

Northern States Power Company
State of South Dakota- Electric Utility
DSM Cost Recovery & Incentive Mechanism - Total
2026 Forecast

	<u>2026</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>Total</u>
	<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	[CONFIDENTIAL DATA BEGINS													
1.	Balance													
2.	DSM Program Expenditures													
3.	Total Incentive (Line 2 * 30%)													
4.	Total Expenditures + Incentive (Line 2 + 3)													
	<u>RECOVERY</u>													
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)													
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Table 2: 2026 DSM Tracker Forecast, With Cost Recovery in 2026

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