

THIS FILING IS

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



# 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 **2024/Q4**

**FERC FORM NO. 1:  
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 2024/Q4	
03 Previous Name and Date of Change <i>(if name changed during year)</i>		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 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 (Street, City, State, Zip Code) 400 North Fourth Street, Bismarck, ND 58501		
08 Telephone of Contact Person, Including Area Code  (701) 222-7646	09 This Report is An Original/ A Resubmission  (1) <input checked="" type="checkbox"/> An Original    (2) <input type="checkbox"/> A Resubmission	10 Date of Report <i>(Mo, Da, Yr)</i>  12/31/2024
ANNUAL CORPORATE OFFICER CERTIFICATION		
<p>The undersigned officer certifies that:</p> <p>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.</p>		
01 Name Tammy Nygard	03 Signature          Tammy Nygard	04 Date Signed <i>(Mo, Da, Yr)</i>  04/14/2025
02 Title Controller		
<p><b>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.</b></p>		

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 12/31/24	Year/Period of Report End of 2024/Q4
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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)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	NA
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
11	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	NA
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	NA
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	NA
22	Materials and Supplies	227	
23	Allowances	228	228b&229b-NA
24	Extraordinary Property Losses	230a	NA
25	Unrecovered Plant and Regulatory Study Costs	230b	
26	Transmission Service and Generation Interconnection Study Costs	231	NA
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	NA
32	Capital Stock Expense	254b	NA
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	

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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)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	NA
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	NA
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	NA
58	Purchase and Sale of Ancillary Services	398	NA
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
64	Hydroelectric Generating Plant Statistics	406	NA
65	Pumped Storage Generating Plant Statistics	408	NA
66	Generating Plant Statistics Pages	410	

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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)
66.1	Energy Storage Operations (Large Plants)	414	NA
66.2	Energy Storage Operations (Small Plants)	419	NA
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During the Year	424	
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
72	Stockholders' Reports Check appropriate box: <input checked="" type="checkbox"/> Two copies will be submitted <input type="checkbox"/> No annual report to stockholders is prepared		

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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, ND 58501

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.

State of Incorporation: DE  
Date of Incorporation: March 14, 1924  
Incorporated Under Special Law:

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.

(a) Name of Receiver or Trustee Holding Property of the Respondent:

(b) Date Receiver took Possession of Respondent Property:

(c) Authority by which the Receivership or Trusteeship was created:

(d) Date when possession by receiver or trustee ceased:

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

(2)  No

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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.

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**OFFICERS**

- 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.
- 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)	Date Started in Period (d)	Date Ended in Period (e)
1	Director, Chair of the Board, President and Chief Executive Officer	Nicole A. Kivisto	900,000	2024-01-06	
2					
3	Vice President - Chief Human Resources Officer	Anne M. Jones	421,000		
4					
5	Director, Chief Legal Officer and Secretary	Anthony D. Foti	465,000	2024-10-07	
6					
7	Director, Vice President, Chief Financial Officer and Treasurer	Jason L. Vollmer	587,500		
8					
9	Vice President - Chief Information Officer	Margaret (Peggy) A. Link	388,000		
10					
11	Vice President - Customer Service	Mark A. Chiles	259,000		
12					
13	Vice President - Engineering and Operations Services	Patrick C. Darras	297,500		
14					
15	Vice President - Safety, Process Improvement and Operations Systems	Hart Gilchrist	291,250		
16					
17	Assistant Secretary	Allison R. Waldon	155,000		
18					
19	Executive Vice President - Business Development and Gas Supply	Scott W. Madison	338,000		
20					
21	Vice President - Field Operations	Eric P. Martuscelli	297,500		
22					
23	Controller	Tammy J. Nygard	255,000		
24					
25	Chief Utilities Officer	Garret Senger	480,000	2024-01-06	
26					
27	Vice President - Electric Supply	Darcy Neigum	144,766	2024-06-06	
28					
29	Director, General Counsel and Secretary	Paul R. Sanderson	332,308		2024-10-07
30					
31	Director, Chair of the Board	David L. Goodin			2024-01-05
32					
33	Vice President - Electric Supply	Jay Skabo	180,379		2024-06-06
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FOOTNOTE DATA

**Schedule Page: 104 Line No.: 1 Column: b**

Nicole A Kivisto was appointed to Director, Chair of Board, President and Chief Executive Officer, effective January 6, 2024, replacing David L. Goodin.

**Schedule Page: 104 Line No.: 5 Column: b**

Anthony D. Foit was appointed to Director, Chief Legal Officer and Secretary, effective October 7, 2024, replacing Paul R. Sanderson.

**Schedule Page: 104 Line No.: 25 Column: b**

Garret Senger was appointed to Chief Utilities Officer, effective January 6, 2024.

**Schedule Page: 104 Line No.: 27 Column: b**

Darcy Neigum was appointed to Vice President Electric Supply, effective June 6, 2024, replacing Jay Skabo.

**Schedule Page: 104 Line No.: 29 Column: b**

Paul R. Sanderson left the company, effective October 7, 2024.

**Schedule Page: 104 Line No.: 31 Column: b**

David L. Goodin retired from the company, effective January 5, 2024.

**Schedule Page: 104 Line No.: 33 Column: b**

Jay Skabo retired from the company, effective June 6, 2024.

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**DIRECTORS**

- 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.
- 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)	Member of the Executive Committee? (c)	Chairman of the Executive Committee? (d)
1	David L. Goodin, Chair of the Board	1200 West Century Avenue, Bismarck, ND 58503	TRUE	TRUE
2				
3	Nicole A. Kivisto, President and Chief Executive Officer	1200 West Century Avenue, Bismarck, ND 58503	TRUE	TRUE
4				
5	Anthony D. Foti, Chief Legal Officer and Secretary	1200 West Century Avenue, Bismarck, ND 58503	TRUE	FALSE
6				
7	Jason L. Vollmer, Vice President, Chief Financial Officer and Treasurer	1200 West Century Avenue, Bismarck, ND 58503	TRUE	FALSE
8				
9	Paul R. Sanderson, Chief Legal Officer and Secretary	1200 West Century Avenue, Bismarck, ND 58503	FALSE	FALSE
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FOOTNOTE DATA

**Schedule Page: 105 Line No.: 5 Column: a**

Anthony D. Foti was appointed to Director, Chief Legal Officer and Secretary, effective October 7, 2024, replacing Paul R. Sanderson.

**Schedule Page: 105 Line No.: 9 Column: a**

Paul R. Sanderson left the company, effective October 7, 2024.

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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 (a)	FERC Proceeding (b)
1	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER11-3279-001
2	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-312-000
3	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-450-000
4	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-000
5	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-002
6	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-003
7	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER12-480-006
8	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER12-480-007
9	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-000
10	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-002
11	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-116-000
12	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1169-001
13	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1547-000
14	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1827-000
15	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2379-000
16	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2379-003
17	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2468-004
18	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-263-000
19	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-263-001
20	Midwest Independent Transmission System Operator, Inc. - FERC Electric Tariff 43	ER13-307-000
21	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-000

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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 (a)	FERC Proceeding (b)
22	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-002
23	Midwest Independent Transmission System Operator, Inc. - FERC Electric Tariff 44	ER13-751-001
24	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-102-000
25	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-260-000
26	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-261-000
27	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-421-000
28	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-421-001
29	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-649-000
30	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1067-000
31	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1067-001
32	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1210-000
33	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1210-001
34	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-142-000
35	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1490-000
36	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1689-000
37	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-2364-000
38	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-277-000
39	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-358-000
40	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1313-000
41	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1322-000
42	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1333-000

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INFORMATION ON FORMULA RATES FERC Rate Schedule/Tariff Number FERC Proceeding		
Does the respondent have formula rates?		<input checked="" type="checkbox"/> Yes <input 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 (a)	FERC Proceeding (b)
43	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1534-000
44	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-18-000
45	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-2417-000
46	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-314-000
47	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-392-000
48	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-197-000
49	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-888-000
50	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER19-249-000
51	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER21-200-000
52	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER21-262-000
53	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER17-215-001
54	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER22-1602-000
55	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER23-2311-000
56	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER25-323-000

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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 (Checked by default - Not explicitly defined)

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	03/11/16	ER16-1140-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
2					
3	201703135373	03/12/17	ER17-1181-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
4					
5	201803155115	03/15/18	ER18-1115-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
6					
7	20190322-5264	03/21/18	ER18-1115-000	Supplemental (update to March 15 2018) Annual Informational Attachment O filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
8					
9	20190314-5164	03/14/19	ER19-1307-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
10					
11	202003165170	03/16/20	ER20-1309-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
12					
13	202103155233	03/15/21	ER21-1410-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
14					
15	202203155059	03/15/22	ER22-1311-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
16					
17	202303135129	03/13/23	ER23-1320-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
18					
19	202403155067	3/15/2024	ER24-1500-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. 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). (a)	Schedule (b)	Column (c)	Line No (d)
1	111	Comparative Balance Sheet	c	57
2	112	Comparative Balance Sheet	c	16, 18-21, 3
3	117	Statement of Income	c	62-66
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 Provision for Depreciated of Electric Utility	c	20-24
12	219	Accumulated Provision for Depreciated of Electric Utility	c	25
13	219	Accumulated Provision for Depreciated of Electric Utility	c	26
14	219	Accumulated Provision for Depreciated of Electric Utility	c	28
15	227	Materials & Supplies	c	8
16	234	Accumulated Deferred Income Taxes (Account 190)	c	8
17	263	Taxes Accrued. Prepaid and Charged During Year	l	14
18	263	Taxes Accrued. Prepaid and Charged During Year	l	10
19	263.1	Taxes Accrued. Prepaid and Charged During Year	l	26
20	263.1	Taxes Accrued. Prepaid and Charged During Year	l	27.02-27.08
21	263.1	Taxes Accrued. Prepaid and Charged During Year	l	32
22	263.2	Taxes Accrued. Prepaid and Charged During Year	l	41.1
23	267	Accumulated Deferred Investment Tax Credit	h	8
24	273	Accumulated Deferred Income Taxes Accelerated	k	8
25	275	Accumulated Deferred Income Taxes - Other Property	k	2
26	277	Accumulated Deferred Income Taxes - Other (Account 283)	k	9
27	321	Electric Operation and Maintenance Expenses	b	96 & 112
28	323	Electric Operation and Maintenance Expenses	b	197
29	330	Transmission of Electricity for Others (Acct 456)	n	
30	336	Depreciation and Amortization of Electric Plan	f	1
31	336	Depreciation and Amortization of Electric Plan	b	7
32	336	Depreciation and Amortization of Electric Plan	f	10
33	336	Depreciation and Amortization of Electric Plan	b	11
34	354	Distribution of Salaries & Wages	b	20, 21, 23-26
35	356	Common Utility Plant and Expenses		
36				
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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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

<b>Schedule Page: 106b Line No.: 1 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 2 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 3 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 4 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 5 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 6 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 7 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 8 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 9 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 10 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 11 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 12 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 13 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 14 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 15 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 16 Column: a</b>
Include electric portion of FAS 109
<b>Schedule Page: 106b Line No.: 17 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 18 Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO
<b>Schedule Page: 106b Line No.: 19 Column: a</b>
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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

<b>Schedule Page: 106b</b>	<b>Line No.: 20</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 21</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 22</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 23</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 24</b>	<b>Column: a</b>
Include electric portion of FAS 109		
<b>Schedule Page: 106b</b>	<b>Line No.: 25</b>	<b>Column: a</b>
Include electric portion of FAS 109		
<b>Schedule Page: 106b</b>	<b>Line No.: 26</b>	<b>Column: a</b>
Include electric portion of FAS 109		
<b>Schedule Page: 106b</b>	<b>Line No.: 27</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 28</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 29</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 30</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 31</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 32</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 33</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 34</b>	<b>Column: a</b>
Exclude Wyoming jurisdiction not interconnected with MISO		
<b>Schedule Page: 106b</b>	<b>Line No.: 35</b>	<b>Column: a</b>
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 12/31/24	Year/Period of Report End of 2024/Q4
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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.

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	12/31/24	End of 2024/Q4

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)
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1. The Respondent renewed franchises in 2024 in Hardin, Montana, Golden Valley and Hauge, North Dakota. No consideration was given for the renewal or the new franchises other than the agreement to pay franchise fees to the extent applicable.

2. None.

3. None.

4. The natural gas utility extended service into two new service areas in Cass County in North Dakota near the communities of Casselton and Kindred North Dakota. The service extension near Casselton was to serve a new large industrial customer west of the city of Casselton. The extension included a new interconnection of the WBI Energy Pipeline, construction of a new gate station, and approximately 11,500 feet of a six-inch steel distribution pipeline. The North Dakota Public Service Commission granted a Certificate of Public Convenience and Necessity to provide natural gas service in this area on December 14, 2022. The new large industrial customer is expected to use 4,100 dk per day of natural gas. Permanent natural gas service was provided to the new large industrial customer starting on December 1, 2024.

The second new service area in Cass County North Dakota was to provide natural gas service to the community of Kindred North Dakota. The Kindred expansion project includes a new interconnection from the new WBI Energy Wahpeton Expansion Pipeline near Kindred North Dakota, construction of a new gate station, and approximately 50,000 feet of distribution main. The North Dakota Public Service Commission granted a Certificate of Public Convenience and Necessity to provide natural gas service in this area on March 30, 2022. A portion of the Kindred distribution system was placed into service on December 21, 2024, and service was provided to 5 customers by December 31, 2024. The remainder of the Kindred distribution system is expected to be completed in early summer of 2025 and is expected to provide natural gas service to an additional 158 customers.

5. None.

6. The Respondent's short-term indebtedness totaled \$81,400,000 at December 31, 2024. The issuance of commercial paper and other short-term debt is authorized pursuant to the following orders:

On September 1, 2023, 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. ES23-52-000.

On July 27, 2023, 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. D2023.06.056, Default Order No. 7092.

7. None.

8. Wage increases to nonunion employees averaged 5.07% in 2024. Wage increases to union employees averaged 5.66% effective 3/25/2024. The estimated impact of the increases amounted to approximately \$4,614,065.

9. See Note 16 in Notes to Financial Statements on page 122.

10. None.

11. None.

12. None.

13. Anthony Foti was appointed to Director, Chief Legal Officer and Secretary, effective October 7, 2024 replacing Paul R. Sanderson.

14. Not Applicable

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	<b>UTILITY PLANT</b>			
2	Utility Plant (101-106, 114)	200	3,387,233,116	3,156,596,674
3	Construction Work in Progress (107)	200	105,044,567	135,812,373
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		3,492,277,683	3,292,409,047
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	1,186,197,659	1,099,549,954
6	Net Utility Plant (Enter Total of line 4 less 5)		2,306,080,024	2,192,859,093
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202	—	—
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		—	—
9	Nuclear Fuel Assemblies in Reactor (120.3)		—	—
10	Spent Nuclear Fuel (120.4)		—	—
11	Nuclear Fuel Under Capital Lease (120.6)		—	—
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202	—	—
13	Net Nuclear Fuel (Enter Total of line 7-11 less 12)		—	—
14	Net Utility Plant (Enter Total of lines 6 and 13)		2,306,080,024	2,192,859,093
15	Utility Plant Adjustments (116)		—	—
16	Gas Stored Underground - Noncurrent (117)		2,596,439	2,613,126
17	<b>OTHER PROPERTY AND INVESTMENTS</b>			
18	Nonutility Property (121)		19,822,567	18,287,710
19	(Less) Accum. Prov. for Depr. and Amort. (122)		11,124,119	9,683,675
20	Investments in Associated Companies (123)		—	—
21	Investment in Subsidiary Companies (123.1)	224	—	—
23	Noncurrent Portion of Allowances	228	—	—
24	Other Investments (124)		28,576,570	30,120,653
25	Sinking Funds (125)		—	—
26	Depreciation Fund (126)		—	—
27	Amortization Fund - Federal (127)		—	—
28	Other Special Funds (128)		—	—
29	Special Funds (Non Major Only) (129)		—	—
30	Long-Term Portion of Derivative Assets (175)		—	—
31	Long-Term Portion of Derivative Assets - Hedges (176)		—	—
32	TOTAL Other Property and Investments (lines 18-21, 23-31)		37,275,018	38,724,688
33	<b>CURRENT AND ACCRUED ASSETS</b>			
34	Cash and Working Funds (Non-major Only) (130)		—	—
35	Cash (131)		3,686,447	5,043,541
36	Special Deposits (132-134)		1,631,724	1,422,831
37	Working Fund (135)		149,980	150,000
38	Temporary Cash Investments (136)		—	—
39	Notes Receivable (141)		—	—
40	Customer Accounts Receivable (142)		34,060,374	27,794,848
41	Other Accounts Receivable (143)		7,211,927	8,784,869
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		793,132	684,293
43	Notes Receivable from Associated Companies (145)		—	—
44	Accounts Receivable from Assoc. Companies (146)		5,065,518	4,654,099
45	Fuel Stock (151)	227	4,866,665	5,306,544
46	Fuel Stock Expenses Undistributed (152)	227	—	—
47	Residuals (Elec) and Extracted Products (153)	227	—	—
48	Plant Material and Operating Supplies (154)	227	40,343,037	39,611,265
49	Merchandise (155)	227	—	—
50	Other Materials and Supplies (156)	227	—	—
51	Nuclear Materials Held for Sale (157)	202/227	—	—
52	Allowances (158.1 and 158.2)	228	—	—
53	(Less) Noncurrent Portion of Allowances	228	—	—
54	Stores Expenses Undistributed (163)	227	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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)
55	Gas Stored Underground - Current (164.1)		26,024,940	27,512,829
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		—	—
57	Prepayments (165)		9,078,061	8,981,101
58	Advances for Gas (166-167)		—	—
59	Interest and Dividends Receivable (171)		—	—
60	Rents Receivable (172)		—	—
61	Accrued Utility Revenues (173)		54,012,313	49,726,315
62	Miscellaneous Current and Accrued Assets (174)		—	—
63	Derivative Instrument Assets (175)		—	—
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		—	—
65	Derivative Instrument Assets - Hedges (176)		—	—
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		—	—
67	Total Current and Accrued Assets (Lines 34 thru 66)		185,337,854	178,303,949
68	<b>DEFERRED DEBITS</b>			
69	Unamortized Debt Expenses (181)		3,595,049	3,285,399
70	Extraordinary Property Losses (182.1)	230a	—	—
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	292,686	603,818
72	Other Regulatory Assets (182.3)	232	276,483,330	295,383,592
73	Prelim. Survey and Investigation Charges (Electric) (183)		346,888	730,974
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)		—	—
75	Other Preliminary Survey and Investigation Charges (183.2)		—	—
76	Clearing Accounts (184)		21,704	62,192
77	Temporary Facilities (185)		—	—
78	Miscellaneous Deferred Debits (186)	233	38,034,739	35,941,389
79	Def. Losses from Disposition of Utility Plt. (187)		—	—
80	Research, Devel. and Demonstration Expend. (188)	352	—	—
81	Unamortized Loss on Reacquired Debt (189)		836,390	1,364,635
82	Accumulated Deferred Income Taxes (190)	234	32,299,636	31,209,305
83	Unrecovered Purchased Gas Costs (191)		(6,072,357)	(25,103,641)
84	Total Deferred Debits (lines 69 thru 83)		345,838,065	343,477,663
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		2,877,127,400	2,755,978,519

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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	<b>PROPRIETARY CAPITAL</b>			
2	Common Stock Issued (201)	250	1,000	1,000
3	Preferred Stock Issued (204)	250	—	—
4	Capital Stock Subscribed (202, 205)		—	—
5	Stock Liability for Conversion (203, 206)		—	—
6	Premium on Capital Stock (207)		262,606,496	191,372,155
7	Other Paid-In Capital (208-211)	253	—	—
8	Installments Received on Capital Stock (212)	252	—	—
9	(Less) Discount on Capital Stock (213)	254	—	—
10	(Less) Capital Stock Expense (214)	254b	—	—
11	Retained Earnings (215, 215.1, 216)	118	812,835,419	774,089,260
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	—	—
13	(Less) Reacquired Capital Stock (217)	250	—	—
14	Noncorporate Proprietorship (Non-major only) (218)		—	—
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	240,717	(182,982)
16	Total Proprietary Capital (lines 2 through 15)		1,075,683,632	965,279,433
17	<b>LONG-TERM DEBT</b>			
18	Bonds (221)	256	—	—
19	(Less) Reacquired Bonds (222)	256	—	—
20	Advances from Associated Companies (223)	256	—	—
21	Other Long-Term Debt (224)	256	1,007,345,522	1,005,860,916
22	Unamortized Premium on Long-Term Debt (225)		—	—
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		—	—
24	Total Long-Term Debt (lines 18 through 23)		1,007,345,522	1,005,860,916
25	<b>OTHER NONCURRENT LIABILITIES</b>			
26	Obligations Under Capital Leases - Noncurrent (227)		—	—
27	Accumulated Provision for Property Insurance (228.1)		—	—
28	Accumulated Provision for Injuries and Damages (228.2)		1,204,673	1,109,370
29	Accumulated Provision for Pensions and Benefits (228.3)		13,958,459	14,900,373
30	Accumulated Miscellaneous Operating Provisions (228.4)		—	—
31	Accumulated Provision for Rate Refunds (229)		3,676,934	6,866,228
32	Long-Term Portion of Derivative Instrument Liabilities		—	—
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		—	—
34	Asset Retirement Obligations (230)		150,614,138	140,300,720
35	Total Other Noncurrent Liabilities (lines 26 through 34)		169,454,204	163,176,691
36	<b>CURRENT AND ACCRUED LIABILITIES</b>			
37	Notes Payable (231)		—	—
38	Accounts Payable (232)		53,825,620	55,362,162
39	Notes Payable to Associated Companies (233)		—	—
40	Accounts Payable to Associated Companies (234)		9,908,490	7,730,848
41	Customer Deposits (235)		1,187,382	1,464,595
42	Taxes Accrued (236)	262	17,749,319	20,325,126
43	Interest Accrued (237)		10,845,003	8,507,778
44	Dividends Declared (238)		13,500,000	11,600,000
45	Matured Long-Term Debt (239)		—	—
46	Matured Interest (240)		—	—
47	Tax Collections Payable (241)		1,226,874	1,956,252
48	Miscellaneous Current and Accrued Liabilities (242)		27,387,567	31,177,969
49	Obligations Under Capital Leases-Current (243)		—	—
50	Derivative Instrument Liabilities (244)		—	—
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		—	—
52	Derivative Instrument Liabilities - Hedges (245)		—	—
53	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges		—	—
54	Total Current and Accrued Liabilities (lines 37 through 53)		135,630,255	138,124,730

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 12/31/24	Year/Period of Report End of 2024/Q4
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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)
55	<b>DEFERRED CREDITS</b>			
56	Customer Advances for Construction (252)		23,896,336	20,459,045
57	Accumulated Deferred Investment Tax Credits (255)	266	11,357,489	9,199,911
58	Deferred Gains from Disposition of Utility Plant (256)		—	—
59	Other Deferred Credits (253)	269	19,269,492	21,391,452
60	Other Regulatory Liabilities (254)	278	150,573,061	149,028,636
61	Unamortized Gain on Reacquired Debt (257)		—	—
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	272	—	—
63	Accum. Deferred Income Taxes-Other Property (282)		235,800,718	228,421,648
64	Accum. Deferred Income Taxes-Other (283)		48,116,691	55,036,057
65	Total Deferred Credits (lines 56 through 64)		489,013,787	483,536,749
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54, and 65)		2,877,127,400	2,755,978,519

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	<b>UTILITY OPERATING INCOME</b>					
2	Operating Revenues (400)	300	728,303,118	772,986,484	—	—
3	Operating Expenses					
4	Operating Expenses (401)	320	447,890,091	511,072,518	—	—
5	Maintenance Expenses (402)	320	24,840,658	24,618,911	—	—
6	Depreciation Expense (403)	336	83,523,237	80,058,929	—	—
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	—	—	—	—
8	Amort. & Depl. Of Utility Plant (404-405)	336	8,404,716	7,169,294	—	—
9	Amort. of Utility Plant Acq. Adj. (406)	336	12,748	12,748	—	—
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		323,664	323,664	—	—
11	Amort. of Conversion Expenses (407.2)		—	—	—	—
12	Regulatory Debits (407.3)		5,976,655	7,055,747	—	—
13	(Less) Regulatory Credits (407.4)		—	—	—	—
14	Taxes Other Than Income Taxes (408.1)	262	31,958,136	30,236,877	—	—
15	Income Taxes - Federal (409.1)	262	1,000,090	(5,838,610)	—	—
16	Income Taxes - Other (409.1)	262	3,905,518	2,325,473	—	—
17	Provision for Deferred Income Taxes (410.1)	234, 272	40,166,820	46,912,255	—	—
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	44,918,016	44,830,443	—	—
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)		603,084,317	659,117,363	—	—
27	Net Util Oper Inc (Enter Tot Line 2 less 25)		125,218,801	113,869,121	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders 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)	
						1
414,319,315	402,453,307	313,983,803	370,533,177	—	—	2
						3
217,581,754	208,245,040	230,308,337	302,827,478	—	—	4
16,779,691	16,607,800	8,060,967	8,011,111	—	—	5
55,737,958	53,209,196	27,785,279	26,849,733	—	—	6
—	—	—	—	—	—	7
4,281,549	3,455,145	4,123,167	3,714,149	—	—	8
9,927	9,927	2,821	2,821	—	—	9
323,664	323,664	—	—	—	—	10
—	—	—	—	—	—	11
5,928,874	7,007,966	47,781	47,781	—	—	12
—	—	—	—	—	—	13
17,583,485	16,673,255	14,374,651	13,563,622	—	—	14
(202,341)	(11,286,261)	1,202,431	5,447,651	—	—	15
3,569,942	967,198	335,576	1,358,275	—	—	16
25,474,787	34,411,952	14,692,033	12,500,303	—	—	17
31,669,214	24,732,325	13,248,802	20,098,118	—	—	18
—	—	—	—	—	—	19
—	—	—	—	—	—	20
—	—	—	—	—	—	21
—	—	—	—	—	—	22
—	—	—	—	—	—	23
—	—	—	—	—	—	24
315,400,076	304,892,557	287,684,241	354,224,806	—	—	25
98,919,239	97,560,750	26,299,562	16,308,371	—	—	27

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 12/31/24	Year/Period of Report End of 2024/Q4
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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)		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		3,515	3,530	—	—
32	(Less) Costs and Exp. Of Merchandising, Job. & Contract Work (416)		12,290	3,370	—	—
33	Revenues from Nonutility Operations (417)		6,583,228	5,959,930	—	—
34	(Less) Expenses of Nonutility Operations (417.1)		3,800,530	2,729,778	—	—
35	Nonoperating Rental Income (418)		—	—	—	—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	—	—	—	—
37	Interest and Dividend Income (419)		6,636,501	2,544,541	—	—
38	Allowance for Other Funds Used During Construction (419.1)		769,481	544,359	—	—
39	Miscellaneous Nonoperating Income (421)		284,942	3,123	—	—
40	Gain on Disposition of Property (421.1)		583,515	9,560	—	—
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		11,048,362	6,331,895	—	—
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		534	35,819	—	—
44	Miscellaneous Amortization (425)		—	—	—	—
45	Donations (426.1)		88,097	1,087,698	—	—
46	Life Insurance (426.2)		(2,446,600)	(2,599,622)	—	—
47	Penalties (426.3)		80,968	5,963	—	—
48	Exp. for Certain Civic, Political & Related Activities (426.4)		149,783	135,942	—	—
49	Other Deductions (426.5)		—	—	—	—
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		(2,127,218)	(1,334,200)	—	—
51	Taxes Applic. To Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262	36,930	34,871	—	—
53	Income Taxes - Federal (409.2)	262	2,045,991	633,916	—	—
54	Income Taxes - Other (409.2)	262	(2,596,765)	(2,375,550)	—	—
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	993,669	659,682	—	—
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	1,208,855	701,678	—	—
57	Investment Tax Credit Adj. - Net (411.5)		—	—	—	—
58	(Less) Investment Tax Credits (420)		(2,157,578)	(1,726,291)	—	—
59	TOTAL Taxes on Other Income and Deduction (Total of lines 52-58)		1,428,548	(22,468)	—	—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		11,747,032	7,688,563	—	—
61	Interest Charges					
62	Interest on Long-Term Debt (427)		45,958,224	41,673,017	—	—
63	Amort. of Debt Disc. and Expense (428)		453,598	437,321	—	—
64	Amortization of Loss on Reacquired Debt (428.1)		528,245	528,246	—	—
65	(Less) Amort. of Premium on Debt-Credit (429)		—	—	—	—
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)		—	—	—	—
67	Interest on Debt to Assoc. Companies (430)		—	—	—	—
68	Other Interest Expense (431)		1,487,116	1,412,974	—	—
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		5,246,663	5,260,819	—	—
70	Net Interest Charges (Total of lines 62 thru 69)		43,180,520	38,790,739	—	—
71	Income Before Extraordinary Items (Total of Lines 27, 60 and 70)		93,785,313	82,766,945	—	—
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	—	—	—	—
77	Extraordinary Items After Taxes (line 75 less line 76)		—	—	—	—
78	Net Income (Total of lines 71 and 77)		93,785,313	82,766,945	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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		774,089,260	742,695,425
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)		—	—
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)		—	—
16	Balance Transferred from Income (Account 433 less Account 418.1)		93,785,313	82,766,945
17	Appropriations of Retained Earnings (Acct. 436)			
22	Total Appropriations of Retained Earnings (Acct. 436)		—	—
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Account 437)		—	—
30	Dividends Declared-Common Stock (Account 438)			
30.1	Dividends Declared-Common Stock	238	(54,000,000)	(46,400,000)
30.2	Dividend Equivalents on Stock Based Compensation	253	(1,039,154)	(4,973,110)
36	TOTAL Dividends Declared-Common Stock (Account 438)		(55,039,154)	(51,373,110)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		—	—
38	Balance - End of Period (Total 1, 9, 15, 16, 22, 29, 36, 37)		812,835,419	774,089,260
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)		—	—
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Account 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)		812,835,419	774,089,260
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		—	—
50	Equity in Earnings for Year (Credit) (Account 418.1)		—	—
51	(Less) Dividends Received (Debit)		—	—
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		—	—

