



414 Nicollet Mall  
Minneapolis, MN 55401

September 1, 2015

Darrell Nitschke  
Executive Secretary and Director of Administration  
North Dakota Public Service Commission  
600 East Boulevard, Dept. 408  
Bismarck, North Dakota 58505-0408

Re: 2015 ANNUAL COST OF GAS ADJUSTMENT (COG) TRUE-UP FILING

Dear Mr. Nitschke:

Enclosed are the original and three copies of the Annual COG True-Up filing for Northern States Power Company, doing business as Xcel Energy.

Please contact Michelle Terwilliger at (612) 330-5973 or [michelle.m.terwilliger@xcelenergy.com](mailto:michelle.m.terwilliger@xcelenergy.com) or me at (612) 330-6613 or [amy.a.liberkowski@xcelenergy.com](mailto:amy.a.liberkowski@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

AMY LIBERKOWSKI  
MANAGER, REGULATORY ANALYSIS

Enclosure

Northern States Power Company  
 Gas Operations - State of ND  
 SUMMARY OF COST OF GAS (COG) OVER/(UNDER) RECOVERY  
 Filed September 1, 2015

Schedule A  
 Page 1 of 1

| <u>Cost of Gas Recovery Period: July 2014 - June 2015</u>              | <u>Residential</u>        | <u>C&amp;I</u>            | <u>Interruptible</u>      | <u>Total</u>                | <u>Ref.</u>      |
|--|---------------------------|---------------------------|---------------------------|-----------------------------|------------------|
| 1 COG Expense  | \$16,874,755              | \$24,305,771              | \$9,398,046               | \$50,578,572                | Sch D2           |
| 2 COG Revenue  | <u>\$16,772,876</u>       | <u>\$23,907,859</u>       | <u>\$8,933,976</u>        | <u>\$49,614,710</u>         | Sch E1           |
| 3 Subtotal: Excess(Deficient) COG Recovery                             | <u>(\$101,879)</u>        | <u>(\$397,912)</u>        | <u>(\$464,070)</u>        | <u>(\$963,862)</u>          | Line 1 + Line 2  |
| 4 Excess(Deficient) COG Recovery in Prior Period (Jul-2013 - Jun-2014) | (\$2,201,029)             | (\$2,979,293)             | (\$1,641,609)             | (\$6,821,931)               | True-Up*         |
| 5 Net True-up Charges/Credits Related to Prior Period                  | <u>\$2,107,875</u>        | <u>\$3,068,646</u>        | <u>\$1,476,907</u>        | <u>\$6,653,428</u>          | Sch C            |
| 6 Subtotal: Excess (Deficient) True-Up of Prior Period                 | <u>(\$93,154)</u>         | <u>\$89,353</u>           | <u>(\$164,702)</u>        | <u>(\$168,503)</u>          | Line 4 + Line 5  |
| 7 Net Excess (Deficient) COG Recovery (Jul-2014 - Jun-2015)            | (\$195,033)               | (\$308,560)               | (\$628,772)               | (\$1,132,365)               | Line 3 + Line 6  |
| 8 Carrying Charges   | <u>\$4</u>                | <u>\$14</u>               | <u>\$16</u>               | <u>\$34</u>                 | Sch G            |
| 9 <b>Total Excess (Deficient) COG Recovery (Jul-2014 - Jun-2015)</b>   | <b><u>(\$195,030)</u></b> | <b><u>(\$308,545)</u></b> | <b><u>(\$628,756)</u></b> | <b><u>(\$1,132,331)</u></b> | Line 7 + Line 8  |
| 10 Forecasted Therms for Next True-Up Period (Sept-2015 - Aug-2016)    | 37,957,255                | 49,064,253                | 23,070,121                | 110,091,629                 | Sch B            |
| <b>True-Up Factor (\$/therm) effective 9/1/2015 - 8/31/2016</b>        | <b>\$0.00514</b>          | <b>\$0.00629</b>          | <b>\$0.02725</b>          |                             | Line 9 / Line 10 |

\* Previous True-Up filing submitted 08/29/14

| Firm Sales                       | Jul '14          | Aug '14          | Sep '14          | Oct '14          | Nov '14          | Dec '14           | Jan '15           | Feb '15           | Mar '15           | Apr '15          | May '15          | Jun '15          | Total             |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|-------------------|
| Residential                      | 505,429          | 405,755          | 515,198          | 1,165,227        | 2,130,525        | 5,869,468         | 6,804,329         | 5,684,884         | 6,274,821         | 3,093,171        | 1,493,577        | 967,747          | 34,910,131        |
| Commercial/Industrial            | 1,171,207        | 1,098,683        | 1,230,488        | 1,782,361        | 3,458,220        | 7,732,301         | 9,101,711         | 7,628,197         | 8,620,797         | 4,271,139        | 2,397,772        | 1,695,258        | 50,188,134        |
| Interdepartmental                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 | 0                 | 0                | 0                | 0                | 0                 |
| Commercial Firm                  | 1,171,207        | 1,098,683        | 1,230,488        | 1,782,361        | 3,458,220        | 7,732,301         | 9,101,711         | 7,628,197         | 8,620,797         | 4,271,139        | 2,397,772        | 1,695,258        | 50,188,134        |
| <b>Total Firm Sales (therms)</b> | <b>1,676,636</b> | <b>1,504,438</b> | <b>1,745,686</b> | <b>2,947,588</b> | <b>5,588,745</b> | <b>13,601,769</b> | <b>15,906,040</b> | <b>13,313,081</b> | <b>14,895,618</b> | <b>7,364,310</b> | <b>3,891,349</b> | <b>2,663,005</b> | <b>85,098,264</b> |

| Interruptible Sales                       | Jul '14          | Aug '14          | Sep '14          | Oct '14          | Nov '14          | Dec '14          | Jan '15          | Feb '15          | Mar '15          | Apr '15          | May '15          | Jun '15          | Total             |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Small Interruptible                       | 283,627          | 234,397          | 259,623          | 445,334          | 457,775          | 768,734          | 918,879          | 845,793          | 845,912          | 660,994          | 444,386          | 355,377          | 6,520,831         |
| Large Interruptible                       | 1,123,440        | 1,095,516        | 882,183          | 958,162          | 1,409,641        | 2,048,916        | 1,994,144        | 1,494,819        | 1,976,070        | 1,121,010        | 964,382          | 827,043          | 15,895,326        |
| <b>Total Interruptible Sales (therms)</b> | <b>1,407,067</b> | <b>1,329,913</b> | <b>1,141,806</b> | <b>1,403,496</b> | <b>1,867,416</b> | <b>2,817,650</b> | <b>2,913,023</b> | <b>2,340,612</b> | <b>2,821,982</b> | <b>1,782,004</b> | <b>1,408,768</b> | <b>1,182,420</b> | <b>22,416,157</b> |

