

Northern States Power Company State of South Dakota- Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2025 Forecast														
	2025 EXPENSES	January Actual	February Actual	March Actual	April Forecast	May Forecast	June Forecast	July Forecast	August Forecast	September Forecast	October Forecast	November Forecast	December Forecast	Total
1.	CONFIDENTIAL DATA BEGINS 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 (Line 5*6)													
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.	13. End of Month Balance (over)/under recovered (Line 8 + 12)													

CONFIDENTIAL DATA ENDS]

Table 1: 2025 DSM Tracker Forecast, With Cost Recovery in 2025

[CONFIDENTIAL DATA BEGINS