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STATEMENT OF CASH FLOWS			
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>			
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)	93,785,313	82,766,945
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	98,241,020	94,620,382
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of regulatory debits/credits		—
5.1	Provision for credit losses	3,295,197	3,448,308
5.2	Amortization of debt issuance costs	453,598	397,001
5.3	Stock-based compensation costs	1,665,759	1,474,827
5.4	Pension and postretirement benefit plan net periodic benefit cost (credit)	(2,823,446)	(3,344,211)
5.5	Unrealized (gains) losses on investments	(1,398,874)	(2,316,267)
5.6	(Gain) loss on sale of assets	(582,982)	26,259
5.7	Equity in earnings of unconsolidated affiliates	—	—
8	Deferred Income Taxes (Net)	(4,966,381)	2,039,816
9	Investment Tax Credit Adjustment (Net)	2,157,578	1,726,291
10	Net (Increase) Decrease in Receivables	(8,290,362)	9,286,472
11	Net (Increase) Decrease in Inventory	1,179,309	(33,116,357)
12	Net (Increase) Decrease in Allowances Inventory	—	—
13	Net Increase (Decrease) in Payables and Accrued Expenses	(457,333)	(10,497,168)
14	Net (Increase) Decrease in Other Regulatory Assets	38,337,929	(18,087,769)
15	Net Increase (Decrease) in Other Regulatory Liabilities	(5,853,245)	1,258,370
16	(Less) Allowance for Other Funds Used During Construction	769,481	544,359
17	(Less) Undistributed Earnings from Subsidiary Companies	—	—
18	Other (provide details in footnote):		
18.1	Unrecovered Purchased Gas Costs	(19,031,284)	45,333,178
18.2	Net Change in Other Current & Accrued Assets	(4,591,852)	29,595,452
18.3	Other Noncurrent Changes	(4,340,858)	(3,751,438)
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	186,009,605	200,315,732
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(177,488,707)	(172,024,578)
27	Gross Additions to Nuclear Fuel	—	—
28	Gross Additions to Common Utility Plant	(35,743,533)	(15,614,459)
29	Gross Additions to Nonutility Plant	(912,764)	(671,077)
30	(Less) Allowance for Other Funds Used During Construction	(769,481)	(544,359)
31	Other (provide details in footnote):		
31.1	Customer Advances for Construction	3,437,291	2,706,869
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(209,938,232)	(185,058,886)
36	Acquisition of Other Noncurrent Assets (d)	(1,004,104)	5,636,224
37	Proceeds from Disposal of Noncurrent Assets (d)	3,911,445	12,151
39	Investments in and Advances to Assoc. and Subsidiary Companies	—	—
40	Contributions and Advances from Assoc. and Subsidiary Companies	70,000,000	—
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	—	—
44	Purchase of Investment Securities (a)	—	—
45	Proceeds from Sales of Investment Securities (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 12/31/24	Year/Period of Report End of 2024/Q4
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STATEMENT OF CASH FLOWS			
<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>			
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	—	—
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):		
53.1	Depreciation of Nonutility Plant	710,983	703,236
57	Net Cash Provided by (Used in) Investing Activities Total of lines 34 thru 55	(136,319,908)	(178,707,275)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	125,000,000	26,700,000
62	Preferred Stock	—	—
63	Common Stock	—	—
64	Other (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)	—	—
67	Other (provide details in footnote):		
70	Cash Provided by Outside Sources (Total 61 thru 69)	125,000,000	26,700,000
72	Payments for Retirement of:		
73	Long-term Debt (b)	(123,515,394)	(714,507)
74	Preferred Stock	—	—
75	Common Stock	—	—
76.1	Repurchase of Common Stock	—	(966,396)
76.2	Tax Withholding on Stock-Based Compensation	(431,417)	(573,468)
78	Net Decrease in Short-Term Debt (c)	—	—
80	Dividends on Preferred Stock	—	—
81	Dividends on Common Stock	(52,100,000)	(46,400,000)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	(51,046,811)	(21,954,371)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of lines 22,57 and 83)	(1,357,114)	(345,914)
88	Cash and Cash Equivalents at Beginning of Period	5,193,541	5,539,455
90	Cash and Cash Equivalents at End of period	3,836,427	5,193,541

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FOOTNOTE DATA

**Schedule Page: 121 Line No.: 73 Column: b**

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

**Schedule Page: 121 Line No.: 73 Column: c**

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

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**STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES**

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year	—	248,937	—	—
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	—	—	—	—
3	Preceding Quarter/Year to Date Changes in Fair Value	—	(431,919)	—	—
4	Total (lines 2 and 3)	—	(431,919)	—	—
5	Balance of Account 219 at End of Preceding Quarter/Year	—	(182,982)	—	—
6	Balance of Account 219 at Beginning of Current Year	—	(182,982)	—	—
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	—	—	—	—
8	Current Quarter/Year to Date Changes in Fair Value	—	423,699	—	—
9	Total (lines 7 and 8)	—	423,699	—	—
10	Balance of Account 219 at End of Current Quarter/Year	—	240,717	—	—

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STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1	—	—	248,937		
2	—	—	—		
3	—	—	(431,919)		
4	—	—	(431,919)	82,766,945	82,335,026
5	—	—	(182,982)		
6	—	—	(182,982)		
7	—	—	—		
8	—	—	423,699		
9	—	—	423,699	93,785,313	94,209,012
10	—	—	240,717		

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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 Reacquired Debt, and 257, Unamortized Gain on Reacquired 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.

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## **Definitions**

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

### **Abbreviation or Acronym**

<b>AFUDC</b>	Allowance for funds used during construction
<b>ASC</b>	FASB Accounting Standards Codification
<b>ASU</b>	FASB Accounting Standards Update
<b>Big Stone Station</b>	475-MW coal-fired electric generating facility near Big Stone City, South Dakota (22.7 percent ownership)
<b>BSSE</b>	345-kV transmission line from Ellendale, North Dakota, to Big Stone City, South Dakota (50 percent ownership)
<b>Company</b>	Montana-Dakota Utilities Co., a direct wholly owned subsidiary of MDU Energy Capital
<b>Coyote Creek</b>	Coyote Creek Mining Company, LLC, a subsidiary of The North American Coal Corporation
<b>Coyote Station</b>	427-MW coal-fired electric generating facility near Beulah, North Dakota (25 percent ownership)
<b>CWIP</b>	Construction work in progress, costs associated with the construction of new utility facilities recorded on the balance sheet until these facilities are placed in service.
<b>FASB</b>	Financial Accounting Standards Board
<b>FERC</b>	Federal Energy Regulatory Commission
<b>GAAP</b>	Accounting principles generally accepted in the United States of America
<b>Great Plains</b>	Great Plains Natural Gas Co., a public utility division of the Company
<b>JETx</b>	345-kV transmission line from Jamestown, North Dakota to Ellendale, North Dakota (50 percent ownership)
<b>kV</b>	Kilovolts
<b>LIBOR</b>	London Inter-bank Offered Rate
<b>MDU Energy Capital</b>	MDU Energy Capital, LLC, a direct wholly owned subsidiary of MDU Resources
<b>MDU Resources</b>	MDU Resources Group, Inc., a holding company indirectly owning all of the outstanding capital stock of the Company
<b>MISO</b>	Midcontinent Independent System Operator, Inc., the organization that provides open-access transmission services and monitors the high-voltage transmission system in the Midwest United States and Manitoba, Canada and a southern United States region which includes much of Arkansas, Mississippi and Louisiana
<b>MNPUC</b>	Minnesota Public Utilities Commission
<b>MTPSC</b>	Montana Public Service Commission
<b>MW</b>	Megawatt
<b>NDPSC</b>	North Dakota Public Service Commission
<b>SDPUC</b>	South Dakota Public Utilities Commission
<b>Wygen III</b>	100-MW coal-fired electric generating facility near Gillette, Wyoming (25 percent ownership)
<b>WYPSC</b>	Wyoming Public Service Commission

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## 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 utility functions, electric and natural gas distribution. The Company's utility functions are determined based on the separate services and regulation.

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 146,000 electric and 316,000 natural gas residential, commercial, industrial and municipal customers in 291 communities and adjacent rural areas as of December 31, 2024.

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 refund 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, MTPSC, NDPSC, 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 as set forth in the Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- Current maturities of long-term debt are included as long-term debt in the FERC presentation, while GAAP presentation requires such maturities to be classified as current liabilities.
- Plant material and operating supplies are included as current and accrued assets in the FERC presentation, while GAAP presentation is presented as noncurrent.
- Accumulated deferred income taxes are shown as long-term assets and liabilities at their gross amounts in the FERC presentation, in contrast to the GAAP presentation as net long-term assets and liabilities.
- Regulatory assets and liabilities are classified as noncurrent deferred debits and credits, respectively in the FERC presentation, while GAAP presentation requires regulatory assets and liabilities be classified as current and noncurrent.
- Removal costs for future removal obligations are classified as accumulated depreciation on the utility plant in the FERC presentation and as regulatory liabilities in the GAAP presentation.
- Deferred financing costs are included as deferred debits in the FERC presentation, while GAAP presentation includes them with the long-term debt.

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- No operating lease assets or liabilities are recognized under FERC. An operating lease right-of-use asset and lease liability are recognized for most operating leases under GAAP.
- Various expenses such as donations, lobbying, and other non-regulatory expenses are presented as other income and deductions for the FERC presentation and reported as operating expenses for the GAAP presentation.
- Income tax expense related to utility operations is shown as a component of utility operating expenses in the FERC presentation, in contrast to the GAAP presentation as a below-the-line deduction from operating income.
- Non-service cost components of net periodic benefit costs that are reported on the income statement are recorded as operation expenses in the FERC presentation and as other income, net for GAAP presentation.

If GAAP were followed, these financial statement line items would increase/(decrease) from those shown by the FERC presentation of approximately:

<b>Comparative Balance Sheet</b>	December 31, 2024
	(In millions)
Utility plant, other property, and investments	\$169.7
Current and accrued assets	(16.1)
Deferred debits	(89.8)
Long-term debt	(90.5)
Current and accrued liabilities	117.7
Deferred credits and other noncurrent liabilities	36.6

<b>Statement of Income</b>	Twelve months ended December 31, 2024
	(In millions)
Operating revenues	\$7.6
Operating expenses excluding income taxes	6.5

<b>Statement of Cash Flows</b>	Twelve months ended December 31, 2024
	(In millions)
Cash provided by (used in) operating activities	\$ (0.2)
Cash provided by (used in) investing activities	(69.0)
Cash provided by (used in) financing activities	69.2
<u>Net change in cash and cash equivalents</u>	<u>—</u>

Management has also evaluated the impact of events occurring after December 31, 2024, up to the date of issuance of these financial statements on April 14, 2025, that would require recognition or disclosure in the financial statements.

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### 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. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. 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.

### Note 2 - Significant Accounting Policies

#### New accounting standards

The following table provides a brief description of the accounting pronouncements applicable to the Company and the potential impact on its financial statements and or disclosures:

Standard	Description	Effective date	Impact on financial statements/disclosures
<b>Recently adopted accounting standards</b>			
ASU 2022-06-Reference Rate Reform: Deferral of Sunset Date	In December 2022, the FASB included a sunset provision within ASC 848 based on expectations of when LIBOR would cease being published. At the time ASU 2020-04 was issued, the UK Financial Conduct Authority had established its intent to cease overnight tenors of LIBOR after December 31, 2021. In March 2021, the UK Financial Conduct Authority announced that the intended cessation date of the overnight tenors of LIBOR would be June 30, 2023 which was beyond the sunset date of ASC 848. The amendments in this Update defer the sunset date of ASC 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in ASC 848.	December 31, 2024	The Company has updated its credit agreements to include language regarding the successor or alternate rate to LIBOR. The Company does not expect the guidance to have a material impact on its results of operations, financial position, cash flows or disclosures.

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Standard	Description	Effective date	Impact on financial statements/disclosures
<b>Recently issued accounting standards not yet adopted</b>			
ASU 2023-09 Income Taxes - Improvements to Income Tax Disclosures an Amendment, December 2023	In December 2023, the FASB issued guidance to address investors requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information and effectiveness of income tax disclosures.	Effective for annual periods beginning after 2025 on a prospective basis.	The Company is currently evaluating the impact the guidance will have on its disclosures for the year ended December 31, 2026.
ASU 2024-01 Compensation - Stock Compensation	In March 2024, the FASB issued Improvements to GAAP through an example to demonstrate application of the scope of paragraph 718-10-15-3 to determine whether profits interest and similar awards should be accounted in Compensation - Stock Compensation.	Effective for fiscal year beginning after December 15, 2025.	The Company is currently evaluating the impact the guidance will have on its disclosures for the year ended December 31, 2026.
FERC Order No. 898 - Accounting and Reporting Treatment of Certain Renewable Energy Assets	In June 2023, the FERC issued guidance on creating new accounts for wind, solar, and other renewable generating assets within the FERC's Uniform System of Accounts. FERC Order No. 898 provides several new accounts for renewable and storage assets and related activities creating a new functional class for energy storage accounts; codifying the accounting treatment of environmental credits, and creating new accounts within existing functions for computer hardware, software and communication equipment.	January 1, 2025	The Company is currently evaluating the impact the guidance will have on its interim and annual disclosures for the year ended December 31, 2025.

### 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

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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 generally expenses external legal fees as they are incurred unless it has specific circumstances to defer, such as probable recovery in a rate proceeding.

### Receivables and allowance for expected credit losses

Receivables consist primarily of trade receivables from the sale of goods and services, which are recorded at the invoiced amount, net of expected credit losses. 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 \$1.9 million and \$1.7 million at December 31, 2024 and 2023, respectively.

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 utility functions. Risk characteristics used by the utility functions 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. 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 December 31, 2022	\$ 375	\$ 476	\$ 851
Current expected credit loss provision	1,645	1,803	3,448
Less write-offs charged against the allowance	1,995	2,602	4,597
Credit loss recoveries collected	388	594	982
At December 31, 2023	413	271	684
Current expected credit loss provision	1,891	1,404	3,295
Less write-offs charged against the allowance	2,217	1,891	4,108
Credit loss recoveries collected	386	536	922
<b>At December 31, 2024</b>	<b>\$ 473</b>	<b>\$ 320</b>	<b>\$ 793</b>

Receivables also consist of accrued unbilled revenue representing revenues recognized in excess of amounts billed. Accrued unbilled revenue was \$54.0 million and \$49.7 million at December 31, 2024 and 2023, 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 the 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:

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	2024	2023
	(In thousands)	
Plant materials and operating supplies \$	40,343	\$ 39,611
Gas stored underground - current	26,025	27,513
Fuel stock	4,867	5,307
<b>Total</b>	<b>\$ 71,235</b>	<b>\$ 72,431</b>

The remainder of natural gas in storage, which largely represents the cost of gas required to maintain pressure levels for normal operating purposes was \$2.6 million at both December 31, 2024 and 2023.

### 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 was as follows:

	2024	2023
	(In thousands)	
AFUDC - borrowed	\$ 5,247	\$ 5,261
AFUDC - equity	\$ 769	\$ 544

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 certain plant assets in regulated utility rates. These amounts are included in accumulated provision for depreciation and amortization.

### Impairment of long-lived assets, excluding goodwill

The Company reviews the carrying values of its long-lived assets whenever events or changes in circumstances indicate that such carrying values may not be recoverable. The Company tests long-lived assets for impairment at a level significantly lower than that of goodwill impairment testing. Long-lived assets or groups of assets that are evaluated for impairment at the lowest level of largely independent identifiable cash flows at an individual operation or group of operations collectively serving a local market. 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. The impairments are recorded in other income and deductions on the Statement of Income.

No impairment losses were recorded in 2024 or 2023. Unforeseen events and changes in circumstances could require the recognition of impairment losses at some future date.

### Regulatory assets and liabilities

The Company is subject to various state and federal agency regulations. The accounting policies followed by the Company are generally subject to the Uniform System of Accounts of the FERC as well as the provisions of ASC 980 - *Regulated Operations*.

The Company accounts for certain income and expense items under the provisions of regulatory accounting, which requires the Company to defer as regulatory assets or liabilities certain items that would have otherwise

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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. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commission. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

### 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 utility functions, or components of a utility function, that constitute a business for which discrete financial information is available and for which management regularly reviews the operating results. 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, 2024 and 2023, there were no impairment losses recorded.

### Investments

The Company's investments include the cash surrender value of life insurance policies, insurance contracts, and other miscellaneous investments. The Company measures its investment in the insurance contracts 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 13.

### 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. Pursuant to the tax sharing agreement that exists between MDU Resources and its subsidiaries, 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. 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 and natural gas distribution 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

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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.

### 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 utility functions.

Year ended December 31, 2024	Electric	Natural gas distribution	Total
(In thousands)			
Residential utility sales	\$ 140,054	\$ 174,258	\$ 314,312
Commercial utility sales	171,760	120,649	292,409
Industrial utility sales	42,883	5,259	48,142
Other utility sales	7,910	—	7,910
Natural gas transportation	—	7,500	7,500
Other	59,669	6,257	65,926
Revenues from contracts with customers	422,276	313,923	736,199
Other revenues	(6,869)	5,560	(1,309)
Total external operating revenues	\$ 415,407	\$ 319,483	\$ 734,890

Year ended December 31, 2023	Electric	Natural gas distribution	Total
(In thousands)			
Residential utility sales	\$ 136,274	\$ 202,528	\$ 338,802
Commercial utility sales	170,321	146,622	316,943
Industrial utility sales	43,063	7,065	50,128
Other utility sales	7,270	—	7,270
Natural gas transportation	—	7,561	7,561
Other	55,072	7,698	62,770
Revenues from contracts with customers	412,000	371,474	783,474
Other revenues	(8,515)	3,991	(4,524)
Total external operating revenues	\$ 403,485	\$ 375,465	\$ 778,950

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#### Note 4 - Property, Plant and Equipment

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

	2024	2023	Weighted Average Depreciable Life in Years
(Dollars in thousands, where applicable)			
<b>Electric:</b>			
Generation	<b>\$ 1,014,906</b>	\$ 939,474	49
Distribution	<b>546,121</b>	521,215	47
Transmission	<b>662,466</b>	639,999	65
CWIP	<b>81,316</b>	115,103	—
Other	<b>170,556</b>	147,476	15
<b>Natural gas:</b>			
Distribution	<b>771,198</b>	736,251	53
Transmission	<b>7,640</b>	7,534	56
General	<b>73,441</b>	68,035	13
CWIP	<b>24,538</b>	20,807	—
Other	<b>140,096</b>	96,515	15
Less accumulated depreciation and amortization	<b>1,186,198</b>	1,099,550	
Net utility plant	<b>\$ 2,306,080</b>	\$ 2,192,859	
<b>Nonutility property</b>			
Nonutility property	<b>\$ 19,823</b>	\$ 18,288	15
Less accumulated depreciation and amortization	<b>11,124</b>	9,684	
Net nonutility property	<b>\$ 8,699</b>	\$ 8,604	

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### 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*	2024	2023
(In thousands)			
<b>Regulatory assets:</b>			
Asset retirement obligations	Over plant lives	\$ 113,102	\$ 103,465
Pension and postretirement benefits	**	85,496	85,246
Cost recovery mechanisms	Up to 25 years	51,068	58,898
Electric fuel and purchased power deferral	Up to 2 years	14,011	33,918
Taxes recoverable from customers	Over plant lives	7,020	7,139
Other	Up to 14 years	5,786	6,718
<b>Total regulatory assets</b>		<b>\$ 276,483</b>	<b>\$ 295,384</b>
<b>Regulatory liabilities:</b>			
Taxes refundable to customers	Over plant lives	\$ 110,594	\$ 114,911
Cost recovery mechanisms	Up to 18 years	30,444	22,128
Pension and postretirement benefits	**	3,191	4,357
Other	Up to 13 years	6,344	7,633
<b>Total regulatory liabilities</b>		<b>\$ 150,573</b>	<b>\$ 149,029</b>
* Estimated recovery or refund period for amounts currently being recovered or refunded in rates to customers.			
** Recovered as expense is incurred.			

As of December 31, 2024 and 2023, approximately \$7.7 million and \$23.2 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 and the estimated future cost of manufactured gas plant site remediation.

For a discussion of the Company's most recent cases by jurisdiction, see Note 15.

If, for any reason, the Company's regulated businesses cease 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 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, 2024 and 2023. This amount is included in miscellaneous deferred debits. No impairments of goodwill have been recorded.

### Note 7 - Fair Value Measurements

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.

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 insurance contracts, to satisfy its obligations under its unfunded, nonqualified defined benefit plans for the Company's executive officers and certain key management employees, and invests in these fixed-income and equity

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securities for the purpose of earning investment returns and capital appreciation. These investments, which totaled \$16.0 million and \$16.7 million at December 31, 2024 and 2023, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gain on these investments for the year ended December 31, 2024 and 2023 was \$1.4 million and \$2.3 million, respectively. 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. In the first quarter of 2024 and the fourth quarter of 2023, the Company withdrew \$3.2 million and \$6.2 million of its cost basis of Investments, which reduced investments on the Comparative Balance Sheet.

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

Fair Value Measurements at December 31, 2024, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2024
(In thousands)				
<b>Assets:</b>				
Money market funds	\$ —	\$ 2,046	\$ —	\$ 2,046
Insurance contracts*	—	15,967	—	15,967
<b>Total assets measured at fair value</b>	<b>\$ —</b>	<b>\$ 18,013</b>	<b>\$ —</b>	<b>\$ 18,013</b>

\* The insurance contracts invest approximately 58 percent in fixed-income investments, 17 percent in common stock of large-cap companies, 8 percent in target date investments, 8 percent in common stock of mid-cap companies, 4 percent in common stock of small-cap companies, 4 percent in cash equivalents, and 1 percent in international investments.

Fair Value Measurements at December 31, 2023, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2023
(In thousands)				
<b>Assets:</b>				
Money market funds	\$ —	\$ 1,233	\$ —	\$ 1,233
Insurance contracts*	—	16,682	—	16,682
<b>Total assets measured at fair value</b>	<b>\$ —</b>	<b>\$ 17,915</b>	<b>\$ —</b>	<b>\$ 17,915</b>

\* The insurance contracts invest approximately 60 percent in fixed-income investments, 15 percent in common stock of large-cap companies, 8 percent in target date investments, 7 percent in common stock of mid-cap companies, 5 percent in common stock of small-cap companies, 3 percent in cash equivalents, 1 percent in high yield investments, and 1 percent in international investments.

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 insurance contracts are based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer.

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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 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.

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:

	2024	2023
	(In thousands)	
Carrying Amount	\$ 1,007,346	\$ 1,005,861
Fair Value	\$ 840,369	\$ 875,103

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, 2024. 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, 2024	Amount Outstanding at December 31, 2023	Letters of Credit at December 31, 2024	Expiration Date
(Dollars in millions)						
Montana-Dakota Utilities Co	Commercial paper/Revolving credit agreement	(a) \$ 200.0	\$ 81.4	(b) \$ 144.2	(b) \$ —	10/18/28

(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 \$250.0 million). At December 31, 2024 and 2023, 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 Company's 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. The commercial paper borrowings may vary during the period, largely the result of fluctuations in working capital requirements due to the seasonality of the Company's operations.

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### Long-term debt

**Long-term Debt Outstanding** Long-term debt outstanding was as follows:

	<b>Weighted Average Interest Rate at December 31, 2024</b>	<b>2024</b>	<b>2023</b>
(In thousands)			
Senior Notes due on dates ranging from October 30, 2025 to September 15, 2061	<b>4.52 %</b>	<b>\$ 920,000</b>	\$ 855,000
Commercial paper supported by revolving credit agreement	<b>4.76 %</b>	<b>81,400</b>	144,200
Term Loan Agreement due on September 3, 2032	<b>3.55 %</b>	<b>5,600</b>	6,300
Other note due on November 30, 2038	<b>6.00 %</b>	<b>346</b>	361
<b>Total long-term debt</b>		<b>\$ 1,007,346</b>	<b>\$ 1,005,861</b>

On October 18, 2023, the Company amended and restated its revolving credit agreement to increase the borrowing capacity to \$200.0 million and extend the maturity date to October 18, 2028. 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.

On July 11, 2024, the Company issued \$125.0 million of senior notes under a note purchase agreement with maturity dates ranging from July 11, 2039 to July 11, 2054, at a weighted average interest rate of 5.96 percent. The agreement contains customary covenants and provisions, including a covenant of Montana-Dakota not to permit, at any time, the ratio of total debt to capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans and investments.

The Company's ratio of total debt to total capitalization at December 31, 2024, was 48 percent.

**Schedule of Debt Maturities** Long-term debt maturities for the five years and thereafter following December 31, 2024, were as follows:

	2025	2026	2027	2028	2029	Thereafter
(In thousands)						
Long-term debt maturities	\$ 87,700	\$ 140,700	\$ 700	\$ 82,100	\$ 700	\$ 695,446

### Note 9 - Asset Retirement Obligations

The Company records obligations related to retirement costs of natural gas distribution lines, natural gas transmission 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.

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

	2024	2023
	(In thousands)	
Balance at beginning of year	\$ 140,301	\$ 139,030
Liabilities incurred	2,052	61
Liabilities settled	(3,652)	(5,458)
Accretion expense *	7,183	6,987
Revisions in estimates	4,730	(319)
Balance at end of year	\$ 150,614	\$ 140,301

\* Includes \$7.2 million and \$7.0 million in 2024 and 2023, respectively, recorded to regulatory assets.

The 2024 revisions in estimates consist principally of updated asset retirement obligation costs resulting from decommissioning studies performed for electric generating facilities at the electric segment.

The Company believes that largely all expenses related to asset retirement obligations 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 - Accumulated Other Comprehensive Income (Loss)**

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

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

	Total Accumulated Other Comprehensive Income (Loss)
	(In thousands)
At December 31, 2022	\$ 249
Other comprehensive loss before reclassifications	(432)
Amounts reclassified from accumulated other comprehensive income	—
Net current-period other comprehensive loss	(432)
At December 31, 2023	(183)
Other comprehensive income before reclassifications	424
Amounts reclassified from accumulated other comprehensive income	—
Net current-period other comprehensive income	424
<b>At December 31, 2024</b>	<b>\$ 241</b>

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### Note 11 - Income Taxes

Income before income taxes for the years ended December 31, 2024 and 2023, was \$95.3 million and \$81.3 million, respectively.

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

	2024	2023
	(In thousands)	
<b>Current:</b>		
Federal	\$ 3,046	\$ (5,205)
State	1,309	(50)
	4,355	(5,255)
<b>Deferred:</b>		
Income taxes:		
Federal	(5,027)	954
State	60	1,086
Investment tax credit - net	2,158	1,726
	(2,809)	3,766
<b>Total income tax expense (benefit)</b>	<b>\$ 1,546</b>	<b>\$ (1,489)</b>

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 \$109.6 million and \$114.1 million as of December 31, 2024 and 2023, respectively.