|  |                  |                  |                  |                  |                  |                   |                   |                   |                   |                  |                  |                  |                    |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|
| <b>Total North Dakota Sales (therms)</b> | <b>3,083,703</b> | <b>2,834,351</b> | <b>2,887,492</b> | <b>4,351,084</b> | <b>7,456,161</b> | <b>16,419,419</b> | <b>18,819,063</b> | <b>15,653,693</b> | <b>17,717,600</b> | <b>9,146,314</b> | <b>5,300,117</b> | <b>3,845,425</b> | <b>107,514,421</b> |
| ND Transportation                        | 455,200          | 284,270          | 518,840          | 636,190          | 651,860          | 691,140           | 789,410           | 808,650           | 755,530           | 637,580          | 497,410          | 507,770          | 7,233,850          |

| <b>State of MN</b>                    | <b>Total Dekatherms</b> |
|---------------------------------------|-------------------------|
| Residential                           | 36,488,889              |
| Commercial/Industrial                 | 20,401,897              |
| <u>Demand Billed</u>                  | <u>3,090,665</u>        |
| Total Firm                            | 59,981,451              |
| Small Interruptible                   | 2,435,347               |
| <u>Medium and Large Interruptible</u> | <u>8,696,893</u>        |
| Total Interruptible                   | 11,132,240              |
| <br>                                  |                         |
| Total MN Sales (Dekatherms)           | 71,113,691              |
| <br>                                  |                         |
| Demand Billed Demand                  | 228,392                 |

| <b>State of ND</b>                 |                  |
|------------------------------------|------------------|
| Residential                        | 3,795,725        |
| <u>Commercial &amp; Industrial</u> | <u>4,906,425</u> |
| Total Firm                         | 8,702,151        |
| Small Interruptible                | 648,713          |
| <u>Large Interruptible</u>         | <u>1,658,299</u> |
| Total Interruptible                | 2,307,012        |
| <br>                               |                  |
| Total ND Sales (Dekatherms)        | 11,009,163       |

| Class                 | Jul '14     | Aug '14     | Sep '14   | Oct '14   | Nov '14   | Dec '14     | Jan '15     | Feb '15     | Mar '15     | Apr '15   | May '15   | Jun '15   | Total       |
|-----------------------|-------------|-------------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|
| Residential           | 505,429     | 405,755     | 515,198   | 1,165,227 | 2,130,525 | 5,869,468   | 6,804,329   | 5,684,884   | 6,274,821   | 3,093,171 | 1,493,577 | 967,747   | 34,910,131  |
|                       | (\$0.01008) | (\$0.01008) | \$0.02447 | \$0.06285 | \$0.06285 | \$0.06285   | \$0.06285   | \$0.06285   | \$0.06285   | \$0.06285 | \$0.06285 | \$0.06285 |             |
|                       | (\$5,095)   | (\$4,090)   | \$12,607  | \$73,235  | \$133,903 | \$368,896   | \$427,652   | \$357,295   | \$394,372   | \$194,406 | \$93,871  | \$60,823  | \$2,107,875 |
| Commercial/Industrial | 1,171,207   | 1,098,683   | 1,230,488 | 1,782,361 | 3,458,220 | 7,732,301   | 9,101,711   | 7,628,197   | 8,620,797   | 4,271,139 | 2,397,772 | 1,695,258 | 50,188,134  |
|                       | (\$0.00573) | (\$0.00573) | \$0.02791 | \$0.06527 | \$0.06527 | \$0.06527   | \$0.06527   | \$0.06527   | \$0.06527   | \$0.06527 | \$0.06527 | \$0.06527 |             |
|                       | (\$6,711)   | (\$6,295)   | \$34,343  | \$116,335 | \$225,718 | \$504,687   | \$594,069   | \$497,892   | \$562,679   | \$278,777 | \$156,503 | \$110,649 | \$3,068,646 |
| Small Interruptible   | 283,627     | 234,397     | 259,623   | 445,334   | 457,775   | 768,734     | 918,879     | 845,793     | 845,912     | 660,994   | 444,386   | 355,377   | 6,520,831   |
|                       | \$0.00939   | \$0.00939   | \$0.04084 | \$0.07577 | \$0.07577 | \$0.07577   | \$0.07577   | \$0.07577   | \$0.07577   | \$0.07577 | \$0.07577 | \$0.07577 |             |
|                       | \$2,663     | \$2,201     | \$10,603  | \$33,743  | \$34,686  | \$58,247    | \$69,623    | \$64,086    | \$64,095    | \$50,084  | \$33,671  | \$26,927  | \$450,629   |
| Large Interruptible   | 1,123,440   | 1,095,516   | 882,183   | 958,162   | 1,409,641 | 2,048,916   | 1,994,144   | 1,494,819   | 1,976,070   | 1,121,010 | 964,382   | 827,043   | 15,895,326  |
|                       | \$0.00939   | \$0.00939   | \$0.04084 | \$0.07577 | \$0.07577 | \$0.07577   | \$0.07577   | \$0.07577   | \$0.07577   | \$0.07577 | \$0.07577 | \$0.07577 |             |
|                       | \$10,549    | \$10,287    | \$36,028  | \$72,600  | \$106,808 | \$155,246   | \$151,096   | \$113,262   | \$149,727   | \$84,939  | \$73,071  | \$62,665  | \$1,026,278 |
| Total True-Up Revenue | \$1,406     | \$2,103     | \$93,581  | \$295,913 | \$501,115 | \$1,087,076 | \$1,242,440 | \$1,032,535 | \$1,170,873 | \$608,206 | \$357,116 | \$261,064 | \$6,653,428 |
| Total Volume          | 3,083,703   | 2,834,351   | 2,887,492 | 4,351,084 | 7,456,161 | 16,419,419  | 18,819,063  | 15,653,693  | 17,717,600  | 9,146,314 | 5,300,117 | 3,845,425 | 107,514,421 |

