



Northern States Power Company  
State of South Dakota- Electric Utility  
DSM Cost Recovery & Incentive Mechanism - Total  
2025 Forecast

2025	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	
<b>[CONFIDENTIAL DATA BEGINS</b>													
1. Balance													
2. DSM Program Expenditures													
3. Total Incentive (Line 2 * 30%)													
4. Total Expenditures + Incentive (Line 2 + 3)													
<b>RECOVERY</b>													
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)													
													<b>CONFIDENTIAL DATA ENDS]</b>

Table 2: 2025 DSM Tracker Forecast, With Cost Recovery in 2025

**[CONFIDENTIAL DATA BEGINS**

**CONFIDENTIAL DATA ENDS]**