmission	121,821,921	121,821,921		
26	Distribution	154,475,454	154,475,454		
27	Regional Transmission and Market Operation				
28	General	10,638,834	10,638,834		
29	TOTAL (Enter Total of lines 20 thru 28)	762,207,739	762,207,739		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 219 Line No.: 8 Column: c

Common plant depreciation expense charged to electric operations	\$ (1,298,600)
SFAS 143 ARO depreciation expense reclassified to a regulatory asset	9,494,030
Accelerated Depreciation reclassified to Regulatory Asset	33,438,069
	\$ 41,633,499

Schedule Page: 219 Line No.: 16 Column: c

Reserve reclassifications between utility segments and net gains and losses on depreciable plant.

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.

2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	4,557,811	3,467,573	Electric & Gas
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	19,272,368	19,602,618	Electric & Gas
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)	3,132,141	3,146,733	Electric
8	Transmission Plant (Estimated)	57,317	47,670	Electric
9	Distribution Plant (Estimated)	1,484,378	1,262,597	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)	-262,264	-150,906	Electric & Gas
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	23,683,940	23,908,712	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)			
17				
18				
19				
20	TOTAL Materials and Supplies (Per Balance Sheet)	28,241,751	27,376,285	

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 227 Line No.: 11 Column: b

Allowance for inventory shrinkage - materials and supplies.

Schedule Page: 227 Line No.: 11 Column: c

Allowance for inventory shrinkage - materials and supplies.

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		2021	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	67,524.00			
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	11,607.00		11,607.00	
5	Returned by EPA				
6					
7					
8	Purchases/Transfers:				
9					
10					
11					
12					
13					
14					
15	Total				
16					
17	Relinquished During Year:				
18	Charges to Account 509	4,346.00			
19	Other:				
20					
21	Cost of Sales/Transfers:				
22	Lewis&Clark to Wygen III	8.00			
23	RM Heskett to Wygen III	8.00			
24					
25					
26					
27					
28	Total	16.00			
29	Balance-End of Year	74,769.00		11,607.00	
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)				
33	Net Sales Proceeds (Other)				
34	Gains				
35	Losses				
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year				
37	Add: Withheld by EPA	168.00		168.00	
38	Deduct: Returned by EPA				
39	Cost of Sales	168.00			
40	Balance-End of Year			168.00	
41					
42	Sales:				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)	168.00	3		
45	Gains	168.00	3		
46	Losses				

Allowances (Accounts 158.1 and 158.2) (Continued)

6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferrers of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of an identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

2022		2023		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
						67,524.00		1
								2
								3
11,607.00		11,607.00		278,568.00		324,996.00		4
								5
								6
								7
								8
								9
								10
								11
								12
								13
								14
								15
								16
								17
						4,346.00		18
								19
								20
								21
						8.00		22
						8.00		23
								24
								25
								26
								27
						16.00		28
11,607.00		11,607.00		278,568.00		388,158.00		29
								30
								31
								32
								33
								34
								35
								36
168.00		168.00		5,159.00		5,831.00		37
								38
				168.00		336.00		39
168.00		168.00		4,991.00		5,495.00		40
								41
								42
								43
				168.00	1	336.00		44
				168.00	1	336.00		45
								46

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognised During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21	Electric Generation Development	1,718,605		407	171,861	85,929
22	Costs: ND Public Service					
23	Commission authorization granted					
24	6/8/11 due to cancellation of					
25	construction; North Dakota					
26	electric amortization over					
27	120 months					
28						
29	Electric Generation Development	3,424,185			208,174	1,056,221
30	Costs: MT Public Service					
31	Commission authorization granted					
32	8/2/11 due to cancellation of					
33	construction; Montana electric					
34	amortization over 180 months					
35						
36	Electric Generation Development	814,359		407	81,436	447,898
37	Costs: SD Public Utility					
38	Commission authorization					
39	granted 6/15/16 due to					
40	cancellation of construction;					
41	South Dakota electric					
42	amortization over 120 months					
43						
44						
45						
46						
47						
48						
49	TOTAL	5,957,149			461,471	1,590,048

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 230 Line No.: 29 Column: d

407	\$242,228
419	<u>(34,054)</u>
	\$208,174

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1	Unamortized Regulatory Commission Expense:	1,048,442	952,582		604,726	1,396,298
2	Montana gas amortization over 36 months					
3	ending 6/21; Wyoming gas amortization over 48					
4	months ending 2/24; North Dakota gas					
5	amortization over 36 months ending 11/21; Minnesota					
6	gas amortization over 48 months ending 9/20;					
7	Montana electric amortization over 36 months					
8	ending 2/22; North Dakota electric amortization					
9	over 36 months ending 8/20; South Dakota electric					
10	amortization over 60 months ending 6/21; Wyoming					
11	electric amortization over 60 months ending 2/22					
12						
13	Asset Retirement Obligations, recovered over	107,590,801	49,026,587		40,601,595	116,015,793
14	plant lives					
15						
16	Deferred Fuel and Purchased Power Costs -					
17	North Dakota - Electric [Case No. PU-16-666]	(4,398,278)	3,896,642		1,227,594	-1,729,230
18	Wyoming - Electric [Docket No. 20004-128-EA-18]	(189,980)	365,562		556,412	-380,830
19	Montana - Electric [Docket No. D2018.9.60]	(934,034)	672,022		1,145,977	-1,407,989
20	South Dakota - Electric [Docket No. EL15-024]	(301,634)	295,369		142,326	-148,591
21						
22	Deferred Pension, recovered as expense is	94,490,632		253	1,315,343	93,175,289
23	incurred					
24						
25	Regulatory Matters -Deferred Tax Related,	7,813,161	362,467		811,645	7,363,983
26	recovered over plant lives					
27						
28	ND Transmission Cost Recovery Adjustment -	(128,416)	3,772,842		519,795	3,124,631
29	[Case No. PU-18-379]					
30						
31	Montana Public Service Commission/Montana	94,142	462,478	408.1	136,366	420,254
32	Consumer Counsel tax deferral [Docket No.					
33	D2014.8.72, D2015.9.67, D2015.9.68 and					
34	D2015.6.51]					
35						
36	WY Renewable Energy Rider	(321)	466	142	1,109	-964
37	[Docket No. 20004-128-EA-18]					
38						
39	Manufactured Gas Plant Site - Missoula, MT, not	397,922	620,075	143	8,688	1,009,309
40	yet being amortized					
41						
42	Manufactured Gas Plant Site - Billings MT, not yet	675,875	28,551			704,426
43	being amortized [Docket No. D2014.11.95]					

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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OTHER REGULATORY ASSETS (Account 182.3)

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter /Year Account Charged (d)	Written off During the Period Amount (e)	
1						
2	Deferred Pension Expense - ND Gas,	138,450		920	72,235	66,215
3	amortization over 3 years ending 11/21					
4	[Case No. PU-17-295]					
5						
6	ND Generation Resource Recovery Rider	(63,137)	240,501		71,932	105,432
7	[Case No. PU-18-380]					
8						
9	ND Renewable Resource Cost Adjustment	3,692,481	2,994,372		4,829,216	1,857,637
10	[Case No. PU-20-440]					
11						
12	Loss on Buildings - North Dakota, amortization	2,617,401		407.3	145,720	2,471,681
13	over 20 years ending 11/38 [Case No. PU-16					
14	-666 and Case No. PU-17-295]					
15						
16	SD Transmission Rider	(190,099)	285,224		81,233	13,892
17	[Docket No. EL15-024]					
18						
19	SD Infrastructure Rider	249,933	130,687	400	283,095	97,525
20	[Docket No. EL20-009]					
21						
22	MN Revenue Decoupling		391,635		5,488	386,147
23	[Docket No. G-0004/M-19-198]					
24						
25	Preferred Stock Premium, amortization over 15	536,667		407.3	40,000	496,667
26	years ending 5/33 [Docket No. D2017.9.79]					
27						
28	MT Ad Valorem Tax Tracker	991,017	2,848,836	400	36,196	3,803,657
29	[Docket No. 2016.12.96]					
30						
31	MN Gas Utility Infrastructure Cost Adjustment	1,088,616			367,809	720,807
32	[Docket No. G-004/M-18-282]					
33						
34	MT Gas Conservation Program Tracking Mechanism	157,599	29,291	495	48,593	138,297
35	[Docket No. D2017.3.27]					
36						
37	Plant to be Retired, not yet being amortized	32,931,862	35,167,244		2,180,094	65,919,012
38						
39	Unless otherwise noted, amortization period					
40	for regulatory assets above are over a 12					
41	month period					
42						
43						
44	TOTAL :	248,309,102	102,543,433		55,233,187	295,619,348

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 232 Line No.: 1 Column: d

928 (Electric)	287,523
928 (Gas)	317,203
	<u>604,726</u>

Schedule Page: 232 Line No.: 13 Column: d

101	5,488,571
108	674,375
230	34,438,649
	<u>40,601,595</u>

Schedule Page: 232 Line No.: 17 Column: d

555	1,214,674
431	12,920
	<u>1,227,594</u>

Schedule Page: 232 Line No.: 18 Column: d

555	556,268
431	144
	<u>556,412</u>

Schedule Page: 232 Line No.: 19 Column: d

182.3	3,122
555	1,115,021
431	27,834
	<u>1,145,977</u>

Schedule Page: 232 Line No.: 20 Column: d

555	141,837
431	489
	<u>142,326</u>

Schedule Page: 232 Line No.: 25 Column: d

282	613,662
283	197,983
	<u>811,645</u>

Schedule Page: 232 Line No.: 28 Column: d

400	519,483
431	312
	<u>519,795</u>

Schedule Page: 232.1 Line No.: 6 Column: d

400	71,791
431	141
	<u>71,932</u>

Schedule Page: 232.1 Line No.: 9 Column: d

400	4,828,917
431	299
	<u>4,829,216</u>

Schedule Page: 232.1 Line No.: 16 Column: d

400	73,458
431	7,775
	<u>81,233</u>

Schedule Page: 232.1 Line No.: 22 Column: d

400	(10,119)
489	15,607
	<u>5,488</u>

Schedule Page: 232.1 Line No.: 31 Column: d

400	328,959
489	38,850
	<u>367,809</u>

Schedule Page: 232.1 Line No.: 37 Column: d

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

253	31,072
407.3	2,149,022
	2,180,094

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1	Conservation programs	-1,618,421	1,637,362		1,700,250	-1,681,309
2						
3	Advance to FutureSource Capital Corp. for land	1,305,800	81,881		172,382	1,215,299
4						
5						
6	Goodwill - Great Plains Natural Gas Co.	4,812,244				4,812,244
7						
8						
9	Intercompany Receivable	11,007,407	505	131	253,239	10,754,673
10						
11						
12	Post-retirement Benefit Costs	15,420,135	3,756,645		489,499	18,687,281
13						
14						
15						
16						
17						
18						
19						
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21						
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44						
45						
46						
47	Misc. Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	30,927,165				33,788,188

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 233 Line No.: 1 Column: d

131	40,313
142	1,646,980
232	12,241
451	715
	1,700,249

Schedule Page: 233 Line No.: 3 Column: d

146	81,881
250	90,501
	172,382

Schedule Page: 233 Line No.: 12 Column: d

107	119,390
401	370,109
	489,499

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance of Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Pension Expense	3,564,861	3,329,207
3	Compensation-related	2,482,925	2,678,549
4	Customer Advances	1,193,592	1,167,513
5	Postretirement Benefit Costs	1,427,570	1,120,627
6	Production Tax Credit Carryforward	5,343,149	
7	Other	1,255,966	2,311,334
8	TOTAL Electric (Enter Total of lines 2 thru 7)	15,268,063	10,607,230
9	Gas		
10	Pension Expense	4,744,838	4,616,394
11	Customer Advances	2,961,416	2,944,505
12	Compensation-related	2,110,224	2,657,526
13	Postretirement Benefit Costs	1,946,337	1,576,014
14	Uniform Capitalization	227,647	239,377
15	Other	64,320	724,300
16	TOTAL Gas (Enter Total of lines 10 thru 15)	12,054,782	12,758,116
17	Other (Specify) *	7,013,361	7,533,110
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	34,336,206	30,898,456

Notes

	Balance at Beginning of Year	Balance at End of Year
*Non-Utility		
C.I.A.C.'s	4,152	4,033
ITC - State	865,168	1,408,306
SISP Expense	6,121,446	6,120,647
Other	22,595	17
Bad Debts Expense	-	107
Total Non-Utility	7,013,361	7,533,110

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.

2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Account 201			
2	Common Stock	1,000	1.00	
3	Total Account 201	1,000		
4				
5	Account 204(none)			
6				
7				
8				
9				
10				
11				
12				
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give particulars (details) concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.

4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative.

5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year.

Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.

OUTSTANDING PER BALANCE SHEET (Total amount outstanding without reduction for amounts held by respondent)		HELD BY RESPONDENT				Line No.
		AS REACQUIRED STOCK (Account 217)		IN SINKING AND OTHER FUNDS		
Shares (e)	Amount (f)	Shares (g)	Cost (h)	Shares (i)	Amount (j)	
						1
1,000	1,000					2
1,000	1,000					3
						4
						5
						6
						7
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Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 250 Line No.: 2 Column: a

See Note 10 in Notes to Financial Statements beginning on page 122.

Name of Respondent

Montana-Dakota Utilities Co.

This Report Is:

(1) An Original

(2) A Resubmission

Date of Report

(Mo, Da, Yr)

12/31/2020

Year/Period of Report

End of 2020/Q4

CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1		
2	Common Stock, \$1.00 par value	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by balance sheet account the particulars (details) concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
2. In column (a), for new issues, give Commission authorization numbers and dates.
3. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds.
4. For advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received.
5. For receivers, certificates, show in column (a) the name of the court -and date of court order under which such certificates were issued.
6. In column (b) show the principal amount of bonds or other long-term debt originally issued.
7. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
8. For column (c) the total expenses should be listed first for each issuance, then the amount of premium (in parentheses) or discount. Indicate the premium or discount with a notation, such as (P) or (D). The expenses, premium or discount should not be netted.
9. Furnish in a footnote particulars (details) regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Principal Amount Of Debt issued (b)	Total expense, Premium or Discount (c)
1	Account 221 (None)		
2	Account 222 (None)		
3	Account 223 (None)		
4	Account 224		
5	Unsecured Senior Note		
6	6.33%	100,000,000	344,061
7	3.36%	20,000,000	86,071
8	3.73%	40,000,000	173,637
9	5.98%	30,000,000	624,465
10	5.18%	50,000,000	239,178
11	4.24%	60,000,000	291,263
12	4.34%	40,000,000	197,042
13	3.78%	87,000,000	471,997
14	4.03%	52,000,000	286,355
15	4.87%	11,000,000	59,461
16	4.15%	40,000,000	226,084
17	2.00%	10,500,000	6,029
18	3.66%	50,000,000	234,202
19	3.98%	50,000,000	234,202
20	4.08%	100,000,000	435,969
21	SUBTOTAL	740,500,000	3,910,016
22			
23	Term Loan		
24	Commercial Paper - 1.049% average		674,981
25	Minot Air Force Base Note Payable	509,197	
26			
27			
28	SUBTOTAL	509,197	674,981
29			
30			
31			
32			
33	TOTAL	741,009,197	4,584,997

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)

10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years.
11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit.
12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates.
13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge.
14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.