| Demand Expense                             | Jun '14      | Jul '14      | Aug '14     | Sep '14      | Oct '14      | Nov '14      | Dec '14      | Jan '15      | Feb '15      | Mar '15      | Apr '15      | May '15     | Total         |
|--|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|---------------|
| Total Demand                               | \$2,782,938  | \$2,657,896  | \$2,662,522 | \$2,784,157  | \$2,759,393  | \$6,593,997  | \$6,617,981  | \$6,779,462  | \$6,762,183  | \$6,715,509  | \$3,008,010  | \$3,028,663 | \$53,152,711  |
| less Shared Transport Costs                | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0         | \$0           |
| General System Demand                      | \$2,782,938  | \$2,657,896  | \$2,662,522 | \$2,784,157  | \$2,759,393  | \$6,593,997  | \$6,617,981  | \$6,779,462  | \$6,762,183  | \$6,715,509  | \$3,008,010  | \$3,028,663 | \$53,152,711  |
| <u>General System Demand Allocation</u>    |              |              |             |              |              |              |              |              |              |              |              |             |               |
| MN Design Day Allocator                    | 88.95%       | 88.95%       | 88.95%      | 88.95%       | 88.95%       | 88.42%       | 88.42%       | 88.42%       | 88.42%       | 88.42%       | 88.42%       | 88.42%      | 88.42%        |
| ND Design Day Allocator                    | 11.05%       | 11.05%       | 11.05%      | 11.05%       | 11.05%       | 11.58%       | 11.58%       | 11.58%       | 11.58%       | 11.58%       | 11.58%       | 11.58%      | 11.58%        |
| MN General System Demand Exp               | \$2,475,423  | \$2,364,199  | \$2,368,313 | \$2,476,508  | \$2,454,480  | \$5,830,412  | \$5,851,619  | \$5,994,400  | \$5,979,122  | \$5,937,853  | \$2,659,682  | \$2,677,944 | \$47,069,956  |
| ND General System Demand Exp               | \$307,515    | \$293,698    | \$294,209   | \$307,649    | \$304,913    | \$763,585    | \$766,362    | \$785,062    | \$783,061    | \$777,656    | \$348,328    | \$350,719   | \$6,082,755   |
| <u>Penalty Credit Allocation</u>           |              |              |             |              |              |              |              |              |              |              |              |             |               |
| Curtailement Penalty                       | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$86,035     | \$608,774    | \$462,202    | \$0          | (\$164,488)  | \$0         | \$992,523     |
| Curtailement Penalty - Generation          | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0         | \$0           |
| Balancing Penalty                          | \$2,030      | \$3,757      | \$7,413     | \$10,361     | (\$3,608)    | \$1,943      | \$2,743      | \$6,904      | \$31,944     | \$5,757      | \$6,384      | \$6,082     | \$81,709      |
| Total Penalty Credit                       | \$2,030      | \$3,757      | \$7,413     | \$10,361     | (\$3,608)    | \$1,943      | \$88,777     | \$615,678    | \$494,146    | \$5,757      | (\$158,104)  | \$6,082     | \$1,074,232   |
| MN Penalty Credit (Design Day Alloc)       | \$1,806      | \$3,342      | \$6,594     | \$9,216      | (\$3,210)    | \$1,718      | \$78,497     | \$544,382    | \$436,924    | \$5,090      | (\$139,795)  | \$5,378     | \$949,941     |
| ND Penalty Credit (Design Day Alloc)       | \$224        | \$415        | \$819       | \$1,145      | (\$399)      | \$225        | \$10,280     | \$71,296     | \$57,222     | \$667        | (\$18,308)   | \$704       | \$124,290     |
| <u>Total Demand Expense by State</u>       |              |              |             |              |              |              |              |              |              |              |              |             |               |
| Total MN Demand Exp                        | \$2,475,423  | \$2,364,199  | \$2,368,313 | \$2,476,508  | \$2,454,480  | \$5,830,412  | \$5,851,619  | \$5,994,400  | \$5,979,122  | \$5,937,853  | \$2,659,682  | \$2,677,944 | \$47,069,956  |
| less Penalty Credit - MN                   | \$1,806      | \$3,342      | \$6,594     | \$9,216      | (\$3,210)    | \$1,718      | \$78,497     | \$544,382    | \$436,924    | \$5,090      | (\$139,795)  | \$5,378     | \$949,941     |
| Total MN Adjusted                          | \$2,473,617  | \$2,360,857  | \$2,361,720 | \$2,467,292  | \$2,457,690  | \$5,828,695  | \$5,773,122  | \$5,450,017  | \$5,542,198  | \$5,932,763  | \$2,799,477  | \$2,672,566 | \$46,120,014  |
| Total ND Demand Exp                        | \$307,515    | \$293,698    | \$294,209   | \$307,649    | \$304,913    | \$763,585    | \$766,362    | \$785,062    | \$783,061    | \$777,656    | \$348,328    | \$350,719   | \$6,082,755   |
| less Penalty Credit - ND                   | \$224        | \$415        | \$819       | \$1,145      | (\$399)      | \$225        | \$10,280     | \$71,296     | \$57,222     | \$667        | (\$18,308)   | \$704       | \$124,290     |
| Total ND Adjusted                          | \$307,290    | \$293,282    | \$293,390   | \$306,504    | \$305,312    | \$763,360    | \$756,082    | \$713,766    | \$725,839    | \$776,989    | \$366,636    | \$350,015   | \$5,958,465   |
| MN Commodity Expenses                      | \$10,011,023 | \$10,073,297 | \$7,613,977 | \$9,629,296  | \$17,543,814 | \$40,922,384 | \$48,683,713 | \$47,050,676 | \$50,524,493 | \$29,204,974 | \$13,250,935 | \$7,534,474 | \$292,043,055 |
| MN Peakshaving Expenses                    | \$2,096      | \$49,553     | \$57,053    | \$49,076     | \$132,861    | \$52,940     | \$69,668     | \$202,012    | \$387,899    | \$98,084     | \$83,101     | \$3,656     | \$1,187,998   |
| MN Shared Transport Costs                  | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0          | \$0         | \$0           |
| <u>Commodity &amp; Peakshaving Expense</u> |              |              |             |              |              |              |              |              |              |              |              |             |               |
| Comm & Pkg w/o Interruptible Cap Purch     | \$11,569,166 | \$11,729,430 | \$8,875,424 | \$11,133,592 | \$20,277,189 | \$47,195,341 | \$56,281,931 | \$54,279,830 | \$58,364,577 | \$33,607,096 | \$15,341,401 | \$8,763,230 | \$337,418,207 |
| Interruptible Capacity Purchases           | \$1,343      | \$408        | \$0         | \$3,775      | \$50,175     | \$71,152     | \$15,275     | \$158,750    | \$21,194     | \$5,037      | \$34,562     | \$0         | \$361,672     |
| Interruptible Shared Transport costs       | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0.00       | \$0          | \$0          | \$0         | \$0           |
| Total Commodity & Peaking                  | \$11,570,509 | \$11,729,838 | \$8,875,424 | \$11,137,367 | \$20,327,364 | \$47,266,493 | \$56,297,206 | \$54,438,580 | \$58,385,771 | \$33,612,133 | \$15,375,963 | \$8,763,230 | \$337,779,880 |
| MN Sales Allocator                         | 86.54%       | 86.30%       | 86.43%      | 86.90%       | 86.96%       | 86.69%       | 86.60%       | 86.80%       | 87.20%       | 87.18%       | 86.72%       | 86.02%      |               |
| ND Sales Allocator                         | 13.46%       | 13.70%       | 13.57%      | 13.10%       | 13.04%       | 13.31%       | 13.40%       | 13.20%       | 12.80%       | 12.82%       | 13.28%       | 13.98%      |               |
| MN Comm & Pkg w/o Interruptible Cap Pt     | \$10,011,956 | \$10,122,498 | \$7,671,029 | \$9,675,091  | \$17,633,043 | \$40,913,641 | \$48,740,152 | \$47,114,892 | \$50,893,911 | \$29,298,666 | \$13,304,063 | \$7,538,131 | \$292,917,075 |
| MN Interruptible Capacity Purchases        | \$1,162      | \$352        | \$0         | \$3,281      | \$43,633     | \$61,682     | \$13,228     | \$137,795    | \$18,481     | \$4,391      | \$29,972     | \$0         | \$313,978     |
| MN Interruptible Shared Transport costs    | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0.00       | \$0          | \$0          | \$0         | \$0           |
| MN Comm. & Peaking Expense                 | \$10,013,119 | \$10,122,850 | \$7,671,029 | \$9,678,372  | \$17,676,676 | \$40,975,323 | \$48,753,380 | \$47,252,687 | \$50,912,392 | \$29,303,057 | \$13,334,035 | \$7,538,131 | \$293,231,053 |
| ND Comm & Pkg w/o Interruptible Cap Pt     | \$1,557,210  | \$1,606,932  | \$1,204,395 | \$1,458,501  | \$2,644,145  | \$6,281,700  | \$7,541,779  | \$7,164,938  | \$7,470,666  | \$4,308,430  | \$2,037,338  | \$1,225,100 | \$44,501,132  |
| ND Interruptible Capacity Purchases        | \$181        | \$56         | \$0         | \$495        | \$6,543      | \$9,470      | \$2,047      | \$20,955     | \$2,713      | \$646        | \$4,590      | \$0         | \$47,695      |
| ND Interruptible Shared Transport costs    | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$0          | \$0          | \$0.00       | \$0          | \$0          | \$0         | \$0           |
| ND Kansas Tax                              | \$0          | \$0          | \$0         | \$0          | \$0          | \$0          | \$20,629     | \$17,491     | \$14,603     | \$8,754      | \$5,605      | \$4,197     | \$71,280      |
| ND Comm. & Peaking Expense                 | \$1,557,391  | \$1,606,988  | \$1,204,395 | \$1,458,995  | \$2,650,688  | \$6,291,170  | \$7,564,454  | \$7,203,384  | \$7,487,982  | \$4,317,829  | \$2,047,533  | \$1,229,297 | \$44,620,107  |