	2024	2023
	(In thousands)	
<b>Deferred tax assets:</b>		
Pension and postretirement	\$ 8,138	\$ 9,192
Cost recovery mechanisms	7,402	5,314
Customer advances	5,881	4,995
Compensation-related	5,369	6,285
Other	5,510	5,423
<b>Total deferred tax assets</b>	<b>32,300</b>	<b>31,209</b>
<b>Deferred tax liabilities:</b>		
Basis differences on property, plant and equipment	235,801	228,422
Pension and postretirement	26,586	25,960
Cost recovery mechanisms	13,021	16,117
Fuel and purchased power	3,437	7,952
Plants to be retired	73	336
Unrecovered purchased gas costs	650	352
Other	4,349	4,319
<b>Total deferred tax liabilities</b>	<b>283,917</b>	<b>283,458</b>
<b>Net deferred income tax liability</b>	<b>\$ 251,617</b>	<b>\$ 252,249</b>

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The Company had state income tax credit carryforwards of \$21.6 million and \$24.5 million at December 31, 2024 and 2023, respectively. These state income tax credit carryforwards are due to expire between 2026 and 2029. 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, 2023, to December 31, 2024, to deferred income tax benefit:

	<b>2024</b>
	(In thousands)
Change in net deferred income tax liability from the preceding table	<b>\$ (632)</b>
Deferred investment tax credit - net	<b>2,158</b>
Deferred taxes associated with other comprehensive income	<b>(137)</b>
Excess deferred income tax amortization	<b>(3,379)</b>
Other	<b>(819)</b>
Deferred income tax benefit for the period	<b>\$ (2,809)</b>

Total income tax expense (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,	2024		2023	
	Amount	%	Amount	%
	(Dollars in thousands)			
Computed tax at federal statutory rate	<b>\$ 20,020</b>	<b>21.0</b>	\$ 17,068	21.0
Increases (reductions) resulting from:				
State income taxes, net of federal income tax	<b>862</b>	<b>0.9</b>	1,117	1.4
State investment tax credit, net of federal income tax	<b>1,704</b>	<b>1.8</b>	1,364	1.7
Executive compensation	<b>913</b>	<b>1.0</b>	260	0.3
Federal renewable energy credit	<b>(16,871)</b>	<b>(17.7)</b>	(15,175)	(18.7)
Excess deferred income tax amortization	<b>(3,379)</b>	<b>(3.5)</b>	(3,359)	(4.1)
Research and development tax credit	<b>(1,000)</b>	<b>(1.0)</b>	(1,450)	(1.8)
Nonqualified benefit plans	<b>(664)</b>	<b>(0.7)</b>	(734)	(0.9)
Other	<b>(39)</b>	<b>(0.2)</b>	(580)	(0.7)
Total income tax expense (benefit)	<b>\$ 1,546</b>	<b>1.6</b>	\$ (1,489)	(1.8)

The Company's effective tax rate for 2024 differs from the U.S. federal statutory rate of 21 percent due primarily to the impact of credits and deductions provided by law and excess deferred income tax amortization.

MDU Resources and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company is no longer subject to U.S. federal or state income tax examinations by tax authorities for years ending prior to 2020.

Total reserves for uncertain tax positions were not material. The Company recognizes interest expense related to uncertain tax positions in interest expense and penalties related to income taxes in income tax expense.

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### Note 12 – Cash Flow Information

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

	2024	2023
	(In thousands)	
Interest, net*	\$ 38,374	\$ 36,469
Income taxes paid (refunded), net	\$ 7,823	\$ (872)

\*AFUDC - borrowed was \$5.2 million and \$5.3 million for the years ended December 31, 2024 and 2023, respectively.

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

	2024	2023
	(In thousands)	
Property, plant and equipment additions in accounts payable	\$ 12,841	\$ 16,778

### Note 13 - 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.

Effective January 1, 2010, eligibility to receive retiree medical benefits was modified. Current 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 a healthcare exchange.

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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	
	2024	2023	2024	2023
(In thousands)				
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 150,722	\$ 152,310	\$ 20,017	\$ 19,878
Service cost	—	—	259	269
Interest cost	6,983	7,381	927	968
Plan participants' contributions	—	—	85	110
Actuarial (gain) loss	(5,996)	3,501	(1,995)	368
Benefits paid	(12,643)	(12,470)	(1,571)	(1,576)
Benefit obligation at end of year	139,066	150,722	17,722	20,017
Change in net plan assets:				
Fair value of plan assets at beginning of year	131,989	128,521	41,198	38,284
Actual return on plan assets	356	10,693	1,170	4,363
Employer contribution	2,418	5,245	17	17
Plan participants' contributions	—	—	85	110
Benefits paid	(12,643)	(12,470)	(1,571)	(1,576)
Fair value of net plan assets at end of year	122,120	131,989	40,899	41,198
Funded status – (under) over	\$ (16,946)	\$ (18,733)	\$ 23,177	\$ 21,181
Amounts recognized in the Comparative Balance Sheet at December 31:				
Noncurrent assets - other	\$ —	—	\$ 23,177	\$ 21,181
Noncurrent liabilities - other	16,946	18,733	—	—
Benefit obligation (liabilities) assets - net amount recognized	\$ (16,946)	(18,733)	\$ 23,177	\$ 21,181
Amounts recognized in regulatory assets or liabilities:				
Actuarial loss (gain)	\$ 85,496	\$ 85,246	\$ (2,420)	\$ (2,654)
Prior service credit	—	—	(771)	(1,703)
Total	\$ 85,496	\$ 85,246	\$ (3,191)	\$ (4,357)

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

In 2024, the actuarial gain recognized in the benefit obligation was primarily the result of an increase in the discount rate. In 2023, the actuarial loss recognized in the benefit obligation was primarily the result of a decrease in the discount rate. For more information on the discount rates, see the table below. Unrecognized pension actuarial gains and 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.

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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:

	2024	2023
	(In thousands)	
Projected benefit obligation	\$ 139,066	\$ 150,722
Accumulated benefit obligation	\$ 139,066	\$ 150,722
Fair value of plan assets	\$ 122,120	\$ 131,989

The components of net periodic benefit cost (credit) are included in operating expenses on the Statement of Income. Prior service credit is amortized on a straight-line basis over the average remaining service period of active participants. 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	
	2024	2023	2024	2023
	(In thousands)			
Components of net periodic benefit cost (credit):				
Service cost	\$ —	\$ —	\$ 259	\$ 269
Interest cost	6,983	7,381	927	968
Expected return on assets	(8,767)	(8,925)	(2,868)	(2,874)
Amortization of prior service credit	—	—	(931)	(931)
Recognized net actuarial loss (gain)	2,186	1,753	(532)	(904)
Net periodic benefit cost (credit), including amount capitalized	402	209	(3,145)	(3,472)
Less amount capitalized	—	—	—	81
Net periodic benefit cost (credit)	402	209	(3,145)	(3,553)
Other changes in plan assets and benefit obligations recognized in regulatory assets or liabilities:				
Net loss (gain)	2,436	1,733	(298)	(1,122)
Amortization of actuarial (loss) gain	(2,186)	(1,753)	532	904
Amortization of prior service credit	—	—	932	931
Total recognized in regulatory assets or liabilities	250	(20)	1,166	713
Total recognized in net periodic benefit credit and regulatory assets or liabilities	\$ 652	\$ 189	\$ (1,979)	\$ (2,840)

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

	Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023
Discount rate	5.40%	4.83%	5.43%	4.85%
Expected return on plan assets	6.50%	6.50%	6.00%	6.00%

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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	
	2024	2023	2024	2023
Discount rate	4.83%	5.05%	4.85%	5.07%
Expected return on plan assets	6.50%	6.50%	6.00%	6.00%

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, 2024, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 40 percent to 50 percent equity securities and 50 percent to 60 percent fixed-income 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 to 20 percent equity securities and 80 percent to 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:

	2024	2023
Health care trend rate assumed for next year (pre-65/post-65)	8.50%/6.25%	7.50%/6.50%
Health care cost trend rate - ultimate	4.50 %	4.50 %
Year in which ultimate trend rate achieved (pre-65/post-65)	2035/2034	2034/2033

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.

The Company expects to contribute to its defined benefit pension plans in 2025 the minimum funding requirement of \$1.4 million. The Company expects to contribute approximately \$6,000 to its postretirement benefit plan in 2025.

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies at December 31, 2024, are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
(In thousands)			
2025	\$ 12,720	\$ 1,696	\$ 40
2026	\$ 12,570	\$ 1,640	\$ 36
2027	\$ 12,330	\$ 1,562	\$ 31
2028	\$ 12,070	\$ 1,503	\$ 28
2029	\$ 11,810	\$ 1,454	\$ 24
2030 – 2034	\$ 53,790	\$ 6,715	\$ 74

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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. 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. The estimated fair value of the pension plans' Level 2 pooled separate accounts are determined using observable inputs in active markets or the net asset value of shares held at year end, or other observable inputs. 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 commingled funds, separate accounts or common collective trusts which do not have publicly quoted prices. The fair value of the commingled 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 commingled 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.

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

	Fair Value Measurements at December 31, 2024, Using			Balance at December 31, 2024
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
<b>Assets:</b>				
Cash equivalents	\$ —	\$ 2,389	\$ —	\$ 2,389
<b>Equity securities:</b>				
U.S. companies	(1)	—	—	(1)
Collective and mutual funds (a)	38,537	49,565	—	88,102
U.S. Government securities	17,800	13,692	—	31,492
Investments measured at net asset value (b)	—	—	—	138
<b>Total assets measured at fair value</b>	<b>\$ 56,336</b>	<b>\$ 65,646</b>	<b>\$ —</b>	<b>\$ 122,120</b>

(a) Collective and mutual funds invest approximately 39 percent in corporate bonds, 19 percent in U.S. Government securities, 17 percent in other investments, 15 percent in common stock of international companies, 9 percent in common stock of large cap and mid-cap U.S. companies and 1 percent cash and cash equivalents.

(b) In accordance with ASC-820 – *Fair Value Measurements*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

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Fair Value Measurements at  
December 31, 2023, Using

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2023
(In thousands)				
<b>Assets:</b>				
Cash equivalents	\$ —	\$ 3,822	\$ —	\$ 3,822
<b>Equity securities:</b>				
U.S. companies	(1)	—	—	(1)
Collective and mutual funds (a)	45,010	46,846	—	91,856
U.S. Government securities	16,017	17,598	—	33,615
Investments measured at net asset value (b)	—	—	—	2,697
<b>Total assets measured at fair value</b>	<b>\$ 61,026</b>	<b>\$ 68,266</b>	<b>\$ —</b>	<b>\$ 131,989</b>

(a) Collective and mutual funds invest approximately 51 percent in corporate bonds, 15 percent in common stock of international companies, 11 percent in common stock of large-cap and mid-cap U.S. companies, 7 percent in cash and cash equivalents, 7 percent in U.S. Government securities and 9 percent in other investments.

(b) In accordance with ASC-820 – *Fair Value Measurements*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

The estimated fair values of the Company's other postretirement benefit plan's 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.

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

	Fair Value Measurements at December 31, 2024, Using			Balance at December 31, 2024
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
<b>Assets:</b>				
Cash equivalents	\$ —	\$ 2,271	\$ —	\$ 2,271
<b>Equity securities:</b>				
U.S. companies	1,495	—	—	1,495
Insurance contract (a)	—	37,133	—	37,133
<b>Total assets measured at fair value</b>	<b>\$ 1,495</b>	<b>\$ 39,404</b>	<b>\$ —</b>	<b>\$ 40,899</b>

(a) The insurance contract invests approximately 41 percent in corporate bonds, 28 percent in U.S. Government securities, 19 percent in common stock of large-cap U.S. companies, 6 percent in common stock of small-cap U.S. companies and 6 percent in other investments.

	Fair Value Measurements at December 31, 2023, Using			Balance at December 31, 2023
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
(In thousands)				
<b>Assets:</b>				
Cash equivalents	\$ —	\$ 2,372	\$ —	\$ 2,372
<b>Equity securities:</b>				
U.S. companies	1,232	—	—	1,232
Insurance contract (a)	—	37,594	—	37,594
<b>Total assets measured at fair value</b>	<b>\$ 1,232</b>	<b>\$ 39,966</b>	<b>\$ —</b>	<b>\$ 41,198</b>

(a) The insurance contract invests approximately 60 percent in corporate bonds, 16 percent in common stock of large-cap U.S. companies, 15 percent in U.S. Government securities, 5 percent in common stock of small-cap U.S. companies and 4 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 an unfunded, nonqualified defined benefit plan for executive officers and certain key management employees. The plan provides for defined benefit payments following the employee's retirement or, upon death, to their beneficiaries for up to 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.

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

	<b>2024</b>	<b>2023</b>
	(In thousands)	
Projected benefit obligation	<b>\$ 12,270</b>	\$ 14,147
Accumulated benefit obligation	<b>\$ 12,270</b>	\$ 14,147

The components of net periodic benefit cost are included in other income and deductions 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:

	<b>2024</b>	<b>2023</b>
	(In thousands)	
Components of net periodic benefit cost:		
Interest cost	<b>639</b>	675
Recognized net actuarial loss	—	—
Net periodic benefit cost	<b>\$ 639</b>	\$ 675

Weighted average assumptions used at December 31 were as follows:

	<b>2024</b>	<b>2023</b>
Benefit obligation discount rate	<b>5.26 %</b>	4.73 %
Benefit obligation rate of compensation increase	<b>N/A</b>	N/A
Net periodic benefit cost discount rate	<b>4.73 %</b>	4.97 %
Net periodic benefit cost rate of compensation increase	<b>N/A</b>	N/A

The amount of future benefit payments for the unfunded, nonqualified defined benefit plans at December 31, 2024, are expected to aggregate as follows:

	2025	2026	2027	2028	2029	2030-2034
	(In thousands)					
Nonqualified benefits	<b>\$ 1,580</b>	<b>\$ 1,450</b>	<b>\$ 1,250</b>	<b>\$ 1,050</b>	<b>\$ 1,000</b>	<b>\$ 4,690</b>

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. Vesting for participants not fully vested was retained. A new nonqualified defined contribution plan was adopted in 2020, effective January 1, 2021, to replace the plan originally established in 2012 with similar provisions. Expenses incurred under this plan for 2024 and 2023 were \$1.4 million and \$807,000, respectively.

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

	2024	2023
	(In thousands)	
<b>Investments</b>		
Insurance contracts*	\$ 15,967	\$ 16,682
Life insurance**	10,679	11,723
Other	2,046	1,233
<b>Total investments</b>	<b>\$ 28,692</b>	<b>\$ 29,638</b>

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

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

#### Defined contribution plans

The Company sponsors a defined contribution plan for eligible employees and the costs incurred under this plan were \$8.4 million in 2024 and \$8.0 million in 2023.

#### Note 14 - 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 two major transmission lines (BSSE and JETx). 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.

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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	2024	2023
(In thousands)			
Big Stone Station:	22.7 %		
Utility plant in service		\$ 155,302	\$ 159,437
CWIP		318	197
Less accumulated depreciation		55,327	52,264
		\$ 100,293	\$ 107,370
BSSE:	50.0 %		
Utility plant in service		\$ 111,043	\$ 107,260
CWIP		—	—
Less accumulated depreciation		10,359	8,111
		\$ 100,684	\$ 99,149
Coyote Station:	25.0 %		
Utility plant in service		\$ 160,343	\$ 160,208
CWIP		755	159
Less accumulated depreciation		115,133	113,187
		\$ 45,965	\$ 47,180
JETx:	50.0 %		
Utility plant in service		\$ —	\$ —
CWIP		6,112	1,372
Less accumulated depreciation		—	—
		\$ 6,112	\$ 1,372
Wygen III:	25.0 %		
Utility plant in service		\$ 67,851	\$ 66,852
CWIP		97	127
Less accumulated depreciation		15,340	13,728
		\$ 52,608	\$ 53,251

#### Note 15 - 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 open regulatory proceedings and cases by jurisdiction. 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.

#### MTPSC

On July 15, 2024, the Company filed a request with the MTPSC for a natural gas general rate increase of approximately \$9.4 million annually or 11.1 percent above current rates. The requested increase is primarily to recover investments in system upgrades and pipeline replacement projects enhancing the reliability, safety and integrity of the natural gas system, as well as increased costs to operate and maintain that system. On October 15, 2024, the MTPSC denied the Company's request for an interim rate increase of approximately \$8.0 million annually or 10.2 percent above current rates. On October 25, 2024, the Company filed a motion for reconsideration of the interim rate increase. On January 14, 2025, the MTPSC approved an interim increase of

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approximately \$7.7 million with interim rates effective on and after February 1, 2025. On April 2, 2025, an all-party settlement agreement was filed reflecting an annual revenue increase of \$7.3 million or 8.6 percent overall.

### NDPSC

On November 1, 2023, the Company filed a request with the NDPSC for a natural gas general rate increase of approximately \$11.6 million annually or 7.5 percent above current rates. The requested increase is primarily to recover investments in system upgrades and pipeline replacement projects enhancing the reliability, safety and integrity of the natural gas system, as well as increased costs to operate and maintain that system. On December 13, 2023, the NDPSC approved an interim rate increase of approximately \$10.1 million annually or 6.5 percent above current rates, subject to refund, for service rendered on and after January 1, 2024. On September 16, 2024, an all-party settlement agreement was filed reflecting an annual revenue increase of \$9.4 million or 6.1 percent overall. The reduction from the original filing includes lower incentives and a decreased return on equity. On November 7, 2024, the NDPSC approved the settlement with rates effective on and after December 1, 2024.

The Company 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 1, 2024, the Company filed an annual update to its renewable resource cost adjustment requesting to recover a revenue requirement of approximately \$18.3 million annually. The update reflects a decrease of approximately \$2.8 million annually from the revenues currently included in rates. The NDPSC approved the renewable resource cost adjustment on January 22, 2025, with rates effective February 1, 2025.

### WYPSC

On October 31, 2024, the Company filed a request with the WYPSC for a natural gas general rate increase of approximately \$2.6 million annually or 14.0 percent above current rates. The requested increase is primarily to recover investments in system upgrades and pipeline replacement projects enhancing the reliability, safety and integrity of the natural gas system, as well as increased costs to operate and maintain that system. This matter is pending before the WYPSC.

### FERC

On August 29, 2024, the Company filed an update to its transmission formula rate under the MISO tariff for its multi-value project and network upgrade changes for \$19.7 million. Rates were effective January 1, 2025.

### Note 16 - 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, 2024 and 2023, the Company accrued liabilities which have not been discounted, of \$1.2 million and \$1.1 million, respectively. At December 31, 2024 and 2023, the Company had regulatory assets of \$621,000 and \$610,000, respectively, related to the accrued liabilities. The accruals are for contingencies resulting from 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

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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. Unless otherwise required by GAAP, legal costs are expensed as they are incurred.

### Environmental matters

**Manufactured Gas Plant Sites** A claim has been made against the Company for cleanup of environmental contamination at a manufactured gas plant site operated by the Company and its predecessors. Any accruals related to this claim are reflected in regulatory assets. For more information, see Note 5.

Demand has been made of the Company to participate in investigation and remediation of environmental contamination at a site in Missoula, Montana. The site operated as a former manufactured gas plant from approximately 1907 to 1938 when it was converted to a butane-air plant that operated until 1956. The Company or its predecessors owned or controlled the site for a period of the time it operated as a manufactured gas plant and the Company operated the butane-air plant from 1940 to 1951, at which time it sold the plant. There are no documented wastes or by-products resulting from the mixing or distribution of butane-air gas. Preliminary assessment of a portion of the site provided a recommended remedial alternative for that portion of approximately \$560,000. However, the recommended remediation would not address any potential contamination to adjacent parcels that may be impacted from historic operations of the manufactured gas plant. An environmental assessment, which was started in 2020 and is still underway is estimated to cost approximately \$2.0 million. The Company and another party agreed to voluntarily investigate and remediate the site and that the Company will pay two-thirds of the costs for further investigation and remediation of the site. The Company has accrued costs of \$645,000 for the remediation and investigation costs, and has incurred costs of \$1.2 million as of December 31, 2024. The Company received notice from a prior insurance carrier that it will participate in payment of defense costs incurred in relation to the claim. On December 9, 2021, the Company filed an application with the MTPSC for deferred accounting treatment for costs associated with the investigation and remediation of the site. The MTPSC approved the application for deferred accounting treatment as requested on July 26, 2022.

The Company has received notices from and entered into agreements with certain of its insurance carriers that they will participate in the defense for certain contamination claims subject to full and complete reservations of rights and defenses to insurance coverage. To the extent these claims are not covered by insurance, the Company intends to seek recovery of remediation costs through its natural gas rates charged to customers.

### Purchase commitments

The Company has entered into various commitments, largely consisting of contracts for natural gas and coal supply, purchased power, and natural gas transportation and storage. Certain of these contracts are subject to variability in volume and price. The commitment terms vary in length, up to 20 years. The commitments under these contracts as of December 31, 2024, were:

	2025	2026	2027	2028	2029	Thereafter
	(In thousands)					
Purchase commitments	\$290,495	\$127,306	\$82,512	\$65,898	\$52,555	\$699,954

These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2024 and 2023, were \$329.4 million and \$343.7 million, respectively.

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### Operating leases

The Company leases certain equipment, facilities and land under operating lease agreements.

The future operating lease undiscounted cash flows as of December 31, 2024, were:

	2025	2026	2027	2028	2029	Thereafter
	(In thousands)					
Operating lease	\$2,060	\$1,972	\$1,763	\$1,481	\$1,414	\$19,813

Total lease costs were \$2.7 million for the years ended December 31, 2024 and 2023.

### 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 Sheet 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, 2024, the Company's exposure to loss as a result of the agreement, based on the Company's ownership percentage, was \$25.6 million.

### Note 17 – Related Party Transactions

The Company provides and receives certain services to/from associated companies. The amount charged for services provided to the Company was \$97.3 million and \$92.2 million for the years ended December 31, 2024 and 2023, 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 \$43.8 million and \$35.5 million for the years ended December 31, 2024 and 2023, respectively.

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

	2024	2023
	(In thousands)	
Accounts receivable	\$ 5,066	\$ 4,654
Accounts payable	9,908	7,731
Dividend declared	13,500	11,600
Miscellaneous deferred debits	11,478	11,382

MDU Resources has several stock-based compensation plans in which the Company participates. Total stock-based compensation expense (after tax) was \$2.5 million and \$2.0 million in 2024 and 2023, respectively. As of

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	12/31/24	End of <u>2024/Q4</u>

December 31, 2024, total remaining unrecognized compensation expense related to stock-based compensation was approximately \$3.4 million (before income taxes) which will be amortized over a weighted average period of 1.3 years.

As discussed in Note 18, on February 13, 2025, Montana-Dakota entered into a definitive purchase and sale agreement with Badger Wind, LLC, to acquire a 49% undivided ownership interest in the Badger Wind Farm with an estimated cost of \$294.0 million. In addition, as of December 31, 2024, the Company had \$87.0 million of outstanding debt, which is due and payable within one year after the date that the financial statements are issued. The Company does not have sufficient operating cash flows, cash on hand or available liquidity to fund both the expected capital expenditures and repay the outstanding debt which is due within one year after the date that the financial statements are issued.

In response to this condition, MDU Resources has committed to fully support the Company's operating, investing and financing activities to enable the Company to meet its obligations as they become due for at least one year following the date that the financial statements are issued.

**Note 18 – Subsequent Events**

On February 13, 2025, the Company entered into a definitive purchase and sale agreement with Badger Wind, LLC, a subsidiary of Orsted Onshore North America, LLC. Pursuant to the terms of the agreement, the Company will purchase a 49 percent undivided ownership interest in a wind project being constructed and located in North Dakota that is anticipated to have a net generating capacity of approximately 250 MW for a purchase price of \$294.0 million, which would represent 122.5 MW of wind generation to be owned by the Company. The purchase agreement is contingent on regulatory approval of an advanced determination of prudence from the NDPSC. This transaction would reduce the Company's purchase requirements under the existing power purchase agreement with Badger Wind, LLC dated November 4, 2024.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)	3,260,118,854	2,179,687,593
4	Property Under Capital Leases	1,247,103	—
5	Plant Purchased or Sold	—	—
6	Completed Construction not Classified	115,173,866	96,606,574
7	Experimental Plant Unclassified	—	—
8	Total (3 thru 7)	3,376,539,823	2,276,294,167
9	Leased to Others	—	—
10	Held for Future Use	—	—
11	Construction Work in Progress	105,044,567	79,639,679
12	Acquisition Adjustments	10,693,293	10,596,027
13	Total Utility Plant (8 thru 12)	3,492,277,683	2,366,529,873
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,186,197,659	705,453,538
15	Net Utility Plant (13 less 14)	2,306,080,024	1,661,076,335
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service:		
18	Depreciation	1,103,169,140	684,677,203
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights	—	—
20	Amortization of Underground Storage Land and Land Rights	—	—
21	Amortization of Other Utility Plant	72,504,227	10,341,098
22	Total In Service (18 thru 21)	1,175,673,367	695,018,301
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	Amortization of Plant Acquisition Adjustment	10,524,292	10,435,237
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,186,197,659	705,453,538

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 12/31/24	Year/Period of Report End of 2024/Q4
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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
879,130,572	—	—	—	201,300,689	3
—	—	—	—	1,247,103	4
—	—	—	—	—	5
18,142,510	—	—	—	424,782	6
—	—	—	—	—	7
897,273,082	—	—	—	202,972,574	8
—	—	—	—	—	9
—	—	—	—	—	10
15,164,934	—	—	—	10,239,954	11
97,266	—	—	—	—	12
912,535,282	—	—	—	213,212,528	13
375,062,533	—	—	—	105,681,588	14
537,472,749	—	—	—	107,530,940	15
					16
					17
367,739,147	—	—	—	50,752,790	18
—				—	19
—				—	20
7,234,331	—	—	—	54,928,798	21
374,973,478	—	—	—	105,681,588	22
					23
—	—	—	—	—	24
—	—	—	—	—	25
—	—	—	—	—	26
					27
—	—	—	—	—	28
—	—	—	—	—	29
—	—	—	—	—	30
—	—	—	—	—	31
89,055	—	—	—	—	32
375,062,533	—	—	—	105,681,588	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 12/31/24	Year/Period of Report End of 2024/Q4
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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	20,505,999	843,568
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	20,505,999	843,568
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	1,015,062	—
9	(311) Structures and Improvements	74,756,528	5,064,220
10	(312) Boiler Plant Equipment	199,158,026	1,386,226
11	(313) Engines and Engine-Driven Generators	—	—
12	(314) Turbogenerator Units	63,370,153	540,977
13	(315) Accessory Electric Equipment	19,172,819	251,848
14	(316) Misc. Power Plant Equipment	5,807,176	325,034
15	(317) Asset Retirement Costs for Steam Production	2,339,903	2,485,334
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	365,619,667	10,053,639
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	72,186,843	393,060
39	(342) Fuel Holders, Products and Accessories	5,638,530	69,665
40	(343) Prime Movers	—	—
41	(344) Generators	390,103,804	69,040,867
42	(345) Accessory Electric Equipment	68,175,887	947,768
43	(346) Misc. Power Plant Equipment	8,050,123	475,887
44	(347) Asset Retirement Costs for Other Production	19,272,604	1,312,471
44.1	(348) Energy Storage Equipment - Production	—	—
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	563,466,324	72,239,718
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)	929,085,991	82,293,357

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 12/31/24	Year/Period of Report End of 2024/Q4
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**ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)**

- distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
  8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
  9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
—	—	—	—	2
—	—	—	—	3
35,158	—	—	21,314,409	4
35,158	—	—	21,314,409	5
				6
				7
—	—	—	1,015,062	8
(196,088)	—	(910,132)	79,106,704	9
788,677	—	(242,679)	199,512,896	10
—	—	—	—	11
1,200,793	—	—	62,710,337	12
18,989	—	—	19,405,678	13
(336,334)	—	(540,141)	5,928,403	14
1,685,149	—	—	3,140,088	15
3,161,186	—	(1,692,952)	370,819,168	16
				17
—	—	—	—	18
—	—	—	—	19
—	—	—	—	20
—	—	—	—	21
—	—	—	—	22
—	—	—	—	23
—	—	—	—	24
—	—	—	—	25
				26
—	—	—	—	27
—	—	—	—	28
—	—	—	—	29
—	—	—	—	30
—	—	—	—	31
—	—	—	—	32
—	—	—	—	33
—	—	—	—	34
—	—	—	—	35
				36
—	—	—	38,533	37
—	—	759,197	73,339,100	38
59,866	—	—	5,648,329	39
—	—	—	—	40
1,126,545	—	(145,745)	457,872,381	41
515,127	—	(735,000)	67,873,528	42
173,679	—	(10,510)	8,341,821	43
—	—	—	20,585,075	44
—	—	—	—	44.1
1,875,217	—	(132,058)	633,698,767	45
5,036,403	—	(1,825,010)	1,004,517,935	46