Nominal Date of Issue (d)	Date of Maturity (e)	AMORTIZATION PERIOD		Outstanding (Total amount outstanding without reduction for amounts held by respondent) (h)	Interest for Year Amount (i)	Line No.
		Date From (f)	Date To (g)			
						1
						2
						3
						4
						5
082406	082426	082406	082426	100,000,000	6,330,000	6
032117	032132	032117	032132	20,000,000	672,000	7
032117	032137	032117	032137	40,000,000	1,492,000	8
121503	121533	121503	121533	30,000,000	1,794,000	9
041514	041544	041514	041544	50,000,000	2,590,000	10
071514	071524	071514	071524	60,000,000	2,544,000	11
071514	071526	071514	071526	40,000,000	1,736,000	12
102915	103025	102915	103025	87,000,000	3,288,600	13
121015	121030	121015	121030	52,000,000	2,095,600	14
102915	103045	102915	103045	11,000,000	535,700	15
112116	112146	112116	112146	40,000,000	1,660,000	16
090517	090332	090517	090332	8,400,000	186,433	17
101719	101739	101719	101739	50,000,000	1,830,000	18
101719	101749	101719	101749	50,000,000	1,990,000	19
111819	111859	111819	111859	100,000,000	4,080,000	20
				738,400,000	32,824,333	21
						22
121919	121924				132,814	23
				87,700,000	1,095,864	24
092308	113038			401,962	24,522	25
						26
						27
				88,101,962	1,253,200	28
						29
						30
						31
						32
				826,501,962	34,077,533	33

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 256 Line No.: 24 Column: i

This amount includes a commitment fee of \$287,399

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	69,637,113
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	See Footnote	791,521
6		
7		
8		
9	Deductions Recorded on Books Not Deducted for Return	
10	See Footnote	114,574,768
11		
12		
13		
14	Income Recorded on Books Not Included in Return	
15	See Footnote	2,648,650
16		
17		
18		
19	Deductions on Return Not Charged Against Book Income	
20	See Footnote	185,345,229
21		
22		
23		
24		
25		
26		
27	Federal Tax Net Income	-2,990,477
28	Show Computation of Tax:	
29	Federal Tax @ 21% of line 27	-628,000
30	Other Credits and Adjustments	183,671
31	Research & Development Tax Credit	-1,000,000
32	Wind Production Tax Credit	-20,236,538
33	Closing/Filing True-Up & Out of Period Adjustments	1,317,353
34		
35		
36	Total 2020 Federal Income Tax	-20,363,514
37		
38		
39		
40		
41		
42		
43		
44		

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 261 Line No.: 5 Column: b

Taxable Income Not Reported on Books:	
Reserved Revenues	\$ 573,507
Fuel Tax Credit	16,329
Contract Demand Deferral	201,685
Total	<u>\$ 791,521</u>

Schedule Page: 261 Line No.: 10 Column: b

Deductions Recorded on Books Not Deducted for Return:	
Book Depreciation and Amortization	\$ 89,607,309
State Income Tax Deduction	3,084,692
State Income Tax Provision	1,750,528
Disallowed Meals and Entertainment Expense	125,127
Penalties	26,480
Qualified Transportation Fringe - Parking	125,791
Lobbying Expenses	159,291
Performance Share Program	317,803
Section 162(m) Executive Compensation	1,472,859
Accrued Tax Interest	9,289
Bad Debt Expense	1,055,039
Incentive Compensation	10,146,260
Contingency Reserve	272,231
Vacation Accrual	816,055
Deferred Compensation	390,990
Unamortized Loss on Reacquired Debt	571,714
Preferred Stock Redemption Amortization	40,000
Payroll Tax Deferral	4,057,302
Abandoned Power Plant	461,471
Loss on Buildings	84,537
Total	<u>\$114,574,768</u>

Schedule Page: 261 Line No.: 15 Column: b

Income Recorded on Books Not Included in Return:	
Customer Advances	\$ 169,671
Cost Recovery Mechanisms	1,183,789
Minnesota Decoupling	386,147
Mor-Gran-Sou Capacity Revenue	81,806
WAPA Fiber Demand Revenue	49,315
Contributions in Aid of Construction	350,172
AFUDC Equity	427,750
Total	<u>\$ 2,648,650</u>

Schedule Page: 261 Line No.: 20 Column: b

Deductions on Return Not Charged Against Book Income:	
Tax Depreciation and Amortization	\$111,530,444
Federal Income Tax Provision	12,532,115
Dividend Received Deduction	58,226
401(k) Dividend Deduction	2,496,092
Supplemental Income Security Plan	7,017,862
Bonus Accrual and 401(k) Profit Sharing	12,016,746
Prepaid Demand Charges	279,262
Prepaid Expenses	26,275
Unrecovered Purchase Gas Cost	497,741
Sundry Reserves	49,231
Montana PSC/MCC Tax Deferral	246,593
Pension Expense	105,065
Postretirement Benefits	6,155,842
Management Incentive	301,124
PCB Related Income	14,959

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Manufactured Gas Plant	223,149
Regulatory Commission Expense	347,856
Retired Power Plant	60,853
Plant Closure	31,385,794
Total	<u>\$185,345,229</u>

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	CORPORATE INCOME					
2	Federal	-3,422,104		-20,363,514	-23,640,217	9,288
3	State	381,128		-2,317,011	-814,461	-420
4	SUBTOTAL	-3,040,976		-22,680,525	-24,454,678	8,868
5						
6	UNEMPLOYMENT					
7	Federal	34,400		14,461	47,676	
8	Arizona					
9	Idaho	8,085		29,899	33,601	
10	Minnesota	413		1,995	2,406	
11	Montana	6,478		26,220	32,242	
12	Texas	18		10	28	
13	North Dakota	9,377		14,245	23,110	
14	Oregon	257		679	936	
15	South Dakota	543		835	1,362	
16	Washington	4,335		13,231	16,328	
17	Wyoming	211		636	824	
18	SUBTOTAL	64,117		102,211	158,513	
19						
20	GROSS REVENUE					
21	Montana	199,678		680,306	754,247	
22	South Dakota			104,855	104,855	
23	Wyoming	64,007		117,580	122,797	
24	SUBTOTAL	263,685		902,741	981,899	
25						
26	USE					
27	Minnesota	37		8,345	7,622	
28	North Dakota	42,893		245,631	266,317	
29	South Dakota	5,167		82,010	67,462	
30	Washington	887		291	887	
31	Wyoming	71		4,050	3,663	
32	Idaho	270		1,270	1,540	
33	Iowa					
34	Nebraska					
35	SUBTOTAL	49,325		341,597	347,491	
36						
37	PROPERTY					
38	Minnesota (GPNG)	884,000		933,128	897,128	
39	Montana	6,396,850		14,671,762	13,756,641	
40	North Dakota	4,743,984		5,068,566	4,752,267	
41	TOTAL	12,804,780		10,807,729	4,260,131	8,868

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (l) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
						1
-136,114		-20,356,978			-6,536	2
-1,121,841		357,973			-2,674,984	3
-1,257,955		-19,999,005			-2,681,520	4
						5
						6
1,185		7,924			6,537	7
						8
4,383		3,170			26,729	9
2		19			1,976	10
456		10,324			15,896	11
					10	12
512		6,230			8,015	13
					679	14
16		163			672	15
1,238		108			13,123	16
23		257			379	17
7,815		28,195			74,016	18
						19
						20
125,737		258,213			422,093	21
		25,126			79,729	22
58,790		72,715			44,865	23
184,527		356,054			546,687	24
						25
						26
760					8,345	27
22,207					245,631	28
19,715					82,010	29
291					291	30
458					4,050	31
					1,270	32
						33
						34
43,431					341,597	35
						36
						37
920,000					933,128	38
7,311,971		7,813,274			6,858,488	39
5,060,283		3,281,637			1,786,929	40
19,361,246		-2,686,175			13,493,904	41

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (d)	Taxes Paid During Year (e)	Adjustments (f)
		Taxes Accrued (Account 236) (b)	Prepaid Taxes (Include in Account 165) (c)			
1	North Dakota (GPNG)	39,982		41,188	39,981	
2	South Dakota	1,641,215		1,695,495	1,642,241	
3	Wyoming	153,493		327,549	317,268	
4	SUBTOTAL	13,859,524		22,737,688	21,405,526	
5						
6						
7	FRANCHISE					
8	Delaware			78,343	78,343	
9	Wyoming	146,775		287,965	290,488	
10	Hettinger, ND	1,555		9,627	9,932	
11						
12	SUBTOTAL	148,330		375,935	378,763	
13						
14						
15						
16	MISCELLANEOUS					
17	Federal-FICA	1,314,476		7,222,264	3,655,129	
18	Federal-Highway Use			7,769	7,769	
19	Montana WET Tax	28,359		111,087	112,765	
20	Montana-Electric License	15,312		66,674	60,183	
21	ND-Coal Conversion-Heskett	35,978		412,057	412,098	
22	ND-Generation Tax			668,335	668,335	
23	ND-Coal Conversion-Coyote			493,276	493,276	
24	Secretaries of State					
25	(annual filing fees)			2,411	2,411	
26	Fort Peck Tribal	30,650		32,209	30,651	
27	Crow Agency Tribal	36,000		12,000		
28	Federal CNG Tax					
29	Montana CNG Tax					
30	North Dakota CNG Tax					
31	South Dakota CNG Tax					
32	SUBTOTAL	1,460,775		9,028,082	5,442,617	
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL	12,804,780		10,807,729	4,260,131	8,868

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)

5. If any tax (exclude Federal and State income taxes)- covers more than one year, show the required information separately for each tax year, identifying the year in column (a).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (f) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (i) through (l) how the taxes were distributed. Report in column (i) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 109.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (l) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (g)	Prepaid Taxes (Incl. in Account 165) (h)	Electric (Account 408.1, 409.1) (i)	Extraordinary Items (Account 409.3) (j)	Adjustments to Ret. Earnings (Account 439) (k)	Other (l)	
41,189					41,188	1
1,694,469		1,036,482			659,013	2
163,774		244,128			83,421	3
15,191,686		12,375,521			10,362,167	4
						5
						6
						7
		46,077			32,266	8
144,252		178,824			109,141	9
1,250					9,627	10
						11
145,502		224,901			151,034	12
						13
						14
						15
						16
4,881,611		2,537,215			4,685,049	17
		5,884			1,885	18
26,681		111,087				19
21,803		66,674				20
35,937		412,057				21
		668,335				22
		493,276				23
						24
		1,422			989	25
32,208		32,209				26
48,000					12,000	27
						28
						29
						30
						31
5,046,240		4,328,159			4,699,923	32
						33
						34
						35
						36
						37
						38
						39
						40
19,361,246		-2,686,175			13,493,904	41

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 262 Line No.: 3 Column: a

Idaho, Minnesota, Montana, and North Dakota state income taxes.

Schedule Page: 262 Line No.: 6 Column: a

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

Schedule Page: 262 Line No.: 20 Column: a

Allocated on a gross revenue ratio by state.

Schedule Page: 262 Line No.: 26 Column: a

Charged directly to various inventory and construction accounts.

Schedule Page: 262 Line No.: 37 Column: a

Allocated based on specific identification.

Schedule Page: 262.1 Line No.: 8 Column: a

Allocated on a corporate overhead ratio basis.

Schedule Page: 262.1 Line No.: 9 Column: a

Allocated based on specific identification.

Schedule Page: 262.1 Line No.: 10 Column: a

Allocated based on specific identification.

Schedule Page: 262.1 Line No.: 17 Column: a

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

Schedule Page: 262.1 Line No.: 18 Column: a

Allocated on a corporate overhead ratio basis.

Schedule Page: 262.1 Line No.: 24 Column: a

Allocated on a corporate overhead ratio basis.

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%						
3	4%						
4	7%						
5	10%						
6							
7	NORTH DAKOTA	4,060,897	420	2,379,745	420	269,226	
8	TOTAL	4,060,897		2,379,745		269,226	
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10	GAS UTILITY						
11	4%						
12	10%						
13	8%						
14	SUBTOTAL						
15							
16	COMMON UTILITY						
17	4%						
18	10%						
19	8%						
20	SUBTOTAL						
21							
22							
23							
24	TOTAL OTHER UTILITY						
25							
26							
27							
28							
30							
31							
32							
33							
34							
35							
36							
37							
38							
39							
40							
41							
42							
43							
44							
45							
46							
47							
48							

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)

Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No.
			1
			2
			3
			4
			5
			6
6,171,416	25 YEARS		7
6,171,416			8
			9
			10
			11
			12
			13
			14
			15
			16
			17
			18
			19
			20
			21
			22
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			25
			26
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			28
			30
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			42
			43
			44
			45
			46
			47
			48

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Accrued pension expense	30,181,980		1,590,768	100,330	28,691,542
2						
3	Accrued and deferred benefit					
4	compensation plans	427,324		259,752	369,577	537,149
5						
6	Intercompany portion of					
7	Supplemental Income					
8	Security Program trust assets	10,969,646		114,384	519,389	11,374,651
9						
10	Gas affordability tracker	6,606	131	55,993	38,702	-10,685
11						
12	Capacity rights contracts	3,156,913		210,193	1,680,428	4,627,148
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
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32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL	44,742,469		2,231,090	2,708,426	45,219,805

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 269 Line No.: 1 Column: c

182	1,313,138
920	277,630
	<u>1,590,768</u>

Schedule Page: 269 Line No.: 4 Column: c

216	13
242	259,735
431	4
	<u>259,752</u>

Schedule Page: 269 Line No.: 8 Column: c

182	2,205
254	112,179
	<u>114,384</u>

Schedule Page: 269 Line No.: 12 Column: c

182	31,072
242	48,000
E-454	131,121
	<u>210,193</u>

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Accelerated Amortization (Account 281)			
2	Electric			
3	Defense Facilities			
4	Pollution Control Facilities	884,588	57,401	1,114,023
5	Other (provide details in footnote):			
6				
7				
8	TOTAL Electric (Enter Total of lines 3 thru 7)	884,588	57,401	1,114,023
9	Gas			
10	Defense Facilities			
11	Pollution Control Facilities			
12	Other (provide details in footnote):			
13				
14				
15	TOTAL Gas (Enter Total of lines 10 thru 14)			
16				
17	TOTAL (Acct 281) (Total of 8, 15 and 16)	884,588	57,401	1,114,023
18	Classification of TOTAL			
19	Federal Income Tax	761,552	12,022	971,019
20	State Income Tax	123,036	45,379	143,004
21	Local Income Tax			

NOTES

Name of Respondent

Montana-Dakota Utilities Co.

This Report Is:

(1) An Original

(2) A Resubmission

Date of Report

(Mo, Da, Yr)

12/31/2020

Year/Period of Report

End of 2020/Q4

ACCUMULATED DEFERRED INCOME TAXES _ ACCELERATED AMORTIZATION PROPERTY (Account 281) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
		254	21,482	254	393,208	199,692	4
							5
							6
							7
			21,482		393,208	199,692	8
							9
							10
							11
							12
							13
							14
							15
							16
			21,482		393,208	199,692	17
							18
			2,846		372,209	171,918	19
			18,636		20,999	27,774	20
							21

NOTES (Continued)

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization
2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	263,045,188	14,077,442	17,106,055
3	Gas	56,435,072	2,919,621	2,726,996
4	Utility	-131,740,890		
5	TOTAL (Enter Total of lines 2 thru 4)	187,739,370	16,997,063	19,833,051
6	Non-Utility	1,621,596		
7				
8				
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	189,360,966	16,997,063	19,833,051
10	Classification of TOTAL			
11	Federal Income Tax	162,805,198	13,285,782	16,824,332
12	State Income Tax	26,555,768	3,711,281	3,008,719
13	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)

3. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
		282	1,830,359	282	1,757,507	259,943,723	2
		282	301,929	282	374,781	56,700,549	3
			2,549,547		10,170,690	-124,119,747	4
			4,681,835		12,302,978	192,524,525	5
78,963	323,233					1,377,326	6
							7
							8
78,963	323,233		4,681,835		12,302,978	193,901,851	9
							10
56,378	270,061		3,087,585		10,761,699	166,727,079	11
22,585	53,172		1,594,250		1,541,279	27,174,772	12
							13

NOTES (Continued)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 274 Line No.: 4 Column: a

Utility definition includes Regulatory Matters (excess deferred taxes recoverable/refundable to customers).