| Expense             | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14     | Dec '14     | Jan '15     | Feb '15     | Mar '15     | Apr '15     | May '15     | Jun '15     | Total        |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Commodity & Peaking | \$1,557,391 | \$1,606,988 | \$1,204,395 | \$1,458,995 | \$2,650,688 | \$6,291,170 | \$7,564,454 | \$7,203,384 | \$7,487,982 | \$4,317,829 | \$2,047,533 | \$1,229,297 | \$44,620,107 |
| Demand              | \$307,290   | \$293,282   | \$293,390   | \$306,504   | \$305,312   | \$763,360   | \$756,082   | \$713,766   | \$725,839   | \$776,989   | \$366,636   | \$350,015   | \$5,958,465  |
| Total               | \$1,864,681 | \$1,900,270 | \$1,497,785 | \$1,765,500 | \$2,956,000 | \$7,054,530 | \$8,320,536 | \$7,917,150 | \$8,213,820 | \$5,094,819 | \$2,414,169 | \$1,579,312 | \$50,578,572 |

| Revenue             | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14     | Dec '14     | Jan '15     | Feb '15     | Mar '15     | Apr '15     | May '15     | Jun '15     | Total        |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Commodity & Peaking | \$1,430,367 | \$1,261,339 | \$1,147,169 | \$1,763,467 | \$3,112,213 | \$7,334,688 | \$8,494,603 | \$6,114,096 | \$6,646,932 | \$3,188,606 | \$1,459,906 | \$1,030,620 | \$42,984,007 |
| Demand              | \$68,742    | \$61,682    | \$70,424    | \$116,754   | \$340,811   | \$1,190,476 | \$1,426,711 | \$1,209,759 | \$1,353,565 | \$494,014   | \$176,784   | \$120,981   | \$6,630,703  |
| Total               | \$1,499,109 | \$1,323,021 | \$1,217,593 | \$1,880,221 | \$3,453,024 | \$8,525,164 | \$9,921,314 | \$7,323,855 | \$8,000,497 | \$3,682,620 | \$1,636,690 | \$1,151,601 | \$49,614,710 |

| Over/(Under)        | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14   | Dec '14     | Jan '15     | Feb '15       | Mar '15     | Apr '15       | May '15     | Jun '15     | Total         |
|---------------------|-------------|-------------|-------------|-------------|-----------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|
| Commodity & Peaking | (\$127,023) | (\$345,649) | (\$57,226)  | \$304,472   | \$461,525 | \$1,043,518 | \$930,149   | (\$1,089,288) | (\$841,050) | (\$1,129,223) | (\$587,627) | (\$198,677) | (\$1,636,100) |
| Demand              | (\$238,548) | (\$231,600) | (\$222,966) | (\$189,750) | \$35,499  | \$427,116   | \$670,629   | \$495,993     | \$627,726   | (\$282,975)   | (\$189,852) | (\$229,034) | \$672,238     |
| Total               | (\$365,571) | (\$577,249) | (\$280,192) | \$114,721   | \$497,024 | \$1,470,634 | \$1,600,778 | (\$593,295)   | (\$213,323) | (\$1,412,199) | (\$777,479) | (\$427,711) | (\$963,862)   |

|                | Jul '14   | Aug '14   | Sep '14   | Oct '14   | Nov '14   | Dec '14   | Jan '15   | Feb '15   | Mar '15   | Apr '15   | May '15   | Jun '15   | Total       |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| Demand Expense | \$307,290 | \$293,282 | \$293,390 | \$306,504 | \$305,312 | \$763,360 | \$756,082 | \$713,766 | \$725,839 | \$776,989 | \$366,636 | \$350,015 | \$5,958,465 |

Annual Firm Billed Sales Allocator

|                       |            |         |
|-----------------------|------------|---------|
| Residential           | 34,910,131 | 41.02%  |
| Commercial/Industrial | 50,188,134 | 58.98%  |
| Total                 | 85,098,264 | 100.00% |