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	21,349,905	(177,878)
48.1	(351) Energy Storage Equipment - Transmission	—	—
49	(352) Structures and Improvements	329,080	—
50	(353) Station Equipment	257,269,674	12,192,049
51	(354 ) Towers and Fixtures	1,666,159	—
52	(355) Poles and Fixtures	229,678,024	8,271,538
53	(356) Overhead Conductors and Devices	124,434,843	6,236,728
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	16,656	2,833
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	639,790,781	26,525,270
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	4,514,082	16,718
61	(361) Structures and Improvements	—	—
62	(362) Station Equipment	100,258,454	5,110,598
63	(363) Energy Storage Equipment - Distribution	—	—
64	(364) Poles, Towers, and Fixtures	51,790,411	1,871,038
65	(365) Overhead Conductors and Devices	39,269,206	2,199,773
66	(366) Underground Conduit	237,464	161,969
67	(367) Underground Conductors and Devices	150,952,864	9,131,089
68	(368) Line Transformers	98,112,345	7,080,154
69	(369) Services	43,029,309	1,481,212
70	(370) Meters	19,934,041	563,827
71	(371) Installations on Customer Premises	3,666,689	82,748
72	(372) Leased Property on Customer Premises	—	—
73	(373) Street Lighting and Signal Systems	9,449,633	182,385
74	(374) Asset Retirement Costs for Distribution Plant	208	—
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	521,214,706	27,881,511
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights	—	—
78	(381) Structure 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	127,422	—
87	(390) Structures and Improvements	4,159,790	13,601
88	(391) Office Furniture and Equipment	538,473	4,657
89	(392) Transportation Equipment	8,555,070	412,367
90	(393) Stores Equipment	104,143	11,656
91	(394) Tools, Shop and Garage Equipment	6,933,164	263,174
92	(395) Laboratory Equipment	480,835	—
93	(396) Power Operated Equipment	14,835,233	1,978,760
94	(397) Communication Equipment	3,264,065	98,765
95	(398) Miscellaneous Equipment	113,404	2,847
96	SUBTOTAL (Enter Total of lines 86 thru 95)	39,111,599	2,785,827
97	(399) Other Tangible Property	—	—
98	(399.1) Asset Retirement Costs for General Plant	—	—
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	39,111,599	2,785,827
100	TOTAL (Accounts 101 and 106)	2,149,709,076	140,329,533
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)	2,149,709,076	140,329,533

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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
(1,735)	—	24,083	21,197,845	48
—	—	—	—	48.1
			329,080	49
3,304,653	—	(12,255)	266,144,815	50
—	—	—	1,666,159	51
471,626	—	(594,686)	236,883,250	52
264,187	—	570,405	130,977,789	53
—	—	—	1,944,583	54
—	—	—	3,101,857	55
—	—	—	—	56
7,276	—	—	12,213	57
4,046,007	—	(12,453)	662,257,591	58
				59
—	—	—	4,530,800	60
—	—	—	—	61
1,010,890	—	—	104,358,162	62
—	—	—	—	63
330,471	—	—	53,330,978	64
345,132	—	—	41,123,847	65
—	—	—	399,433	66
714,650	—	62,890	159,432,193	67
188,133	—	—	105,004,366	68
192,795	—	—	44,317,726	69
112,235	—	—	20,385,633	70
71,280	—	—	3,678,157	71
—	—	—	—	72
72,329	—	—	9,559,689	73
—	—	—	208	74
3,037,915	—	62,890	546,121,192	75
				76
—	—	—	—	77
—	—	—	—	78
—	—	—	—	79
—	—	—	—	80
—	—	—	—	81
—	—	—	—	82
—	—	—	—	83
—	—	—	—	84
				85
—	—	197	127,619	86
1,693	—	155,622	4,327,320	87
—	—	—	543,130	88
27,663	—	932,335	9,872,109	89
—	—	85,559	201,358	90
142,853	—	(43,006)	7,010,479	91
2,183	—	—	478,652	92
1,022,238	—	293,676	16,085,431	93
40,826	—	—	3,322,004	94
1,313	—	—	114,938	95
1,238,769	—	1,424,383	42,083,040	96
—	—	—	—	97
—	—	—	—	98
1,238,769	—	1,424,383	42,083,040	99
13,394,252	—	(350,190)	2,276,294,167	100
—	—	—	—	101
—	—	—	—	102
—	—	—	—	103
13,394,252	—	(350,190)	2,276,294,167	104

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	Rebuild 230kV Wishek Transmission station, ND	14,613,574
2	Build 345 kV Line from Ellendale to Jamestown, ND (JETx)	6,052,813
3	Repower Cedar Hills Wind Farm, ND	5,427,892
4	Rebuild 60kV line-Alamo to Corinth, ND	4,475,221
5	Upgrade self-funded portion of 230kV Wishek transmission substation, ND	3,853,700
6	Rebuild 60kV Line TL010-1 from Cabin Creek to Baker, MT	3,427,735
7	Repower Diamond Willow II Wind Farm, MT	3,231,311
8	Upgrade Wishek-Merricourt substations, ND	2,879,160
9	Build new Glenham 230/115/46kV substation, SD	2,734,391
10	Build a new 10MVA distribution mobile substation, ND	2,576,171
11	Add Ring Bus at Merricourt 230kV wind farm substation, ND	2,559,320
12	Replace mobile radio system for electric business segment	2,474,580
13	Install transformer at Mandan Collins Ave substation, ND	2,256,380
14	Rebuild 34.5kV line to north substation in Watford City, ND	1,939,392
15	Extend TL155-1 line to 230kV substation-Watford City, ND	1,704,769
16	Install 2nd 115/12.5 kV transformer at Midway substation in Mandan, ND	1,460,765
17	Upgrade engine controls at Lewis & Clark II, MT	1,385,564
18	Build 115/60kV substation in Poplar, MT	1,293,709
19	Minor projects less than \$1,000,000:	
20	Steam Production	1,046,222
21	Other Production	808,260
22	Transmission	3,052,065
23	Distribution	9,101,965
24	General	457,033
25	Intangible	827,687
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43	TOTAL	79,639,679

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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 12, column (c), and that reported for electric plant in service, pages 204, column (d), 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	644,846,251	644,846,251	—	—
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	55,737,958	55,737,958	—	—
4	(403.1) Depreciation Expense for Asset Retirement Costs	—	—	—	—
5	(413) Exp. of Elec. Plt. Leas. to Others	—	—	—	—
6	Transportation Expenses-Clearing	1,926,678	1,926,678	—	—
7	Other Clearing Accounts	—	—	—	—
8	Other Accounts (Specify, details in footnote):	1,158,656	1,158,656	—	—
9		—	—	—	—
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	58,823,292	58,823,292	—	—
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(13,359,094)	(13,359,094)	—	—
13	Cost of Removal	(6,644,318)	(6,644,318)	—	—
14	Salvage (Credit)	1,580,655	1,580,655	—	—
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(18,422,757)	(18,422,757)	—	—
16	Other Debit or Cr. Items (Describe, details in footnote):	(569,583)	(569,583)	—	—
17		—	—	—	—
18	Book Cost or Asset Retirement Costs Retired	—	—	—	—
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	684,677,203	684,677,203	—	—

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

20	Steam Production	174,102,953	174,102,953	—	—
21	Nuclear Production	—	—	—	—
22	Hydraulic Production-Conventional	—	—	—	—
23	Hydraulic Production-Pumped Storage	—	—	—	—
24	Other Production	201,357,691	201,357,691	—	—
25	Transmission	117,701,860	117,701,860	—	—
26	Distribution	173,218,530	173,218,530	—	—
27	Regional Transmission and Market Operation	—	—	—	—
28	General	18,296,169	18,296,169	—	—
29	TOTAL (Enter Total of lines 20 thru 28)	684,677,203	684,677,203	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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<b>Schedule Page: 219 Line No.: 8 Column: c</b>
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Common plant depreciation expense charged to electric operations	\$ (1,466,998)
SFAS 143 ARO depreciation expense reclassified to a regulatory asset	3,033,459
Accelerated Depreciation reclassified from Regulatory Asset	<u>(407,805)</u>
	\$ 1,158,656

<b>Schedule Page: 219 Line No.: 16 Column: c</b>
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Reserve reclassifications between utility segments and net gains and losses on depreciable plant	\$ (569,583)
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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 12/31/24	Year/Period of Report End of 2024/Q4
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**MATERIALS AND SUPPLIES**

- 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.
- 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)	5,306,544	4,866,665	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)	34,841,692	35,302,287	Electric & Gas
6	Assigned to - Operations and Maintenance	—	—	
7	Production Plant (Estimated)	3,655,165	3,981,055	Electric
8	Transmission Plant (Estimated)	120,422	71,702	Electric
9	Distribution Plant (Estimated)	1,156,518	973,454	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)	—	—	
11	Assigned to - Other (provide details in footnote)	(162,532)	14,539	Electric & Gas
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	39,611,265	40,343,037	
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	44,917,809	45,209,702	

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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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

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 12/31/24	Year/Period of Report End of 2024/Q4
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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		Year One	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	97,759	—	—	—
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	11,607	—	11,607	—
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	3,337	—	—	—
19	Other:				
20	Allowances Used	—	—	—	—
21	Cost of Sales/Transfers:				
22	Lewis & Clark to Wygen III	28	—	—	—
23	RM Heskett to Wygen III	28	—	—	—
24		—	—	—	—
25		—	—	—	—
26		—	—	—	—
27		—	—	—	—
28	Total	56	—	—	—
29	Balance-End of Year	105,973	—	11,607	—
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	—	168	—
38	Deduct: Returned by EPA	—	—	—	—
39	Cost of Sales	168	—	—	—
40	Balance-End of Year	—	—	168	—
41					
42	Sales				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)	168	10	—	—
45	Gains	168	10	—	—
46	Losses	—	—	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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/transfers 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.

Year Two		Year Three		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
—	—	—	—	—	—	97,759	—	1
								2
								3
11,607	—	11,607	—	278,568	—	324,996	—	4
—	—	—	—	—	—	—	—	5
								6
								7
—	—	—	—	—	—	—	—	8
—	—	—	—	—	—	—	—	9
—	—	—	—	—	—	—	—	10
—	—	—	—	—	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
								16
								17
—	—	—	—	—	—	3,337	—	18
								19
—	—	—	—	—	—	—	—	20
								21
—	—	—	—	—	—	28	—	22
—	—	—	—	—	—	28	—	23
—	—	—	—	—	—	—	—	24
—	—	—	—	—	—	—	—	25
—	—	—	—	—	—	—	—	26
—	—	—	—	—	—	—	—	27
—	—	—	—	—	—	56	—	28
11,607	—	11,607	—	278,568	—	419,362	—	29
								30
								31
—	—	—	—	—	—	—	—	32
—	—	—	—	—	—	—	—	33
—	—	—	—	—	—	—	—	34
—	—	—	—	—	—	—	—	35
								36
168	—	168	—	4,487	—	5,159	—	37
—	—	—	—	—	—	—	—	38
—	—	—	—	168	—	336	—	39
168	—	168	—	4,319	—	4,823	—	40
								41
								42
—	—	—	—	—	—	—	—	43
—	—	—	—	168	10	336	20	44
—	—	—	—	168	10	336	20	45
—	—	—	—	—	—	—	—	46

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21	Electric Generation Development Costs: MT Public Service Commission authorization granted 8/2/11 due to cancellation of construction; Montana electric amortization over 180 months	400,228	—	—	229,696	170,532
22		—	—	—	—	—
23	Electric Generation Development Costs: SD Public Utility Commission authorization granted 6/15/16 due to cancellation of construction; South Dakota electric amortization over 120 months	203,590	—	407	81,436	122,154
49	TOTAL	603,818	—		311,132	292,686

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA
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<b>Schedule Page: 230    Line No.: 25    Column: d</b>
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407		242,228
419		(12,532)
		229,696

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	Unamortized Regulatory Commission Expense: Montana gas amortization over 36 months ending 2/24; Minnesota gas amortization over 48 months ending 3/25; Montana electric amortization over 36 months ending 7/25; North Dakota electric amortization over 36 months ending 9/25; North Dakota gas amortization over 36 months ending 11/27; South Dakota electric amortization over 60 months ending 8/29; South Dakota gas amortization over 60 months ending 8/29	1,697,835	1,549,863	—	1,717,843	1,529,855
2	Asset Retirement Obligations, recovered over plant lives	103,464,513	14,620,711	230	4,982,796	113,102,428
3	Deferred Fuel and Purchased Power Costs - North Dakota - Electric [Case No. PU-22-371]	25,035,157	10,068,880	—	24,263,435	10,840,602
4	Deferred Fuel and Purchased Power Costs - Wyoming - Electric [Docket No. 20004-166-EM-24]	50,859	2,028,858	—	1,299,111	780,606
5	Deferred Fuel and Purchased Power Costs - Montana - Electric [Docket No. D2024.06.068]	7,584,549	1,494,731	555	6,722,659	2,356,621
6	Deferred Fuel and Purchased Power Costs - South Dakota - Electric [Docket No. EL23-020]	1,247,653	338,011	—	1,552,518	33,146
7	Deferred Pension, recovered as expense is incurred	85,245,645	250,099	—	—	85,495,744
8	Regulatory Matters-Deferred Tax Related, recovered over plant lives	7,138,886	799,343	—	918,304	7,019,925
9	ND Transmission Cost Recovery Adjustment [Case No. PU-24-297]	(5,899,272)	6,599,416	—	2,179,322	(1,479,178)
10	Montana Public Service Commission/Montana Consumer Counsel tax deferral [Docket No. 2024.06.068 and 2023.09.084]	(19,459)	110,328	408.1	70,600	20,269
11	WY Renewable Energy Rider [Docket No. 20004-167-ET-24]	(2,358)	412	142	838	(2,784)
12	Manufactured Gas Plant Site - Missoula, MT, not yet being amortized [Docket No. 2021.12.138]	903,402	158,991	143	111,932	950,461
13	Manufactured Gas Plant Site - Billings, MT, not yet being amortized [Docket No. D2014.11.95]	823,033	28,594	—	—	851,627
14	ND Generation Resource Recovery Rider, amortization up to 10 years [Case No. PU-24-177]	43,257,562	1,347,583	—	10,767,085	33,838,060
15	ND Renewable Resource Cost Adjustment [Case No. PU-23-340]	3,306,086	9,649,373	400	10,985,123	1,970,336
16	Loss on Buildings - North Dakota, amortization over 20 years ending 11/38 [Case No. PU-16-666 and Case No. PU-17-295]	2,034,522	—	407.3	145,720	1,888,802
17	SD Transmission Rider [Docket No. EL24-007]	(14,276)	275,229	—	350,949	(89,996)
18	SD Infrastructure Rider, amortization up to 10 years [Docket No. EL24-008]	1,354,583	282,307	—	902,287	734,603
19	Preferred Stock Premium, amortization over 15 years ending 5/33 [Docket No. D2017.9.79]	376,666	—	407.3	40,000	336,666
20	MT Ad Valorem Tax Tracker [Docket No. 2023.10.089]	1,253,916	780,234	—	1,857,639	176,511
21	MN Gas Utility Infrastructure Cost Adjustment [Docket No. G004/M-24-170]	615,818	1,354,377	—	829,389	1,140,806
22	MT Gas Conservation Program Tracking Mechanism [Docket No. 2023.03.027]	110,285	95,138	495	88,753	116,670
23	MN Conservation Improvement Program [Docket No. G-004/M-24-44]	—	118,471	254	13,943	104,528
24	Plant to be Retired, not yet being amortized	772,243	691,706	—	1,456,206	7,743
25	MT Retired Power Plant, amortization over 25 years [Docket No. 2022.11.099]	15,045,744	13,884	407.3	300,349	14,759,279
26	Unless otherwise noted, amortization period for regulatory assets above are over a 12 month period	—	—	—	—	—
44	<b>Total</b>	<b>295,383,592</b>	<b>52,656,539</b>	<b>—</b>	<b>71,556,801</b>	<b>276,483,330</b>

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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<b>Schedule Page: 232 Line No.: 1 Column: d</b>
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928 (Gas)	\$ 872,649
928 (Electric)	845,194
	<u>1,717,843</u>
	\$ 1,717,843

<b>Schedule Page: 232 Line No.: 3 Column: d</b>
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555	\$ 17,890,348
254	6,373,087
	<u>24,263,435</u>
	\$ 24,263,435

<b>Schedule Page: 232 Line No.: 4 Column: d</b>
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555	\$ 1,282,568
431	16,543
	<u>1,299,111</u>
	\$ 1,299,111

<b>Schedule Page: 232 Line No.: 6 Column: d</b>
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555	\$ 1,465,203
182.3	87,162
431	153
	<u>1,552,518</u>
	\$ 1,552,518

<b>Schedule Page: 232 Line No.: 8 Column: d</b>
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282	\$ 694,304
283	224,000
	<u>918,304</u>
	\$ 918,304

<b>Schedule Page: 232 Line No.: 9 Column: d</b>
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400	\$ 2,008,361
431	170,961
	<u>2,179,322</u>
	\$ 2,179,322

<b>Schedule Page: 232 Line No.: 14 Column: d</b>
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407.3	\$ 4,971,121
229	4,850,000
182.3	605,451
400	338,260
449.1	2,253
	<u>10,767,085</u>
	\$ 10,767,085

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 12/31/24	Year/Period of Report End of 2024/Q4
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**Schedule Page: 232 Line No.: 17 Column: d**

400	\$	337,565
431		13,384
	\$	350,949

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

407.3	\$	593,134
400		233,606
182.3		75,547
	\$	902,287

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

400	\$	1,838,359
489		19,280
	\$	1,857,639

**Schedule Page: 232 Line No.: 21 Column: d**

400	\$	668,024
489		161,365
	\$	829,389

**Schedule Page: 232 Line No.: 24 Column: d**

182.3	\$	1,047,907
403.1		407,805
253		494
	\$	1,456,206

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 12/31/24	Year/Period of Report End of 2024/Q4
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MISCELLANEOUS DEFERRED 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

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Conservation programs	(1,682,225)	1,599,037	142	1,632,428	(1,715,616)
2	Advance to FutureSource Capital Corp. for land	1,139,882	152,871	250	1,292,753	—
3	Goodwill - Great Plains Natural Gas Co.	4,812,244	—	—	—	4,812,244
4	Intercompany Receivables	10,241,835	2,151,888	—	915,920	11,477,803
5	Post-retirement Benefit Costs	21,181,068	3,526,611	—	1,530,296	23,177,383
6	Facility Use Agreement	248,585	42,912	593	8,572	282,925
47	Miscellaneous Work in Progress	—	—	—	—	—
48	Deferred Regulatory Comm. Expenses (See pages	—	—	—	—	—
49	TOTAL	35,941,389	—	—	—	38,034,739

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA
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<b>Schedule Page: 233    Line No.: 4    Column: d</b>
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426		488,998
454		10,291
493		8,909
592		72,961
926		334,761
		915,920
	\$	

<b>Schedule Page: 233    Line No.: 5    Column: d</b>
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131	\$	364,948
254		1,165,348
		1,530,296
	\$	

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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 at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Pension Expense	1,500,701	1,381,848
3	Compensation-related	2,976,886	2,397,136
4	Customer Advances	1,181,463	1,658,930
5	Postretirement Benefit Costs	373,015	270,904
6	ND Renewable Resource Recovery Rider	5,313,884	7,402,306
7	Other	2,204,395	1,556,155
8	TOTAL Electric (Enter Total of lines 2 thru 7)	13,550,344	14,667,279
9	Gas		
10	Pension Expense	2,906,018	2,588,979
11	Customer Advances	3,813,432	4,221,761
12	Compensation-related	3,308,017	2,971,677
13	Postretirement Benefit Costs	689,706	507,557
14	Uniform Capitalization	216,858	403,001
15	Other	805,790	800,376
16	TOTAL Gas (Enter Total of lines 10 thru 15)	11,739,821	11,493,351
17	Other (Specify)	5,919,140	6,139,006
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	31,209,305	32,299,636

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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<b>Schedule Page: 234 Line No.: 17 Column: b</b>
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	Balance at Beginning of Year
Non-Utility:	
C.I.A.C.'s	\$ 880
ITC - State	2,195,300
SISP Expense	3,722,943
Other	17
Total Non-Utility	\$ 5,919,140

<b>Schedule Page: 234 Line No.: 17 Column: c</b>
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	Balance at End of Year
Non-Utility:	
ITC - State	2,750,439
SISP Expense	3,388,474
Other	93
Total Non-Utility	\$ 6,139,006

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	Common Stock (Account 201)			
2	Common Stock	1,000	1.00	
6	Total	1,000		
7	Preferred Stock (Account 204)			
8				
9				
10				
11	Total	—		
12	Capital Stock (Accounts 201 and 204) - Data Conversion			
13				
14				
15				
16	Total	—		

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 12/31/24	Year/Period of Report End of 2024/Q4
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CAPITAL STOCKS (Account 201 and 204) (Continued)

3. Give 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.
6. 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 Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)	Line No.
						1
1,000						2
1,000	—					6
						7
						8
						9
						10
—	—					11
						12
						13
						14
						15
—	—					16

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 12/31/24	Year/Period of Report End of 2024/Q4
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**LONG-TERM DEBT (Account 221, 222, 223 and 224)**

- Report by balance sheet account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
- 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, and in column (b) include the related account number.
- For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
- In a supplemental statement, 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) principal repaid during year. Give Commission authorization numbers and dates.
- If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
- If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
- If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)
1	Bonds (Account 221)						
2							
3							
4							
5	Subtotal		—		—	—	—
6	Reacquired Bonds (Account 222)						
7							
8							
9							
10	Subtotal		—		—	—	—
11	Advances from Associated Companies (Account 223)						
12							
13							
14							
15	Subtotal		—		—	—	—
16	Other Long Term Debt (Account 224)						
17	Unsecured Senior Note - 6.33%		100,000,000		344,061		
18	Unsecured Senior Note - 3.36%		20,000,000		86,071		
19	Unsecured Senior Note - 3.73%		40,000,000		173,637		
19.01	Unsecured Senior Note - 5.98%		30,000,000		624,465		
19.02	Unsecured Senior Note - 5.18%		50,000,000		239,178		
19.03	Unsecured Senior Note - 4.24%		60,000,000		291,263		
19.04	Unsecured Senior Note - 4.34%		40,000,000		197,042		
19.05	Unsecured Senior Note - 3.78%		87,000,000		471,997		
19.06	Unsecured Senior Note - 4.03%		52,000,000		286,355		
19.07	Unsecured Senior Note - 4.87%		11,000,000		59,461		
19.08	Unsecured Senior Note - 4.15%		40,000,000		226,084		
19.09	Unsecured Senior Note - 3.55%		10,500,000		6,029		
19.1	Unsecured Senior Note - 3.66%		50,000,000		234,202		
19.11	Unsecured Senior Note - 3.98%		50,000,000		234,202		
19.12	Unsecured Senior Note - 4.08%		100,000,000		435,969		
19.13	Unsecured Senior Note - 3.21% - \$55M		55,000,000		265,095		
19.14	Unsecured Senior Note - 3.31%		20,000,000		96,432		
19.15	Unsecured Senior Note - 3.21% - \$50M		50,000,000		215,015		
19.16	Unsecured Senior Note - 5.90%		72,000,000		414,795		
19.17	Unsecured Senior Note - 6.03%		53,000,000		300,368		
19.18	Commercial Paper - 4.7581% average for 2024		—		48,084		
19.19	Minot Air Force Base Note Payable		509,197		—		
20	Subtotal		991,009,197		5,249,805	—	—
33	TOTAL		991,009,197				

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)	Line No.
						1
						2
						3
						4
				—	—	5
						6
						7
						8
						9
				—	—	10
						11
						12
						13
						14
				—	—	15
						16
08/24/2006	08/24/2026	08/24/2006	08/24/2026	100,000,000	6,330,000	17
03/21/2017	03/21/2032	03/21/2017	03/21/2032	20,000,000	672,000	18
03/21/2017	03/21/2037	03/21/2017	03/21/2037	40,000,000	1,492,000	19
12/15/2003	12/15/2033	12/15/2003	12/15/2033	30,000,000	1,794,000	19.01
04/15/2014	04/15/2044	04/15/2014	04/15/2044	50,000,000	2,590,000	19.02
07/15/2014	07/15/2024	07/15/2014	07/15/2024	—	1,378,000	19.03
07/15/2014	07/15/2026	07/15/2014	07/15/2026	40,000,000	1,736,000	19.04
10/29/2015	10/30/2025	10/29/2015	10/30/2025	87,000,000	3,288,600	19.05
12/10/2015	12/10/2030	12/10/2015	12/10/2030	52,000,000	2,095,600	19.06
10/29/2015	10/30/2045	10/29/2015	10/30/2045	11,000,000	535,700	19.07
11/21/2016	11/21/2046	11/21/2016	11/21/2046	40,000,000	1,660,000	19.08
09/05/2017	09/03/2032	09/05/2017	09/03/2032	5,600,000	219,301	19.09
10/17/2019	10/17/2039	10/17/2019	10/17/2039	50,000,000	1,830,000	19.1
10/17/2019	10/17/2049	10/17/2019	10/17/2049	50,000,000	1,990,000	19.11
11/18/2019	11/18/2059	11/18/2019	11/18/2059	100,000,000	4,080,000	19.12
09/15/2021	09/15/2051	09/15/2021	09/15/2051	55,000,000	1,765,500	19.13
09/15/2021	09/15/2061	09/15/2021	09/15/2061	20,000,000	662,000	19.14
12/15/2021	12/15/2051	12/15/2021	12/15/2051	50,000,000	1,605,000	19.15
07/11/2024	07/11/2039	07/11/2024	07/11/2039	72,000,000	2,006,000	19.16
07/11/2024	07/11/2054	07/11/2024	07/11/2054	53,000,000	1,509,175	19.17
10/18/2023	10/18/2028			81,400,000	6,698,106	19.18
09/23/2008	11/30/2038			345,522	21,242	19.19
				1,007,345,522	45,958,224	20
				1,007,345,522	45,958,224	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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA

**Schedule Page: 257 Line No.: 19.18 Column: m**

This amount includes a commitment fee of \$260,467.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	<b>Net Income for the Year (Page 117)</b>	93,785,313
2	Reconciling Items for the Year	
4	<b>Taxable Income Not Reported on Books</b>	
5	Customer Advances	3,589,270
6	Fuel Tax Credit	15,102
7	Contributions in Aid of Construction	11,720,314
8	Contract Demand Deferral	437,446
8.02	Cost Recovery Mechanisms	20,666,218
9	<b>Deductions Recorded on Books Not Deducted for Return</b>	
10	Book Depreciation and Amortization	98,952,003
11	State Income Tax Provision	3,527,088
12	Disallowed Meals and Entertainment Expense	156,555
13	Penalties	80,910
13.01	Qualified Transportation Fringe - Parking	110,000
13.02	Lobbying Expenses	149,783
13.03	Plant Closure - Reg Asset	735,407
13.04	Section 162(m) Executive Compensation	4,348,591
13.05	Bad Debt Expense	108,838
13.06	Fuel & Purchased Power Deferral	19,907,243
13.07	Contingency Reserve	60,000
13.08	Vacation Accrual	207,167
13.09	Regulatory Commission Expense	142,665
13.10	Unamortized Loss on Reacquired Debt	528,246
13.11	Preferred Stock Redemption Amortization	40,000
13.12	Deferred Compensation	476,380
13.13	Abandoned Power Plant Cost Recovery	311,133
13.14	Loss on Buildings	84,537
14	<b>Income Recorded on Books Not Included in Return</b>	
15	Reserved Revenues	3,189,294
16	Mor-Gran-Sou Capacity Revenue	81,806
17	WAPA Fiber Demand Revenue	49,315
18	AFUDC Equity	769,481
19	<b>Deductions on Return Not Charged Against Book Income</b>	
20	Tax Depreciation and Amortization	134,203,387
21	Federal Income Tax Provision	1,961,980
22	State Income Tax Deduction	1,456,101
23	Dividends Received Deduction	119,514

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**RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)**

