

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

IN THE MATTER OF THE APPLICATION OF)
MONTANA-DAKOTA UTILITIES CO., a) REGULATORY DIVISION
Division of MDU Resources Group, Inc., for)
Authority to Establish Increased Rates for Electric) DOCKET NO. D2015.6.51
Service in the State of Montana)

**MONTANA LARGE CUSTOMER GROUP'S SIXTH SET OF
DATA REQUESTS TO MONTANA-DAKOTA UTILITIES CO.**

The Montana Large Customer Group ("LCG"), by and through its undersigned counsel, pursuant to applicable rules of procedure, submits the attached Data Requests to Montana-Dakota Utilities Co. ("MDU").

RESPONSE DATE, DEFINITIONS, AND INSTRUCTIONS

Responses to these Date Requests are due within 14 calendar days, *i.e.*, by November 4, 2015. Please refer to the Definitions and Instructions included in LCG's First Set of Data Requests to MDU in this proceeding.

Respectfully submitted this 21st day of October, 2015.

MONTANA LARGE CUSTOMER GROUP

s/ Nikolas S. Stoffel
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DATA REQUESTS

LCG-056 RE: Workpapers, Exhibits, Statements

Please provide all publications and credit reports referenced in the direct testimony of Dr. Gaske and Mr. Senger.

LCG-057 RE: Capital Structure

Referring to page 6 of Mr. Senger's direct testimony, please state when the Company is expecting to receive the projected equity infusion of \$102 million and provide a prospectus if available along with all supporting documents in regards to this capital infusion. Please confirm that the expected equity infusion is included in the Company's proposed capital structure.

LCG-058 RE: Statement F

On page 2 of Statement F, Rule 38.5.146, Mr. Senger derives the common equity balance excluding certain non-utility investments. Please answer the following questions:

- a. Mr. Senger excluded the amount of equity invested in subsidiaries, please explain why he did not exclude the non-utility property (FERC Acct. 121) net of depreciation and amortization, and other investments (FERC Acct 124)
- b. How will the common equity balance for each year change in those accounts were excluded?
- c. Please provide a revised page 2 of Statement F, Rule 38.5.146 if the all FERC Accounts (121 net of depreciation and amortization, 12.3.1 and 124) are excluded.
- d. Please reconcile the 2014 investments in subsidiaries of \$2,590,922,784 and the amount shown on the balance sheet on page 1 Statement A, Rule 38.5. 121 of \$2,590,283,230.
- e. Please describe in details how was the amount of common equity and investments in subsidiaries as of December 2015 determined.

LCG-059 RE: Statement F

Referring to page 6 of Mr. Senger's direct testimony and page 4 of Statement F, Rule 38.5.147, please state whether the projected debt issuance of \$150 million has occurred. If in the affirmative, please provide the prospectus; otherwise please state when the new debt financing is expected to occur. Also, on an electronic spreadsheet with all formulas intact please provide all workpapers and calculations used to determine the expected debt cost of 5.0%.

LCG-060 RE: Credit Reports

Please provide copies of all credit reports published by Standard & Poor's (S&P), Moody's and Fitch Ratings for MDU and all of its affiliates issued over the last 2 years.

LCG-061 RE: Credit Reports

Please provide complete copies of all credit reports issued by Standard & Poor's, Moody's and Fitch Ratings that discuss the current electric utility industry.

LCG-062 RE: Credit Reports

Please provide the most recent senior secured, unsecured and corporate credit rating of MDU assigned by S&P, Moody's and Fitch. Also, please provide MDU's S&P business and financial risk profiles.

LCG-063 RE: Presentations

Please provide copies of all correspondence, presentations and all other materials that MDU and its parent provided to credit and equity analysts over the last two years.

LCG-064 RE: Capital Structure

On an electronic spreadsheet with all formulas intact, please provide the monthly average balances for construction work in progress and short-term debt for the most recent 13-month period.

LCG-065 RE: Capital Structure

Please provide the amount of capitalized interest paid during the test year related to construction projects.

LCG-066 RE: Capital Structure

Please state whether MDU has any off-balance sheet debt such as purchased power agreements and operating leases. If in the affirmative provide the amount of each off-balance sheet debt item and estimate the related imputed interest and amortization expense associated with these off-balance sheet debt equivalents.

LCG-067 RE: Capital Structure

On an electronic spreadsheet with all formulas intact, please provide the 5-year projected and 5-year historical capital structure, capital expenditures and capital funding.

LCG-068 RE: Capital Structure

Please provide a detailed explanation of MDU's dividend payment and debt financing plans through the test period.

LCG-069 RE: Capital Structure

Do any of MDU's outstanding long-term debt issues have call provisions? If the answer is "yes," please provide a list of the callable issues with the following: a) outstanding balance, b) issuance date, c) maturity date, d) coupon payment percent, e) annual interest expense, and f) call price (as a percent of par).

LCG-070 RE: Capital Structure

Has MDU performed any debt refinancing feasibility studies on its outstanding debt issues? If the answer is "yes," please provide the following:

- a. A detailed description of the results from the study.
- b. A detailed description of the conclusion(s) made by MDU based on the results of the study.
- c. All debt refinancing feasibility studies in an electronic spreadsheet with all formulas intact.

CERTIFICATE OF SERVICE

I hereby certify that on the 21st day of October, 2015, the **MONTANA LARGE CUSTOMER GROUP'S SIXTH SET OF DATA REQUESTS TO MONTANA-DAKOTA UTILITIES CO.** was e-filed with the Commission and served via U.S. mail and e-mail, unless otherwise noted, to the following:

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s/ Adele C. Lee _____

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