Demand Expense Allocation to Class

|                       |           |           |           |           |           |           |           |           |           |           |           |           |             |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|
| Residential           | \$126,050 | \$120,304 | \$120,348 | \$125,728 | \$125,239 | \$313,130 | \$310,145 | \$292,787 | \$297,739 | \$318,721 | \$150,394 | \$143,576 | \$2,444,162 |
| Commercial/Industrial | \$181,240 | \$172,978 | \$173,041 | \$180,776 | \$180,073 | \$450,230 | \$445,937 | \$420,979 | \$428,100 | \$458,268 | \$216,242 | \$206,439 | \$3,514,303 |
| Total Demand Expense  | \$307,290 | \$293,282 | \$293,390 | \$306,504 | \$305,312 | \$763,360 | \$756,082 | \$713,766 | \$725,839 | \$776,989 | \$366,636 | \$350,015 | \$5,958,465 |

Demand Revenue

|                       |          |          |          |           |           |             |             |             |             |           |           |           |             |
|-----------------------|----------|----------|----------|-----------|-----------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|
| Residential           | \$20,723 | \$16,636 | \$20,784 | \$46,155  | \$129,923 | \$513,717   | \$610,322   | \$516,585   | \$570,193   | \$207,497 | \$67,853  | \$43,965  | \$2,764,353 |
| Commercial/Industrial | \$48,019 | \$45,046 | \$49,640 | \$70,599  | \$210,888 | \$676,759   | \$816,389   | \$693,174   | \$783,372   | \$286,517 | \$108,931 | \$77,016  | \$3,866,350 |
| Total Demand Revenue  | \$68,742 | \$61,682 | \$70,424 | \$116,754 | \$340,811 | \$1,190,476 | \$1,426,711 | \$1,209,759 | \$1,353,565 | \$494,014 | \$176,784 | \$120,981 | \$6,630,703 |

Demand Over/(Under)

|                           |             |             |             |             |          |           |           |           |           |             |             |             |           |
|---------------------------|-------------|-------------|-------------|-------------|----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-----------|
| Residential               | (\$105,327) | (\$103,668) | (\$99,564)  | (\$79,573)  | \$4,684  | \$200,587 | \$300,177 | \$223,798 | \$272,454 | (\$111,224) | (\$82,541)  | (\$99,611)  | \$320,191 |
| Commercial/Industrial     | (\$133,221) | (\$127,932) | (\$123,401) | (\$110,177) | \$30,815 | \$226,529 | \$370,452 | \$272,195 | \$355,272 | (\$171,751) | (\$107,311) | (\$129,423) | \$352,047 |
| Total Demand Over/(Under) | (\$238,548) | (\$231,600) | (\$222,966) | (\$189,750) | \$35,499 | \$427,116 | \$670,629 | \$495,993 | \$627,726 | (\$282,975) | (\$189,852) | (\$229,034) | \$672,238 |