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)
24	401(k) Dividend Deduction	1,443,280
25	Supplemental Income Security Plan	4,290,000
26	Performance Share Program-Perm	1,614,761
26.01	Incentive Compensation	4,570,304
26.02	Prepaid Demand Charges	29,670
26.03	Prepaid Expenses	1,400
26.04	Unrecovered Purchased Gas Cost	1,037,084
26.05	Sundry Reserves	109,726
26.06	Montana PSC/MCC Tax Deferral	67,028
26.07	Pension Expense	2,037,073
26.08	Postretirement Benefits	3,161,662
26.09	PCB Related Income	2,569
26.10	Manufactured Gas Plant	40,350
26.11	Retired Power Plant	4,644
27	Federal Tax Net Income	99,899,780
28	<b>Show Computation of Tax:</b>	
29	Federal Tax @ 21% of line 30	20,978,954
30	Other Credits and Adjustments	184,040
31	Research & Development Tax Credit	(1,000,000)
32	Wind Production Tax Credit	(16,870,531)
33	Closing/Filing True-Up & Out of Period Adjustments	(246,382)
36	<b>Total 2024 Federal Income Tax</b>	3,046,081

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
1.1					—	—			
2	Subtotal Federal Tax				—	—	—	—	—
3.1					—	—			
4	Subtotal State Tax				—	—	—	—	—
5.1					—	—			
6	Subtotal Local Tax				—	—	—	—	—
7.1					—	—			
8	Subtotal Other Tax				—	—	—	—	—
9.1	Property Tax - MN (GPNG)	Property Tax	Minnesota		904,000	—	957,820	882,820	
9.2	Property Tax - MT	Property Tax	Montana		7,361,960	—	14,223,874	14,491,202	
9.3	Property Tax - ND	Property Tax	North Dakota		5,971,642	—	6,450,639	5,981,213	
9.4	Property Tax - ND (GPNG)	Property Tax	North Dakota		46,329	—	55,102	46,329	
9.5	Property Tax - SD	Property Tax	South Dakota		1,874,560	—	1,852,010	1,865,566	
9.6	Property Tax - WY	Property Tax	Wyoming		203,293	—	363,105	384,846	
10	Subtotal Property Tax				16,361,784	—	23,902,550	23,651,976	—
11.1					—	—			
11.2					—	—			
12	Subtotal Real Estate Tax				—	—	—	—	—
13.01	Federal Unemployment	Unemployment Tax			730	—	70,469	44,094	
13.02	State Unemployment	Unemployment Tax	Arizona		—	—	309	160	
13.03	State Unemployment	Unemployment Tax	Idaho		4,445	—	44,295	41,856	
13.04	State Unemployment	Unemployment Tax	Minnesota		104	—	11,051	2,166	
13.05	State Unemployment	Unemployment Tax	Montana		785	—	38,816	36,594	
13.06	State Unemployment	Unemployment Tax	Texas		—	—	101	68	
13.07	State Unemployment	Unemployment Tax	North Dakota		1,066	—	73,091	60,311	
13.08	State Unemployment	Unemployment Tax	Oklahoma		—	—	92	81	
13.09	State Unemployment	Unemployment Tax	Oregon		913	—	2,881	3,640	
13.10	State Unemployment	Unemployment Tax	South Dakota		137	—	2,768	2,180	
13.11	State Unemployment	Unemployment Tax	Maryland		318	—	3,337	3,519	
13.12	State Unemployment	Unemployment Tax	Washington		6,829	—	32,712	38,739	
13.13	State Unemployment	Unemployment Tax	Wyoming		22	—	3,289	602	
13.14	State Unemployment	Unemployment Tax	Tennessee		—	—	312	189	
14	Subtotal Unemployment Tax				15,349	—	283,523	234,199	—
15.1					—	—			
15.2					—	—			
16	Subtotal Sales and Use Tax				—	—	—	—	—
17.1	Federal Income	Income Tax			681,757	—	3,046,082	4,188,222	139,802
17.2	State Income	Income Tax	Idaho		81,673	—	70,633	196,166	

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) 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 (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (o) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) 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) (j)	Prepaid Taxes (Incl. in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
—	—	—	—	—	—	1.1
—	—	—	—	—	—	2
—	—	—	—	—	—	3.1
—	—	—	—	—	—	4
—	—	—	—	—	—	5.1
—	—	—	—	—	—	6
—	—	—	—	—	—	7.1
—	—	—	—	—	—	8
979,000	—	—	—	—	957,820	9.1
7,094,632	—	7,486,375	—	—	6,737,498	9.2
6,441,068	—	4,333,373	—	—	2,117,265	9.3
55,102	—	—	—	—	55,102	9.4
1,861,004	—	1,191,440	—	—	660,570	9.5
181,552	—	265,775	—	—	97,330	9.6
16,612,358	—	13,276,963	—	—	10,625,585	10
—	—	—	—	—	—	11.1
—	—	—	—	—	—	11.2
—	—	—	—	—	—	12
27,105	—	21,163	—	—	49,305	13.01
149	—	56	—	—	252	13.02
6,884	—	16,815	—	—	27,480	13.03
8,989	—	936	—	—	10,115	13.04
3,007	—	13,239	—	—	25,577	13.05
33	—	23	—	—	77	13.06
13,846	—	21,802	—	—	51,289	13.07
11	—	29	—	—	63	13.08
154	—	631	—	—	2,250	13.09
725	—	751	—	—	2,017	13.10
136	—	78	—	—	3,577	13.11
802	—	1,550	—	—	31,161	13.12
2,709	—	211	—	—	3,078	13.13
64,673	—	77,352	—	—	206,486	14
—	—	—	—	—	—	15.1
—	—	—	—	—	—	15.2
—	—	—	—	—	—	16
(320,581)	—	(202,341)	—	—	3,248,422	17.1
(43,860)	—	192,667	—	—	(122,035)	17.2

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 12/31/24	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR									
Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
17.3	State Income	Income Tax	Minnesota		118,550	—	57,830	160,610	
17.4	State Income	Income Tax	Montana		463,449	—	291,210	808,771	
17.5	State Income	Income Tax	North Dakota		1,396,927	—	889,080	2,469,220	
18	Subtotal Income Tax				2,742,356	—	4,354,835	7,822,989	139,802
19.1					—	—			
19.2					—	—			
20	Subtotal Excise Tax				—	—	—	—	—
21.1					—	—			
21.2					—	—			
22	Subtotal Fuel Tax				—	—	—	—	—
23.1					—	—			
23.2					—	—			
24	Subtotal Federal Insurance Tax				—	—	—	—	—
25.1	Franchise Tax	Franchise Tax	Delaware		—	—	76,955	76,955	
25.2	Franchise Tax	Franchise Tax	Wyoming		202,971	—	323,222	370,419	
25.3	Franchise Tax	Franchise Tax	North Dakota		—	—	—	—	
26	Subtotal Franchise Tax				202,971	—	400,177	447,374	—
27.01	Workers Compensation	Miscellaneous			24,363	—	277,308	280,911	
27.02	Federal-Highway Use	Miscellaneous			—	—	10,700	10,700	
27.03	WET Tax	Miscellaneous	Montana		25,443	—	106,015	106,946	
27.04	Electric License	Miscellaneous	Montana		7,354	—	18,259	20,555	
27.05	Generation Tax	Miscellaneous	North Dakota		—	—	638,669	638,669	
27.06	Coal Conversion-Coyote	Miscellaneous	North Dakota		—	—	75,314	75,314	
27.07	Secretaries of State (Annual Filing Fees)	Miscellaneous Other Tax			—	—	4,808	4,808	
27.08	Fort Peck Tribal	Miscellaneous			30,670	—	29,560	29,559	
27.09	Crow Agency Tribal	Miscellaneous			60,000	—	—	—	
28	Subtotal Miscellaneous Other Tax				147,830	—	1,160,633	1,167,462	—
29.1					—	—			
29.2					—	—			
30	Subtotal Other Federal Tax				—	—	—	—	—
31.1	Gross Revenue Tax	Other State Tax	Montana		153,241	—	611,796	658,356	
31.2	Gross Revenue Tax	Other State Tax	South Dakota		—	—	128,502	128,502	
31.3	Gross Revenue Tax	Other State Tax	Wyoming		100,141	—	170,266	185,275	
32	Subtotal Other State Tax				253,382	—	910,564	972,133	—
33.1					—	—			
33.2					—	—			
34	Subtotal Other Property Tax				—	—	—	—	—
35.1	Use Tax	Other Use Tax	Minnesota		85	—	2,354	1,274	
35.2	Use Tax	Other Use Tax	North Dakota		19,391	—	258,990	272,698	
35.3	Use Tax	Other Use Tax	South Dakota		4,204	—	66,220	68,456	
35.4	Use Tax	Other Use Tax	Washington		539	—	2	539	

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 12/31/24	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (j)	Prepaid Taxes (Incl. in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
15,770		157,745			(99,915)	17.3
(54,112)		794,346			(503,136)	17.4
(183,213)		2,425,182			(1,536,102)	17.5
(585,996)	—	3,367,600	—	—	987,234	18
—						19.1
—						19.2
—	—	—	—	—	—	20
—						21.1
—						21.2
—	—	—	—	—	—	22
—						23.1
—						23.2
—	—	—	—	—	—	24
—		41,248			35,707	25.1
155,774		204,505			118,718	25.2
—		—			—	25.3
155,774	—	245,753	—	—	154,425	26
20,760		139,125			138,183	27.01
—		7,678			3,022	27.02
24,512		106,015			—	27.03
5,058		18,259			—	27.04
—		638,669			—	27.05
—		75,314			—	27.06
—		3,037			1,771	27.07
30,671		29,559			1	27.08
60,000		—			—	27.09
141,001	—	1,017,655	—	—	142,977	28
—						29.1
—						29.2
—	—	—	—	—	—	30
106,681		246,613			365,183	31.1
—		28,129			100,372	31.2
85,132		95,381			74,884	31.3
191,813	—	370,124	—	—	540,439	32
—						33.1
—						33.2
—	—	—	—	—	—	34
1,165					2,354	35.1
5,683					258,990	35.2
1,968					66,220	35.3
2					2	35.4

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 12/31/24	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
35.5	Use Tax	Other Use Tax	Wyoming		157	—	48,732	48,458	
35.6	Use Tax	Other Use Tax	Idaho		85	—	1,021	970	
36	Subtotal Other Use Tax				24,461	—	377,319	392,395	—
37.1					—	—			
37.2					—	—			
38	Subtotal Other Advalorem Tax				—	—	—	—	—
39.1					—	—			
39.2					—	—			
40	Subtotal Other License and Fees Tax				—	—	—	—	—
41.1	Federal-FICA	Payroll Tax			576,993	—	7,799,196	7,215,878	
41.2					—	—			
42	Subtotal Payroll Tax				576,993	—	7,799,196	7,215,878	—
43.1					—	—			
43.2					—	—			
44	Subtotal Advalorem Tax				—	—	—	—	—
45.1					—	—			
45.2					—	—			
46	Subtotal Other Allocated Tax				—	—	—	—	—
47.1					—	—			
47.2					—	—			
48	Subtotal Severance Tax				—	—	—	—	—
49.1					—	—			
49.2					—	—			
50	Subtotal Penalty Tax				—	—	—	—	—
51.1					—	—			
51.2					—	—			
52	Subtotal Other Taxes and Fees				—	—	—	—	—
53	TOTAL				20,325,126	—	39,188,797	41,904,406	139,802

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 12/31/24	Year/Period of Report End of 2024/Q4
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TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (j)	Prepaid Taxes (Incl. in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
431					48,732	35.5
136					1,021	35.6
9,385	—	—	—	—	377,319	36
—						37.1
—						37.2
—	—	—	—	—	—	38
—						39.1
—						39.2
—	—	—	—	—	—	40
1,160,311		2,734,765			5,064,431	41.1
—						41.2
1,160,311	—	2,734,765	—	—	5,064,431	42
—						43.1
—						43.2
—	—	—	—	—	—	44
—						45.1
—						45.2
—	—	—	—	—	—	46
—						47.1
—						47.2
—	—	—	—	—	—	48
—						49.1
—						49.2
—	—	—	—	—	—	50
—						51.1
—						51.2
—	—	—	—	—	—	52
17,749,319	—	21,090,212	—	—	18,098,896	53

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA

**Schedule Page: 262 Line No.: 14 Column: g**

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.: 32 Column: g**

Allocated on a gross revenue ratio by state.

**Schedule Page: 262.2 Line No.: 36 Column: g**

Charged directly to various inventory and construction accounts.

**Schedule Page: 262 Line No.: 10 Column: g**

Allocated based on specific identification.

**Schedule Page: 262.1 Line No.: 25.1 Column: c**

Allocated on a corporate overhead ratio basis.

**Schedule Page: 262.1 Line No.: 25.2 Column: c**

Allocated based on specific identification.

**Schedule Page: 262.1 Line No.: 25.3 Column: c**

Allocated based on specific identification.

**Schedule Page: 262.2 Line No.: 41.1 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.: 27.02 Column: a**

Allocated on a corporate overhead ratio basis.

**Schedule Page: 262.1 Line No.: 27.07 Column: a**

Allocated on a corporate overhead ratio basis.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	9,199,911	420	2,964,859	420	807,281	—
8	TOTAL	9,199,911	—	2,964,859	—	807,281	—
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
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		—	—	—	—	—	—
47	OTHER TOTAL	—	—	—	—	—	—
48	GRAND TOTAL	9,199,911	—	2,964,859	—	807,281	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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
11,357,489	25 YEARS		7
11,357,489			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
—	—		47
11,357,489	—		48

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	18,732,597	131	2,438,882	651,908	16,945,623
2		—	—	—	—	—
3	Accrued and deferred benefit compensation plans	473,977	—	329,957	140,318	284,338
4		—	—	—	—	—
5	Gas affordability tracker	(79,277)	131	76,038	90,906	(64,409)
6		—	—	—	—	—
7	Capacity rights contract	2,264,155	—	169,093	8,878	2,103,940
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		—				—
47	TOTAL	21,391,452		3,013,970	892,010	19,269,492

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA
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<b>Schedule Page: 269    Line No.: 3    Column: d</b>
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242	\$	329,943
431		14
	\$	329,957

<b>Schedule Page: 269    Line No.: 7    Column: d</b>
---

E-454	\$	131,121
184		37,972
	\$	169,093

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	283,111,551	16,226,717	13,441,456
3	Gas	54,364,844	3,615,882	3,388,346
4	Other - Utility	(108,738,909)	—	—
5	TOTAL (Enter Total of lines 2 thru 4)	228,737,486	19,842,599	16,829,802
6	Non-Utility	(315,838)	—	—
7		—	—	—
8		—	—	—
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	228,421,648	19,842,599	16,829,802
10	Classification of TOTAL			
11	Federal Income Tax	196,451,853	15,893,435	13,914,819
12	State Income Tax	31,969,795	3,949,164	2,914,983
13	Local Income Tax	—	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	3,507,969	282	3,383,923	285,772,766	2
—	—	282	227,728	282	351,775	54,716,427	3
—	—	—	2,820,805	—	7,239,607	(104,320,107)	4
—	—	—	6,556,502	—	10,975,305	236,169,086	5
491,548	544,078	—	—	—	—	(368,368)	6
—	—	—	—	—	—	—	7
—	—	—	—	—	—	—	8
491,548	544,078	—	6,556,502	—	10,975,305	235,800,718	9
							10
379,293	456,026	—	4,629,883	—	9,084,065	202,807,918	11
112,255	88,052	—	1,926,619	—	1,891,240	32,992,800	12
—	—	—	—	—	—	—	13

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

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

Utility definition includes regulatory differences due to the effect of rate changes (excess deferred income taxes) and deferred taxes related to AFUDC Equity. These regulatory differences are offset in regulatory assets (182.3) or regulatory liabilities (254) as noted in the following footnotes.

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

254	\$	(114,136,423)
182.3		5,397,514
	\$	(108,738,909)

**Schedule Page: 275 Line No.: 4 Column: h**

254	\$	2,126,501
182.3		694,304
	\$	2,820,805

**Schedule Page: 275 Line No.: 4 Column: j**

254	\$	6,635,246
182.3		604,361
	\$	7,239,607

**Schedule Page: 275 Line No.: 4 Column: k**

254	\$	(109,627,678)
182.3		5,307,571
	\$	(104,320,107)

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	12/31/24	End of 2024/Q4

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	7,952,040	2,817,656	7,332,613
4	Def. Pension Exp - Reg Asset	7,298,616	22,015	785
5	Unamort Loss on Reacquired Debt	257,196	3,633	101,909
6		—	—	—
7	Unrecovered Plant Costs	335,592	67,391	330,069
8	Contingency Reserve	1,678	—	—
8.01	Excess Deferred Income Taxes	239,452	—	59,859
8.02	Loss on Buildings	350,882	957	26,756
8.03	MT Ad Valorem Tax Tracker	330,187	17,775	347,962
8.04	MT Plant Closure Amortization	3,961,921	4,060	79,494
8.05	MT PSC/MCC Tax Deferral	—	29,476	8,672
8.06	ND Generation Resource Recovery Rider	10,556,965	324,609	2,623,429
8.07	ND Renewable Resource Recovery Rider	806,847	846,372	1,172,361
8.08	ND Transmission Tracker	—	—	—
8.09	Postretirement Benefit Costs	1,813,494	256,411	86,950
8.1	Preferred Stock Redemption Amort	73,957	289	8,142
8.11	Prepaid Expenses	77,054	82,177	81,994
8.12	Property Insurance Recovery	—	—	—
8.13	Regulatory Commission Expense	251,207	34,184	142,772
8.14	SD Infrastructure Rider	284,462	33,856	164,052
8.15	SD Transmission Cost Recovery Rider	—	—	—
9	TOTAL Electric (Total of lines 3 thru 8)	34,591,550	4,540,861	12,567,819
10	Gas			
11	Unrecovered Purch. Gas Costs	351,878	508,082	210,003
12	Regulatory Commission Expense	166,607	114,797	59,333
13	Unamort Loss on Reacquired Debt	75,677	1,130	31,709
14	Def. Pension Exp - Reg Asset	13,495,161	40,781	1,005
15		—	—	—
16	Contingency Reserve	97,772	—	—
16.01	Excess Deferred Income Taxes	128,449	—	32,111
16.02	Grain Drying Margin Sharing	—	—	—
16.03	Loss on Buildings	145,642	362	10,126
16.04	Manufactured Gas Plant Site - Billings	216,723	7,935	405
16.05	Manufactured Gas Plant Site - Missoula	237,886	45,707	33,315
16.06	MN Conservation Improvement Program	—	32,195	2,151
16.07	MN Infrastructure Rider	176,998	173,377	22,484
16.08	MN Margin Sharing	—	—	—
16.09	MT Ad Valorem Tax Tracker	—	136,884	90,405
16.1	MT Conservation Tracking Adjustment	29,040	11,289	9,608
16.11	MT PSC/MCC Tax Deferral	—	—	—
16.12	Postretirement Benefit Costs	3,353,156	480,402	162,906
16.13	Preferred Stock Redemption Amort	17,887	71	1,971
16.14	Prepaid Demand	1,254,497	3,699,350	2,410,957
16.15	Prepaid Expenses	65,375	71,138	70,980
16.16	Property Insurance Recovery	—	—	—
16.17	SD Conservation Tracking Adjustment	—	—	—
17	TOTAL Gas (Total of lines 11 thru 16)	19,812,748	5,323,500	3,149,469
18	Other	631,759	—	—
18.01	Regulatory Matters - 182.3 - Electric	1,630,638	—	—
18.02	Regulatory Matters - 182.3 - Gas	110,734	—	—
18.03	Regulatory Matters - 254 - Electric	(819,181)	—	—
18.04	Regulatory Matters - 254 - Gas	(290,432)	—	—
18.05	SISP Expense	—	—	—
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	55,036,057	9,864,361	15,717,288
20	Classification of TOTAL			
21	Federal Income Tax	47,316,285	7,683,235	12,686,214
22	State Income Tax	7,719,772	2,181,126	3,031,074
23	Local Income Tax	—	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)		
—	—	—	—	—	—	3,437,083	1
—	—	—	—	—	—	—	2
—	—	283	139,733	283	77,352	7,257,465	3
—	—	283	5,030	283	1,713	155,603	4
—	—	—	—	—	—	—	5
—	—	—	—	—	—	72,914	6
—	—	—	—	—	—	1,678	7
—	—	—	—	—	—	179,593	8
—	—	—	—	—	—	325,083	8.01
—	—	—	—	—	—	—	8.02
—	—	—	—	—	—	—	8.03
—	—	—	—	—	—	3,886,487	8.04
—	—	—	—	—	—	20,804	8.05
—	—	—	—	—	—	8,258,145	8.06
—	—	—	—	—	—	480,858	8.07
—	—	—	—	—	—	—	8.08
—	—	283	34,720	283	19,220	1,967,455	8.09
—	—	—	—	—	—	66,104	8.1
—	—	283	1,513	283	801	76,525	8.11
—	—	—	—	—	—	—	8.12
—	—	—	—	—	—	142,619	8.13
—	—	—	—	—	—	154,266	8.14
—	—	—	—	—	—	—	8.15
—	—	—	180,996	—	99,086	26,482,682	9
—	—	—	—	—	—	—	10
—	—	—	—	—	—	649,957	11
—	—	—	—	—	—	222,071	12
—	—	283	123	283	3,440	48,415	13
—	—	283	93,274	283	155,655	13,597,318	14
—	—	—	—	—	—	—	15
—	—	—	—	—	—	97,772	16
—	—	—	—	—	—	96,338	16.01
—	—	—	—	—	—	—	16.02
—	—	—	—	—	—	135,878	16.03
—	—	—	—	—	—	224,253	16.04
—	—	—	—	—	—	250,278	16.05
—	—	—	—	—	—	30,044	16.06
—	—	—	—	—	—	327,891	16.07
—	—	—	—	—	—	—	16.08
—	—	—	—	—	—	46,479	16.09
—	—	—	—	—	—	30,721	16.1
—	—	—	—	—	—	—	16.11
—	—	283	23,459	283	38,959	3,686,152	16.12
—	—	—	—	—	—	15,987	16.13
—	—	190	1,331,900	283	43,901	1,254,891	16.14
—	—	283	366	283	1,078	66,245	16.15
—	—	—	—	—	—	—	16.16
—	—	—	—	—	—	—	16.17
—	—	—	1,449,122	—	243,033	20,780,690	17
—	—	—	3,235,772	—	3,457,332	853,319	18
—	—	182.3	202,228	182.3	182,276	1,610,686	18.01
—	—	182.3	21,772	182.3	12,705	101,667	18.02
—	—	254	1,579,335	254	1,791,496	(607,020)	18.03
—	—	254	1,366,166	254	1,326,922	(329,676)	18.04
—	—	190	66,271	283	143,933	77,662	18.05
—	—	—	4,865,890	—	3,799,451	48,116,691	19
—	—	—	—	—	—	—	20
—	—	—	1,726,104	—	773,199	41,360,401	21
—	—	—	3,139,786	—	3,026,252	6,756,290	22
—	—	—	—	—	—	—	23

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 12/31/24	Year/Period of Report End of 2024/Q4
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**OTHER REGULATORY LIABILITIES (Account 254)**

- Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
- 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.
- 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 - Amortized over plant lives	114,911,331	—	11,327,282	7,010,116	110,594,165
2	Retired Power Plant - amortization over 120 months beginning 7/16 in South Dakota [SD Docket No. EL15-024]	11,609	405	4,644	—	6,965
3	Deferred Other Postretirement - Amortized as expense is incurred	4,356,708	186	1,165,348	—	3,191,360
4	Grain Drying Margin Sharing - North Dakota, South Dakota - Gas [ND Case No. PU-13-803] & [SD Docket No. NG12-008]	608,595	400	500,174	479,696	588,117
5	Gain on Building Sale - North Dakota Electric - Amortization over 240 months ending 6/37 [Case No. PU-16-666]	593,183	405	43,618	—	549,565
6	Gain on Building Sale - North Dakota Gas - Amortization over 240 months ending 6/34 [Case No. PU-13-803]	184,909	405	17,564	—	167,345
7	SD Conservation Program Tracking Mechanism [Docket No. NG24-002]	32,815	—	112,377	100,258	20,696
8	MN Conservation Improvement Program [Docket No. G-004/M-24-44]	401,172	—	971,868	570,696	—
9	MN Revenue Decoupling [Docket No. G-004/M-24-199]	347,760	—	958,121	1,110,875	500,514
10	ND Contract Demand Deferral - Gas [Case No. PU-20-379]	1,005,983	—	—	437,446	1,443,429
11	ND Renewable Resource Cost Adjustment [Case No. PU-23-340]	21,788,159	—	—	8,563,018	30,351,177
12	ND Margin Sharing not yet being amortized [Case No. PU-22-194]	4,421,801	—	6,827,559	5,473,153	3,067,395
13	Regulatory Commission Expense Liability - Wyoming Gas, not yet being amortized	25,315	182.3	52,294	26,979	—
14	MT Ad Valorem Tax Tracker [Docket No. 2023.10.089]	339,296	—	867,338	620,375	92,333
15	Unless otherwise noted, amortization period for regulatory liabilities above are over 12 month period	—	—	—	—	—
41	<b>TOTAL</b>	149,028,636	—	22,848,187	24,392,612	150,573,061

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FOOTNOTE DATA
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<b>Schedule Page: 278 Line No.: 1 Column: c</b>
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282	\$	6,635,246
283		2,955,178
190		1,736,858
	\$	11,327,282

<b>Schedule Page: 278 Line No.: 7 Column: c</b>
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495	\$	102,323
421		10,054
	\$	112,377

<b>Schedule Page: 278 Line No.: 8 Column: c</b>
---

495	\$	679,534
421		278,241
182.3		13,943
431		150
	\$	971,868

<b>Schedule Page: 278 Line No.: 9 Column: c</b>
---

400	\$	849,119
489		108,959
431		43
	\$	958,121

<b>Schedule Page: 278 Line No.: 12 Column: c</b>
--

182.3	\$	6,373,087
400		368,922
131		85,550
	\$	6,827,559

<b>Schedule Page: 278 Line No.: 14 Column: c</b>
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400	\$	837,540
489		29,798
	\$	867,338

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 12/31/24	Year/Period of Report End of 2024/Q4
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ELECTRIC OPERATING REVENUES (Account 400)			
<p>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.</p> <p>2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.</p> <p>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.</p> <p>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.</p> <p>5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.</p>			
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	139,861,330	134,052,780
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	165,778,259	164,142,658
5	Large (or Ind.) (See Instr. 4)	42,320,446	42,340,696
6	(444) Public Street and Highway Lighting	1,774,542	1,693,982
7	(445) Other Sales to Public Authorities	5,343,155	4,725,241
8	(446) Sales to Railroads and Railways	—	—
9	(448) Interdepartmental Sales	654,838	655,586
10	TOTAL Sales to Ultimate Consumers	355,732,570	347,610,943
11	(447) Sales for Resale	937,081	956,423
12	TOTAL Sales of Electricity	356,669,652	348,567,366
13	(Less) (449.1) Provision for Rate Refunds	3,819,006	4,500,000
14	TOTAL Revenues Net of Prov. for Refunds	352,850,646	344,067,366
15	Other Operating Revenues		
16	(450) Forfeited Discounts	544,911	485,764
17	(451) Miscellaneous Service Revenues	256,104	205,598
18	(453) Sales of Water and Water Power	—	—
19	(454) Rent from Electric Property	4,156,359	6,475,675
20	(455) Interdepartmental Rents	—	—
21	(456) Other Electric Revenues	14,636,090	9,963,834
22	(456.1) Revenues from Transmission of Electricity of Others	41,875,205	41,255,070
23	(457.1) Regional Control Service Revenues	—	—
24	(457.2) Miscellaneous Revenues	—	—
25	Other Miscellaneous Operating Revenues	—	—
26	TOTAL Other Operating Revenues	61,468,669	58,385,941
27	TOTAL Electric Operating Revenues	414,319,315	402,453,307

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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
1,159,516	1,180,206	119,806	119,486	2
				3
2,474,489	2,350,530	23,794	23,571	4
528,915	583,726	224	231	5
17,755	17,593	713	656	6
58,065	58,002	700	707	7
—	—	—	—	8
5,722	6,137	241	244	9
4,244,462	4,196,194	145,478	144,895	10
42,097	36,708	—	—	11
4,286,559	4,232,902	145,478	144,895	12
—	—	—	—	13
4,286,559	4,232,902	145,478	144,895	14

Line 12, column (b) includes \$19,983,635 of unbilled revenues

Line 12, column (d) includes 261,852 MWh relating to unbilled revenues

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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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

