

PUBLIC

Northern States Power Company
 State of South Dakota- Electric Utility
 DSM Cost Recovery & Incentive Mechanism - Total
 2020 Forecast

2020	January	February	March	April	May	June	July	August	September	October	November	December	Total
EXPENSES	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Balance													
2. DSM Program Expenditures													
3. Total Incentive (Line 2 * 30%)													
4. Total Expenditures + Incentive (Line 2 + 3)													
RECOVERY													
5. DSM Adjustment Factor (\$/MWh)													
6. Calendar Month Sales Volume Forecast (MWh)													
7. Total Cost Recovery													
8. Sub-Balance (Over)/Under Recovery (Line 1 + 4 - 7)													
9. Accum Deferred Tax (Line 8 * 21%)													
10. Net Investment (Line 8 - 9)													
11. Carrying Charge Rate													
12. Carrying Charge (Line 10 * carrying charge)													
13. End of Month Balance (Line 8 + 12)													

Table 2: 2020 DSM Tracker Forecast, With Cost Recovery in 2021

CONFIDENTIAL DATA ENDS

CONFIDENTIAL DATA BEGINS

CONFIDENTIAL DATA ENDS]