|   | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14     | Dec '14     | Jan '15     | Feb '15       | Mar '15     | Apr '15       | May '15     | Jun '15     | Total         |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|-------------|---------------|-------------|-------------|---------------|
| <u>Expense</u>  |             |             |             |             |             |             |             |               |             |               |             |             |               |
| ND Comm. & Peaking Expense  | \$1,557,391 | \$1,606,988 | \$1,204,395 | \$1,458,995 | \$2,650,688 | \$6,291,170 | \$7,564,454 | \$7,203,384   | \$7,487,982 | \$4,317,829   | \$2,047,533 | \$1,229,297 | \$44,620,107  |
| less ND Interruptible Capacity Purc   | (\$181)     | (\$56)      | \$0         | (\$495)     | (\$6,543)   | (\$9,470)   | (\$2,047)   | (\$20,955)    | (\$2,713)   | (\$646)       | (\$4,590)   | \$0         | (\$47,695)    |
| less ND Int. Shared Transport cost  | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0         | \$0           | \$0         | \$0           | \$0         | \$0         | \$0           |
| ND Comm & Pkg w/o Int Cap Purc  | \$1,557,210 | \$1,606,932 | \$1,204,395 | \$1,458,501 | \$2,644,145 | \$6,281,700 | \$7,562,407 | \$7,182,429   | \$7,485,269 | \$4,317,184   | \$2,042,943 | \$1,229,297 | \$44,572,412  |
| <u>Sales Allocator</u>  |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Residential   | 16.39%      | 14.32%      | 17.84%      | 26.78%      | 28.57%      | 35.75%      | 36.16%      | 36.32%        | 35.42%      | 33.82%        | 28.18%      | 25.17%      |               |
| Commercial/Industrial   | 37.98%      | 38.76%      | 42.61%      | 40.96%      | 46.38%      | 47.09%      | 48.36%      | 48.73%        | 48.66%      | 46.70%        | 45.24%      | 44.09%      |               |
| Small Interruptible   | 9.20%       | 8.27%       | 8.99%       | 10.24%      | 6.14%       | 4.68%       | 4.88%       | 5.40%         | 4.77%       | 7.23%         | 8.38%       | 9.24%       |               |
| Large Interruptible   | 36.43%      | 38.65%      | 30.55%      | 22.02%      | 18.91%      | 12.48%      | 10.60%      | 9.55%         | 11.15%      | 12.26%        | 18.20%      | 21.51%      |               |
| Total   | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%       | 100.00%     | 100.00%       | 100.00%     | 100.00%     |               |
| <u>Commodity &amp; Peakshaving Expense without Interruptible Capacity Purchases</u>         |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Residential   | \$255,232   | \$230,042   | \$214,893   | \$390,589   | \$755,539   | \$2,245,526 | \$2,734,308 | \$2,608,412   | \$2,650,964 | \$1,460,018   | \$575,703   | \$309,367   | \$14,430,593  |
| Commercial/Industrial   | \$591,437   | \$622,897   | \$513,246   | \$597,454   | \$1,226,373 | \$2,958,204 | \$3,657,507 | \$3,500,068   | \$3,642,084 | \$2,016,035   | \$924,227   | \$541,936   | \$20,791,468  |
| Small Interruptible   | \$143,226   | \$132,891   | \$108,291   | \$149,278   | \$162,339   | \$294,100   | \$369,250   | \$388,078     | \$357,378   | \$311,998     | \$171,290   | \$113,606   | \$2,701,724   |
| Large Interruptible   | \$567,315   | \$621,102   | \$367,965   | \$321,180   | \$499,895   | \$783,869   | \$801,343   | \$685,872     | \$834,843   | \$529,132     | \$371,723   | \$264,387   | \$6,648,627   |
| Total Comm & Peakshaving Exp  | \$1,557,210 | \$1,606,932 | \$1,204,395 | \$1,458,501 | \$2,644,145 | \$6,281,700 | \$7,562,407 | \$7,182,429   | \$7,485,269 | \$4,317,184   | \$2,042,943 | \$1,229,297 | \$44,572,412  |
| <u>Sales Allocator</u>  |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Small Interruptible   | 20.16%      | 17.62%      | 22.74%      | 31.73%      | 24.51%      | 27.28%      | 31.54%      | 36.14%        | 29.98%      | 37.09%        | 31.54%      | 30.06%      |               |
| Large Interruptible   | 79.84%      | 82.38%      | 77.26%      | 68.27%      | 75.49%      | 72.72%      | 68.46%      | 63.86%        | 70.02%      | 62.91%        | 68.46%      | 69.94%      |               |
| Total   | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%       | 100.00%     | 100.00%       | 100.00%     | 100.00%     |               |
| <u>Direct Assignment of Interruptible Capacity Purchase &amp; Shared Transport Expenses</u> |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Small Interruptible   | \$36        | \$10        | \$0         | \$157       | \$1,604     | \$2,584     | \$646       | \$7,572       | \$813       | \$240         | \$1,448     | \$0         | \$15,109      |
| Large Interruptible   | \$144       | \$46        | \$0         | \$338       | \$4,939     | \$6,887     | \$1,401     | \$13,383      | \$1,900     | \$406         | \$3,142     | \$0         | \$32,585      |
| Total Comm & Peakshaving Exp  | \$181       | \$56        | \$0         | \$495       | \$6,543     | \$9,470     | \$2,047     | \$20,955      | \$2,713     | \$646         | \$4,590     | \$0         | \$47,695      |
| <u>Total Commodity &amp; Peakshaving Expense</u>  |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Residential   | \$255,232   | \$230,042   | \$214,893   | \$390,589   | \$755,539   | \$2,245,526 | \$2,734,308 | \$2,608,412   | \$2,650,964 | \$1,460,018   | \$575,703   | \$309,367   | \$14,430,593  |
| Commercial/Industrial   | \$591,437   | \$622,897   | \$513,246   | \$597,454   | \$1,226,373 | \$2,958,204 | \$3,657,507 | \$3,500,068   | \$3,642,084 | \$2,016,035   | \$924,227   | \$541,936   | \$20,791,468  |
| Small Interruptible   | \$143,263   | \$132,901   | \$108,291   | \$149,435   | \$163,943   | \$296,684   | \$369,896   | \$395,650     | \$358,191   | \$312,238     | \$172,738   | \$113,606   | \$2,716,833   |
| Large Interruptible   | \$567,460   | \$621,148   | \$367,965   | \$321,517   | \$504,834   | \$790,756   | \$802,744   | \$699,255     | \$836,743   | \$529,538     | \$374,865   | \$264,387   | \$6,681,212   |
| Total Comm & Peakshaving Exp  | \$1,557,391 | \$1,606,988 | \$1,204,395 | \$1,458,995 | \$2,650,688 | \$6,291,170 | \$7,564,454 | \$7,203,384   | \$7,487,982 | \$4,317,829   | \$2,047,533 | \$1,229,297 | \$44,620,107  |
| <u>Commodity &amp; Peakshaving Revenue</u>  |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Residential   | \$235,140   | \$176,855   | \$209,964   | \$473,299   | \$896,954   | \$2,620,856 | \$3,071,719 | \$2,215,784   | \$2,354,048 | \$1,087,872   | \$409,151   | \$256,881   | \$14,008,523  |
| Commercial/Industrial   | \$545,362   | \$484,805   | \$496,249   | \$721,558   | \$1,445,837 | \$3,476,829 | \$4,065,658 | \$2,973,599   | \$3,242,942 | \$1,470,968   | \$660,654   | \$457,045   | \$20,041,509  |
| Small Interruptible   | \$132,031   | \$101,103   | \$105,636   | \$180,276   | \$189,537   | \$341,058   | \$419,864   | \$334,536     | \$316,309   | \$230,481     | \$123,743   | \$96,438    | \$2,571,015   |
| Large Interruptible   | \$517,834   | \$498,576   | \$335,319   | \$388,334   | \$579,884   | \$895,945   | \$937,362   | \$590,177     | \$733,633   | \$399,284     | \$266,358   | \$220,255   | \$6,362,961   |
| Total Comm & Peakshaving Rev  | \$1,430,367 | \$1,261,339 | \$1,147,169 | \$1,763,467 | \$3,112,213 | \$7,334,688 | \$8,494,603 | \$6,114,096   | \$6,646,932 | \$3,188,606   | \$1,459,906 | \$1,030,620 | \$42,984,007  |
| <u>Commodity &amp; Peakshaving - Over/(Under)</u>   |             |             |             |             |             |             |             |               |             |               |             |             |               |
| Residential   | (\$20,092)  | (\$53,188)  | (\$4,929)   | \$82,710    | \$141,416   | \$375,329   | \$337,411   | (\$392,628)   | (\$296,916) | (\$372,146)   | (\$166,552) | (\$52,487)  | (\$422,070)   |
| Commercial/Industrial   | (\$46,074)  | (\$138,092) | (\$16,996)  | \$124,104   | \$219,464   | \$518,625   | \$408,151   | (\$526,468)   | (\$399,142) | (\$545,067)   | (\$263,573) | (\$84,891)  | (\$749,959)   |
| Small Interruptible   | (\$11,232)  | (\$31,798)  | (\$2,654)   | \$30,842    | \$25,595    | \$44,374    | \$49,969    | (\$61,114)    | (\$41,882)  | (\$81,756)    | (\$48,994)  | (\$17,168)  | (\$145,819)   |
| Large Interruptible   | (\$49,626)  | (\$122,571) | (\$32,647)  | \$66,816    | \$75,051    | \$105,189   | \$134,618   | (\$109,078)   | (\$103,109) | (\$130,254)   | (\$108,508) | (\$44,132)  | (\$318,251)   |
| Total Comm & Peak Over/(Under)  | (\$127,023) | (\$345,649) | (\$57,226)  | \$304,472   | \$461,525   | \$1,043,518 | \$930,149   | (\$1,089,288) | (\$841,050) | (\$1,129,223) | (\$587,627) | (\$198,677) | (\$1,636,100) |