Schedule Page: 274 Line No.: 4 Column: b

Regulatory Matters - 254	\$ (137,648,203)
Regulatory Matters - 182.3	5,907,314
	\$ (131,740,889)

Schedule Page: 274 Line No.: 4 Column: h

Regulatory Matters - 254	\$ 1,935,885
Regulatory Matters - 182.3	613,662
	\$ 2,549,547

Schedule Page: 274 Line No.: 4 Column: j

Regulatory Matters - 254	\$ 9,896,638
Regulatory Matters - 182.3	274,052
	\$ 10,170,690

Schedule Page: 274 Line No.: 4 Column: k

Regulatory Matters - 254	\$ (129,687,451)
Regulatory Matters - 182.3	5,567,704
	\$ (124,119,747)

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.

2. For other (Specify), include deferrals relating to other income and deductions.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Fuel & Purch. Power Deferral		1,663	1,663
4	Def. Pension Exp - Reg Asset	9,887,972	-20,939	113,496
5	Unamort Loss on Required Debt	697,695	4,055	113,732
6				
7	Unrecovered Plant Costs	8,610,223	8,410,600	428,914
8	Other - Electric	4,206,632	2,108,297	1,520,495
9	TOTAL Electric (Total of lines 3 thru 8)	23,402,522	10,503,676	2,178,300
10	Gas			
11	Unrecovered Purch. Gas Costs	67	155,285	12,224
12	Regulatory Commission Expense	135,141	224,712	52,667
13	Unamort Loss on Required Debt	176,218	1,101	30,881
14	Def. Pension Exp - Reg Asset	13,160,914	-38,884	147,529
15				
16	Other - Gas	5,616,466	4,872,575	3,072,356
17	TOTAL Gas (Total of lines 11 thru 16)	19,088,806	5,214,789	3,315,657
18	Other	-577,205		
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	41,914,123	15,718,465	5,493,957
20	Classification of TOTAL			
21	Federal Income Tax	36,013,335	12,778,750	4,189,321
22	State Income Tax	5,900,788	2,939,715	1,304,636
23	Local Income Tax			

NOTES

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)

3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
							3
		283	243,659	283	13,170	9,523,048	4
		283	12,954	283	2,552	577,616	5
							6
						16,591,909	7
		283	41,133	283	2,659	4,755,960	8
			297,746		18,381	31,448,533	9
							10
		283	68	283	1	143,061	11
						307,186	12
		283	384	283	10,787	156,841	13
		283	10,597	283	241,086	13,204,990	14
							15
			1,173,578		79,055	6,322,162	16
			1,184,627		330,929	20,134,240	17
			2,630,424		3,277,406	69,777	18
			4,112,797		3,626,716	51,652,550	19
							20
			1,523,735		1,322,272	44,401,301	21
			2,589,062		2,304,443	7,251,248	22
							23

NOTES (Continued)

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 276 Line No.: 8 Column: b

UTILITY: Other - Electric	
Contingency Reserve	\$ 1,678
Excess Deferred Income Taxes	478,888
Loss on Buildings	454,078
MT Ad Valorem Tax Tracker	249,227
MT PSC/MCC Tax Deferral	45,729
ND Renewable Resource Recovery Rider	901,146
Postretirement Benefit Costs	1,660,198
Preferred Stock Redemption Amort	105,373
Prepaid Expense	81,863
Property Insurance Recovery	45,791
Regulatory Commission Expense	130,175
SD Infrastructure Rider	52,486
	\$ 4,206,632

Schedule Page: 276 Line No.: 8 Column: c

UTILITY: Other - Electric	
Loss on Buildings	\$ 957
MT Ad Valorem Tax Tracker	132,898
MT PSC/MCC Tax Deferral	42,617
ND Generation Resource Recovery Rider	31,550
ND Renewable Resource Recovery Rider	554,559
ND Transmission Tracker	881,146
Postretirement Benefit Costs	358,156
Preferred Stock Redemption Amort	289
Prepaid Expense	90,801
Property Insurance Recovery	1,701
Regulatory Commission Expense	2,892
SD Infrastructure Rider	7,814
SD Transmission Cost Recovery Rider	2,917
	\$ 2,108,297

Schedule Page: 276 Line No.: 8 Column: d

UTILITY: Other - Electric	
Excess Deferred Income Taxes	\$ 59,859
Loss on Buildings	26,756
MT Ad Valorem Tax Tracker	16,807
MT PSC/MCC Tax Deferral	19,820
ND Generation Resource Recovery Rider	5,819
ND Renewable Resource Recovery Rider	1,002,351
ND Transmission Tracker	118,583
Postretirement Benefit Costs	12,770
Preferred Stock Redemption Amort	8,143
Prepaid Expense	88,019
Property Insurance Recovery	47,717
Regulatory Commission Expense	74,031
SD Infrastructure Rider	39,820
	\$ 1,520,495

Schedule Page: 276 Line No.: 8 Column: h

UTILITY: Other - Electric	
Postretirement Benefit Costs	\$ 40,911
Property Insurance Recovery	222
	\$ 41,133

Schedule Page: 276 Line No.: 8 Column: j

UTILITY: Other - Electric	
Postretirement Benefit Costs	\$ 2,212
Property Insurance Recovery	447

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			

FOOTNOTE DATA

\$ 2,659

Schedule Page: 276 Line No.: 8 Column: k

UTILITY: Other - Electric	
Contingency Reserve	\$ 1,678
Excess Deferred Income Taxes	419,029
Loss on Buildings	428,279
MT Ad Valorem Tax Tracker	365,318
MT PSC/MCC Tax Deferral	68,526
ND Generation Resource Recovery Rider	25,731
ND Renewable Resource Recovery Rider	453,354
ND Transmission Tracker	762,563
Postretirement Benefit Costs	1,966,885
Preferred Stock Redemption Amort	97,519
Prepaid Expense	84,645
Regulatory Commission Expense	59,036
SD Infrastructure Rider	20,480
SD Transmission Cost Recovery Rider	2,917
	<u>\$ 4,755,960</u>

Schedule Page: 276 Line No.: 16 Column: b

UTILITY: Other - Gas	
Contingency Reserve	\$ 97,772
Def Pension Exp - ND Gas - Reg Asset	33,789
Excess Deferred Income Taxes	1,259,246
Loss on Buildings	184,696
Manufactured Gas Plant Site - Billings	177,973
Manufactured Gas Plant Site - Missoula	104,782
MN Infrastructure Rider	312,890
MT Ad Valorem Tax Tracker	11,733
MT Conservation Tracking Adjustment	41,499
Postretirement Benefit Costs	2,209,727
Preferred Stock Redemption Amort	25,486
Prepaid Demand	1,085,263
Prepaid Expenses	56,419
Property Insurance Recovery	15,191
	<u>\$ 5,616,466</u>

Schedule Page: 276 Line No.: 16 Column: c

UTILITY: Other - Gas	
Def Pension Exp - ND Gas - Reg Asset	\$ 654
Grain Drying Margin Sharing	2,337
Loss on Buildings	362
Manufactured Gas Plant Site - Billings	7,923
Manufactured Gas Plant Site - Missoula	171,690
MN Revenue Decoupling	120,044
MN Infrastructure Rider	7,570
MT Ad Valorem Tax Tracker	658,168
MT Conservation Tracking Adjustment	8,817
MT PSC\MCC Tax Deferral	50,084
Postretirement Benefit Costs	496,632
Preferred Stock Redemption Amort	71
Prepaid Demand	3,283,317
Prepaid Expenses	64,353
Property Insurance Recovery	553
	<u>\$ 4,872,575</u>

Schedule Page: 276 Line No.: 16 Column: d

UTILITY: Other - Gas	
Def Pension Exp - ND Gas - Reg Asset	\$ 18,283
Excess Deferred Income Taxes	676,846

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			

FOOTNOTE DATA

Grain Drying Margin Sharing	2,337
Loss on Buildings	10,126
Manufactured Gas Plant Site - Billings	405
Manufactured Gas Plant Site - Missoula	10,698
MN Revenue Decoupling	9,058
MN Infrastructure Rider	113,286
MT Ad Valorem Tax Tracker	33,627
MT Conservation Tracking Adjustment	13,899
MT PSC\MCC Tax Deferral	7,947
Postretirement Benefit Costs	17,707
Preferred Stock Redemption Amort	1,971
Prepaid Demand	2,079,922
Prepaid Expenses	60,725
Property Insurance Recovery	15,519
	<u>\$ 3,072,356</u>

Schedule Page: 276 Line No.: 16 Column: g

283	\$ 2,695
190	1,170,883
	<u>\$ 1,173,578</u>

Schedule Page: 276 Line No.: 16 Column: i

283	\$ 41,169
190	37,886
	<u>\$ 79,055</u>

Schedule Page: 276 Line No.: 16 Column: k

UTILITY: Other - Gas	
Contingency Reserve	\$ 97,772
Def Pension Exp - ND Gas - Reg Asset	16,160
Excess Deferred Income Taxes	582,400
Loss on Buildings	174,932
Manufactured Gas Plant Site - Billings	185,491
Manufactured Gas Plant Site - Missoula	265,774
MN Revenue Decoupling	110,986
MN Infrastructure Rider	207,174
MT Ad Valorem Tax Tracker	636,274
MT Conservation Tracking Adjustment	36,417
MT PSC/MCC Tax Deferral	42,137
Postretirement Benefit Costs	2,727,351
Preferred Stock Redemption Amort	23,586
Prepaid Demand	1,155,661
Prepaid Expenses	60,047
	<u>\$ 6,322,162</u>

Schedule Page: 276 Line No.: 18 Column: b

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 1,757,740
Regulatory Matters - 182.3 - Gas	148,106
Regulatory Matters - 254 - Electric	(756,186)
Regulatory Matters - 254 - Gas	(1,726,865)
Total Utility Other	<u>\$ (577,205)</u>

Schedule Page: 276 Line No.: 18 Column: h

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 174,331
Regulatory Matters - 182.3 - Gas	23,652
Regulatory Matters - 254 - Electric	1,176,537
Regulatory Matters - 254 - Gas	1,255,904
Total Utility Other	<u>\$ 2,630,424</u>

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 276 Line No.: 18 Column: j

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 76,472
Regulatory Matters - 182.3 - Gas	11,944
Regulatory Matters - 254 - Electric	1,174,075
Regulatory Matters - 254 - Gas	<u>2,014,915</u>
Total Utility Other	\$ 3,277,406

Schedule Page: 276 Line No.: 18 Column: k

UTILITY: Other	
Regulatory Matters - 182.3 - Electric	\$ 1,659,881
Regulatory Matters - 182.3 - Gas	136,398
Regulatory Matters - 254 - Electric	(758,648)
Regulatory Matters - 254 - Gas	<u>(967,854)</u>
Total Utility Other	\$ 69,777

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
 2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
 3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Regulatory matters - Deferred Tax Related	138,178,353		14,716,365	6,716,693	130,178,681
2						
3	Retired Power Plant - amortizations over	120,591	405	60,853		59,738
4	120 months beginning 7/11 in North Dakota					
5	9/11 in Montana, and 7/16 in South Dakota.					
6	[ND Case No. PU-10-124, MT Docket No. D2010.8.82,					
7	SD Docket No. EI 15-024]					
8						
9	Deferred Other Postretirement	13,642,023	920	4,011,021	1,333,420	10,964,422
10						
11	Grain Drying Margin Sharing - North Dakota,	242,514	400	450,242	933,443	725,715
12	South Dakota Gas [Case No. PU-13-803] &					
13	[Docket No. NG12-008]					
14						
15	Gain on Building Sale - North Dakota	767,655	405	43,618		724,037
16	Electric [Case No. PU-16-666]					
17						
18	Gain on Building Sale; North Dakota	255,167	405	17,564		237,603
19	Gas - Amortization over 240 months ending					
20	6/34 [Case No. PU-13-803]					
21						
22	Deferred Post-Retirement Expense;	189,589	920	98,916		90,673
23	North Dakota - Gas [Case No. PU-15-90]					
24						
25						
26	SD Conservation Program Tracking Mechanism	122,043		133,755	34,039	22,327
27	[Docket No. NG20-001]					
28						
29	MN Conservation Improvement Program	715,787	495	377,851	9,848	347,784
30	[Docket No. G004/GR-15-879]					
31						
32	MN Revenue Decoupling	698,234		776,996	78,762	
33	[Docket No. G-004/GR-15-879]					
34						
35	Contract Demand Deferral	144,726			201,685	346,411
36	North Dakota - Gas [Case No. PU-17-346]					
37						
38	ND Renewable Resource Cost Adjustment				2,498,444	2,498,444
39	[Case No. PU-20-440]					
40						
41	TOTAL	155,076,682		20,687,181	11,806,334	146,195,835

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 278 Line No.: 1 Column: c

190	\$	1,910,252
282		10,289,847
283		2,516,266
	\$	<u>14,716,365</u>

Schedule Page: 278 Line No.: 26 Column: c

421	\$	12,520
431		3
495		121,232
	\$	<u>133,755</u>

Schedule Page: 278 Line No.: 32 Column: c

400	\$	762,474
489.3		14,522
	\$	<u>776,996</u>

ELECTRIC OPERATING REVENUES (Account 400)

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	122,544,401	125,614,395
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	131,206,944	142,061,388
5	Large (or Ind.) (See Instr. 4)	36,736,549	37,790,082
6	(444) Public Street and Highway Lighting	1,614,233	2,058,659
7	(445) Other Sales to Public Authorities	4,402,681	4,769,823
8	(446) Sales to Railroads and Railways		
9	(448) Interdepartmental Sales	584,672	625,259
10	TOTAL Sales to Ultimate Consumers	297,089,480	312,919,606
11	(447) Sales for Resale	747,301	1,379,957
12	TOTAL Sales of Electricity	297,836,781	314,299,563
13	(Less) (449.1) Provision for Rate Refunds	-44	837,710
14	TOTAL Revenues Net of Prov. for Refunds	297,836,825	313,461,853
15	Other Operating Revenues		
16	(450) Forfeited Discounts	275,386	358,412
17	(451) Miscellaneous Service Revenues	99,430	163,129
18	(453) Sales of Water and Water Power		
19	(454) Rent from Electric Property	4,416,528	4,421,193
20	(455) Interdepartmental Rents		
21	(456) Other Electric Revenues	3,242,071	1,544,460
22	(456.1) Revenues from Transmission of Electricity of Others	26,103,760	30,638,875
23	(457.1) Regional Control Service Revenues		
24	(457.2) Miscellaneous Revenues		
25			
26	TOTAL Other Operating Revenues	34,137,175	37,126,069
27	TOTAL Electric Operating Revenues	331,974,000	350,587,922

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
1,170,885	1,177,889	118,755	118,449	2
				3
1,419,428	1,499,958	23,118	22,978	4
532,075	549,403	231	234	5
18,735	22,653	603	589	6
57,612	58,350	738	750	7
				8
5,789	6,052	260	268	9
3,204,524	3,314,305	143,705	143,268	10
57,403	85,599			11
3,261,927	3,399,904	143,705	143,268	12
				13
3,261,927	3,399,904	143,705	143,268	14

Line 12, column (b) includes \$ -1,974,474 of unbilled revenues.