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)
<b>Residential Sales</b>						
1	MT 10-Residential Electric Service	176,596	23,355,065	19,977	8,840	0.1323
1.01	MT 20-Small General Electric Service	2,258	296,506	231	9,775	0.1313
1.02	MT 25-Irrigation Power Service	3	1,241	2	1,500	0.4137
1.03	MT 52-Outdoor Lighting Service	255	43,635	872	292	0.1711
1.04	ND 10-Residential Electric Service	748,968	88,673,188	79,712	9,396	0.1184
1.05	ND 13-Optional Residential Thermal Energy Service	110	9,754	4	27,500	0.0887
1.06	ND 16-Optional Time-of-Day Service	51	5,510	4	12,750	0.1080
1.07	ND 20-Small General Electric Service	7,186	1,005,129	874	8,222	0.1399
1.08	ND 25-Irrigation Power Service	1	361	1	1,000	0.3610
1.09	ND 30-General Electric Service	5,890	664,922	109	54,037	0.1129
1.10	ND 32-General Electric Space Heating Service	1,940	156,134	25	77,600	0.0805
1.11	ND 52-Outdoor Lighting Service	338	37,356	1,008	335	0.1105
1.12	SD 10-Residential Electric Service	59,502	8,952,765	6,457	9,215	0.1505
1.13	SD 20-Small General Electric Service	533	77,765	47	11,340	0.1459
1.14	SD 24-Outdoor Lighting Service	63	7,898	245	257	0.1254
1.15	SD 53-Special Residential Dual Fuel Space Heating	3,356	328,457	244	13,754	0.0979
1.16	WY 10-Residential Electric Service	140,275	16,991,826	14,772	9,496	0.1211
1.17	WY 11-Special Residential Controlled Electric Service	7,773	577,552	705	11,026	0.0743
1.18	WY 20-Small General Electric Service	943	124,511	157	6,006	0.1320
1.19	WY 24-Outdoor Lighting Service	139	9,674	525	265	0.0696
1.20	Adjustment for Duplicate Customers	—	—	(6,165)	—	—
2						
3	Residential Sales Billed	1,156,180	141,319,249	119,806	9,650	0.1222
4	Residential Sales Unbilled	3,336	(1,457,919)	—	—	—
5	Residential Sales Total	1,159,516	139,861,330	119,806	9,678	0.1206
<b>Commercial Sales</b>						
6	MT Small 20-Small General Electric Service	98,385	12,571,386	5,458	18,026	0.1278
6.01	MT Small 25-Irrigation Power Service	5,473	598,625	216	25,338	0.1094
6.02	MT Small 32-General Electric Space Heating Service	2,778	260,310	18	154,333	0.0937
6.03	MT Small 52-Outdoor Lighting Service	799	138,677	877	911	0.1736
6.04	ND Small 20-Small General Electric Service	73,331	10,545,491	9,220	7,953	0.1438
6.05	ND Small 25-Irrigation Power Service	1,102	115,004	50	22,040	0.1044
6.06	ND Small 26-Optional Time-of-Day Small General Electric	3,355	380,424	303	11,073	0.1134
6.07	ND Small 30-General Electric Service	445,107	47,355,052	3,415	130,339	0.1064
6.08	ND Small 32-General Electric Space Heating Service	42,769	3,591,973	520	82,248	0.0840
6.09	ND Small 40-Small Municipal Electric Service	6	680	1	6,000	0.1133
6.10	ND Small 52-Outdoor Lighting Service	2,632	290,020	1,332	1,976	0.1102
6.11	SD Small 20-Small General Electric Service	28,210	4,136,714	1,967	14,342	0.1466
6.12	SD Small 24-Outdoor Lighting Service	150	18,631	283	530	0.1242
6.13	SD Small 25-Irrigation Power Service	190	18,023	9	21,111	0.0949
6.14	SD Small 26-Optional Time-of-Day Small General Electric	142	23,124	24	5,917	0.1628
6.15	SD Small 32-General Electric Space Heating Service	5,355	504,069	152	35,230	0.0941

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)
6.16	WY Small 20-Small General Electric Service	48,969	5,183,949	2,771	17,672	0.1059
6.17	WY Small 22-Special General Controlled Electric Service	108	8,613	14	7,714	0.0798
6.18	WY Small 24-Outdoor Lighting Service	315	22,827	295	1,068	0.0725
6.19	WY Small 25-Irrigation Power Service	3,250	372,727	120	27,083	0.1147
6.2	WY Small 26-Irrigation Power Service Optional Time-of-	66	12,021	8	8,250	0.1821
6.21	Small Commercial Adjustment for Duplicate Customers	—	—	(4,841)	—	—
6.22	MT Large 25-Irrigation Power Service	610	62,317	10	61,000	0.1022
6.23	MT Large 30-Large General Electric Service	144,977	16,477,669	241	601,564	0.1137
6.24	MT Large 52-Outdoor Lighting Service	137	23,890	70	1,957	0.1744
6.25	ND Large 20-Small General Electric Service	403	47,877	29	13,897	0.1188
6.26	ND Large 25-Irrigation Power Service	111	10,862	3	37,000	0.0979
6.27	ND Large 26-Optional Time-of-Day Small General	71	5,950	2	35,500	0.0838
6.28	ND Large 30-General Electric Service	394,038	38,519,568	1,193	330,292	0.0978
6.29	ND Large 31-Optional Time-of-Day General Service	6,421	715,087	37	173,541	0.1114
6.3	ND Large 32-General Electric Space Heating Service	13,096	1,069,886	46	284,696	0.0817
6.31	ND Large 38-Interruptible Large Power Demand	21,001	1,762,871	3	7,000,333	0.0839
6.32	ND Large 45-High Density Contracted Demand	1,016,214	18,810,366	2	508,107,000	0.0185
6.33	ND Large 52-Outdoor Lighting Service	110	12,192	95	1,158	0.1108
6.34	SD Large 24-Outdoor Lighting Service	40	5,039	31	1,290	0.1260
6.35	SD Large 30-Large General Electric Service	28,106	3,424,845	110	255,509	0.1219
6.36	WY Large 24-Outdoor Lighting Service	17	1,178	14	1,214	0.0693
6.37	WY Large 26-Irrigation Power Service Optional Time-of-	—	23	1	—	—
6.38	WY Large 39-Large General Electric Service	88,281	7,288,970	154	573,253	0.0826
6.39	Large Commercial Adjustment for Duplicate Customers	—	—	(459)	—	—
7						
8	Commercial Sales Billed	2,476,125	174,386,930	23,794	104,065	0.0704
9	Commercial Sales Unbilled	(1,636)	(8,608,671)	—	—	—
10	Commercial Sales Total	2,474,489	165,778,259	23,794	103,996	0.0670
	<b>Industrial Sales</b>					
11	MT Small 20-Small General Electric Service	2,897	356,296	81	35,765	0.1230
11.01	MT Small 31-Optional Time-of-Day Large General	6,623	683,649	1	6,623,000	0.1032
11.02	MT Small 35-Contract Service	3,694	285,803	1	3,694,000	0.0774
11.03	MT Small 52-Outdoor Lighting Service	—	84	2	—	—
11.04	ND Small 20-Small General Electric Service	198	26,188	20	9,900	0.1323
11.05	ND Small 30-General Electric Service	1,902	266,025	32	59,438	0.1399
11.06	ND Small 32-General Electric Space Heating Service	646	50,321	3	215,333	0.0779
11.07	ND Small 52-Outdoor Lighting Service	11	1,183	9	1,222	0.1075
11.08	SD Small 20-Small General Electric Service	29	4,166	2	14,500	0.1437
11.09	SD Small 24-Outdoor Lighting Service	3	390	3	1,000	0.1300
11.1	WY Small 20-Small General Electric Service	326	33,148	9	36,222	0.1017
11.11	WY Small 24-Outdoor Lighting Service	—	17	1	—	—
11.12	Small Industrial Adjustment for Duplicate Customers	—	—	(24)	—	—
11.13	MT Large 30-Large General Electric Service	81,563	8,205,836	33	2,471,606	0.1006
11.14	MT Large 31-Optional Time-of-Day Large General	3,310	357,932	3	1,103,333	0.1081
11.15	MT Large 35-Contract Service	165,216	12,261,462	35	4,720,457	0.0742
11.16	MT Large 52-Outdoor Lighting Service	1	102	2	500	0.1020

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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)
11.17	ND Large 30-General Electric Service	253,225	19,667,523	42	6,029,167	0.0777
11.18	ND Large 31-Optional Time-of-Day General Electric	3,220	364,095	8	402,500	0.1131
11.19	ND Large 32-General Electric Space Heating Service	34	3,153	1	34,000	0.0927
11.20	ND Large 38-Interruptible Large Power Demand	3,699	304,773	1	3,699,000	0.0824
11.21	ND Large 52-Outdoor Lighting Service	2	253	3	667	0.1265
11.22	SD Large 24-Outdoor Lighting Service	2	256	2	1,000	0.1280
11.23	SD Large 30-Large General Electric Service	4,938	557,379	6	823,000	0.1129
11.24	WY Large 37-Large Power Standby Service	10	2,931	1	10,000	0.2931
11.25	WY Large 39-Large General Electric Service	1,452	148,742	5	290,400	0.1024
11.26	Large Industrial Adjustment for Duplicate Customers	—	—	(58)	—	—
12						
13	Industrial Sales Billed	533,001	43,581,707	224	2,379,469	0.0818
14	Industrial Sales Unbilled	(4,086)	(1,261,261)	—	—	—
15	Industrial Sales Total	528,915	42,320,446	224	2,361,228	0.0800
	<b>Commercial and Industrial Sales</b>					
16						
17						
18	Commercial and Industrial Sales Billed					
19	Commercial and Industrial Sales Unbilled					
20	Commercial and Industrial Sales Total					
	<b>Public Street and Highway Lighting Sales</b>					
21	MT 20-Small General Electric Service	3	506	1	3,000	0.1687
21.01	MT 41-Public Lighting Service	2,648	312,655	92	28,783	0.1181
21.02	MT 52-Outdoor Lighting Service	39	6,842	3	13,000	0.1754
21.03	ND 20-Small General Electric Service	378	57,902	53	7,132	0.1532
21.04	ND 30-General Electric Service	52	5,484	1	52,000	0.1055
21.05	ND 40-Small Municipal Electric Service	35	2,881	1	35,000	0.0823
21.06	ND 41-Public Lighting Service	12,601	1,218,676	676	18,641	0.0967
21.07	ND 52-Outdoor Lighting Service	228	25,037	29	7,862	0.1098
21.08	SD 24-Outdoor Lighting Service	—	43	1	—	—
21.09	SD 41-Public Lighting Service	1,159	153,137	54	21,463	0.1321
21.1	WY 20-Small General Electric Service	5	1,381	3	1,667	0.2762
21.11	WY 41-Municipal Lighting Service	665	65,296	34	19,559	0.0982
21.12	Adjustment for Duplicate Customers	—	—	(235)	—	—
22						
23	Public Street and Highway Lighting Sales Billed	17,813	1,849,840	713	24,983	0.1038
24	Public Street and Highway Lighting Sales Unbilled	(58)	(75,298)	—	—	—
25	Public Street and Highway Lighting Sales Total	17,755	1,774,542	713	24,902	0.0999
	<b>Other Sales to Public Authorities</b>					
26	MT 48-Municipal Pumping Service	7,647	787,854	107	71,467	0.1030
26.01	ND 20-Small General Electric Service	321	47,994	45	7,133	0.1495
26.02	ND 30-General Electric Service	1,384	145,680	8	173,000	0.1053
26.03	ND 32-General Electric Space Heating Service	210	17,322	5	42,000	0.0825
26.04	ND 40-Small Municipal Electric Service	3,158	367,714	261	12,100	0.1164
26.05	ND 48-Municipal Pumping Service	44,171	3,970,832	304	145,299	0.0899

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**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)
26.06	SD 48-Municipal Pumping Service	1,268	154,577	52	24,385	0.1219
26.07	Adjustment for Duplicate Customers	—	—	(82)	—	—
27						
28	Other Sales to Public Authorities Billed	58,159	5,491,973	700	83,084	0.0944
29	Other Sales to Public Authorities Unbilled	(94)	(148,818)	—	—	—
30	Other Sales to Public Authorities Total	58,065	5,343,155	700	82,950	0.0920
	<b>Sales to Railroads and Railways</b>					
31						
32						
33	Sales to Railroads and Railways Billed					
34	Sales to Railroads and Railways Unbilled					
35	Sales to Railroads and Railways Total					
	<b>Interdepartmental Sales</b>					
36	MT Billed	652	99,219	84	7,762	0.1522
36.01	ND Billed	4,654	502,473	134	34,731	0.1080
36.02	SD Billed	258	45,387	11	23,455	0.1759
34.03	WY Billed	174	25,060	30	5,800	0.1440
36.04	Adjustment for Duplicate Customers	—	—	(18)	—	—
37						
38	Interdepartmental Sales Billed	5,738	672,139	241	23,809	0.1171
39	Interdepartmental Sales Unbilled	(16)	(17,301)	—	—	—
40	Interdepartmental Sales Total	5,722	654,838	241	23,743	0.1144
	<b>Provision for Rate Refunds</b>					
41						
42						
43	Provision for Rate Refunds Billed					
44	Provision for Rate Refunds Unbilled					
45	Provision for Rate Refunds Total					
	<b>Total Sales</b>					
46	TOTAL Billed	4,247,016	367,301,838	145,478	29,194	0.0865
47	Total Unbilled Rev.(See Instr. 6)	(2,554)	(11,569,268)	—	—	—
48	TOTAL	4,244,462	355,732,570	145,478	29,176	0.0838

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FOOTNOTE DATA

**Schedule Page: 304 Line No.: 48 Column: d**

**Revenue Billed Pursuant to Fuel Clause Adjustment (FCA) (Included in revenue amounts on pages 304-304.3)**

<b>Residential Sales</b>	
MT 10-Residential Electric Service	5,716,681
MT 20-Small General Electric Service	78,456
MT 25-Irrigation Power Service	64
MT 52-Outdoor Lighting Service	7,533
ND 10-Residential Electric Service	21,535,830
ND 13-Optional Residential Thermal Energy Service	3,216
ND 16-Optional Time-of-Day Service	1,458
ND 20-Small General Electric Service	209,238
ND 25-Irrigation Power Service	28
ND 30-General Electric Service	171,522
ND 32-General Electric Space Heating Service	56,973
ND 52-Outdoor Lighting Service	9,883
SD 10-Residential Electric Service	1,762,298
SD 20-Small General Electric Service	16,117
SD 24-Outdoor Lighting Service	1,820
SD 53-Special Residential Dual Fuel Space Heating Service	120,979
WY 10-Residential Electric Service	6,266,549
WY 11-Special Residential Controlled Electric Service	372,443
WY 20-Small General Electric Service	42,894
WY 24-Outdoor Lighting Service	6,138
<b>Residential Sales Unbilled</b>	<b>(469,099)</b>
<b>Residential Sales Total</b>	<b>35,911,021</b>

<b>Commercial Sales</b>	
MT Small 20-Small General Electric Service	3,272,082
MT Small 25-Irrigation Power Service	137,624
MT Small 32-General Electric Space Heating Service	102,473
MT Small 52-Outdoor Lighting Service	25,376
ND Small 20-Small General Electric Service	2,122,080
ND Small 25-Irrigation Power Service	29,387
ND Small 26-Optional Time-of-Day Small General Electric Service	97,306
ND Small 30-General Electric Service	12,889,757
ND Small 32-General Electric Space Heating Service	1,241,851
ND Small 40-Small Municipal Electric Service	169
ND Small 52-Outdoor Lighting Service	76,156
SD Small 20-Small General Electric Service	829,019
SD Small 24-Outdoor Lighting Service	4,264
SD Small 25-Irrigation Power Service	3,207

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FOOTNOTE DATA
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SD Small 26-Optional Time-of-Day Small General Electric Service	4,079
SD Small 32-General Electric Space Heating Service	189,697
WY Small 20-Small General Electric Service	2,178,776
WY Small 22-Special General Controlled Electric Service	5,361
WY Small 24-Outdoor Lighting Service	14,849
WY Small 25-Irrigation Power Service	121,665
WY Small 26-Irrigation Power Service Optional Time-of-Day	2,486
MT Large 25-Irrigation Power Service	15,187
MT Large 30-Large General Electric Service	4,668,534
MT Large 52-Outdoor Lighting Service	4,445
ND Large 20-Small General Electric Service	11,675
ND Large 25-Irrigation Power Service	3,013
ND Large 26-Optional Time-of-Day Small General Electric Service	2,031
ND Large 30-General Electric Service	11,376,339
ND Large 31-Optional Time-of-Day General Service	184,760
ND Large 32-General Electric Space Heating Service	382,633
ND Large 38-Interruptible Large Power Demand Response	617,000
ND Large 45-High Density Contracted Demand Response	11,695,671
ND Large 52-Outdoor Lighting Service	3,222
SD Large 24-Outdoor Lighting Service	1,158
SD Large 30-Large General Electric Service	806,132
WY Large 24-Outdoor Lighting Service	747
WY Large 26-Irrigation Power Service Optional Time-of-Day	—
WY Large 39-Large General Electric Service	3,781,448
<b>Commercial Sales Unbilled</b>	<b>(365,030)</b>
<b>Commercial Sales Total</b>	<b>56,536,629</b>
 <b>Industrial Sales</b>	 —
MT Small 20-Small General Electric Service	98,599
MT Small 31-Optional Time-of-Day Large General Electric Service	234,859
MT Small 35-Contract Service	108,594
MT Small 52-Outdoor Lighting Service	16
ND Small 20-Small General Electric Service	5,731
ND Small 30-General Electric Service	55,096
ND Small 32-General Electric Space Heating Service	18,378
ND Small 52-Outdoor Lighting Service	313
SD Small 20-Small General Electric Service	874
SD Small 24-Outdoor Lighting Service	93
WY Small 20-Small General Electric Service	14,966
WY Small 24-Outdoor Lighting Service	10
MT Large 30-Large General Electric Service	2,617,707

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
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FOOTNOTE DATA
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MT Large 31-Optional Time-of-Day Large General Electric Service	94,142
MT Large 35-Contract Service	4,851,980
MT Large 52-Outdoor Lighting Service	20
ND Large 30-General Electric Service	7,326,461
ND Large 31-Optional Time-of-Day General Electric Service	93,425
ND Large 32-General Electric Space Heating Service	970
ND Large 38-Interruptible Large Power Demand Response	105,113
ND Large 52-Outdoor Lighting Service	67
SD Large 24-Outdoor Lighting Service	61
SD Large 30-Large General Electric Service	170,777
WY Large 37-Large Power Standby Service	441
WY Large 39-Large General Electric Service	64,587
<b>Industrial Sales Unbilled</b>	(156,592)
<b>Industrial Sales Total</b>	15,706,688
<b>Public Street and Highway Lighting Sales</b>	—
MT 20-Small General Electric Service	85
MT 41-Public Lighting Service	83,999
MT 52-Outdoor Lighting Service	1,276
ND 20-Small General Electric Service	11,048
ND 30-General Electric Service	1,530
ND 40-Small Municipal Electric Service	971
ND 41-Public Lighting Service	364,452
ND 52-Outdoor Lighting Service	6,464
SD 24-Outdoor Lighting Service	14
SD 41-Public Lighting Service	34,520
WY 20-Small General Electric Service	231
WY 41-Municipal Lighting Service	28,665
<b>Public Street and Highway Lighting Sales Unbilled</b>	(9,231)
<b>Public Street and Highway Lighting Sales Total</b>	524,024
<b>Other Sales to Public Authorities</b>	—
MT 48-Municipal Pumping Service	218,396
ND 20-Small General Electric Service	9,144
ND 30-General Electric Service	39,955
ND 32-General Electric Space Heating Service	6,337
ND 40-Small Municipal Electric Service	91,822
ND 48-Municipal Pumping Service	1,272,658
SD 48-Municipal Pumping Service	39,669

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FOOTNOTE DATA
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<b>Other Sales to Public Authorities Unbilled</b>	(17,285)
<b>Other Sales to Public Authorities Total</b>	1,660,696
 <b>Interdepartmental Sales</b>	 —
MT Billed	22,179
ND Billed	135,584
SD Billed	8,582
WY Billed	7,958
<b>Interdepartmental Sales Unbilled</b>	(2,854)
<b>Interdepartmental Sales Total</b>	171,449
 <b>Total Fuel Clause Adjustment Unbilled</b>	 (1,020,091)
<b>Total Fuel Clause Adjustment</b>	110,510,507

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**SALES FOR RESALE (Account 447)**

- 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).
- 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.
- 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)	
					Monthly NCP Demand (e)	Monthly CP Demand (f)
1	Midwest Independent Transmission System Operator (MISO)	OS	MISO	—	—	—
2	Western Area Power Authority (WAPA)	LF	19	—	—	—
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15	Subtotal RQ			—	—	—
16	Subtotal non-RQ			—	—	—
17	Total			—	—	—

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**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.
- 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)
  - 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.
  - 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.
  - Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
  - 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.
  - 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.
  - 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)		
37,674	—	837,252	—	837,252	1
4,423	—	99,829	—	99,829	2
				—	3
				—	4
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				—	12
				—	13
				—	14
—	—	—	—	—	15
42,097	—	937,081	—	937,081	16
<b>42,097</b>	—	<b>937,081</b>	—	<b>937,081</b>	17

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Schedule Page: 310 Line No.: 1 Column: b**

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

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

This agreement is for load displacement swap at the DC tie terminal at Miles City with a termination date of December 31, 2030.

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	1,798,802	1,753,045
5	(501) Fuel	28,657,778	27,498,785
6	(502) Steam Expenses	3,968,062	3,435,938
7	(503) Steam from Other Sources	—	—
8	(Less) (504) Steam Transferred-Cr.	—	—
9	(505) Electric Expenses	1,062,674	1,069,602
10	(506) Miscellaneous Steam Power Expenses	1,930,653	1,821,907
11	(507) Rents	1,116,498	1,065,210
12	(509) Allowances	55	66
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	38,534,522	36,644,553
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	401,599	413,580
16	(511) Maintenance of Structures	670,876	580,211
17	(512) Maintenance of Boiler Plant	3,863,929	3,760,467
18	(513) Maintenance of Electric Plant	379,893	859,461
19	(514) Maintenance of Miscellaneous Steam Plant	695,875	622,596
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	6,012,172	6,236,315
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	44,546,694	42,880,868
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)	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	662,251	498,964
63	(547) Fuel	3,754,027	4,274,472
64	(548) Generation Expenses	5,181,677	5,184,056
64.1	(548.1) Operation of Energy Storage Equipment	—	—
65	(549) Miscellaneous Other Power Generation Expenses	1,374,342	1,490,949
66	(550) Rents	871,839	973,188
67	TOTAL Operation (Enter Total of lines 62 thru 66)	11,844,136	12,421,629
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	398,629	312,280
70	(552) Maintenance of Structures	177,391	147,213
71	(553) Maintenance of Generating and Electric Plant	1,149,195	1,039,753
71.1	(553.1) Maintenance of Energy Storage Equipment	—	—
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	204,590	223,173
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	1,929,805	1,722,419
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	13,773,941	14,144,048
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	80,002,492	76,107,891
76.1	(555.1) Power Purchased for Storage Operations	—	—
77	(556) System Control and Load Dispatching	2,228,599	2,365,575
78	(557) Other Expenses	—	—
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	82,231,091	78,473,466
80	TOTAL Power Production Expenses (Total of lines 21, 41, 59, 74 & 79)	140,551,726	135,498,382
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	3,648,466	3,708,281
85	(561.1) Load Dispatch-Reliability	532,819	576,480
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	991,553	1,071,728
87	(561.3) Load Dispatch-Transmission Service and Scheduling	—	—
88	(561.4) Scheduling, System Control and Dispatch Services	855,100	644,036
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	62,291	46,915
93	(562) Station Expenses	884,813	831,225
93.1	(562.1) Operation of Energy Storage Equipment	—	—
94	(563) Overhead Lines Expenses	585,827	572,470
95	(564) Underground Lines Expenses	—	—
96	(565) Transmission of Electricity by Others	28,733,794	26,897,795
97	(566) Miscellaneous Transmission Expenses	52,466	170,164
98	(567) Rents	223,433	209,020
99	TOTAL Operation (Enter Total of lines 83 thru 98)	36,570,562	34,728,114
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	129,251	150,720
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	1,259,254	1,229,634
107.1	(570.1) Maintenance of Energy Storage Equipment	—	—
108	(571) Maintenance of Overhead Lines	687,915	648,420
109	(572) Maintenance of Underground Lines	—	—
110	(573) Maintenance of Miscellaneous Transmission Plant	—	—
111	TOTAL Maintenance (Total of lines 101 thru 110)	2,076,420	2,028,774
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	38,646,982	36,756,888

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	585,058	570,746
122	(575.8) Rents	—	—
123	Total Operation (Lines 115 thru 122)	585,058	570,746
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)	585,058	570,746
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	2,725,493	2,252,263
135	(581) Load Dispatching	—	—
136	(582) Station Expenses	813,872	772,860
137	(583) Overhead Line Expenses	153,990	186,383
138	(584) Underground Line Expenses	1,695,678	1,115,289
138.1	(584.1) Operation of Energy Storage Equipment	—	—
139	(585) Street Lighting and Signal System Expenses	18,949	22,332
140	(586) Meter Expenses	1,206,337	1,374,293
141	(587) Customer Installations Expenses	184,423	217,662
142	(588) Miscellaneous Expenses	4,345,841	3,989,852
143	(589) Rents	118,662	103,256
144	TOTAL Operation (Enter Total of lines 134 thru 143)	11,263,245	10,034,190
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,299,624	827,963
147	(591) Maintenance of Structures	—	—
148	(592) Maintenance of Station Equipment	118,645	150,332
148.1	(592.2) Maintenance of Energy Storage Equipment	—	—
149	(593) Maintenance of Overhead Lines	3,314,819	3,273,971
150	(594) Maintenance of Underground Lines	599,695	611,021
151	(595) Maintenance of Line Transformers	48,437	74,014
152	(596) Maintenance of Street Lighting and Signal Systems	54,183	30,199
153	(597) Maintenance of Meters	76,913	65,670
154	(598) Maintenance of Miscellaneous Distribution Plant	900,649	1,030,211
155	TOTAL Maintenance (Total of lines 146 thru 154)	6,412,965	6,063,381
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	17,676,210	16,097,571
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	103,488	89,759
160	(902) Meter Reading Expenses	534,274	507,812
161	(903) Customer Records and Collection Expenses	2,479,527	2,568,555
162	(904) Uncollectible Accounts	1,486,394	1,291,521
163	(905) Miscellaneous Customer Accounts Expenses	94,086	107,318
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	4,697,769	4,564,965

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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	109,914	109,858
168	(908) Customer Assistance Expenses	150,483	166,062
169	(909) Informational and Instructional Expenses	117,531	107,114
170	(910) Miscellaneous Customer Service and Informational Expenses	—	—
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	377,928	383,034
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	277	(701)
175	(912) Demonstrating and Selling Expenses	129,677	134,288
176	(913) Advertising Expenses	15,096	15,745
177	(916) Miscellaneous Sales Expenses	—	56
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	145,050	149,388
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	10,718,631	10,701,676
182	(921) Office Supplies and Expenses	5,731,718	5,356,327
183	(Less) (922) Administrative Expenses Transferred-Credit	—	—
184	(923) Outside Services Employed	1,543,330	992,123
185	(924) Property Insurance	1,594,699	1,444,049
186	(925) Injuries and Damages	2,362,647	2,523,615
187	(926) Employee Pensions and Benefits	6,080,809	5,279,578
188	(927) Franchise Requirements	—	—
189	(928) Regulatory Commission Expenses	1,328,758	569,747
190	(929) (Less) Duplicate Charges-Cr.	—	—
191	(930.1) General Advertising Expenses	89,946	87,207
192	(930.2) Miscellaneous General Expenses	921,175	795,156
193	(931) Rents	960,680	2,525,477
194	TOTAL Operation (Enter Total of lines 181 thru 193)	31,332,393	30,274,955
195	Maintenance		
196	(935) Maintenance of General Plant	348,329	556,911
197	TOTAL Administrative & General Expenses (Total of lines 194 and 196)	31,680,722	30,831,866
198	TOTAL Elec Op and Maint Expns (Total 80,112,131,156,164,171,178,197)	234,361,445	224,852,840

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**PURCHASED POWER (Account 555)  
(Including power exchanges)**