|                          | Jul '14            | Aug '14            | Sep '14            | Oct '14            | Nov '14            | Dec '14            | Jan '15            | Feb '15            | Mar '15            | Apr '15            | May '15            | Jun '15            | Total               |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Residential              | \$255,863          | \$193,491          | \$230,748          | \$519,454          | \$1,026,877        | \$3,134,573        | \$3,682,041        | \$2,732,369        | \$2,924,241        | \$1,295,369        | \$477,004          | \$300,846          | \$16,772,876        |
| Sm Commercial/Industrial | \$593,381          | \$529,851          | \$545,889          | \$792,157          | \$1,656,725        | \$4,153,588        | \$4,882,047        | \$3,666,773        | \$4,026,314        | \$1,757,485        | \$769,585          | \$534,061          | \$23,907,859        |
| Small Interruptible      | \$132,031          | \$101,103          | \$105,636          | \$180,276          | \$189,537          | \$341,058          | \$419,864          | \$334,536          | \$316,309          | \$230,481          | \$123,743          | \$96,438           | \$2,571,015         |
| Large Interruptible      | \$517,834          | \$498,576          | \$335,319          | \$388,334          | \$579,884          | \$895,945          | \$937,362          | \$590,177          | \$733,633          | \$399,284          | \$266,358          | \$220,255          | \$6,362,961         |
| <b>Total</b>             | <b>\$1,499,109</b> | <b>\$1,323,021</b> | <b>\$1,217,593</b> | <b>\$1,880,221</b> | <b>\$3,453,024</b> | <b>\$8,525,164</b> | <b>\$9,921,314</b> | <b>\$7,323,855</b> | <b>\$8,000,497</b> | <b>\$3,682,620</b> | <b>\$1,636,690</b> | <b>\$1,151,601</b> | <b>\$49,614,710</b> |

| Class                 | Jul '14   | Aug '14   | Sep '14   | Oct '14   | Nov '14   | Dec '14     | Jan '15     | Feb '15     | Mar '15     | Apr '15   | May '15   | Jun '15   | Total       |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|-------------|-------------|-----------|-----------|-----------|-------------|
| Residential           | 505,429   | 405,755   | 515,198   | 1,165,227 | 2,130,525 | 5,869,468   | 6,804,329   | 5,684,884   | 6,274,821   | 3,093,171 | 1,493,577 | 967,747   | 34,910,131  |
|                       | \$0.04100 | \$0.04100 | \$0.04034 | \$0.03961 | \$0.06098 | \$0.08752   | \$0.08970   | \$0.09087   | \$0.09087   | \$0.06708 | \$0.04543 | \$0.04543 |             |
|                       | \$20,723  | \$16,636  | \$20,784  | \$46,155  | \$129,923 | \$513,717   | \$610,322   | \$516,585   | \$570,193   | \$207,497 | \$67,853  | \$43,965  | \$2,764,353 |
| Commercial/Industrial | 1,171,207 | 1,098,683 | 1,230,488 | 1,782,361 | 3,458,220 | 7,732,301   | 9,101,711   | 7,628,197   | 8,620,797   | 4,271,139 | 2,397,772 | 1,695,258 | 50,188,134  |
|                       | \$0.04100 | \$0.04100 | \$0.04034 | \$0.03961 | \$0.06098 | \$0.08752   | \$0.08970   | \$0.09087   | \$0.09087   | \$0.06708 | \$0.04543 | \$0.04543 |             |
|                       | \$48,019  | \$45,046  | \$49,640  | \$70,599  | \$210,888 | \$676,759   | \$816,389   | \$693,174   | \$783,372   | \$286,517 | \$108,931 | \$77,016  | \$3,866,350 |
| Demand Revenue        | \$68,742  | \$61,682  | \$70,424  | \$116,754 | \$340,811 | \$1,190,476 | \$1,426,711 | \$1,209,759 | \$1,353,565 | \$494,014 | \$176,784 | \$120,981 | \$6,630,703 |
| Total Demand Revenue  | \$68,742  | \$61,682  | \$70,424  | \$116,754 | \$340,811 | \$1,190,476 | \$1,426,711 | \$1,209,759 | \$1,353,565 | \$494,014 | \$176,784 | \$120,981 | \$6,630,703 |

| Class                           | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14     | Dec '14     | Jan '15     | Feb '15     | Mar '15     | Apr '15     | May '15     | Jun '15     | Total        |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>Residential</b>              |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Total Revenue                   | \$255,863   | \$193,491   | \$230,748   | \$519,454   | \$1,026,877 | \$3,134,573 | \$3,682,041 | \$2,732,369 | \$2,924,241 | \$1,295,369 | \$477,004   | \$300,846   | \$16,772,876 |
| less Demand Revenue             | \$20,723    | \$16,636    | \$20,784    | \$46,155    | \$129,923   | \$513,717   | \$610,322   | \$516,585   | \$570,193   | \$207,497   | \$67,853    | \$43,965    | \$2,764,353  |
| Commodity & Peakshaving Revenue | \$235,140   | \$176,855   | \$209,964   | \$473,299   | \$896,954   | \$2,620,856 | \$3,071,719 | \$2,215,784 | \$2,354,048 | \$1,087,872 | \$409,151   | \$256,881   | \$14,008,523 |
| <b>Commercial/Industrial</b>    |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Total Revenue                   | \$593,381   | \$529,851   | \$545,889   | \$792,157   | \$1,656,725 | \$4,153,588 | \$4,882,047 | \$3,666,773 | \$4,026,314 | \$1,757,485 | \$769,585   | \$534,061   | \$23,907,859 |
| less Demand Revenue             | \$48,019    | \$45,046    | \$49,640    | \$70,599    | \$210,888   | \$676,759   | \$816,389   | \$693,174   | \$783,372   | \$286,517   | \$108,931   | \$77,016    | \$3,866,350  |
| Commodity & Peakshaving Revenue | \$545,362   | \$484,805   | \$496,249   | \$721,558   | \$1,445,837 | \$3,476,829 | \$4,065,658 | \$2,973,599 | \$3,242,942 | \$1,470,968 | \$660,654   | \$457,045   | \$20,041,509 |
| <b>Small Interruptible</b>      |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Commodity & Peakshaving Revenue | \$132,031   | \$101,103   | \$105,636   | \$180,276   | \$189,537   | \$341,058   | \$419,864   | \$334,536   | \$316,309   | \$230,481   | \$123,743   | \$96,438    | \$2,571,015  |
| <b>Large Interruptible</b>      |             |             |             |             |             |             |             |             |             |             |             |             |              |
| Commodity & Peakshaving Revenue | \$517,834   | \$498,576   | \$335,319   | \$388,334   | \$579,884   | \$895,945   | \$937,362   | \$590,177   | \$733,633   | \$399,284   | \$266,358   | \$220,255   | \$6,362,961  |
| Commodity & Peakshaving Revenue | \$1,430,367 | \$1,261,339 | \$1,147,169 | \$1,763,467 | \$3,112,213 | \$7,334,688 | \$8,494,603 | \$6,114,096 | \$6,646,932 | \$3,188,606 | \$1,459,906 | \$1,030,620 | \$42,984,007 |
| Demand Revenue                  | \$68,742    | \$61,682    | \$70,424    | \$116,754   | \$340,811   | \$1,190,476 | \$1,426,711 | \$1,209,759 | \$1,353,565 | \$494,014   | \$176,784   | \$120,981   | \$6,630,703  |
| Total Revenue                   | \$1,499,109 | \$1,323,021 | \$1,217,593 | \$1,880,221 | \$3,453,024 | \$8,525,164 | \$9,921,314 | \$7,323,855 | \$8,000,497 | \$3,682,620 | \$1,636,690 | \$1,151,601 | \$49,614,710 |