Line 12, column (d) includes -20,720 MWH relating to unbilled revenues

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 300 Line No.: 4 Column: b

Basis of classification - Commercial Customers

Schedule Page: 300 Line No.: 4 Column: c

Basis of classification - Commercial Customers

Schedule Page: 300 Line No.: 5 Column: b

Basis of classification - Industrial Customers

Schedule Page: 300 Line No.: 5 Column: c

Basis of classification - Industrial Customers

Schedule Page: 300 Line No.: 1 Column: \$

Unbilled revenue includes over/under related to trackers

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Residential-440					
2	Montana					
3	10-Residential Electric Service	181,915	19,694,481	20,176	9,016	0.1083
4	20-Small General Electric Service	2,325	251,400	242	9,607	0.1081
5	25-Irrigation Power Service	3	1,183	2	1,500	0.3943
6	52-Outdoor Lighting Service	542	80,160	944	574	0.1479
7	North Dakota					
8	10-Residential Electric Service	765,098	78,767,403	79,285	9,650	0.1030
9	13-Optional Residential Thermal E	117	8,816	3	39,000	0.0754
10	16-Optional Time-of-Day Service	82	7,369	5	16,400	0.0899
11	20-Small General Electric Service	5,081	672,685	743	6,838	0.1324
12	25-Irrigation Power Service	1	622	1	1,000	0.6220
13	30-General Electric Service	6,265	609,275	86	72,849	0.0973
14	32-General Electric Space Heating	2,084	154,778	26	80,154	0.0743
15	52-Outdoor Lighting Service	891	89,195	1,188	750	0.1001
16	South Dakota					
17	10-Residential Electric Service	62,945	7,137,700	6,497	9,688	0.1134
18	20-Small General Electric Service	432	47,377	35	12,343	0.1097
19	24-Outdoor Lighting Service	160	15,084	255	627	0.0943
20	53-Special Residential Dual Fuel	4,734	326,178	297	15,939	0.0689
21	Wyoming					
22	10-Residential Electric Service	135,681	14,732,116	13,840	9,804	0.1086
23	11-Special Residential Controlled	9,067	523,777	719	12,611	0.0578
24	20-Small General Electric Service	994	118,699	164	6,061	0.1194
25	24-Outdoor Lighting Service	340	19,784	655	519	0.0582
26	Unbilled-Net	-7,871	-713,683			0.0907
27	Adjustment for Duplicate Customer			-6,408		
28	Subtotal Residential	1,170,886	122,544,399	118,755	9,860	0.1047
29						
30	Small Commercial-442					
31	Montana					
32	20-Small General Electric Service	98,020	10,152,209	5,405	18,135	0.1036
33	25-Irrigation Power Service	5,881	493,207	174	33,799	0.0839
34	32-General Electric Space Heating	2,808	187,696	15	187,200	0.0668
35	52-Outdoor Lighting Service	1,059	158,630	841	1,259	0.1498
36	North Dakota					
37	20-Small General Electric Service	80,777	9,816,253	9,112	8,865	0.1215
38	25-Irrigation Power Service	1,207	92,496	43	28,070	0.0766
39	26-Optional Time-of-Day Small Gen	1,410	188,737	256	5,508	0.1339
40	30-General Electric Service	412,565	39,222,038	3,135	131,600	0.0951
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	32-General Electric Space Heating	42,198	3,115,677	505	83,560	0.0738
2	52-Outdoor Lighting Service	3,744	375,122	1,241	3,017	0.1002
3	South Dakota					
4	20-Small General Electric Service	29,603	3,256,181	1,938	15,275	0.1100
5	24-Outdoor Lighting Service	313	29,571	266	1,177	0.0945
6	25-Irrigation Power Service	194	14,119	7	27,714	0.0728
7	26-Optional Time-of-Day General E	138	16,556	24	5,750	0.1200
8	32-General Electric Space Heating	6,136	402,189	154	39,844	0.0655
9	Wyoming					
10	20-Small General Electric Service	48,117	4,451,142	2,556	18,825	0.0925
11	22-Special General Controlled Ele	234	13,461	18	13,000	0.0575
12	24-Outdoor Lighting Service	762	44,386	331	2,302	0.0582
13	25-Irrigation Power Service	3,906	387,781	101	38,673	0.0993
14	26-Irrigation Power Service Optio	106	15,990	8	13,250	0.1508
15	Unbilled-Net	-7,804	-702,765			0.0901
16	Adjustment for Duplicate Customer			-4,643		
17	Subtotal Small Commercial	731,374	71,730,676	21,487	34,038	0.0981
18						
19	Large Commercial-442					
20	Montana					
21	25-Irrigation Power Service	642	55,132	12	53,500	0.0859
22	30-Large General Electric Service	146,747	13,444,412	256	573,230	0.0916
23	52-Outdoor Lighting Service	178	26,809	80	2,225	0.1506
24	North Dakota					
25	20-Small General Electric Service	437	44,796	24	18,208	0.1025
26	25-Irrigation Power Service	44	3,744	2	22,000	0.0851
27	30-General Electric Service	374,219	33,072,528	1,211	309,017	0.0884
28	31-Optional Time-of-Day General S	15,803	1,383,832	61	259,066	0.0876
29	32-General Electric Space Heating	12,392	893,627	47	263,660	0.0721
30	34-Firm Service Economic Developm	139	12,364	1	139,000	0.0889
31	38-Interruptible Large Power Dema	29,539	2,229,298	4	7,384,750	0.0755
32	52-Outdoor Lighting Service	171	17,136	100	1,710	0.1002
33	South Dakota					
34	24-Outdoor Lighting Service	113	10,675	32	3,531	0.0945
35	30-Large General Electric Service	28,221	2,596,741	112	251,973	0.0920
36	Wyoming					
37	24-Outdoor Lighting Service	30	1,782	14	2,143	0.0594
38	39-Large General Electric Service	85,310	6,179,902	157	543,376	0.0724
39	Unbilled-Net	-5,932	-496,509			0.0837
40	Adjustment for Duplicate Customer			-482		
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Subtotal Large Commercial	688,053	59,476,269	1,631	421,860	0.0864
2						
3	Small Industrial-442					
4	Montana					
5	20-Small General Electric Service	2,779	274,394	81	34,309	0.0987
6	31-Optional Time-of-Day Large Gen	8,837	728,081	4	2,209,250	0.0824
7	35-Contract Service	5,638	357,730	1	5,638,000	0.0634
8	52-Outdoor Lighting Service	2	297	2	1,000	0.1485
9	North Dakota					
10	20-Small General Electric Service	205	23,732	20	10,250	0.1158
11	30-General Electric Service	9,913	899,007	34	291,559	0.0907
12	32-General Electric Space Heating	651	46,096	3	217,000	0.0708
13	52-Outdoor Lighting Service	13	1,318	8	1,625	0.1014
14	South Dakota					
15	20-Small General Electric Service	36	4,102	4	9,000	0.1139
16	24-Outdoor Lighting Service	5	502	3	1,667	0.1004
17	Wyoming					
18	20-Small General Electric Service	279	25,887	9	31,000	0.0928
19	24-Outdoor Lighting Service	1	67	3	333	0.0670
20	Unbilled-Net	-1,161	-57,363			0.0494
21	Adjustment for Duplicate Customer			-29		
22	Subtotal Small Industrial	27,198	2,303,850	143	190,196	0.0847
23						
24	Large Industrial-442					
25	Montana					
26	30-Large General Electric Service	74,992	6,126,728	28	2,678,286	0.0817
27	31-Optional Time-of-Day Large Gen	997	116,599	4	249,250	0.1169
28	35-Contract Service	197,675	12,532,106	22	8,985,227	0.0634
29	52-Outdoor Lighting Service	1	220	3	333	0.2200
30	North Dakota					
31	30-General Electric Service	212,936	14,289,659	44	4,839,455	0.0671
32	31-Optional Time-of-Day General E	3,530	357,370	8	441,250	0.1012
33	32-General Electric Space Heating	43	3,432	1	43,000	0.0798
34	38-Interruptible Large Power Dema	2,978	180,925	1	2,978,000	0.0608
35	52-Outdoor Lighting Service	4	414	3	1,333	0.1035
36	South Dakota					
37	24-Outdoor Lighting Service	6	596	2	3,000	0.0993
38	30-Large General Electric Service	7,500	603,067	6	1,250,000	0.0804
39	Wyoming					
40	37-Large Power Standby Service	54	4,693	1	54,000	0.0869
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	39-Large General Electric Service	1,219	121,576	5	243,800	0.0997
2	Unbilled-Net	2,939	95,314			0.0324
3	Adjustment for Duplicate Customer			-40		
4	Subtotal Large Industrial	504,874	34,432,699	88	5,737,205	0.0682
5						
6	Public Street and Highway - 444					
7	Montana					
8	20-Small General Electric Service	76	7,279	2	38,000	0.0958
9	41-Municipal Lighting Service	2,945	289,753	93	31,667	0.0984
10	52-Outdoor Lighting Service	56	8,405	3	18,667	0.1501
11	North Dakota					
12	20-Small General Electric Service	137	27,328	46	2,978	0.1995
13	40-Small Municipal Electric Servi	27	2,041	1	27,000	0.0756
14	41-Municipal Lighting Service	13,484	1,099,866	618	21,819	0.0816
15	52-Outdoor Lighting Service	309	30,847	28	11,036	0.0998
16	South Dakota					
17	24-Outdoor Lighting Service	9	864	1	9,000	0.0960
18	41-Street Lighting Service	1,547	155,392	52	29,750	0.1004
19	Wyoming					
20	20-Small General Electric Service	9	1,875	4	2,250	0.2083
21	41-Municipal Lighting Service	430	37,873	4	107,500	0.0881
22	Unbilled-Net	-293	-47,292			0.1614
23	Adjustment for Duplicate Customer			-249		
24	Subtotal Public Street and Highwa	18,736	1,614,231	603	31,071	0.0862
25						
26	Other Sales to Public Authorities					
27	Montana					
28	48-Municipal Pumping Service	5,905	526,475	112	52,723	0.0892
29	North Dakota					
30	20-Small General Electric Service	305	41,800	49	6,224	0.1370
31	30-General Electric Service	1,444	140,879	11	131,273	0.0976
32	32-General Electric Space Heating	271	19,250	6	45,167	0.0710
33	40-Small Municipal Electric Servi	3,417	334,232	279	12,247	0.0978
34	48-Municipal Pumping Service	45,402	3,266,368	317	143,224	0.0719
35	South Dakota					
36	48-Municipal Pumping Service	1,414	120,557	50	28,280	0.0853
37	Unbilled-Net	-545	-46,877			0.0860
38	Adjustment for Duplicate Customer			-86		
39	Subtotal Other Sales	57,613	4,402,684	738	78,066	0.0764
40						
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	Interdepartmental-448					
2	Montana					
3	Billed	519	68,400	94	5,521	0.1318
4	North Dakota					
5	Billed	4,890	466,186	143	34,196	0.0953
6	South Dakota					
7	Billed	269	33,069	11	24,455	0.1229
8	Wyoming					
9	Billed	164	22,317	31	5,290	0.1361
10	Unbilled-Net	-53	-5,300			0.1000
11	Adjustment for Duplicate Customer			-19		
12	Subtotal Interdepartmental Sales	5,789	584,672	260	22,265	0.1010
13						
14	Total	3,204,523	297,089,480	143,705	22,299	0.0927
15						
16	Fuel Clause Adjustment					
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41	TOTAL Billed	0	0	0	0	0.0000
42	Total Unbilled Rev.(See Instr. 6)	0	0	0	0	0.0000
43	TOTAL	0	0	0	0	0.0000

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 304.4 Line No.: 16 Column: a

Revenue Billed Pursuant to Fuel Clause Adjustment (FCA) (Included in revenue amounts on pages 304-304.4)

Residential-440

Montana

10-Residential Electric Service	3,803,290
20-Small General Electric Service	50,309
25-Irrigation Power Service	66
52-Outdoor Lighting Service	10,769

North Dakota

10-Residential Electric Service	15,325,215
13-Optional Residential Thermal Energy Storage	2,420
16-Optional Time-of-Day Residential Electric Service	1,696
20-Small General Electric Service	102,284
25-Irrigation Power Service	13
30-General Electric Service	127,430
32-General Electric Space Heating Service	43,958
52-Outdoor Lighting Service	17,715

South Dakota

10-Residential Electric Service	1,228,147
20-Small General Electric Service	8,507
24-Outdoor Lighting Service	3,096
53-Special Residential Electric Dual Fuel Space Heating Service	98,486

Wyoming

10-Residential Electric Service	4,469,193
11-Special Residential Controlled Electric Service	291,048
20-Small General Electric Service	32,595
24-Outdoor Lighting Service	11,201
Unbilled-net	(524,617)
Subtotal Residential	25,102,821

Small Commercial-442

Montana

20-Small General Electric Service	2,102,026
25-Irrigation Power Service	117,988
32-General Electric Space Heating Service	59,926
52-Outdoor Lighting Service	22,402

North Dakota

20-Small General Electric Service	1,619,605
25-Irrigation Power Service	21,833
26-Optional Time-of-Day Small General Electric Service	27,926
30-General Electric Service	8,165,216
32-General Electric Space Heating Service	879,148
52-Outdoor Lighting Service	74,890

South Dakota

20-Small General Electric Service	577,217
24-Outdoor Lighting Service	6,069
25-Irrigation Power Service	3,351
26-Optional Time-of-Day Small General Electric Service	2,658
32-General Electric Space Heating Service	127,768

Wyoming

20-Small General Electric Service	1,585,928
22-Special General Controlled Electric Service	7,390
24-Outdoor Lighting Service	25,094

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Montana-Dakota Utilities Co.		12/31/2020	2020/Q4
FOOTNOTE DATA			

25-Irrigation Power Service	135,735
26-Irrigation Power Service Optional Time-of-Day	3,707
Unbilled-net	(420,013)
Subtotal Small Commercial	15,145,864

Large Commercial-442

Montana

25-Irrigation Power Service	12,823
30-Large General Electric Service	3,127,918
52-Outdoor Lighting Service	3,834

North Dakota

20-Small General Electric Service	8,297
25-Irrigation Power Service	783

30-General Electric Service

7,356,517

31-Optional Time-of-Day General Electric Service

308,662

32-General Electric Space Heating Service

256,247

34-Firm Service Economic Development Rate

3,240

38-Interruptible Large Power Demand Response

551,571

52-Outdoor Lighting Service

3,400

South Dakota

24-Outdoor Lighting Service	2,196
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30-Large General Electric Service

549,754

Wyoming

24-Outdoor Lighting Service	1,011
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39-Large General Electric Service

2,771,348

Unbilled-net

(331,318)

Subtotal Large Commercial

14,626,283

Small Industrial-442

Montana

20-Small General Electric Service	59,684
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31-Optional Time-of-Day Large General Electric Service	189,941
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35-Contract Service Rate	135,255
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52-Outdoor Lighting Service	42
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North Dakota

20-Small General Electric Service	4,098
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30-General Electric Service	206,549
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32-General Electric Space Heating Service	13,247
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52-Outdoor Lighting Service	264
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South Dakota

20-Small General Electric Service	718
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24-Outdoor Lighting Service	104
-----------------------------	-----

Wyoming

20-Small General Electric Service	9,157
-----------------------------------	-------

24-Outdoor Lighting Service	38
-----------------------------	----

Unbilled-net	(30,351)
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Subtotal Small Industrial	588,746
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Large Industrial-442

Montana

30-General Electric Service	1,617,451
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31-Optional Time-of-Day Large General Electric Service	21,508
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35-Contract Service	4,737,723
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52-Outdoor Lighting Service	31
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr)	Year/Period of Report
Montana-Dakota Utilities Co.		12/31/2020	2020/Q4
FOOTNOTE DATA			

North Dakota	
30-General Electric Service	4,036,713
31-Optional Time-of-Day General Electric Service	69,798
32-General Electric Space Heating Service	881
38-Interruptible Large Power Demand Response	56,596
52-Outdoor Lighting Service	82
South Dakota	
24-Outdoor Lighting Service	123
30-Large General Electric Service	147,228
Wyoming	
37-Large Power Standby Service	1,720
39-Large General Service	40,241
Unbilled-net	(39,904)
Subtotal Large Industrial	10,690,191

Public Street and Highway Lighting-444

Montana	
20-Small General Service	1,716
41-Municipal Lighting Service	61,442
52-Outdoor Lighting Service	1,184
North Dakota	
20-Small General Service	2,775
40-Small Municipal Electric Service	535
41-Municipal Lighting Service	267,941
52-Outdoor Lighting Service	6,087
South Dakota	
24-Outdoor Lighting Service	181
41-Street Lighting Service	31,135
Wyoming	
20-Small General Electric Service	296
41-Municipal Lighting Service	14,204
Unbilled-net	(14,334)
Subtotal Public Street and Highway Lighting	373,162

Other Sales to Public Authorities-446

Montana	
48-Municipal Pumping Service	111,873
North Dakota	
20-Small General Electric Service	6,094
30-General Electric Service	28,945
32-General Electric Space Heating Service	5,911
40-Small Municipal Electric Service	68,989
48-Municipal Pumping Service	869,678
South Dakota	
48-Municipal Pumping Service	27,900
Unbilled-net	(30,950)
Subtotal Other Sales	1,088,440

Interdepartmental Sales-448

Montana	11,234
North Dakota	96,848
South Dakota	5,470
Wyoming	5,324
Unbilled-Net	(3,143)

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Subtotal Interdepartmental	115,733
Total Fuel Clause Adjustment	67,731,240

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).

2. Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.

3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Midwest Independent Transmission					
2	System Operator (MISO)	OS	MISO	N/A	N/A	N/A
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
	Subtotal RQ			0	0	0
	Subtotal non-RQ			0	0	0
	Total			0	0	0

SALES FOR RESALE (Account 447) (Continued)

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)

5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.

6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP)

demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts.

Footnote any demand not stated on a megawatt basis and explain.

7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.

8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.

9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.

10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$) (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
					1
57,403		747,301		747,301	2
					3
					4
					5
					6
					7
					8
					9
					10
					11
					12
					13
					14
0	0	0	0	0	
57,403	0	747,301	0	747,301	
57,403	0	747,301	0	747,301	

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 310 Line No.: 2 Column: b

Respondent began participation in the Midwest Independent System Operator (MISO) RTO in April 2005.

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	2,593,314	2,725,641
5	(501) Fuel	48,733,189	53,816,556
6	(502) Steam Expenses	7,624,680	7,799,898
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses	2,214,522	2,238,985
10	(506) Miscellaneous Steam Power Expenses	3,737,340	3,238,594
11	(507) Rents	878,055	753,405
12	(509) Allowances	2	10
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	65,781,102	70,573,089
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	1,154,486	1,379,715
16	(511) Maintenance of Structures	664,518	813,042
17	(512) Maintenance of Boiler Plant	4,044,683	7,053,622
18	(513) Maintenance of Electric Plant	885,047	1,821,764
19	(514) Maintenance of Miscellaneous Steam Plant	1,469,130	1,935,537
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	8,217,864	13,003,680
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	73,998,966	83,576,769
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)		

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	322,229	358,741
63	(547) Fuel	2,928,739	3,468,532
64	(548) Generation Expenses	3,352,096	3,357,189
65	(549) Miscellaneous Other Power Generation Expenses	878,887	1,015,749
66	(550) Rents	841,644	858,275
67	TOTAL Operation (Enter Total of lines 62 thru 66)	8,323,595	9,058,486
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	161,292	167,316
70	(552) Maintenance of Structures	143,424	38,412
71	(553) Maintenance of Generating and Electric Plant	787,074	679,480
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	126,641	98,113
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	1,218,431	983,321
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	9,542,026	10,041,807
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	15,279,129	29,271,398
77	(556) System Control and Load Dispatching	1,943,371	1,955,027
78	(557) Other Expenses		
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	17,222,500	31,226,425
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	100,763,492	124,845,001
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	4,454,824	4,032,960
84			
85	(561.1) Load Dispatch-Reliability	510,765	498,780
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,037,890	1,007,571
87	(561.3) Load Dispatch-Transmission Service and Scheduling		
88	(561.4) Scheduling, System Control and Dispatch Services	614,827	579,062
89	(561.5) Reliability, Planning and Standards Development		
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	44,788	42,182
93	(562) Station Expenses	704,510	523,513
94	(563) Overhead Lines Expenses	422,524	297,079
95	(564) Underground Lines Expenses		
96	(565) Transmission of Electricity by Others	26,521,141	25,098,052
97	(566) Miscellaneous Transmission Expenses	279,965	140,100
98	(567) Rents	124,608	127,617
99	TOTAL Operation (Enter Total of lines 83 thru 98)	34,715,842	32,346,916
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	172,507	183,847
102	(569) Maintenance of Structures		
103	(569.1) Maintenance of Computer Hardware		
104	(569.2) Maintenance of Computer Software		
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	1,036,169	1,019,166
108	(571) Maintenance of Overhead Lines	624,296	1,308,997
109	(572) Maintenance of Underground Lines		
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of lines 101 thru 110)	1,832,972	2,512,010
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	36,548,814	34,858,926

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	526,799	515,325
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	526,799	515,325
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)	526,799	515,325
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	1,994,956	2,179,470
135	(581) Load Dispatching		
136	(582) Station Expenses	720,451	663,017
137	(583) Overhead Line Expenses	681,535	625,493
138	(584) Underground Line Expenses	1,485,349	1,307,125
139	(585) Street Lighting and Signal System Expenses	9,703	14,112
140	(586) Meter Expenses	1,189,017	1,170,290
141	(587) Customer Installations Expenses	255,804	316,801
142	(588) Miscellaneous Expenses	3,341,241	3,679,492
143	(589) Rents	122,855	136,882
144	TOTAL Operation (Enter Total of lines 134 thru 143)	9,800,911	10,092,682
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	888,914	949,593
147	(591) Maintenance of Structures		
148	(592) Maintenance of Station Equipment	172,316	232,549
149	(593) Maintenance of Overhead Lines	2,986,660	3,105,014
150	(594) Maintenance of Underground Lines	751,496	886,811
151	(595) Maintenance of Line Transformers	97,179	109,575
152	(596) Maintenance of Street Lighting and Signal Systems	46,811	97,077
153	(597) Maintenance of Meters	59,403	57,871
154	(598) Maintenance of Miscellaneous Distribution Plant	1,028,418	967,150
155	TOTAL Maintenance (Total of lines 146 thru 154)	6,031,197	6,405,640
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	15,832,108	16,498,322
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	94,294	168,111
160	(902) Meter Reading Expenses	552,064	534,729
161	(903) Customer Records and Collection Expenses	2,224,443	2,340,987
162	(904) Uncollectible Accounts	1,301,797	780,690
163	(905) Miscellaneous Customer Accounts Expenses	130,076	195,615
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	4,302,674	4,020,132

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	97,375	72,353
168	(908) Customer Assistance Expenses	147,620	93,003
169	(909) Informational and Instructional Expenses	94,829	126,822
170	(910) Miscellaneous Customer Service and Informational Expenses	71	8,209
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	339,895	300,387
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	-54	1,004
175	(912) Demonstrating and Selling Expenses	137,788	104,075
176	(913) Advertising Expenses	10,492	9,257
177	(916) Miscellaneous Sales Expenses	1,686	8,336
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	149,912	122,672
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	10,154,115	9,392,160
182	(921) Office Supplies and Expenses	4,400,243	3,993,818
183	(Less) (922) Administrative Expenses Transferred-Credit		
184	(923) Outside Services Employed	583,593	471,899
185	(924) Property Insurance	1,205,023	1,225,956
186	(925) Injuries and Damages	2,245,317	2,607,091
187	(926) Employee Pensions and Benefits	3,707,502	7,791,014
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	420,398	1,054,024
190	(929) (Less) Duplicate Charges-Cr.		
191	(930.1) General Advertising Expenses	58,467	94,371
192	(930.2) Miscellaneous General Expenses	725,603	977,056
193	(931) Rents	1,751,748	1,684,930
194	TOTAL Operation (Enter Total of lines 181 thru 193)	25,252,009	29,292,319
195	Maintenance		
196	(935) Maintenance of General Plant	376,543	530,829
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	25,628,552	29,823,148
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	184,092,246	210,983,913

PURCHASED POWER (Account 555)
(Including power exchanges)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Black Hills Power & Light Co.	RQ	BHPL #42	48	49	49
2	Beckton Hydro-Energy	LU				
3	Western Area Power Admin - Ft. Peck	LF	19			
4	Midcontinent Independent					
5	System Operator (MISO)	EX	MISO			
6	Customer Owned Generation	OS				
7	Deferral per tariff					
8	Enerwise Global Technologies, Inc.	OS				
9						
10						
11						
12						
13						
14						
	Total					

PURCHASED POWER(Account 555), (Continued)
 (Including power exchanges)

AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in column (g) through (m) must be totalled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
89,272			3,752,277	2,703,266	50,762	6,506,305	1
			15,053	9,472		24,525	2
14,347				344,327		344,327	3
							4
786,435			-42,689	8,969,349		8,926,660	5
			421,200	673		421,873	6
					-2,194,855	-2,194,855	7
			1,250,294			1,250,294	8
							9
							10
							11
							12
							13
							14
890,054			5,396,135	12,027,087	-2,144,093	15,279,129	

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 326 Line No.: 6 Column: b

Other Service classification includes purchases during periods of generation and economic reasons.

Schedule Page: 326 Line No.: 8 Column: b

Other Service classification includes purchases during periods of generation and economic reasons.

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1)
(Including transactions referred to as 'wheeling')

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c)
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Midcontinent Independent			
2	System Operator (MISO)	MISO participants	MISO participants	OS
3				
4	MISO	MISO participants	MISO participants	NF
5				
6	MISO	MISO participants	MISO participants	OS
7				
8	Southwest Power Pool	Southwest Power Pool	Southwest Power Pool	OS
9				
10	MISO	MISO participants	MISO participants	OS
11				
12	MISO	MISO participants	MISO participants	OS
13				
14	MISO	MISO participants	MISO participants	OS
15				
16	MISO	MISO participants	MISO participants	OS
17				
18	MISO	MISO participants	MISO participants	OS
19				
20	Basin Electric Co-Op	Basin Electric Co-Op	Basin Electric Co-Op	OS
21				
22	Southwest Water Authority	Western Area Power Administration	Southwest Water Authority	OS
23				
24	Powder River Energy Corp	Powder River Energy Corp	Powder River Energy Corp	OLF
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
	TOTAL			

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.

6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.

7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.

8. Report in column (i) and (j) the total megawatthours received and delivered.

FERC Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
						1
7	Various	Various				2
						3
8	Various	Various				4
						5
9	Various	Various	1,330			6
						7
9	Various	Various				8
						9
24	Various	Various		1,034,923	1,014,630	10
						11
26	Various	Various				12
						13
26A	Various	Various				14
						15
37	Various	Various				16
						17
38	Various	Various				18
						19
Facility Sharing	Various	Various				20
						21
	Dickinson	Dickinson		4,390	4,304	22
						23
5	Sheridan	Various		9,223	9,223	24
						25
						26
						27
						28
						29
						30
						31
						32
						33
						34
			1,330	1,048,536	1,028,157	

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued)
(Including transactions referred to as 'wheeling')

9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.

10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.

11. Footnote entries and provide explanations following all required data.

REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS

Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
				1
		819,480	819,480	2
				3
		10,003	10,003	4
				5
2,784,583			2,784,583	6
				7
		8,386,387	8,386,387	8
				9
		804,456	804,456	10
				11
		839,634	839,634	12
				13
		12,178,312	12,178,312	14
				15
		9,326	9,326	16
				17
		11,417	11,417	18
				19
		244,000	244,000	20
				21
	16,162		16,162	22
				23
				24
				25
				26
				27
				28
				29
				30
				31
				32
				33
				34
2,784,583	16,162	23,303,015	26,103,760	

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 328 Line No.: 24 Column: c

Sheridan-Johnson REA contract is perpetual. Agreement amended 4/1/18. MDU no longer charges Powder River for wheeling. MDU will continue to charge Powder River for Facility use.

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)
 (Including transactions referred to as "wheeling")

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter "TOTAL" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Magawatt-hours Received (c)	Magawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	DELIVERED POWER TO AND							
2	RECEIVED POWER FROM							
3	WHEELER							
4	Mor Gran Sou Elec Coop	LFP	1,331	1,477				
5	Grand Elec Coop	LFP	578	626		3,358		3,358
6	Midcontinent							
7	Independent							
8	System Operator (MISO)	OS					8,597,024	8,597,024
9	Southwest Power Pool	FNS				17,920,759		17,920,759
10								
11								
12								
13								
14								
15								
16								
	TOTAL		1,909	2,103		17,924,117	8,597,024	26,521,141

Name of Respondent
Montana-Dakota Utilities Co.

This Report Is:
(1) An Original
(2) A Resubmission

Date of Report
(Mo, Da, Yr)
12/31/2020

Year/Period of Report
End of 2020/Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	377,343
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	
6	Directors Fees and Expenses	348,260
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46	TOTAL	725,603

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)
(Except amortization of acquisition adjustments)

1. Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).

2. Report in Section 8 the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.

3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.

Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.

In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.

For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column

(a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.

4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			1,126,470		1,126,470
2	Steam Production Plant	16,456,268				16,456,268
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant	20,632,385			-104,472	20,527,913
7	Transmission Plant	7,263,291				7,263,291
8	Distribution Plant	10,785,143				10,785,143
9	Regional Transmission and Market Operation					
10	General Plant	639,999				639,999
11	Common Plant-Electric	1,298,600		1,883,781		3,182,381
12	TOTAL	57,075,686		3,010,251	-104,472	59,981,465

B. Basis for Amortization Charges

Range from five year, 20% to ten year, 10% Straight Line Amortization for computer software.

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	STEAM PRODUCTION						
13							
14	311	114,465					
15	312	309,415					
16	314	87,588					
17	315	24,731					
18	316	20,806					
19	317.0	8,045					
20	Subtotal	565,050					
21							
22	OTHER PRODUCTION						
23							
24	341	59,996					
25	342	5,641					
26	344	397,965					
27	345	69,266					
28	346	4,890					
29	347.0	19,141					
30	Subtotal	556,899					
31							
32	TRANSMISSION PLANT						
33							
34	350.2	15,603					
35	352	329					
36	353	222,334					
37	354	4,993					
38	355	172,142					
39	356	101,836					
40	357	1,944					
41	358	3,102					
42	359.1	1					
43	Subtotal	522,284					
44							
45	DISTRIBUTION PLANT						
46							
47	360.2	961					
48	362	89,781					
49	364	46,983					
50	365	36,578					

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	366	236					
13	367	133,795					
14	368	80,853					
15	369	39,903					
16	370	19,046					
17	371	3,568					
18	373	9,375					
19	374.0	40					
20	Subtotal	461,119					
21							
22	GENERAL PLANT						
23							
24	303	13,322					
25	390	1,732					
26	391	234					
27	392	8,241					
28	393	15					
29	394	5,900					
30	395	600					
31	396	13,525					
32	397	2,947					
33	398	68					
34	399	170					
35	Subtotal	46,754					
36							
37							
38							
39	Total	2,152,106					
40	FOOTNOTE						
41							
42							
43							
44							
45							
46							
47							
48							
49							
50							

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 336 Line No.: 19 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 336 Line No.: 29 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 336 Line No.: 42 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 336.1 Line No.: 19 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 336.1 Line No.: 40 Column: a

Column (b) - 12/31/20 depreciable sub-plant account balances.

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.

Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	State Commission Regulatory Expense Amortized				
2	Over Various 12 Month Periods				
3					
4	MONTANA				
5	Electric				334,985
6					
7	Gas				105,057
8					
9					
10	NORTH DAKOTA				
11	Electric				74,957
12					
13	Gas				223,371
14					
15					
16	SOUTH DAKOTA				
17	Electric				66,784
18					
19	Gas				
20					
21					
22					
23					
24					
25					
26	WYOMING				
27	Electric				45,732
28					
29	Gas				49,338
30					
31					
32	MINNESOTA				
33	Gas				148,218
34					
35					
36	NORTH DAKOTA - WAHPETON				
37	Gas				
38					
39					
40					
41					
42					
43					
44					
45					
46	TOTAL				1,048,442

REGULATORY COMMISSION EXPENSES (Continued)

3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in column (f), (g), and (h) expenses incurred during year which were charged currently to income, plant, or other accounts.
5. Minor items (less than \$25,000) may be grouped.