- 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.
- 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.
- 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			
2	Beckton Hydro-Energy	LU				
3	Pacificorp	LF				
4	Minnkota Power	IF	—			
5	Western Area Power Admin - Ft. Peck	LF	19			
6	Midcontinent Independent System Operator (MISO)	EX	MISO			
7	Customer Owned Generation	OS				
8	Karbne, Inc.					
9	Calpine Energy Services, L.P.	IF				
10	Deferral per tariff					
11	Enerwise Global Technologies, Inc.	OS				
12						
13						
14						
15	Total			—	—	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 megawatt hours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatt hours 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 totaled 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)	
139,052			2,824,646	5,529,181	139,718	8,493,545	1
			20,761	21,650		42,411	2
—			2,223,834	—		2,223,834	3
658,800			1,037,697	15,537,600		16,575,297	4
14,347				—		—	5
1,883,529			(95,917)	38,138,358		38,042,441	6
			421,200	6,697		427,897	7
			289,800			289,800	8
			105,547			105,547	9
					12,677,448	12,677,448	10
			1,124,272			1,124,272	11
							12
							13
							14
2,695,728	—	—	7,951,840	59,233,486	12,817,166	80,002,492	15

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA

**Schedule Page: 326 Line No.: 7 Column: b**

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

**Schedule Page: 326 Line No.: 11 Column: b**

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

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 12/31/24	Year/Period of Report End of 2024/Q4
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TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
<p>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.</p> <p>2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).</p> <p>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).</p> <p>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.</p>				
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 System Operator (MISO)	MISO Participants	MISO Participants	OS
2	MISO	MISO Participants	MISO Participants	NF
3	Southwest Power Pool	Southwest Power Pool	Southwest Power Pool	OS
4	MISO - 9	MISO Participants	MISO Participants	OS
5	MISO - 24	MISO Participants	MISO Participants	OS
6	MISO - 26	MISO Participants	MISO Participants	OS
7	MISO - 26A	MISO Participants	MISO Participants	OS
8	MISO - 37	MISO Participants	MISO Participants	OS
9	MISO - 38	MISO Participants	MISO Participants	OS
10	MISO - 50	MISO Participants	MISO Participants	OS
11	Basin Electric Co-Op	Basin Electric Co-Op	Basin Electric Co-Op	OS
12	Southwest Water Authority	Western Area Power Administration	Southwest Water Authority	OS
13	Powder River Energy Corp	Powder River Energy Corp	Powder River Energy Corp	OLF
35	TOTAL			

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 megawatt hours 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)	
7	Various	Various	—	—	—	1
8	Various	Various	—	—	—	2
9	Various	Various	—	—	—	3
9	Various	Various	1,091	—	—	4
24	Various	Various	—	908,329	890,519	5
26	Various	Various	—	—	—	6
26A	Various	Various	—	—	—	7
37	Various	Various	—	—	—	8
38	Various	Various	—	—	—	9
50	Various	Various	—	—	—	10
Facility Sharing Agreement	Various	Various	—	—	—	11
0	Dickinson	Dickinson	—	4,285	4,201	12
5	Sheridan	Various	—	9,609	9,609	13
			1,091	922,223	904,329	35

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 12/31/24	Year/Period of Report End of 2024/Q4
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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.
—	—	413,147	413,147	1
—	—	214,366	214,366	2
—	—	15,481,282	15,481,282	3
3,612,245	—	—	3,612,245	4
—	—	905,920	905,920	5
—	—	16,901	16,901	6
—	—	14,247,314	14,247,314	7
—	—	207	207	8
—	—	245	245	9
—	—	6,540,529	6,540,529	10
—	—	426,962	426,962	11
—	16,087	—	16,087	12
—	—	—	—	13
3,612,245	16,087	38,246,873	41,875,205	35

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 12/31/24	Year/Period of Report End of <u>2024/Q4</u>
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FOOTNOTE DATA

**Schedule Page: 328    Line No.: 13    Column: c**

Sheridan-Johnson REA contract is perpetual. The Precorp Wheeling Agreement was effective 1/1/17 and amended 4/1/18. MDU only charges Powder River for Facility use.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)**

- 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.
- 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.
- 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.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- 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.
- Enter "TOTAL" in column (a) as the last line.
- 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			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Mor Gran Sou Elec Coop	LFP	1,325	1,471	—	—	—	—
2	Grand Elec Coop	LFP	563	609	—	3,812	—	3,812
3	Midcontinent Independent System Operator (MISO)	OS	—	—	—	—	8,217,283	8,217,283
4	Southwest Power Pool	FNS	—	—	—	17,979,507	2,533,192	20,512,699
5	TOTAL		1,888	2,080	—	17,983,319	10,750,475	28,733,794

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MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	342,215
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 Expense	578,960
7		
8		
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46	TOTAL	921,175

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 12/31/24	Year/Period of Report End of 2024/Q4
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**DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)**

- 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).
- Report in Section B 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.
- 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.
- 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 (Acct 405) (e)	Total (f)
1	Intangible Plant	—	—	1,918,429	—	1,918,429
2	Steam Production Plant	10,113,111	—	—	(4,643)	10,108,468
3	Nuclear Production Plant	—	—	—	—	—
4	Hydraulic Production Plant-Conventional	—	—	—	—	—
5	Hydraulic Production Plant-Pumped Storage	—	—	—	—	—
6	Other Production Plant	22,843,076	—	—	—	22,843,076
7	Transmission Plant	9,161,894	—	—	—	9,161,894
8	Distribution Plant	11,337,396	—	—	—	11,337,396
9	Regional Transmission and Market Operation	—	—	—	—	—
10	General Plant	815,483	—	—	(43,618)	771,865
11	Common Plant-Electric	1,466,998	—	2,411,381	—	3,878,379
12	<b>TOTAL</b>	<b>55,737,958</b>	<b>—</b>	<b>4,329,810</b>	<b>(48,261)</b>	<b>60,019,507</b>

**B. Basis for Amortization Charges**

Range from three year, 33.3% to 15 year, 6.67% Straight Line Amortization for computer software.

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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	79,107	68 years	—%	1.60%	R3	27 years
15	312	199,513	50 years	—%	2.23%	R1	23 years
16	314	62,710	50 years	—%	2.44%	R0.5	26 years
17	315	19,406	50 years	—%	1.80%	R2.5	23 years
18	316	5,928	30 years	—%	3.38%	R0.5	20 years
19	317.0	3,140					
20	Steam Production Subtotal	369,804					
21							
22	OTHER PRODUCTION						
23							
24	341	73,339	70 years	—%	1.32%	R1	20 years
25	342	5,648	40 years	—%	3.58%	R4	24 years
26	344	457,872	55 years	—%	0.75%	R3	20 years
27	345	67,874	25 years	—%	1.07%	L2	15 years
28	346	8,342	28 years	—%	2.79%	S1	20 years
29	347.0	20,585					
30	Other Production Subtotal	633,660					
31							
32	TRANSMISSION PLANT						
33							
34	350.2	16,400	70 years	—%	1.06%	R4	63 years
35	352	329	50 years	—%	1.47%	R2	48 years
36	353	266,145	65 years	(10)%	0.85%	R2.5	54 years
37	354	1,666	60 years	(20)%	1.86%	R4	26 years
38	355	236,883	63 years	(35)%	1.81%	R2.5	56 years
39	356	130,978	70 years	(20)%	1.41%	R3	59 years
40	357	1,945	50 years	—%	2.00%	R3	38 years
41	358	3,102	50 years	—%	2.00%	R3	38 years
42	359.1	12					
43	Transmission Plant Subtotal	657,460					
44							
45	DISTRIBUTION PLANT						
46							
47	360.2	961	62 years	—%	1.12%	R3	32 years
48	362	104,358	53 years	(15)%	1.42%	R2	42 years
49	364	53,331	60 years	(120)%	2.89%	R1.5	45 years
50	365	41,124	65 years	(110)%	2.38%	R2	50 years

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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)
50.01	366	400	50 years	—%	1.68%	R3	26 years
50.02	367	159,432	42 years	(50)%	2.12%	R2.5	32 years
50.03	368	105,004	55 years	(20)%	1.89%	R3	40 years
50.04	369	44,318	50 years	(50)%	1.89%	R3	35 years
50.05	370	20,386	20 years	(5)%	7.23%	L3	11 years
50.06	371	3,678	20 years	(15)%	5.56%	R0.5	17 years
50.07	373	9,560	43 years	(45)%	2.96%	R1	35 years
50.08	374.0	0					
50.09	Distribution Plant Subtotal	542,552					
50.1							
50.11	GENERAL PLANT						
50.12							
50.13	303	21,314	10.00 years	—%	5.76%		
50.14	390	4,327	30 years	10%	1.15%	L0.5	21 years
50.15	391	543	13.00 years	—%	8.03%		
50.16	392	9,872	13 years	20%	6.47%	L3	7 years
50.17	393	201	30 years	—%	1.72%		
50.18	394	7,011	20 years	—%	4.81%		
50.19	395	479	20 years	—%	6.59%		
50.2	396	16,086	10 years	25%	6.73%	L0	6 years
50.21	397	3,322	11.00 years	—%	10.55%		
50.22	398	115	25 years	—%	3.12%		
50.23	399	0					
50.24	General Plant Subtotal	63,270					
50.25							
50.26							
50.27							
50.28	Total	2,266,746					
50.29	FOOTNOTE						
50.3							
50.31							
50.32							
50.33							
50.34							
50.35							
50.36							
50.37							
50.38							
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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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Schedule Page: 337 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: 337 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: 337 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: 337.1 Line No.: 50.08 Column: a**

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

**Schedule Page: 337.1 Line No.: 50.23 Column: a**

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

**Schedule Page: 337.1 Line No.: 50.29 Column: a**

Column (b) - 12/31/2024 depreciable sub-plant account balances.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	MONTANA - Electric	—	179,581	179,581	423,733
2	MONTANA - Gas	—	11,597	11,597	10,994
3	NORTH DAKOTA - Electric	—	494,321	494,321	435,856
4	NORTH DAKOTA - Gas	—	6,519	6,519	299,434
5	SOUTH DAKOTA - Electric	—	41,382	41,382	158,162
6	SOUTH DAKOTA - Gas	—	—	—	132,995
7	WYOMING - Electric	—	63,381	63,381	—
8	WYOMING - Gas	—	22,739	22,739	—
9	MINNESOTA - Gas	—	123,523	123,523	236,661
10	NORTH DAKOTA - WAHPETON - Gas	—	—	—	—
11	FERC	—	3,390	3,390	—
12				—	
13				—	
14				—	
15				—	
16				—	
17				—	
18				—	
19				—	
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41				—	
42				—	
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46	TOTAL	—	946,433	946,433	1,697,835

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 12/31/24	Year/Period of Report End of 2024/Q4
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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							
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)					
Electric	928	179,581	—	928	276,365	147,368	1
Gas	928	11,597	174,876	928	10,994	174,876	2
Electric	928	494,321	—	928	249,938	185,918	3
Gas	928	6,519	88,586	928	5,977	382,043	4
Electric	928	41,382	140,317	—	20,400	278,079	5
Gas	928	—	122,254	—	17,913	237,336	6
Electric	928	63,381	—	—	—	—	7
Gas	928	22,739	65,145	928	29,432	35,713	8
Gas	928	123,523	—	928	148,139	88,522	9
Gas	928	—	—	—	—	—	10
Electric	928	3,390	—	—	—	—	11
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		946,433	591,178		759,158	1,529,855	46

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 12/31/24	Year/Period of Report End of 2024/Q4
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**DISTRIBUTION OF SALARIES AND WAGES**

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	3,115,317		—
4	Transmission	3,459,784		—
5	Regional Market	—		—
6	Distribution	7,754,631		—
7	Customer Accounts	2,013,081		—
8	Customer Service and Informational	223,787		—
9	Sales	109,168		—
10	Administrative and General	7,445,728		—
11	TOTAL Operation (Enter Total of lines 3 thru 10)	24,121,496		—
12	Maintenance			
13	Production	929,441		—
14	Transmission	1,057,796		—
15	Regional Market	—		—
16	Distribution	3,365,573		—
17	Administrative and General	101,692		—
18	TOTAL Maintenance (Total of lines 13 thru 17)	5,454,502		—
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	4,044,758		—
21	Transmission (Enter Total of lines 4 and 14)	4,517,580		—
22	Regional Market (Enter Total of Lines 5 and 15)	—		—
23	Distribution (Enter Total of lines 6 and 16)	11,120,204		—
24	Customer Accounts (Transcribe from line 7)	2,013,081		—
25	Customer Service and Informational (Transcribe from line 8)	223,787		—
26	Sales (Transcribe from line 9)	109,168		—
27	Administrative and General (Enter Total of lines 10 and 17)	7,547,420		—
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	29,575,998	4,491,512	34,067,510
29	Gas			
30	Operation			
31	Production-Manufactured Gas	—		—
32	Production-Nat. Gas (Including Expl. and Dev.)	—		—
33	Other Gas Supply	767,739		—
34	Storage, LNG Terminaling and Processing	—		—
35	Transmission	—		—
36	Distribution	14,067,562		—
37	Customer Accounts	3,836,397		—
38	Customer Service and Informational	749,141		—
39	Sales	360,054		—
40	Administrative and General	6,863,738		—
41	TOTAL Operation (Enter Total of lines 31 thru 40)	26,644,631		—
42	Maintenance			
43	Production-Manufactured Gas	—		—
44	Production-Natural Gas (Including Exploration and Development)	—		—
45	Other Gas Supply	—		—
46	Storage, LNG Terminaling and Processing	—		—
47	Transmission	—		—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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	5,788,346		—
49	Administrative and General	185,683		—
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	5,974,029		—
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)	767,739		—
55	Storage, LNG Terminating and Processing (Total of lines 31 thru 47)	—		—
56	Transmission (Lines 35 and 47)	—		—
57	Distribution (Lines 36 and 48)	19,855,908		—
58	Customer Accounts (Line 37)	3,836,397		—
59	Customer Service and Informational (Line 38)	749,141		—
60	Sales (Line 39)	360,054		—
61	Administrative and General (Lines 40 and 49)	7,049,421		—
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	32,618,660	4,953,581	37,572,241
63	Other Utility Departments	—	—	—
64	Operation and Maintenance	—	—	—
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	62,194,658	9,445,093	71,639,751
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	12,643,657	1,920,109	14,563,766
69	Gas Plant	13,944,387	2,117,642	16,062,029
70	Other (provide details in footnote):	—	—	—
71	TOTAL Construction (Total of lines 68 thru 70)	26,588,044	4,037,751	30,625,795
72	Plant Removal (By Utility Departments)			
73	Electric Plant	717,191	108,915	826,106
74	Gas Plant	790,972	120,120	911,092
75	Other (provide details in footnote):	—	—	—
76	TOTAL Plant Removal (Total of lines 73 thru 75)	1,508,163	229,035	1,737,198
77	Other Accounts (Specify, provide details in footnote):	—	—	—
78	183 - Preliminary Survey & Investigation Charges	47,943	—	47,943
79	184 - Clearing Accounts	215,542	—	215,542
80	416 - Cost/Expense of Merchandising, Jobbing and Contract Work	681	—	681
81	417 - Revenues from Nonutility Operations	273,917	—	273,917
82	121 - Nonutility Property	22,260	—	22,260
83	122 - Acc. Prov for Depreciation & Amortization	3,922	—	3,922
84	401 - Op Expense Injury/Damages	67	—	67
85	146 - Accounts Receivable from Associated Companies	6,583,735	—	6,583,735
86		—	—	—
87		—	—	—
88		—	—	—
89		—	—	—
90		—	—	—
91		—	—	—
92		—	—	—
93		—	—	—
94		—	—	—
95	TOTAL Other Accounts	7,148,067	—	7,148,067
96	TOTAL SALARIES AND WAGES	97,438,932	13,711,879	111,150,811

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	12/31/24	End of 2024/Q4

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
303	PLANT IN SERVICE			
	Misc. Intangible Plant	79,576,509	54,670,426	5,497,426
389	Land and Land Rights	3,368,445	—	—
390	Structures and Improvements	89,139,896	35,718,651	645,084
391	Office Furniture & Equipment	6,624,122	3,508,217	1,094,568
392	Transportation Equipment	15,250,371	7,832,770	870,592
393	Stores Equipment	179,480	67,985	5,934
394	Miscellaneous Tools	871,686	668,869	45,916
396	Power Operated Equipment	—	—	—
397	Communication Equipment	5,328,724	2,133,900	805,424
398	Miscellaneous Equipment	2,633,341	870,845	93,036
3991	Asset Retirement Obligations	—	—	—
		202,972,574	105,471,663	9,057,980
	WORK IN PROGRESS	10,239,954	209,925	—
		<u>213,212,528</u>	<u>105,681,588</u>	<u>9,057,980</u>
Allocation of Common Utility Plant				
	Electric Department	108,261,450	52,450,007	3,878,379
	Natural Gas Department	104,951,078	53,231,581	4,513,181
	Clearing Accounts	—	—	666,420
		<u>213,212,528</u>	<u>105,681,588</u>	<u>9,057,980</u>
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) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report 12/31/24	Year/Period of Report End of 2024/Q4
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**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: INTEGRATED

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	960	13	19	765	195				
2	February	713	15	23	579	134				
3	March	634	26	10	491	143				
4	Total for Quarter 1				1,835	472				
5	April	553	30	12	465	88				
6	May	614	17	15	527	87				
7	June	758	24	17	646	112				
8	Total for Quarter 2				1,638	287				
9	July	896	25	17	762	134				
10	August	846	24	18	711	135				
11	September	816	3	17	684	132				
12	Total for Quarter 3				2,157	401				
13	October	633	9	18	541	92				
14	November	770	25	10	628	142				
15	December	825	11	19	667	158				
16	Total for Quarter 4				1,836	392				
17	Total				7,466	1,552				

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 12/31/24	Year/Period of Report End of 2024/Q4
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**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	67	12	19	65	2				
2	February	52	16	20	50	2				
3	March	46	26	9	45	1				
4	Total for Quarter 1				160	5				
5	April	43	1	9	42	1				
6	May	41	6	19	39	2				
7	June	62	24	19	60	2				
8	Total for Quarter 2				141	5				
9	July	72	24	19	70	2				
10	August	71	2	18	69	2				
11	September	60	2	19	59	1				
12	Total for Quarter 3				198	5				
13	October	41	29	19	40	1				
14	November	51	25	10	50	1				
15	December	49	30	19	48	1				
16	Total for Quarter 4				138	3				
17	Total				637	18				

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 12/31/24	Year/Period of Report End of 2024/Q4
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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)	4,244,462
3	Steam	1,076,964	23	Requirements Sales for Resale (See instruction 4, page 311.)	—
4	Nuclear	—	24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	42,097
5	Hydro-Conventional	—	25	Energy Furnished Without Charge	—
6	Hydro-Pumped Storage	—	26	Energy Used by the Company (Electric Dept)	—
7	Other	749,463	27	Total Energy Losses	253,490
8	Less Energy for Pumping	—	28	TOTAL (Enter Total of Lines 22 Through 27) (MUST EQUAL LINE 20)	4,540,049
9	Net Generation (Enter Total of lines 3 through 8)	1,826,427			
10	Purchases (other than for Energy Storage)	2,695,728			
11	Power Exchanges:				
12	Received	—			
13	Delivered	—			
14	Net Exchanges (Line 12 minus line 13)	—			
15	Transmission For Other (Wheeling)				
16	Received	922,223			
17	Delivered	904,329			
18	Net Transmission for Other (Line 16 minus line 17)	17,894			
19	Transmission By Others Losses				
20	TOTAL (Enter Total of lines 9, 10, 14, 18 and 19)	4,540,049			

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 12/31/24	Year/Period of Report End of 2024/Q4
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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: INTEGRATED

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	390,820	854	765	13	19
30	February	292,418	2,304	579	15	23
31	March	300,865	636	491	26	10
32	April	272,814	5,295	465	30	12
33	May	325,707	3,563	527	17	15
34	June	342,095	10,734	646	24	17
35	July	404,427	3,310	762	25	17
36	August	392,980	4,247	711	24	18
37	September	370,097	1,883	684	3	17
38	October	342,376	2,395	541	9	18
39	November	375,557	2,012	628	25	10
40	December	423,158	4,864	667	11	19
41	<b>TOTAL</b>	<b>4,233,314</b>	<b>42,097</b>			

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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: SHERIDAN

Line No.	Month (a)	Total Monthly Energy (MWH) (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	32,112		65	12	19
30	February	25,887		50	16	20
31	March	25,793		45	26	9
32	April	22,248		42	1	9
33	May	21,646		39	6	19
34	June	23,195		60	24	19
35	July	29,125		70	24	19
36	August	27,583		69	2	18
37	September	22,870		59	2	19
38	October	22,021		40	29	19
39	November	25,608		50	25	10
40	December	28,646		48	30	19
41	<b>TOTAL</b>	306,734				

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

- Report data for plant in Service only.
- 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.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- 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.
- 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.
- 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: Coyote (b)		Plant Name: Big Stone (c)	
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		Steam		Steam
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		Conventional		Conventional
3	Year Originally Constructed		1981		1975
4	Year Last Unit was Installed		1981		1975
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		103.60		94.11
6	Net Peak Demand on Plant - MW (60 minutes)		107		109
7	Plant Hours Connected to Load		7,586		7,506
8	Net Continuous Plant Capability (Megawatts)		—		—
9	When Not Limited by Condenser Water		107		108
10	When Limited by Condenser Water		107		108
11	Average Number of Employees		80		77
12	Net Generation, Exclusive of Plant Use - KWh		557,051,106		352,230,816
13	Cost of Plant: Land and Land Rights		519,148		150,559
14	Structures and Improvements		30,305,413		33,969,707
15	Equipment Costs		111,927,292		111,696,058
16	Asset Retirement Costs		907,190		318,715
17	Total Cost		143,659,044		146,135,039
18	Cost per KW of Installed Capacity (line 17/5) Including		1,387		1,553
19	Production Expenses: Oper, Supv, & Engr		604,160		255,903
20	Fuel		16,401,250		9,661,737
21	Coolants and Water (Nuclear Plants Only)		—		—
22	Steam Expenses		2,320,500		989,508
23	Steam From Other Sources		—		—
24	Steam Transferred (Cr)		—		—
25	Electric Expenses		547,443		379,018
26	Misc Steam (or Nuclear) Power Expenses		775,905		768,936
27	Rents		15,920		—
28	Allowances		—		—
29	Maintenance Supervision and Engineering		163,498		128,587
30	Maintenance of Structures		276,974		200,895
31	Maintenance of Boiler (or reactor) Plant		1,545,240		1,523,325
32	Maintenance of Electric Plant		113,361		144,022
33	Maintenance of Misc Steam (or Nuclear) Plant		528,354		156,998
34	Total Production Expenses		23,292,605		14,208,929
35	Expenses per Net KWh		0.0418		0.0403
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal-Lignite	Fuel Oil	Coal-Sub Bit	Fuel Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	T	bbl	T	bbl
38	Quantity (Units) of Fuel Burned (from the Unit Type Registry)	484,362	2,501	247,506	1,319
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	6,963	140,000	8,204	140,000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	33.120	105.499	38.172	108.251
41	Average Cost of Fuel per Unit Burned	33.205	127.210	38.392	120.996
42	Average Cost of Fuel Burned per Million BTU	2.384	21.634	2.340	20.579
43	Average Cost of Fuel Burned per KWh Net Gen	0.029	0.263	0.027	0.238
44	Average BTU per KWh Net Generation	12,135.208	—	11,551.612	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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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:	Plant Name:	Plant Name:	Line No.
WY Gen III	Heskett III/IV	Lewis & Clark II	
(d)	(e)	(f)	
Steam	Gas Turbine	Internal Combustion	1
Conventional	Conventional	Conventional	2
2010	2014	2015	3
2010	2024	2015	4
28.00	176.63	18.70	5
26	193	19	6
7,813	518	264	7
—	—	—	8
28	83	18	9
28	83	18	10
25	7	4	11
167,681,904	39,183,264	3,276,000	12
—	242,583	46,074	13
3,766,227	11,129,498	14,819,831	14
63,933,965	114,433,242	38,243,768	15
—	—	—	16
67,700,192	125,805,323	53,109,673	17
2,418	712	2,840	18
938,719	130,734	229,941	19
2,594,790	2,915,452	133,495	20
—	—	—	21
658,055	—	—	22
—	—	—	23
—	—	—	24
136,213	32,892	111,430	25
296,252	204,362	386,463	26
1,100,578	—	—	27
55	—	—	28
109,514	87,987	137,250	29
193,006	7,150	10,685	30
795,364	—	—	31
122,511	75,126	239,769	32
10,524	135,958	22,715	33
6,955,581	3,589,661	1,271,748	34
0.0415	0.0916	0.3882	35
Coal-Sub Bit	Gas	Gas	36
T	Mcf	Mcf	37
124,920	400,775	24,318	38
7,929	1,291	1,186	39
18.991	7.275	5.308	40
20.774	7.275	5.308	41
1.310	5.635	4.475	42
0.015	0.074	0.039	43
11,813.925	13,204.617	8,803.769	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 12/31/24	Year/Period of Report End of 2024/Q4
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**STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)**

- Report data for plant in Service only.
- 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.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- 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 Mcf.
- 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.
- 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>Glendive</b> (b)		Plant Name: <b>Miles City</b> (c)	
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		Gas Turbine		Gas Turbine
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		Conventional		Conventional
3	Year Originally Constructed		1979		1972
4	Year Last Unit was Installed		2003		1972
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		75.52		23.75
6	Net Peak Demand on Plant - MW (60 minutes)		71		19
7	Plant Hours Connected to Load		179		44
8	Net Continuous Plant Capability (Megawatts)		—		—
9	When Not Limited by Condenser Water		73		22
10	When Limited by Condenser Water		73		22
11	Average Number of Employees		3		—
12	Net Generation, Exclusive of Plant Use - KWh		3,804,980		439,665
13	Cost of Plant: Land and Land Rights		37,924		609
14	Structures and Improvements		2,574,382		379,644
15	Equipment Costs		27,527,434		4,859,625
16	Asset Retirement Costs		—		—
17	Total Cost		30,139,740		5,239,877
18	Cost per KW of Installed Capacity (line 17/5) Including		399		221
19	Production Expenses: Oper, Supv, & Engr		95,814		31,390
20	Fuel		328,259		58,120
21	Coolants and Water (Nuclear Plants Only)		—		—
22	Steam Expenses		—		—
23	Steam From Other Sources		—		—
24	Steam Transferred (Cr)		—		—
25	Electric Expenses		81,573		10,662
26	Misc Steam (or Nuclear) Power Expenses		333,684		24,655
27	Rents		—		—
28	Allowances		—		—
29	Maintenance Supervision and Engineering		41,577		15,732
30	Maintenance of Structures		139,002		14,324
31	Maintenance of Boiler (or reactor) Plant		—		—
32	Maintenance of Electric Plant		390,165		17,099
33	Maintenance of Misc Steam (or Nuclear) Plant		7,717		1,794
34	Total Production Expenses		1,417,791		173,776
35	Expenses per Net KWh		0.3726		0.3952
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Gas	Fuel Oil	Gas	Fuel Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Mcf	bbl	Mcf	bbl
38	Quantity (Units) of Fuel Burned (from the Unit Type Registry)	41,666	924	6,883	40
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1,106	140,000	1,115	140,000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	5.201	116.082	7.527	—
41	Average Cost of Fuel per Unit Burned	5.201	122.110	7.527	125.343
42	Average Cost of Fuel Burned per Million BTU	4.702	20.772	6.751	21.522
43	Average Cost of Fuel Burned per KWh Net Gen	0.064	0.281	0.121	0.387
44	Average BTU per KWh Net Generation	13,538.657	—	17,985.304	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Schedule Page: 402 Line No.: Plant Name Column: b**

Plant is 25% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

**Schedule Page: 402 Line No.: Plant Name Column: c**

Plant is 22.7% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

**Schedule Page: 402 Line No.: 5 Column: b**

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 414.6

**Schedule Page: 402 Line No.: 5 Column: c**

Statistics reflect 22.7% of Maximum Turbine Name Plate Rating of 414.6

**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: 403 Line No.: Plant Name Column: d**

Plant is 25.0% owned by Respondent. Statistics represent Respondent's share of plant cost, production expenses and other data.

**Schedule Page: 403 Line No.: Plant name Column: e**

Plant is designed for peak load service. Plant is designated as automatically operated.

**Schedule Page: 403 Line No.: Plant name Column: f**

Plant is designed for peak load service. Plant is designated as automatically operated.

**Schedule Page: 403 Line No.: 5 Column: d**

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 112

**Schedule Page: 403 Line No.: 44 Column: d1**

Average Btu per net kWh generated for all fuels.

**Schedule Page: 402.1 Line No.: Plant Name Column: b**

Plant is designed for peak load service. Plant is designated as automatically operated.

**Schedule Page: 402.1 Line No.: Plant Name Column: c**

Plant is designed for peak load service. Plant is designated as automatically operated.

