

Northern States Power Company State of South Dakota- Electric Utility DSM Cost Recovery & Incentive Mechanism - Total 2026 Forecast														
	2026 EXPENSES	January Actual	February Actual	March Actual	April Actual	May Actual	June Actual	July Forecast	August Forecast	September Forecast	October Forecast	November Forecast	December Forecast	Total
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 (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)													
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Table 2: 2027 DSM Tracker Forecast, With Cost Recovery in 2027

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