EXPENSES INCURRED DURING YEAR			AMORTIZED DURING YEAR				
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
							1
							2
							3
							4
Electric	928	105,695		928	156,533	178,452	5
							6
Gas	928	16,229	150,574	928	72,176	183,455	7
							8
							9
							10
Electric	928	-64,880	578	928	74,957	578	11
							12
Gas	928	869	288,625	928	116,542	395,454	13
							14
							15
							16
Electric	928	28,202		928	34,926	31,858	17
							18
Gas	928			928			19
							20
							21
							22
							23
							24
							25
							26
Electric	928	63,858		928	21,107	24,625	27
							28
Gas	928	16,886	44,463	928	30,821	62,980	29
							30
							31
							32
Gas	928	35,965	468,342	928	97,664	518,896	33
							34
							35
							36
Gas	928	600		928			37
							38
							39
							40
							41
							42
							43
							44
							45
		203,424	952,582		604,726	1,396,298	46

DISTRIBUTION OF SALARIES AND WAGES (Continued)

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution	4,879,633		
49	Administrative and General	141,510		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	5,021,143		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)			
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)	513,235		
55	Storage, LNG Terminating and Processing (Total of lines 31 thru 47)			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)	17,325,017		
58	Customer Accounts (Line 37)	3,629,677		
59	Customer Service and Informational (Line 38)	546,540		
60	Sales (Line 39)	269,777		
61	Administrative and General (Lines 40 and 49)	5,683,512		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	27,967,758	3,237,303	31,205,061
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	62,105,275	7,188,764	69,294,039
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	11,067,985	1,281,133	12,349,118
69	Gas Plant	9,067,640	1,049,591	10,117,231
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	20,135,625	2,330,724	22,466,349
72	Plant Removal (By Utility Departments)			
73	Electric Plant	1,087,732	125,906	1,213,638
74	Gas Plant	891,143	103,151	994,294
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	1,978,875	229,057	2,207,932
77	Other Accounts (Specify, provide details in footnote):			
78	183 - Preliminary Survey & Investigation Charges	65,284		65,284
79	184 - Clearing Accts	179,459		179,459
80	416 - Cost/Expenses of Merchandising, Jobbing, and Contract W	1,693		1,693
81	417 - Revenues from Nonutility Operations	301,421		301,421
82	121 - Nonutility Property	5,874		5,874
83	146 - Accounts Receivable from Associated Companies	7,868,860		7,868,860
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	8,422,591		8,422,591
96	TOTAL SALARIES AND WAGES	92,642,366	9,748,545	102,390,911

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Account No.	Utility Plant	Accumulated Depreciation	Depreciation Expense
PLANT IN SERVICE			
303 Misc. Intangible Plant	70,158,270	40,021,151	4,297,196
389 Land and Land Rights	3,098,573	0	0
390 Structures and Improvements	58,065,647	17,055,262	546,694
391 Office Furniture & Equipment	7,869,158	2,395,283	981,975
392 Transportation Equipment	13,887,963	5,522,486	733,847
393 Stores Equipment	144,236	45,153	4,379
394 Miscellaneous Tools	807,276	582,103	44,504
396 Power Operated Equipment	0	0	0
397 Communication Equipment	4,392,579	2,081,740	352,882
398 Miscellaneous Equipment	1,448,042	726,157	69,533
3991 Asset Retirement Obligations	0	0	0
	159,871,744	68,429,335	7,031,010
WORK IN PROGRESS			
	2,582,121	(84,638)	0
	162,453,865	68,344,697	7,031,010
Allocation of Common Utility Plant			
Electric Department	87,875,869	36,361,678	3,182,381
Natural Gas Department	74,577,996	31,983,019	3,318,954
Clearing Accounts			529,675
	162,453,865	68,344,697	7,031,010

Basis of Allocation

- (1) General Office common plant and depreciation are allocated based on net plant and employee ratios.
- (2) Other common plant and depreciation are directly assigned or allocated based on the ratio of electric transmission and distribution and gas distribution gross plant investment by state or employee ratios.
- (3) Expenses other than depreciation are not shown above but are allocated on net plant in service and number of employee ratios.

Name of Respondent

Montana-Dakota Utilities Co.

This Report Is:

(1) An Original(2) A Resubmission

Date of Report

(Mo, Da, Yr)

12/31/2020

Year/Period of Report

End of 2020/Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.

(2) Report on Column (b) by month the transmission system's peak load.

(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).

(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: Interconnected

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	786	16	900	571	215				
2	February	729	13	900	531	198				
3	March	622	20	900	460	162				
4	Total for Quarter 1				1,562	575				
5	April	606	2	1100	450	156				
6	May	465	20	1500	373	92				
7	June	642	29	1700	510	132				
8	Total for Quarter 2				1,333	380				
9	July	696	17	1600	554	142				
10	August	743	19	1600	586	157				
11	September	571	2	1800	449	122				
12	Total for Quarter 3				1,589	421				
13	October	599	26	1000	452	147				
14	November	586	12	1000	447	139				
15	December	656	14	1000	495	161				
16	Total for Quarter 4				1,394	447				
17	Total Year to Date/Year				5,878	1,823				

Name of Respondent

Montana-Dakota Utilities Co.

This Report Is:

(1) An Original(2) A Resubmission

Date of Report

(Mo, Da, Yr)

12/31/2020

Year/Period of Report

End of 2020/Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

(1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.

(2) Report on Column (b) by month the transmission system's peak load.

(3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).

(4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: Sheridan

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	56	14	1900	54	2				
2	February	52	20	900	50	2				
3	March	46	16	1100	45	1				
4	Total for Quarter 1				149	5				
5	April	45	3	900	44	1				
6	May	43	31	1700	42	1				
7	June	57	24	1800	55	2				
8	Total for Quarter 2				141	4				
9	July	66	22	1800	64	2				
10	August	64	17	1800	62	2				
11	September	54	5	1800	52	2				
12	Total for Quarter 3				178	6				
13	October	50	26	900	49	2				
14	November	46	11	1900	45	1				
15	December	50	13	1900	48	1				
16	Total for Quarter 4				142	4				
17	Total Year to Date/Year				610	19				

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	3,204,524
3	Steam	1,858,481	23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	57,403
5	Hydro-Conventional		25	Energy Furnished Without Charge	
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	
7	Other	789,265	27	Total Energy Losses	296,252
8	Less Energy for Pumping		28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	3,558,179
9	Net Generation (Enter Total of lines 3 through 8)	2,647,746			
10	Purchases	890,054			
11	Power Exchanges:				
12	Received				
13	Delivered				
14	Net Exchanges (Line 12 minus line 13)				
15	Transmission For Other (Wheeling)				
16	Received	1,048,536			
17	Delivered	1,028,157			
18	Net Transmission for Other (Line 16 minus line 17)	20,379			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	3,558,179			

Name of Respondent Montana-Dakota Utilities Co.	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report End of <u>2020/Q4</u>
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MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

NAME OF SYSTEM: INTERCONNECTED

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	326,034	3,503	571	16	900
30	February	284,437	5,174	531	13	900
31	March	290,352	3,177	460	20	900
32	April	254,579	8,318	450	2	1100
33	May	219,587	4,376	373	20	1500
34	June	249,866	869	510	29	1700
35	July	279,443	1,100	554	17	1600
36	August	288,362	471	586	19	1600
37	September	229,152	3,485	449	2	1800
38	October	258,727	7,601	452	26	1000
39	November	273,964	13,997	447	12	1000
40	December	304,981	5,332	495	14	1000
41	TOTAL	3,259,484	57,403			

Name of Respondent	This Report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	(Mo, Da, Yr) 12/31/2020	2020/Q4
FOOTNOTE DATA			

Schedule Page: 401 Line No.: 29 Column: b

MONTHLY PEAKS AND OUTPUT
Name of System: SHERIDAN

Line #	Month (a)	Total Mo. Energy (b)	Megawatts (d)	Day (e)	Hour (f)
29	Jan	28,323	54	14	1900
30	Feb	26,617	50	20	900
31	Mar	25,087	45	16	1100
32	Apr	22,185	44	3	900
33	May	20,853	42	31	1700
34	Jun	22,782	55	24	1800
35	Jul	28,012	64	22	1800
36	Aug	27,928	62	17	1800
37	Sep	21,086	52	5	1800
38	Oct	23,377	49	26	900
39	Nov	24,704	45	11	1900
40	Dec	27,740	48	13	1900
41	Total	298,694			

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>R.M. Heskett</i> (b)	Plant Name: <i>R.M. Heskett</i> (c)				
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Steam					
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Outdoor Boiler					
3	Year Originally Constructed	1954					
4	Year Last Unit was Installed	1963					
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	86.00	0.00				
6	Net Peak Demand on Plant - MW (60 minutes)	74	0				
7	Plant Hours Connected to Load	8784	0				
8	Net Continuous Plant Capability (Megawatts)	0	0				
9	When Not Limited by Condenser Water	100	0				
10	When Limited by Condenser Water	92	0				
11	Average Number of Employees	45	0				
12	Net Generation, Exclusive of Plant Use - KWh	469767700	0				
13	Cost of Plant: Land and Land Rights	242583	0				
14	Structures and Improvements	29687325	0				
15	Equipment Costs	95390143	0				
16	Asset Retirement Costs	3119139	0				
17	Total Cost	128439190	0				
18	Cost per KW of Installed Capacity (line 17/5) Including	1493.4790	0				
19	Production Expenses: Oper, Supv, & Engr	739949	0				
20	Fuel	17451586	0				
21	Coolants and Water (Nuclear Plants Only)	0	0				
22	Steam Expenses	3179427	0				
23	Steam From Other Sources	0	0				
24	Steam Transferred (Cr)	0	0				
25	Electric Expenses	1061031	0				
26	Misc Steam (or Nuclear) Power Expenses	1002057	0				
27	Rents	0	0				
28	Allowances	0	0				
29	Maintenance Supervision and Engineering	415361	0				
30	Maintenance of Structures	154569	0				
31	Maintenance of Boiler (or reactor) Plant	806814	0				
32	Maintenance of Electric Plant	345877	0				
33	Maintenance of Misc Steam (or Nuclear) Plant	652327	0				
34	Total Production Expenses	25808998	0				
35	Expenses per Net KWh	0.0549	0.0000				
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal-Lignite	Coal-Sub Bit	Tires	Gas		
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Tons	Tons	Tons	MCF		
38	Quantity (Units) of Fuel Burned	439899	0	3477	218	0	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	6936	8735	16029	1135	0	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	36.938	0.000	82.016	4.980	0.000	0.000
41	Average Cost of Fuel per Unit Burned	39.021	0.000	82.017	4.980	0.000	0.000
42	Average Cost of Fuel Burned per Million BTU	2.813	0.000	2.558	4.387	0.000	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	0.037	0.000	0.034	0.058	0.000	0.000
44	Average BTU per KWh Net Generation	13227.798	0.000	0.000	0.000	0.000	0.000

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: Miles City (d)			Plant Name: Big Stone (e)			Plant Name: WY Gen III (f)			Line No.
Gas Turbine			Steam			Steam			1
Conventional			Conventional			Conventional			2
1972			1975			2010			3
1972			1975			2010			4
23.75			94.11			28.00			5
23			108			27			6
30			6729			8381			7
0			0			0			8
22			108			28			9
21			106			28			10
0			75			25			11
349167			394021067			209423000			12
609			150559			0			13
223817			33163447			3719020			14
4913313			109806938			62231706			15
0			478020			0			16
5137739			143598964			65950726			17
216.3259			1525.8630			2355.3831			18
22996			264590			772898			19
43759			8285598			2463141			20
0			0			0			21
0			782549			582260			22
0			0			0			23
0			0			0			24
59956			385049			139489			25
0			816895			269669			26
0			0			877877			27
0			0			2			28
13293			167098			145088			29
11138			169579			122659			30
0			918355			441928			31
13178			237865			94241			32
0			143294			3423			33
164320			12170872			5912675			34
0.4706			0.0309			0.0282			35
Gas	Fuel Oil		Coal-Sub Bit	Fuel Oil		Coal-Sub Bit			36
Mcf	Bbl		Tons	Bbl		Tons			37
5021	2324	0	266521	33559	0	146382	0	0	38
1126	140000	0	8166	140000	0	8098	0	0	39
7.496	0.000	0.000	31.230	52.910	0.000	15.700	0.000	0.000	40
7.496	111.277	0.000	30.887	67.021	0.000	16.840	0.000	0.000	41
6.658	18.808	0.000	1.891	11.398	0.000	1.040	0.000	0.000	42
0.114	0.322	0.000	0.021	0.126	0.000	0.012	0.000	0.000	43
17123.751	0.000	0.000	11059.102	0.000	0.000	11320.642	0.000	0.000	44

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: (b)	Plant Name: (c)				
		Glendive	Coyote				
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Gas Turbine	Steam				
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional				
3	Year Originally Constructed	1979	1981				
4	Year Last Unit was Installed	2003	1981				
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	75.52	103.65				
6	Net Peak Demand on Plant - MW (60 minutes)	76	108				
7	Plant Hours Connected to Load	49	8024				
8	Net Continuous Plant Capability (Megawatts)	0	0				
9	When Not Limited by Condenser Water	71	107				
10	When Limited by Condenser Water	68	93				
11	Average Number of Employees	3	78				
12	Net Generation, Exclusive of Plant Use - KWh	852854	552839414				
13	Cost of Plant: Land and Land Rights	37924	519148				
14	Structures and Improvements	2413719	29775617				
15	Equipment Costs	27015970	112973142				
16	Asset Retirement Costs	0	1313169				
17	Total Cost	29467613	144581076				
18	Cost per KW of Installed Capacity (line 17/5) Including	390.1961	1394.8970				
19	Production Expenses: Oper, Supv, & Engr	36782	591487				
20	Fuel	96506	13440612				
21	Coolants and Water (Nuclear Plants Only)	0	0				
22	Steam Expenses	0	1359269				
23	Steam From Other Sources	0	0				
24	Steam Transferred (Cr)	0	0				
25	Electric Expenses	244695	517971				
26	Misc Steam (or Nuclear) Power Expenses	0	727405				
27	Rents	0	178				
28	Allowances	0	0				
29	Maintenance Supervision and Engineering	24761	221611				
30	Maintenance of Structures	52555	176928				
31	Maintenance of Boiler (or reactor) Plant	0	1364618				
32	Maintenance of Electric Plant	110027	180311				
33	Maintenance of Misc Steam (or Nuclear) Plant	0	271954				
34	Total Production Expenses	565326	18852344				
35	Expenses per Net KWh	0.6629	0.0341				
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Gas	Fuel Oil	Coal-Lignite	Fuel Oil		
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Mcf	Bbl	Tons	Bbl		
38	Quantity (Units) of Fuel Burned	8067	18152	0	456514	113316	0
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1128	140000	0	7055	140000	0
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	7.705	57.187	0.000	29.243	62.040	0.000
41	Average Cost of Fuel per Unit Burned	7.705	79.655	0.000	29.025	70.557	0.000
42	Average Cost of Fuel Burned per Million BTU	6.831	13.541	0.000	2.057	11.990	0.000
43	Average Cost of Fuel Burned per KWh Net Gen	0.093	0.185	0.000	0.024	0.140	0.000
44	Average BTU per KWh Net Generation	13649.296	0.000	0.000	11680.203	0.000	0.000

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses. 10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants. 11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant. 12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name: <i>Heskett III</i> (d)			Plant Name: <i>Lewis & Clark II</i> (e)			Plant Name: <i>Lewis & Clark</i> (f)			Line No.
	Gas Turbine			Internal Combustion			Steam		1
	Conventional			Conventional			Outdoor Boiler		2
	2014			2015			1958		3
	2014			2015			1958		4
	89.00			18.70			44.00		5
	82			19			43		6
	40			141			7537		7
	0			0			0		8
	84			19			52		9
	78			18			50		10
	0			0			27		11
	1331000			1613000			232432831		12
	0			0			80862		13
	7104332			6836313			18119184		14
	46296693			36929057			62138020		15
	0			0			3134987		16
	53401025			43765370			83473053		17
	600.0115			2340.3941			1897.1148		18
	86510			38500			218929		19
	2457767			99798			7092252		20
	0			0			0		21
	0			0			1721175		22
	0			0			0		23
	0			0			0		24
	28321			412382			110983		25
	0			0			916090		26
	0			0			0		27
	0			0			0		28
	0			27123			205327		29
	2590			16259			40782		30
	0			0			512969		31
	73883			104370			26752		32
	0			0			398132		33
	2649071			698432			11243391		34
	1.9903			0.4330			0.0484		35
Gas			Gas			Coal-Lignite	Coal-Sub Bit	Gas	36
Mcf			Mcf			Tons	Tons	Mcf	37
18896	0	0	11988	0	0	224092	5375	5393	38
1091	0	0	1202	0	0	6648	8152	1203	39
130.069	0.000	0.000	8.214	0.000	0.000	30.006	0.000	12.564	40
130.069	0.000	0.000	8.214	0.000	0.000	30.772	24.309	12.564	41
119.220	0.000	0.000	6.833	0.000	0.000	2.314	1.491	10.444	42
1.847	0.000	0.000	0.061	0.000	0.000	0.031	0.020	0.138	43
15488.675	0.000	0.000	8933.476	0.000	0.000	13223.799	0.000	0.000	44

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 403 Line No.: -1 Column: d

Plant is designed for peak load service.