**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.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**GENERATING PLANT STATISTICS (Small Plants)**

- 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).
- 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 (MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	Portable Generators	2012	3.65	4.0	30,516	1,986,480
2	Diamond Willow	2007	30.00	30.5	86,247,350	59,299,158
3	Cedar Hills	2010	19.50	20.0	55,714,310	46,492,337
4	Thunder Spirit	2015	155.50	150.2	523,155,000	297,011,581
5	Ormat Facility	2009	7.50	11.2	37,611,035	14,869,769
6						
7						
8						
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46						

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 12/31/24	Year/Period of Report End of 2024/Q4
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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 402.
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)	Generation Type (m)	Line No.
		Fuel Production Expenses (i)	Maintenance Production Expenses (j)				
544,241	12,784	8,751	19,840	Diesel		Internal Combustion	1
1,976,639	363,755		220,601	Wind		Wind	2
2,384,222	403,744		146,279	Wind		Wind	3
1,910,042	5,234,323		180,003	Wind		Wind	4
1,982,636	491,483	309,951	19,032	Waste Heat		Steam	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 12/31/24	Year/Period of Report End of 2024/Q4
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**TRANSMISSION LINE STATISTICS**

- 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. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts
- 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.
- Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
- 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.
- 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	Big Stone South	Ellendale	345.00	345.00	1	161.900	—	1
2	Center	Jamestown	345.00	345.00	2	10.690	—	1
3	Coyote Switchyard	Center	345.00	345.00	2	11.400	—	1
4	Coyote Plant	—	345.00	345.00	2	1.040	—	1
5	Merricourt WF	Ellendale	230.00	230.00	2	29.530	—	1
6	MT Border-Marmarth	Bowman	230.00	230.00	2	41.840	—	1
7	Bowman-Hettinger Jct.	SD Border	230.00	230.00	2	44.310	—	1
8	East Bismarck	Napoleon	230.00	230.00	2	47.920	—	1
9	Napoleon	Wishek Jct	230.00	230.00	2	19.380	—	1
10	Hankinson	Big Stone	230.00	230.00	2	47.540	—	1
11	Heskett Sta	WAPA North Line	230.00	230.00	2	0.190	—	1
12	Heskett Sta	WAPA South Line	230.00	230.00	2	0.230	—	1
13	Hettinger	Thunder Spirit	230.00	230.00	2	0.550	—	1
14	Heskett Station	East Bismarck	230.00	230.00	2	11.82	—	1
15	Watford City	Watford City WAPA	230.00	230.00	1	0.25	—	1
16	Wishek Jct.	Ellendale	230.00	230.00	2	54.74	—	1
17	Ellendale 345	Ellendale Data Center	230.00	230.00	2	0.79	—	1
18								
19								
20	Lines below 132 kV:							
21	115000 Total		115.00	115.00	2	708.050	1.310	1
22	69000 Total		69.00	69.00	2	96.100	1.320	1
23	60000 Total		60.00	60.00	1	928.410	0.730	1
24	41600 Total		41.60	41.60	1	1,120.050	45.380	2
25	34500 Total		34.50	34.50	1	56.220	—	1
26								
27								
28								
29								
30								
31								
32								
33								
34								
35								
36					TOTAL	3,392.95	48.74	23

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 12/31/24	Year/Period of Report End of 2024/Q4
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TRANSMISSION LINE STATISTICS (Continued)

6. 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)
7. 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.
8. 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.
9. 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 Costs (k)	Total Costs (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
(2) T-2 477								1
1272 Pheasant								2
954 Rail\ACSR								3
2-954 MCM								4
954 Rail\ACSR								5
954 Rail\ACSR								6
954 Rail\ACSR								7
795 Tern\ACSR								8
954 Rail\ACSR								9
954 Rail\ACSR								10
3/8								11
3/8								12
954 Rail\ACSR								13
795 Tern\TS								14
954 Rail\ACSR								15
795 Tern\ACSR								16
795 Tern\ACSR								17
								18
								19
								20
Various								21
Various								22
Various								23
Various								24
Various								25
								26
								27
								28
								29
								30
	16,318,103	374,615,928	390,934,031	6,728,522	817,166	223,433	7,769,121	31
								32
								33
								34
								35
	16,318,103	374,615,928	390,934,031	6,728,522	817,166	223,433	7,769,121	36

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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Schedule Page: 422 Line No.: 2 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: 423 Line No.: 31 Column: j**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 423 Line No.: 31 Column: k**

Cost by transmission line not available. Total costs for all transmission lines.

**Schedule Page: 423 Line No.: 31 Column: l**

Cost by transmission line not available. Total costs for all transmission lines.

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 12/31/24	Year/Period of Report End of 2024/Q4
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**TRANSMISSION LINES ADDED DURING YEAR**

- 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.
- 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 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).

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	Ellendale 345	Ellendale Data Center	0.790	H-Frame	6.00	1	1
2	Hettinger	Bowman	0.190	SP	32.00	1	1
3	Hettinger	Bowman	-0.190	Retire	—	—	—
4	Jct TL028	Corinth	20.270	SP	14.00	1	1
5	Jct TL028	Corinth	-20.270	Retire	—	—	—
6	Lemmon	McIntosh	0.970	SP	9.00	1	1
7	Lemmon	McIntosh	-0.940	Retire	—	—	—
8	Merricourt WF	Ellendale	-0.160	Retire	—	—	—
9	Scranton Tap		0.210	SP	5.00	1	1
10	Tioga	Kincaid	0.060	SP	16.00	1	1
11	Tioga	Kincaid	-0.010	Retire	—	—	—
12	Corinth	Zahl Jct	17.540	SP	16.00	1	1
13	Sidney	Fairview	-0.200	Retire			
14	Sidney	Fairview	0.200	SP	25.00	1	1
15	Beulah	Killdeer	-10.290	Retire			
16	Beulah	Killdeer	10.280	SP	21.00	1	1
17	Corinth	Zahl Jct	-17.540	Retire	—	—	—
18					—	—	—
19					—	—	—
20					—	—	—
21					—	—	—
22					—	—	—
23					—	—	—
24					—	—	—
25					—	—	—
26					—	—	—
27					—	—	—
28					—	—	—
29					—	—	—
30					—	—	—
31					—	—	—
32					—	—	—
33					—	—	—
34					—	—	—
35					—	—	—
44	TOTAL		0.910		144	9	9

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 12/31/24	Year/Period of Report End of 2024/Q4
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TRANSMISSION LINES ADDED DURING YEAR (Continued)

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					Construction (q)	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)		
795.0	ACSS	T-230-A	230	—	765,762	412,333	—	1,178,095	Overground	1
4/0	ACSR	T-46-A-1	41.6	—	246,461	—	—	246,461	Overground	2
—	—	—	—	—	—	—	(937)	(937)	Overground	3
336.4	ACSR	T-60-B-1	60.0	—	3,646,988	2,431,325	—	6,078,313	Overground	4
—	—	—	—	—	—	—	(79,394)	(79,394)	Overground	5
4/0	ACSR	T-46-A	42	—	7,623	—	—	7,623	Overground	6
—	—	—	—	—	—	—	—	—	Overground	7
—	—	—	—	—	—	—	—	—	Overground	8
4/0	ACSR	T-46-A-1	41.6	—	535,237	283,059	—	818,296	Overground	9
4/0	ACSR	T-60-B	60.0	—	244,022	10,664	—	254,686	Overground	10
—	—	—	—	—	—	—	—	—	Overground	11
336.4	ACSR	T-60-B-1	60	—	2,422,314	2,075,509	—	4,497,823	Overground	12
—	—	—	—	—	—	—	(3,035)	(3,035)	Overground	13
4/0	ACSR	T-60-A	60.0	—	165,274	66,158	—	231,432	Overground	14
—	—	—	—	—	—	—	—	—	Overground	15
336.4	ACSR	T-46-A-1	41.6	—	2,832,157	1,163,439	—	3,995,596	Overground	16
—	—	—	—	—	—	—	—	—	Overground	17
—	—	—	—	—	—	—	—	—	Overground	18
—	—	—	—	—	—	—	—	—	Overground	19
—	—	—	—	—	—	—	—	—	Overground	20
—	—	—	—	—	—	—	—	—	Overground	21
—	—	—	—	—	—	—	—	—	Overground	22
—	—	—	—	—	—	—	—	—	Overground	23
—	—	—	—	—	—	—	—	—	Overground	24
—	—	—	—	—	—	—	—	—	Overground	25
—	—	—	—	—	—	—	—	—	Overground	26
—	—	—	—	—	—	—	—	—	Overground	27
—	—	—	—	—	—	—	—	—	Overground	28
—	—	—	—	—	—	—	—	—	Overground	29
—	—	—	—	—	—	—	—	—	Overground	30
—	—	—	—	—	—	—	—	—	Overground	31
—	—	—	—	—	—	—	—	—	Overground	32
—	—	—	—	—	—	—	—	—	Overground	33
—	—	—	—	—	—	—	—	—	Overground	34
—	—	—	—	—	—	—	—	—	Overground	35
—	—	—	—	—	10,865,838	6,442,487	(83,366)	17,224,959	Overground	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 12/31/24	Year/Period of Report End of 2024/Q4
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FOOTNOTE DATA

**Schedule Page: 425 Line No.: 1 Column: j**

19'6" x 19'6" Horizontal

**Schedule Page: 425 Line No.: 1 Column: p**

Received contribution for this line, but per instructions CIAC's are not included when calculating cost of the line

**Schedule Page: 425 Line No.: 2 Column: j**

6' x 6' Vertical

**Schedule Page: 425 Line No.: 2 Column: k**

46 KV Design

**Schedule Page: 425 Line No.: 4 Column: j**

7' x 7' Vertical

**Schedule Page: 425 Line No.: 6 Column: j**

7' x 7' Vertical

**Schedule Page: 425 Line No.: 6 Column: k**

46 KV Design

**Schedule Page: 425 Line No.: 7 Column: p**

WO Not Unitized/In-service/No retirement done yet

**Schedule Page: 425 Line No.: 8 Column: p**

WO Not Unitized/In-service/No retirement done yet

**Schedule Page: 425 Line No.: 9 Column: j**

6' x 6' Vertical

**Schedule Page: 425 Line No.: 9 Column: k**

46 KV Design

**Schedule Page: 425 Line No.: 10 Column: j**

7' x 7' Vertical

**Schedule Page: 425 Line No.: 11 Column: p**

WO Not Unitized/In-service/No retirement done yet

**Schedule Page: 425 Line No.: 12 Column: j**

7' x 7' Vertical

**Schedule Page: 425 Line No.: 12 Column: p**

Estimated Cost

**Schedule Page: 425 Line No.: 14 Column: j**

7' x 7' Vertical

**Schedule Page: 425 Line No.: 15 Column: p**

WO Not Unitized/In-service/No retirement done yet

**Schedule Page: 425 Line No.: 16 Column: j**

6' x 6' Vertical

**Schedule Page: 425 Line No.: 16 Column: k**

46 KV Design

**Schedule Page: 425 Line No.: 17 Column: p**

WO Not Unitized/In-service/No retirement done yet

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 12/31/24	Year/Period of Report End of 2024/Q4
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**SUBSTATIONS**

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- 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.
- 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		VOLTAGE (In MVA)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
1	Big Stone; Big Stone, SD 22.7% Interest - 230/22.9/104 MVA	Transmission	Attended	230.00	22.90	
2	Big Stone; Big Stone, SD 22.7% Interest - 230/118/52 MVA	Transmission	Attended	230.00	118.00	13.80
3	Cedar Hills; Rhame, ND	Transmission	Attended	58.20	34.50	
4	Coyote Plant; Beulah, ND 25% Interest - 115/13.8/21 MVA	Transmission	Attended	115.00	13.80	
5	Coyote Plant; Beulah, ND 25% Interest - 345/22.9/120 MVA	Transmission	Attended	345.00	22.90	
6	Coyote Trans.; Beulah, ND	Transmission	Attended	345.00	115.00	13.80
7	Diamond Willow; Baker, MT	Transmission	Attended	57.20	34.50	
8	Heskett Gen 3; Mandan, ND	Transmission	Attended	115.00	13.80	
9	Heskett Gen 4; Mandan, ND	Transmission	Attended	115.00	13.80	—
10	Lewis & Clark 2; Sidney, MT	Transmission	Attended	115.00	13.80	—
11	Lewis & Clark Switchyard; Sidney, MT - 57/13.8/20 MVA	Transmission	Attended	57.00	13.80	—
12	Lewis & Clark Switchyard; Sidney, MT - 115/13.8/53 MVA	Transmission	Attended	115.00	13.80	—
13	Lewis & Clark Switchyard; Sidney, MT - 115/60/47 MVA	Transmission	Attended	115.00	60.00	—
14	Ormat; Glen Ullin, ND	Transmission	Attended	41.60	12.47	—
15	Thunder Spirit; Hettinger, ND	Transmission	Attended	230.00	34.50	—
16	Turbine; Glendive, MT - 115/13.2/40 MVA	Transmission	Attended	115.00	13.20	—
17	Turbine; Glendive, MT - 115/60/87 MVA	Transmission	Attended	115.00	60.00	—
18	Turbine; Miles City, MT	Transmission	Attended	57.00	13.80	—
19	Substations under 10,000 KVA (1)	Transmission	Attended	—	—	—
20						
21	Cabin Creek; Baker, MT	Transmission	Unattended	115.00	57.20	—
22	Trans.; Baker, MT - 115/57/40 MVA	Transmission	Unattended	115.00	57.00	—
23	Trans.; Baker, MT - 230/115/112 MVA	Transmission	Unattended	230.00	115.00	14.10
24	Trans.; Beulah, ND	Transmission	Unattended	115.00	41.60	—
25	East; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
26	NW; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
27	Sweet Ave; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
28	East; Bowdle, SD	Transmission	Unattended	115.00	41.60	—
29	North; Dickinson, ND	Transmission	Unattended	115.00	41.60	—
30	Refinery; Dickinson, ND	Transmission	Unattended	115.00	4.16	—
31	West; Dickinson, ND	Transmission	Unattended	115.00	41.60	—
32	69; Elgin, ND	Transmission	Unattended	69.00	41.60	—
33	Trans.; Ellendale, ND - 230/115/168 MVA	Transmission	Unattended	230.00	115.00	13.80
34	Trans.; Ellendale, ND - 115/41.6/37 MVA	Transmission	Unattended	115.00	41.60	—
35	Ellendale Data Center	Transmission	Unattended	230.00	34.50	—
36	Trans.; Gascoyne, ND	Transmission	Unattended	115.00	41.60	—
37	Trans.; Glenham, SD - 230/115/30 MVA	Transmission	Unattended	230.00	115.00	41.60
38	Trans.; Glenham, SD - 230/115/56 MVA	Transmission	Unattended	230.00	115.00	41.60
39	Trans.; Halliday, ND.	Transmission	Unattended	115.00	41.60	—
40	Trans.; Hettinger, ND - 115/41.6/25 MVA	Transmission	Unattended	115.00	41.60	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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SUBSTATIONS						
Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
40.001	Trans.; Hettinger, ND - 230/115/112 MVa	Transmission	Unattended	230.00	115.00	14.10
40.002	Trans.; Kenmare, ND	Transmission	Unattended	115.00	57.00	—
40.003	Trans.; Lignite, ND	Transmission	Unattended	115.00	57.00	—
40.004	NW; Linton, ND	Transmission	Unattended	115.00	41.60	—
40.005	Trans.; Linton, ND	Transmission	Unattended	115.00	41.60	—
40.006	Collins Ave; Mandan, ND	Transmission	Unattended	115.00	41.60	—
40.007	Trans.; Mandan, ND	Transmission	Unattended	230.00	115.00	13.80
40.008	38th St; Mandan, ND - 115/41.6/50 MVa	Transmission	Unattended	115.00	41.60	—
40.009	38th St; Mandan, ND - 115/69/47 MVa	Transmission	Unattended	115.00	69.00	—
40.01	Trans.; McIntosh, SD	Transmission	Unattended	115.00	41.60	—
40.011	SW; Miles City, MT - 115/57/56 MVa	Transmission	Unattended	115.00	57.00	13.80
40.012	SW; Miles City, MT - 230/115/100 MVa	Transmission	Unattended	230.00	115.00	13.80
40.013	Trans. (Dunning); Mohall, ND	Transmission	Unattended	115.00	57.00	—
40.014	Trans.; New England, ND	Transmission	Unattended	115.00	41.60	—
40.015	Trans.; Plentywood, MT	Transmission	Unattended	115.00	57.00	—
40.016	Trans.; Poplar, MT	Transmission	Unattended	115.00	57.00	—
40.017	Trans.; Ray, ND	Transmission	Unattended	115.00	57.00	—
40.018	Creek; Rosebud, MT	Transmission	Unattended	230.00	60.00	13.80
40.019	SW Trans.; Sheridan, WY	Transmission	Unattended	230.00	41.60	—
40.02	Trans.; Sheridan, WY	Transmission	Unattended	230.00	41.60	—
40.021	Trans.; Stanley, ND	Transmission	Unattended	115.00	69.00	12.47
40.022	1; Tioga, ND	Transmission	Unattended	115.00	57.00	—
40.023	2; Tioga, ND	Transmission	Unattended	230.00	115.00	—
40.024	Trans.; Wishek, ND - 115/41.6/30 MVa	Transmission	Unattended	115.00	41.60	—
40.025	Trans.; Wishek, ND - 230/115/112 MVa	Transmission	Unattended	230.00	115.00	13.80
40.026	Substations under 10,000 KVA (28)	Transmission	Unattended	—	—	—
40.027						
40.028	Plant; Williston, ND	Distribution	Attended	57.00	12.47	—
40.029	Substations under 10,000 KVA (1)	Distribution	Attended	—	—	—
40.03						
40.031	Coral Creek; Baker, MT	Distribution	Unattended	57.00	12.47	—
40.032	Lookout Butte; Baker, MT	Distribution	Unattended	57.00	12.47	—
40.033	Pine Unit 1; Baker, MT	Distribution	Unattended	57.00	12.47	—
40.034	Dist.; Baker, MT	Distribution	Unattended	57.00	12.47	—
40.035	DWC 1 Port; Beulah, ND	Distribution	Unattended	115.00	6.90	—
40.036	DWC 2 Port; Beulah, ND	Distribution	Unattended	115.00	6.90	—
40.037	Coyote Creek; Beulah, ND	Distribution	Unattended	115.00	22.90	—
40.038	Dist; Big Horn, WY	Distribution	Unattended	41.60	12.47	—
40.039	Century; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.04	26th St & Ave D; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.041	Kirkwood; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.042	Stein; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.043	Sunrise; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.044	S 9th St.; Bismarck, ND	Distribution	Unattended	41.60	12.47	—
40.045	26th St & Expressway; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.046	Turnpike; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.047	Front Ave; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
40.048	21st St; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
40.049	Broadway; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
40.05	NE; Dickinson, ND	Distribution	Unattended	41.60	12.47	—

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 12/31/24	Year/Period of Report End of 2024/Q4
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SUBSTATIONS						
Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
40.051	NW; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
40.052	Refinery; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
40.053	West; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
40.054	Hillcrest; Glendive, MT	Distribution	Unattended	57.00	12.47	—
40.055	West; Glendive, MT	Distribution	Unattended	57.00	12.47	—
40.056	Clough; Glendive, MT	Distribution	Unattended	57.00	12.47	—
40.057	Dist.; Lignite, ND	Distribution	Unattended	57.00	2.40	—
40.058	Collins Ave 2; Mandan, ND	Distribution	Unattended	115.00	12.47	—
40.059	Midway; Mandan, ND	Distribution	Unattended	41.60	12.47	—
40.06	BN; Mandan, ND	Distribution	Unattended	115.00	12.47	—
40.061	Greenstar; Miles City, MT	Distribution	Unattended	57.00	12.47	—
40.062	8th St; Miles City, MT	Distribution	Unattended	57.00	12.47	—
40.063	South; Miles City, MT	Distribution	Unattended	57.00	12.47	—
40.064	Leighton; Miles City, MT	Distribution	Unattended	57.00	12.47	—
40.065	East; Mobridge, SD	Distribution	Unattended	41.60	12.47	—
40.066	Dist.; Mobridge, SD	Distribution	Unattended	115.00	12.47	—
40.067	Highview; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.068	Sugarland; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.069	West; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.07	North; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.071	Soldier Creek; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.072	Broadway; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
40.073	West; Sidney, MT	Distribution	Unattended	57.00	12.47	—
40.074	East; Sidney, MT	Distribution	Unattended	57.00	12.47	—
40.075	Enbridge; Stanley, ND	Distribution	Unattended	69.00	12.47	—
40.076	Town; Stanley, ND	Distribution	Unattended	69.00	12.47	—
40.077	South Park; Watford City, ND	Distribution	Unattended	34.50	7.20	—
40.078	NE; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.079	Sabin Metals; Williston, ND	Distribution	Unattended	57.00	13.80	—
40.08	E Broadway; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.081	Oasis; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.082	North; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.083	NW South; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.084	NW North; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.085	Harvest Hills; Williston, ND	Distribution	Unattended	57.00	12.47	—
40.086	Substations under 10,000 KVA (243)	Distribution	Unattended	—	—	—
41	TOTAL Distribution Substations			3759.10	683.60	—
42	TOTAL Generation Substations					
43	TOTAL Transmission Substations			9195.00	3340.03	234.27
44	TOTAL			12954.10	4023.63	234.27

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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)	
104	1	—	—	—	—	1
52	1	—	—	—	—	2
28	2	—	—	—	—	3
21	1	—	—	—	—	4
120	1	—	—	—	—	5
168	1	—	—	—	—	6
28	2	—	—	—	—	7
125	1	—	—	—	—	8
125	1	—	—	—	—	9
20	1	—	—	—	—	10
20	1	—	—	—	—	11
53	1	—	—	—	—	12
47	1	—	—	—	—	13
11	1	—	—	—	—	14
170	1	—	—	—	—	15
40	1	—	—	—	—	16
87	2	—	—	—	—	17
31	1	—	—	—	—	18
—	—	—	—	—	—	19
—	—	—	—	—	—	20
83	1	—	—	—	—	21
40	1	—	—	1	4	22
112	1	—	—	—	—	23
50	1	—	—	—	—	24
80	2	—	—	2	8	25
47	1	—	—	1	4	26
56	1	—	—	—	—	27
75	1	—	—	—	—	28
75	1	—	—	—	—	29
60	3	—	—	—	—	30
93	1	—	—	—	—	31
15	1	—	—	—	—	32
168	1	—	—	—	—	33
37	1	—	—	—	—	34
250	1	—	—	—	—	35
11	1	—	—	1	1	36
30	1	—	—	1	3	37
56	1	—	—	—	—	38
20	1	—	—	1	2	39
25	1	—	—	1	3	40

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SUBSTATIONS (Continued)						
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)	
112	1	—	—	—	—	40.001
30	1	—	—	1	3	40.002
75	1	—	—	—	—	40.003
42	1	—	—	—	—	40.004
15	1	—	—	1	2	40.005
56	1	—	—	—	—	40.006
449	2	—	—	—	—	40.007
50	1	—	—	—	—	40.008
47	1	—	—	—	—	40.009
13	1	—	—	1	1	40.01
56	1	—	—	—	—	40.011
100	1	—	—	—	—	40.012
74	1	—	—	1	2	40.013
22	1	—	—	1	2	40.014
47	1	—	—	—	—	40.015
37	1	—	—	—	—	40.016
75	1	—	—	—	—	40.017
40	1	—	—	—	—	40.018
75	1	—	—	—	—	40.019
57	2	—	—	—	—	40.02
22	1	—	—	1	2	40.021
75	1	—	—	—	—	40.022
168	1	—	—	—	—	40.023
30	1	—	—	1	3	40.024
112	1	—	—	—	—	40.025
28	11	1	—	6	1	40.026
						40.027
13	1	—	—	3	1	40.028
—	1	—	—	—	—	40.029
						40.03
11	1	—	—	—	—	40.031
11	1	—	—	—	—	40.032
11	1	—	—	3	1	40.033
13	1	—	—	3	1	40.034
10	1	—	—	—	—	40.035
11	1	—	—	—	—	40.036
14	1	—	—	—	—	40.037
10	1	—	—	6	2	40.038
22	1	—	—	3	2	40.039
28	1	—	—	9	3	40.04
28	1	—	—	6	2	40.041
28	1	—	—	6	2	40.042
28	1	—	—	6	2	40.043
30	1	—	—	9	3	40.044
53	2	—	—	9	4	40.045
56	2	—	—	9	3	40.046
94	2	—	—	27	7	40.047
11	1	—	—	3	1	40.048
14	1	—	—	3	1	40.049
14	1	—	—	3	1	40.05

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SUBSTATIONS (Continued)						
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	40.051
14	1	—	—	—	—	40.052
14	1	—	—	6	2	40.053
11	1	—	—	3	1	40.054
11	1	—	—	3	1	40.055
14	1	—	—	3	1	40.056
12	4	—	—	3	1	40.057
28	1	—	—	6	2	40.058
28	1	—	—	6	2	40.059
50	2	—	—	9	3	40.06
10	1	—	—	3	1	40.061
11	1	—	—	3	1	40.062
11	1	—	—	6	2	40.063
11	1	—	—	3	1	40.064
11	1	—	—	3	1	40.065
22	1	—	—	9	2	40.066
11	1	—	—	3	2	40.067
11	1	—	—	3	2	40.068
11	1	—	—	3	2	40.069
14	1	—	—	3	2	40.07
14	1	—	—	3	2	40.071
24	2	—	—	6	3	40.072
11	1	—	—	3	1	40.073
14	1	—	—	3	1	40.074
14	1	—	—	3	1	40.075
14	1	—	—	3	1	40.076
11	1	—	—	3	1	40.077
10	1	—	—	3	1	40.078
10	1	—	—	—	—	40.079
11	1	—	—	3	1	40.08
11	1	—	—	3	1	40.081
14	1	—	—	3	1	40.082
14	1	—	—	3	1	40.083
14	1	—	—	3	1	40.084
1701	411	—	—	745	152	41
					—	42
4540	82	1	—	21	41	43
6241	493	1	—	766	193	44

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FOOTNOTE DATA

**Schedule Page: 426 Line No.: 39 Column: a**

Upper Missouri G&T Electric Cooperative, Inc. has a 15,300 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

**Schedule Page: 426.1 Line No.: 40.012 Column: a**

WAPA has a 25,000 KVA capacity interest.

**Schedule Page: 426.1 Line No.: 40.011 Column: a**

Western Area Power Administration (WAPA) has a 9,500 KVA capacity interest. WAPA does routine maintenance at their expense and major repairs are divided 19% WAPA and 81% Respondent.

**Schedule Page: 426.1 Line No.: 40.018 Column: a**

Mid-Yellowstone Electric Cooperative, Inc. has a 14,911 KVA capacity interest. 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.

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**TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES**

- Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
- 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".
- 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(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	<b>Non-power Goods or Services Provided by Affiliated</b>			
2	Insurance	Centennial Holdings Capital LLC	165	5,914,765
3	Cost of Service	Centennial Holdings Capital LLC	401, 165, 184, 228, 186	1,679,914
4	Materials	Centennial Holdings Capital LLC	401, 402, 107	9,896,840
5	Contract Services	MDU Construction Services Group, Inc.	401, 402, 107,417	318,829
6	Office Expense	MDU Energy Capital, LLC	401, 146, 416	1,021,471
7	Gas Transport & Storage	WBI Holdings, Inc.	234	71,036,101
8	Contract Services	WBI Holdings, Inc.	107, 146, 184, 401, 402, 417	1,421,619
9	Payroll	MDU Resources Group Inc	146	2,143,042
10	Office Expense	MDU Resources Group Inc	401, 146, 416	703,667
11	Contract Services	MDU Resources Group Inc	401, 402, 107	312,763
12	Total			94,449,012
13				—
14				—
15				—
16				—
17				—
18				—
19				—
20	<b>Non-power Goods or Services Provided for Affiliated</b>			
21	Computer/Software Support	MDU Energy Capital, LLC	146	3,732,259
22	Communication Services	MDU Energy Capital, LLC	146	387,167
23	Cost of Service for facilities used	MDU Energy Capital, LLC	454, 493	1,023,086
24	Office Expense	MDU Energy Capital, LLC	146	924,834
25	Payroll and Employee Benefits	MDU Energy Capital, LLC	146	24,445,349
26	Contract Services	MDU Energy Capital, LLC	146	10,707,079
27	Travel	MDU Energy Capital, LLC	146	310,343
28	Total			41,530,118
29				—
30				—
31				—
32				—
33				—
34				—
35				—
36				—
37				—
38				—
39				—
40				—
41				—
42				—