Schedule Page: 403 Line No.: -1 Column: e

Plant is 22.7% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

Schedule Page: 403 Line No.: -1 Column: f

Plant is 25.0% owned by Respondent. Statistics represent Respondent's share of plant cost, production expenses and other data.

Schedule Page: 402 Line No.: 5 Column: b

Maximum Turbine Name Plate Rating

Schedule Page: 403 Line No.: 5 Column: d

Maximum Turbine Name Plate Rating

Schedule Page: 403 Line No.: 5 Column: e

Statistics reflect 22.7% of Maximum Turbine Name Plate Rating of 414.6

Schedule Page: 403 Line No.: 5 Column: f

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 112

Schedule Page: 403 Line No.: 10 Column: d

Limited by ambient air temperature

Schedule Page: 402.1 Line No.: -1 Column: b

Plant is designed for peak load service.

Schedule Page: 402.1 Line No.: -1 Column: c

Plant is 25% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

Schedule Page: 402.1 Line No.: 5 Column: b

Maximum Turbine Name Plate Rating

Schedule Page: 402.1 Line No.: 5 Column: c

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 414.6

Schedule Page: 403.1 Line No.: 5 Column: d

Maximum Turbine Name Plate Rating

Schedule Page: 403.1 Line No.: 5 Column: e

Maximum Turbine Name Plate Rating

Schedule Page: 403.1 Line No.: 5 Column: f

Maximum Turbine Name Plate Rating

Schedule Page: 402.1 Line No.: 10 Column: b

Limited by ambient air temperature

Schedule Page: 403.1 Line No.: 10 Column: d

Limited by ambient air temperature

Schedule Page: 403.1 Line No.: 10 Column: e

Limited by fuel quality.

Schedule Page: 403.1 Line No.: 11 Column: d

Employees shared by and included in R. M. Heskett.

Schedule Page: 403.1 Line No.: 11 Column: e

Employees shared by and included in Lewis & Clark.

Schedule Page: 402 Line No.: 43 Column: b1

Average cost of all fuels burned per net kWh generated.

Schedule Page: 402 Line No.: 43 Column: c1

Average cost of all fuels burned per net kWh generated.

Schedule Page: 402 Line No.: 43 Column: d1

Average cost of all fuels burned per net kWh generated.

Schedule Page: 402 Line No.: 43 Column: e1

Average cost of all fuels burned per net kWh generated.

Schedule Page: 402 Line No.: 43 Column: f1

Average cost of all fuels burned per net kWh generated.

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 402 Line No.: 44 Column: b1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402 Line No.: 44 Column: c1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402 Line No.: 44 Column: d1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402 Line No.: 44 Column: e1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402 Line No.: 44 Column: f1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402.1 Line No.: 43 Column: b1 Average cost of all fuels burned per net kWh generated.
Schedule Page: 402.1 Line No.: 43 Column: c1 Average cost of all fuels burned per net kWh generated.
Schedule Page: 402.1 Line No.: 43 Column: d1 Average cost of all fuels burned per net kWh generated.
Schedule Page: 402.1 Line No.: 43 Column: e1 Average cost of all fuels burned per net kWh generated.
Schedule Page: 402.1 Line No.: 43 Column: f1 Average cost of all fuels burned per net kWh generated.
Schedule Page: 402.1 Line No.: 44 Column: b1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402.1 Line No.: 44 Column: c1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402.1 Line No.: 44 Column: d1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402.1 Line No.: 44 Column: e1 Average Btu per net kWh generated for all fuels.
Schedule Page: 402.1 Line No.: 44 Column: f1 Average Btu per net kWh generated for all fuels.

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (In MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	OIL					
2	Portable Generators	2012	3.65	4.0	10,513	2,010,820
3						
4	WIND					
5	Diamond Willow	2007	30.00	30.2	98,781,020	64,042,683
6	Cedar Hills	2010	19.50	19.4	55,889,190	46,269,862
7	Thunder Spirit	2015	155.50	151.0	600,626,000	297,674,834
8	WASTE HEAT					
9	Ormat Facility	2009	7.50	4.9	29,812,680	15,134,271
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GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 403. 4. If net peak demand for 60 minutes is not available, give the which is available, specifying period. 5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Line No.
		Fuel (i)	Maintenance (j)			
						1
	30,239		17,896	Oil		2
						3
						4
	404,504		298,968	Wind		5
	305,115		197,607	Wind		6
	3,352,688		157,753	Wind		7
						8
	603,074		97,032	Waste Heat		9
						10
						11
						12
						13
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						19
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Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 410 Line No.: 2 Column: c
Maximum Turbine Name Plate Rating

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Report data by individual lines for all voltages if so required by a State commission.
4. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
5. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
6. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.

Line No.	DESIGNATION		VOLTAGE (KV) (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	AVS	Charlie Creek	345.00	345.00	3	26.56		1
2	Big Stone South	Ellendale	345.00	345.00	1	161.50		1
3	Coyote	Center	345.00	345.00	2	11.43		1
4	Coyote Switch Yard		345.00	345.00	2	1.04		1
5	Center	Jamestown	345.00	345.00	2	10.69		1
6	Big Stone Plant	Sisseton	230.00	230.00	2	47.55		1
7	Heskett Station	East Bismarck	230.00	230.00	2	10.49		1
8	Bismarck	Wishek	230.00	230.00	2	67.39		1
9	Wishek	Ellendale	230.00	230.00	2	54.82		1
10	Heskett Station	WAPA Tie	230.00	230.00	2	1.45		1
11	Montana Border	South Dakota Border	230.00	230.00	2	86.19		1
12	Merricourt Windfarm	Ellendale	230.00	230.00	2	29.71		1
13	Thunder Spirit Interconnect		230.00	230.00	2	0.55		1
14	Watford City	Watford City WAPA	230.00	230.00	1	0.25		1
15								
16	Lines Below 132 Kilovolts		115.00	115.00	2	650.65	4.12	
17			69.00	69.00	Various	96.22	1.33	1
18			41.60	69.00	2	85.56	17.48	1
19			57.00	69.00	2	3.34		1
20			57.00	60.00	Various	918.65	0.89	1
21			33.00	60.00	1	28.57		1
22			57.00	57.00	1	2.61		2
23			41.60		Various	1,031.49	31.93	
24			33.00	35.00	1	29.14		1
25								
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	3,355.85	55.75	22

TRANSMISSION LINE STATISTICS (Continued)

7. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g)

8. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.

9. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.

10. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction and Other Costs (k)	Total Cost (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
2306.2 KcMIL								1
2-954 MCM								2
2-954 MCM								3
2-954 MCM								4
2-1272 MCM								5
954 MCM								6
795 MCM								7
795 MCM								8
795 MCM								9
954 MCM								10
954 MCM								11
954 MCM								12
795MCM								13
954 MCM								14
								15
Various								16
Various								17
4/0 ACSR								18
4/0 ACSR								19
Various								20
4/0 ACSR								21
4/0 ACSR								22
Various								23
Various								24
								25
	15,658,852	283,948,587	299,607,439	7,365,583	796,803	124,608	8,286,994	26
								27
								28
								29
								30
								31
								32
								33
								34
								35
	15,658,852	283,948,587	299,607,439	7,365,583	796,803	124,608	8,286,994	36

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 422 Line No.: 5 Column: b

The Respondent, Otter Tail Power Company, Northern Municipal Power Agency (NMPA) and Northwestern Public Service share ownership of 10.69 miles of transmission line. Respondent's ownership share is 6.25%. NMPA pays all operating and maintenance expenses and they are shared based on mileage percentage. The Respondent's expenses are reflected in accounts 562 and 570.

Schedule Page: 422 Line No.: 16 Column: h

Various

Schedule Page: 422 Line No.: 23 Column: d

Various

Schedule Page: 422 Line No.: 23 Column: h

Various

Schedule Page: 422 Line No.: 26 Column: j

Cost by transmission line not available. Total costs for all transmission lines.

Schedule Page: 422 Line No.: 26 Column: k

Cost by transmission line not available. Total costs for all transmission lines.

Schedule Page: 422 Line No.: 26 Column: l

Cost by transmission line not available. Total costs for all transmission lines.

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.

2. Provide separate subheadings for overhead and under-ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Dickinson Loop		11.12	SP	17.00	1	1
2							
3	Zahl Jct.	Noonan	7.00	From TL028-1			
4							
5	Kincaid Plant	E of Noonan	-7.00	To TL019-1			
6							
7	Mandan Jct.	Bismarck	-1.06				
8			-0.09	UB on 129-1			
9							
10	Bismarck-Linton-Wishek		0.59	SP	20.00	1	1
11			-0.66	Retired			
12							
13	Linton Jct.	Linton	0.11	SP	29.00	1	1
14			0.38	UB on 40-1	20.00	1	1
15			-0.06	Retired			
16							
17	Oneck Bakken Pipeline		0.13	SP	22.00	1	1
18			-0.08	Retire			
19							
20	Heskett-Mandan-USBR		0.60	H-Frame	12.00	1	1
21							
22	TL116-1 & TL088-1		-0.30	Retire			
23							
24	Keystone Pipeline Tap		6.86	SP	17.00	1	1
25							
26	Leola Tap		0.14	SP	21.00	1	1
27							
28	Williston Loop Line		0.12	SP	24.00	1	1
29			-0.12	Retire			
30							
31	Waford City Loop Line		10.24	SP	17.00	1	1
32							
33	Emerald Ridge Sub	TL155-1	-0.06	Retire			
34							
35	Dickinson West	Dakota Prairie Refinery	5.72	SP	19.00	1	1
36			-5.66	Retired			
37							
38	Beach	Dickinson	0.11	SP	19.00	1	1
39			5.21	UB on 163-1	19.00	1	1
40			-5.34	Retired			
41							
42	Jct. HL 6	Williston Lift Station	-0.62	Retired			
43							
44	TOTAL		27.28		256.00	13	13

TRANSMISSION LINES ADDED DURING YEAR (Continued)

costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)	
477	ACSS	T-115-PB-2	115		3,838,250	2,836,441		6,674,691	1
									2
									3
									4
									5
									6
			42						7
			42						8
									9
477	ACSS	T-115-PA-1	115		639,230	83,667		722,897	10
							33,500	33,500	11
									12
336	MCMACSR	T-46A	42		40,000	30,000		70,000	13
336	MCMACSR	T-46A	42						14
							2,200	2,200	15
									16
4/0	ACSR	T-60-F	57		232,017			232,017	17
							1,554	1,554	18
									19
795	ACSS	T-230-A	230		861,345			861,345	20
									21
							7,117	7,117	22
									23
477	ACSS	T-115-PB-2	115		1,135,533	1,120,187		2,255,720	24
									25
4/0	ACSR	T-46-A	42		21,490	131,187		152,677	26
									27
477	ACSR	T-60-A	57		83,359	193,670		277,029	28
							13,012	13,012	29
									30
336	MCMACSR	T-60-B-1	35		5,011,155	1,799,368		6,810,523	31
									32
			35				2,500	2,500	33
									34
477	ACSS	T-115-PB-DC	115		2,161,825	1,276,984		3,438,809	35
			42				44,639	44,639	36
									37
336	ACSR	T-46-A-1	42		74,984	29,267		104,251	38
336	ACSR	T-115-PB-DC	42						39
							395,282	395,282	40
									41
							2,802	2,802	42
									43
					14,099,188	7,500,771	502,606	22,102,565	44

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

Schedule Page: 424	Line No.: 1	Column: j	7' x 7' Vertical
Schedule Page: 424	Line No.: 7	Column: k	69 KV Design
Schedule Page: 424	Line No.: 8	Column: k	69 KV Design
Schedule Page: 424	Line No.: 10	Column: j	7' x 7' Vertical
Schedule Page: 424	Line No.: 10	Column: o	Estimated Cost
Schedule Page: 424	Line No.: 11	Column: o	Estimated Cost
Schedule Page: 424	Line No.: 13	Column: j	6' x 6' Vertical
Schedule Page: 424	Line No.: 13	Column: k	69 KV Design
Schedule Page: 424	Line No.: 13	Column: o	Estimated Cost
Schedule Page: 424	Line No.: 14	Column: j	6' x 6' Vertical
Schedule Page: 424	Line No.: 14	Column: k	69 KV Design
Schedule Page: 424	Line No.: 15	Column: o	Estimated Cost
Schedule Page: 424	Line No.: 17	Column: j	7' x 7' Vertical
Schedule Page: 424	Line No.: 17	Column: k	60 KV Design
Schedule Page: 424	Line No.: 18	Column: o	WO Not Unitized/In-service/No retirement done yet
Schedule Page: 424	Line No.: 20	Column: j	19'6" x 19'6" Horizontal
Schedule Page: 424	Line No.: 20	Column: o	WO Not Unitized/In-service/No retirement done yet. Estimated Cost
Schedule Page: 424	Line No.: 22	Column: o	WO Not Unitized/In-service/No retirement done yet
Schedule Page: 424	Line No.: 24	Column: j	7' x 7' Vertical
Schedule Page: 424	Line No.: 26	Column: j	86" x 86" x 86" Triangular
Schedule Page: 424	Line No.: 26	Column: k	69 KV Design
Schedule Page: 424	Line No.: 28	Column: j	86" x 86" x 86" Triangular
Schedule Page: 424	Line No.: 28	Column: k	60 KV Design
Schedule Page: 424	Line No.: 31	Column: j	7' x 7' Vertical
Schedule Page: 424	Line No.: 31	Column: k	60 KV Design
Schedule Page: 424	Line No.: 33	Column: k	60 KV Design
Schedule Page: 424	Line No.: 33	Column: o	

Name of Respondent Montana-Dakota Utilities Co.	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
FOOTNOTE DATA			

WO Not Unitized/In-service/No retirement done yet

Schedule Page: 424 Line No.: 35 Column: j

7' x 7' Vertical

Schedule Page: 424 Line No.: 35 Column: o

Received contribution for this line, but per instructions CIAC's are not included when calculating cost of the line

Schedule Page: 424 Line No.: 36 Column: o

WO Not Unitized/In-service/No retirement done yet

Schedule Page: 424 Line No.: 38 Column: j

6' x 6' Vertical

Schedule Page: 424 Line No.: 38 Column: k

46 KV Design

Schedule Page: 424 Line No.: 39 Column: j

5' x 5' Vertical

Schedule Page: 424 Line No.: 39 Column: k

46 KV Design

Schedule Page: 424 Line No.: 40 Column: o

WO Not Unitized/In-service/No retirement done yet

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Big Stone, SD (22.7% Interest)	Trans at Plant	230.00	22.90	
2	Big Stone, SD (22.7% Interest)	Trans at Plant	230.00	118.00	13.80
3	Cedar Hills, ND	Trans at Plant	58.20	34.50	
4	Coyote Station, ND (25% Interest)	Trans at Plant	345.00	22.90	
5	Coyote Station, ND (25% Interest)	Trans at Plant	115.00	13.80	
6	Coyote Station, ND	Trans at Plant	345.00	115.00	13.80
7	Diamond Willow, MT	Trans at Plant	57.20	34.50	
8	Glen Ullin, ND (Ormat)	Trans at Plant	41.60	12.47	
9	Glendive, MT (Turbine)	Trans at Plant	115.00	13.20	
10	Glendive, MT (Turbine)	Trans at Plant	115.00	60.00	
11	Hesket Gen 3, ND	Trans at Plant			
12	Heskett Station, ND	Trans at Plant	115.00	13.20	
13	Heskett Station, ND	Trans at Plant	115.00	13.80	
14	Heskett Station, ND	Trans at Plant	115.00	41.60	
15	Heskett Station, ND	Trans at Plant	115.00	69.00	
16	Lewis & Clark Station, MT	Trans at Plant	115.00	13.80	
17	Lewis & Clark Station, MT	Trans at Plant	57.00	13.80	
18	Lewis & Clark Station, MT	Trans at Plant	115.00	60.00	
19	Miles City, MT (Turbine)	Trans at Plant	57.00	13.80	
20	Thunder Spirit, ND	Trans at Plant	230.00	34.50	
21	Substations under 10,000 KVA (0)				
22	SUBTOTAL		2686.00	720.77	27.60
23					
24	Baker, MT	Trans Unattended	115.00	57.00	
25	Baker, MT	Trans Unattended	230.00	115.00	14.10
26	Baker, MT Cabin Creek Jct	Trans Unattended	115.00	57.20	
27	Beulah Jct., ND	Trans Unattended	115.00	41.60	
28	Bismarck Jct., ND (E. Bismarck)	Trans Unattended	115.00	41.60	
29	Bismarck, ND NW	Trans Unattended	115.00	41.60	
30	Bismarck, ND Sweet Ave.	Trans Unattended	115.00	41.60	
31	Bowdle Jct., SD	Trans Unattended	115.00	41.60	
32	Dickinson, ND	Trans Unattended	115.00	41.60	
33	Dickinson, ND	Trans Unattended	115.00	4.16	
34	Dickinson, ND	Trans Unattended	115.00	41.60	
35	Ellendale Jct., ND	Trans Unattended	230.00	115.00	13.80
36	Ellendale Jct., ND	Trans Unattended	115.00	41.60	
37	Elgin, ND	Trans Unattended	69.00	41.60	
38	Gascoyne Jct., ND	Trans Unattended	115.00	41.60	
39	Glenham Jct., SD	Trans Unattended	230.00	115.00	41.60
40	Glenham Jct., SD	Trans Unattended	230.00	115.00	41.60

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
104	1					1
52	1					2
28	2					3
120	1					4
21	1					5
168	1					6
28	2					7
11	1					8
40	1					9
87	2					10
125	1					11
94	1	1				12
40	1					13
34	1					14
40	1			1		4 15
53	1					16
20	1					17
47	1					18
31	1					19
170						20
						21
1313	22	1		1		4 22
						23
40	1			1		4 24
112	1					25
83	1					26
45	1					27
80	2			2		8 28
47	1			1		4 29
56	1					30
20	1			1		2 31
75	1					32
60	3					33
93	1					34
168	1					35
37	1					36
15	1					37
11	1			1		1 38
30	1			1		3 39
56	1					40

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Halliday, ND	Trans Unattended	115.00	41.60	
2	Hettinger Jct., ND	Trans Unattended	115.00	41.60	
3	Hettinger Jct., ND	Trans Unattended	230.00	115.00	14.10
4	Kenmare Jct., ND	Trans Unattended	115.00	57.00	
5	Lignite, ND	Trans Unattended	115.00	57.00	
6	Linton NW, ND	Trans Unattended	115.00	41.60	
7	Linton Jct., ND	Trans Unattended	115.00	41.60	
8	Mandan, ND 230	Trans Unattended	230.00	115.00	13.80
9	Mandan, ND Collins	Trans Unattended	115.00	41.60	
10	McIntosh Jct., SD	Trans Unattended	115.00	41.60	
11	Miles City, MT	Trans Unattended	230.00	115.00	13.80
12	Miles City, MT	Trans Unattended	115.00	57.00	13.80
13	Mohall, ND	Trans Unattended	115.00	57.00	
14	New England, ND	Trans Unattended	115.00	41.60	
15	Plentywood Jct., MT	Trans Unattended	115.00	57.00	
16	Poplar Jct., MT	Trans Unattended	115.00	57.00	
17	Ray, ND Jct.	Trans Unattended	115.00	57.00	
18	Rosebud Creek, MT	Trans Unattended	230.00	60.00	13.80
19	Sheridan, WY (PP&L)	Trans Unattended	230.00	41.60	
20	Sheridan, WY (PP&L)	Trans Unattended	230.00	41.60	
21	Stanley Jct., ND	Trans Unattended	115.00	69.00	12.47
22	Tioga, ND	Trans Unattended	230.00	115.00	
23	Tioga Jct., ND	Trans Unattended	115.00	57.00	
24	Wishek Jct., ND	Trans Unattended	115.00	41.60	
25	Wishek Jct., ND	Trans Unattended	230.00	115.00	13.80
26	Substations under 10,000 KVA (8)				
27	SUBTOTAL		6164.00	2570.36	206.67
28					
29	Substations under 10,000 KVA Distrib at Plant (2)				
30	SUBTOTAL				
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
20	1			1	2	1
25	1			1	3	2
112	1					3
30	1			1	3	4
75	1					5
42	1					6
15	1			1	2	7
449	2					8
56	1					9
13	1			1	1	10
100	1					11
56	1					12
74	1			1	2	13
22	1			1	2	14
47	1					15
37	1					16
75	1					17
40	1					18
57	2					19
75	1					20
22	1			1	2	21
168	1					22
75	1					23
30	1			1	3	24
112	1					25
28	14	1	1	6		26
2883	61	1		22	42	27
						28
8	2			3	1	29
8	2			3	1	30
						31
						32
						33
						34
						35
						36
						37
						38
						39
						40

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Beulah, ND Coyote Creek	Distrib Unattended	115.00	22.90	
2	Beulah, ND W. M. Port 1	Distrib Unattended	115.00	6.90	
3	Beulah, ND W. M. Port 2	Distrib Unattended	115.00	6.90	
4	Baker, Dist	Distrib Unattended	57.00	12.47	
5	Baker, MT Lookout Butte	Distrib Unattended	57.20	12.47	
6	Baker, MT Pine Unit #1	Distrib Unattended	57.00	12.47	
7	Bismarck, ND Kirkwood	Distrib Unattended	115.00	12.47	
8	Bismarck, ND SE Expressway	Distrib Unattended	115.00	12.47	
9	Bismarck, ND NW (Century)	Distrib Unattended	115.00	12.47	
10	Bismarck, ND NE	Distrib Unattended	115.00	12.47	
11	Bismarck, ND Front Ave	Distrib Unattended	115.00	12.47	
12	Bismarck, ND Turnpike	Distrib Unattended	115.00	12.47	
13	Bismarck, ND South 9th St.	Distrib Unattended	41.60	12.47	
14	Bismarck, ND Sunrise	Distrib Unattended	115.00	12.47	
15	Bismarck, ND 26th & D	Distrib Unattended	115.00	12.47	
16	Dickinson, ND NW	Distrib Unattended	41.60	12.47	
17	Dickinson, ND East Broadway	Distrib Unattended	41.60	12.47	
18	Dickinson, ND NE	Distrib Unattended	41.60	12.47	
19	Dickinson, ND Refinery	Distrib Unattended	41.60	12.47	
20	Dickinson, ND 21st	Distrib Unattended	41.60	12.47	
21	Dickinson, ND West	Distrib Unattended	41.60	12.47	
22	Glendive, MT	Distrib Unattended	57.00	12.47	
23	Glendive, MT West	Distrib Unattended	57.00	12.47	
24	Glendive, MT	Distrib Unattended	57.00	12.47	
25	Lignite, ND	Distrib Unattended	57.00	2.40	
26	Mandan, ND Collins Ave	Distrib Unattended	115.00	12.47	
27	Mandan, ND Midway	Distrib Unattended	41.60	12.47	
28	Mandan, ND	Distrib Unattended	115.00	12.47	
29	Miles City, MT Greenstar	Distrib Unattended	57.00	12.47	
30	Miles City, MT 8th St	Distrib Unattended	57.00	12.47	
31	Miles City, MT Leighton	Distrib Unattended	57.00	12.47	
32	Miles City, MT South	Distrib Unattended	57.00	12.47	
33	Mobridge, SD	Distrib Unattended	115.00	12.47	
34	Sheridan, WY Broadway	Distrib Unattended	41.60	12.47	
35	Sheridan, WY Highview	Distrib Unattended	41.60	12.47	
36	Sheridan, WY Soldier Creek	Distrib Unattended	41.60	12.47	
37	Sheridan, WY Sugarland	Distrib Unattended	41.60	12.47	
38	Sheridan, WY West	Distrib Unattended	41.60	12.47	
39	Sidney, MT	Distrib Unattended	57.00	12.47	
40	Sidney, MT	Distrib Unattended	57.00	12.47	

SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14	1					1
10	1					2
11	1					3
13	1			3	1	4
11	1					5
11	1			3	1	6
28	1			6	2	7
53	2			9	4	8
22	1			3	2	9
28	1			6	2	10
94	2			27	7	11
56	2			9	3	12
30	1			9	3	13
28	1			6	2	14
28	1			9	3	15
14	1			3	1	16
14	1			3	1	17
14	1			3	1	18
14	1					19
11	1			3	1	20
14	1			6	2	21
14	1			3	1	22
11	1			3	1	23
11	1			3	1	24
12	4			3	1	25
28	1			6	2	26
28	1			6	2	27
50	2			9	3	28
10	1			3	1	29
11	1			3	1	30
10	1			3	1	31
10	1			6	2	32
22	1			9	2	33
24	2			6	3	34
10	1			3	2	35
14	1			3	2	36
11	1			3	2	37
11	1			3	2	38
11	1			3	1	39
14	1			3	1	40

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVa except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation (b)	VOLTAGE (In MVa)		
			Primary (c)	Secondary (d)	Tertiary (e)
1	Stanley, ND	Distrib Unattended	69.00	12.47	
2	Stanley, ND Enbridge	Distrib Unattended	69.00	12.47	
3	Watford City, ND South Park	Distrib Unattended	34.50	7.20	
4	Williston, ND East Broadway	Distrib Unattended	57.00	12.47	
5	Williston, ND Harvest Hills	Distrib Unattended	57.00	12.47	
6	Williston, ND NE	Distrib Unattended	57.00	12.47	
7	Williston, ND NW North	Distrib Unattended	57.00	12.47	
8	Williston, ND NW South	Distrib Unattended	57.00	12.47	
9	Williston, ND Sabin Metals	Distrib Unattended	57.00	13.80	
10	Williston, ND Oasis	Distrib Unattended	57.00	12.47	
11	Substations Under 10,000 KVA (228)				
12	SUBTOTAL		3463.50	608.78	
13					
14	GRAND TOTAL		12313.50	3899.91	234.27
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16					
17	FOOTNOTES				
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SUBSTATIONS (Continued)

5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.

6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14	1			3	1	1
14	1			3	1	2
11	1			3	1	3
11	1			3	1	4
23	2			6	2	5
10	1			3	1	6
14	1			3	1	7
14	1			3	1	8
10	1					9
11	1			3	1	10
661	361			500	64	11
1623	420			719	141	12
						13
5827	505	2		745	188	14
						15
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Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 426.1 Line No.: 1 Column: a

See (C) and (D) of footnotes

Schedule Page: 426.1 Line No.: 11 Column: a

See (G) of footnotes

Schedule Page: 426.1 Line No.: 12 Column: a

See (E) and (F) of footnotes

Schedule Page: 426.1 Line No.: 18 Column: a

See (A) and (B) of footnotes

Schedule Page: 426.3 Line No.: 17 Column: a

FOOTNOTES:

- (A) Mid-Yellowstone Electric Cooperative, Inc. has a 14,911 KVA capacity interest.
- (B) Respondent and Mid-Yellowstone Electric Cooperative, Inc. shared the facilities construction expense and available capacity in the respective percentages of 63% and 37%. All maintenance and operating expenses are shared in the same percentage. Respondent expenses are reflected in accounts 570 and 562. Mid-Yellowstone Electric Cooperative, Inc. is not an associated company.
- (C) Upper Missouri G&T Electric Cooperative, Inc. has a 15,300 KVA capacity interest.
- (D) Upper Missouri G&T Electric Cooperative, Inc. pays for all expenses relating to equipment owned by them and is not an associated company.
- (E) Western Area Power Administration (WAPA) has a 9,500 KVA capacity interest.
- (F) WAPA does routine maintenance at their expense and major repairs are divided 19% WAPA and 81% Respondent.
- (G) WAPA has a 25,000 KVA capacity interest.

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Insurance	CHCC	165	4,424,496
3	Cost of Service	CHCC	401, 165, 184, 228	2,802,274
4	Other Goods or Services, less than \$250,000	CHCC		29,098
5	Contract Services	MDU CSG	401, 402, 107, 417	3,751,792
6	Other Goods or Services, less than \$250,000	MDU CSG	146, 402	39,645
7	Contract Services	MDU EC	401, 402, 107	2,151,036
8	Payroll	MDU EC	146	293,425
9	Office Expense	MDU EC	401, 146, 416	1,717,605
10	Other Goods or Services, less than \$250,000	MDU EC		1,043,841
11	Payroll	MDUR	146	1,658,398
12	Rent	MDUR	401	1,172,462
13	Office Expense	MDUR	401, 146, 416	503,164
14	Other Goods or Services, less than \$250,000	MDUR		876,907
15	Passthrough of Contract Funds	WBIH		64,616,617
16	Contract Services	WBIH		715,080
17	Materials	WBIH	107, 184, 401	271,110
18	Other Goods or Services, less than \$250,000	WBIH		129,631
19	Total			86,196,581
20	Non-power Goods or Services Provided for Affiliate			
21	Cost of Service for Facilities Used	KRC	454, 493	611,343
22	Other Goods or Services, less than \$250,000	KRC	146, 400	216,735
23	Payroll and Employee Benefits	MDU EC	146	20,703,806
24	Contract Services	MDU EC	146	7,761,147
25	Computer/Software Support	MDU EC	146	2,344,395
26	Cost of Service for Facilities Used	MDU EC	454, 493	1,886,170
27	Prepaid	MDU EC	147	395,169
28	Communication Services	MDU EC	146	351,551
29	Rebates	MDU EC	146	-356,354
30	Materials	MDU EC	146	317,376
31	Other Goods or Services, less than \$250,000	MDU EC	146	635,116
32	Contract Services	WBIH	146	262,247
33	Other Goods or Services, less than \$250,000	WBIH		134,089
34	Total			35,262,790
35				
36				
37				
38				
39				
40				
41				
42				
1	Non-power Goods or Services Provided by Affiliated			
2				

Name of Respondent	This Report is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 12/31/2020	Year/Period of Report 2020/Q4
Montana-Dakota Utilities Co.			
FOOTNOTE DATA			

Schedule Page: 429 Line No.: 2 Column: b

Company Abbreviations used in Column (b)

CHCC Centennial Holdings Capital LLC
KRC Knife River Corporation
MDU CSG MDU Construction Services Group, Inc.
MDU EC MDU Energy Capital, LLC
WBIH WBI Holdings, Inc.
MDUR MDU Resources Group Inc

Schedule Page: 429 Line No.: 4 Column: c

107, 146, 184, 401, 402, 417

Schedule Page: 429 Line No.: 10 Column: c

107, 146, 184, 186, 252, 426, 401

Schedule Page: 429 Line No.: 14 Column: c

107, 146, 184, 186, 252, 426, 401, 402

Schedule Page: 429 Line No.: 15 Column: c

107, 146, 184, 401, 402, 417

Schedule Page: 429 Line No.: 16 Column: c

107, 146, 184, 401, 402, 417

Schedule Page: 429 Line No.: 18 Column: c

107, 146, 184, 401, 402, 417

Schedule Page: 429 Line No.: 33 Column: c

146, 147, 415, 454, 493