| <u>JUL</u>   |             |           |             |               | <u>AUG</u>  |           |             |               | <u>SEP</u>  |           |             |               |
|--------------|-------------|-----------|-------------|---------------|-------------|-----------|-------------|---------------|-------------|-----------|-------------|---------------|
| <u>Cycle</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> |
| 1            | 1-Jul       | 0         | 29          |               |             |           |             |               |             |           |             |               |
| 2            | 2-Jul       | 1         | 29          |               | 1-Aug       | 0         | 30          |               | 2-Sep       | 1         | 32          |               |
| 3            | 3-Jul       | 2         | 29          |               | 4-Aug       | 3         | 32          |               | 3-Sep       | 2         | 30          |               |
| 4            | 7-Jul       | 6         | 32          |               | 5-Aug       | 4         | 29          |               | 4-Sep       | 3         | 30          |               |
| 5            | 8-Jul       | 7         | 32          |               | 6-Aug       | 5         | 29          |               | 5-Sep       | 4         | 30          |               |
| 6            | 9-Jul       | 8         | 30          |               | 7-Aug       | 6         | 29          |               | 8-Sep       | 7         | 32          |               |
| 7            | 10-Jul      | 9         | 30          |               | 8-Aug       | 7         | 29          |               | 9-Sep       | 8         | 32          |               |
| 8            | 11-Jul      | 10        | 30          |               | 11-Aug      | 10        | 31          |               | 10-Sep      | 9         | 30          |               |
| 9            | 14-Jul      | 13        | 32          |               | 12-Aug      | 11        | 29          |               | 11-Sep      | 10        | 30          |               |
| 10           | 15-Jul      | 14        | 32          |               | 13-Aug      | 12        | 29          |               | 12-Sep      | 11        | 30          |               |
| 11           | 16-Jul      | 15        | 30          |               | 14-Aug      | 13        | 29          |               | 15-Sep      | 14        | 32          |               |
| 12           | 17-Jul      | 16        | 30          |               | 15-Aug      | 14        | 29          |               | 16-Sep      | 15        | 32          |               |
| 13           | 18-Jul      | 17        | 30          |               | 18-Aug      | 17        | 31          |               | 17-Sep      | 16        | 30          |               |
| 14           | 21-Jul      | 20        | 32          |               | 19-Aug      | 18        | 29          |               | 18-Sep      | 17        | 30          |               |
| 15           | 22-Jul      | 21        | 32          |               | 20-Aug      | 19        | 29          |               | 19-Sep      | 18        | 30          |               |
| 16           | 23-Jul      | 22        | 30          |               | 21-Aug      | 20        | 29          |               | 22-Sep      | 21        | 32          |               |
| 17           | 24-Jul      | 23        | 30          |               | 22-Aug      | 21        | 29          |               | 23-Sep      | 22        | 32          |               |
| 18           | 25-Jul      | 24        | 30          |               | 25-Aug      | 24        | 31          |               | 24-Sep      | 23        | 30          |               |
| 19           | 28-Jul      | 27        | 32          |               | 26-Aug      | 25        | 29          |               | 25-Sep      | 24        | 30          |               |
| 20           | 29-Jul      | 28        | 32          |               | 27-Aug      | 26        | 29          |               | 26-Sep      | 25        | 30          |               |
| 21           | 30-Jul      | 29        | 30          |               | 28-Aug      | 27        | 29          |               | 29-Sep      | 28        | 32          |               |
| 1            | 31-Jul      | 30        | 30          |               | 29-Aug      | 28        | 29          |               | 30-Sep      | 29        | 32          |               |
| 2            |             |           |             |               |             |           |             |               |             |           |             |               |
| Total        |             | 342       | 644         | 0.5311        |             | 310       | 619         | 0.5008        |             | 307       | 648         | 0.4738        |

| <u>OCT</u>   |             |           |             |               | <u>NOV</u>  |           |             |               | <u>DEC</u>  |           |             |               |
|--------------|-------------|-----------|-------------|---------------|-------------|-----------|-------------|---------------|-------------|-----------|-------------|---------------|
| <u>Cycle</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> | <u>Date</u> | <u>On</u> | <u>Days</u> | <u>Factor</u> |
| 1            |             |           |             |               |             |           |             |               | 1-Dec       | 0         | 33          |               |
| 2            | 1-Oct       | 0         | 29          |               |             |           |             |               | 2-Dec       | 1         | 33          |               |
| 3            | 2-Oct       | 1         | 29          |               |             |           |             |               | 3-Dec       | 2         | 33          |               |
| 4            | 3-Oct       | 2         | 29          |               | 3-Nov       | 2         | 31          |               | 4-Dec       | 3         | 31          |               |
| 5            | 6-Oct       | 5         | 31          |               | 4-Nov       | 3         | 29          |               | 5-Dec       | 4         | 31          |               |
| 6            | 7-Oct       | 6         | 29          |               | 5-Nov       | 4         | 29          |               | 8-Dec       | 7         | 33          |               |
| 7            | 8-Oct       | 7         | 29          |               | 6-Nov       | 5         | 29          |               | 9-Dec       | 8         | 33          |               |
| 8            | 9-Oct       | 8         | 29          |               | 7-Nov       | 6         | 29          |               | 10-Dec      | 9         | 33          |               |
| 9            | 10-Oct      | 9         | 29          |               | 10-Nov      | 9         | 31          |               | 11-Dec      | 10        | 31          |               |
| 10           | 13-Oct      | 12        | 31          |               | 11-Nov      | 10        | 29          |               | 12-Dec      | 11        | 31          |               |
| 11           | 14-Oct      | 13        | 29          |               | 12-Nov      | 11        | 29          |               | 15-Dec      | 14        | 33          |               |
| 12           | 15-Oct      | 14        | 29          |               | 13-Nov      | 12        | 29          |               | 16-Dec      | 15        | 33          |               |
| 13           | 16-Oct      | 15        | 29          |               | 14-Nov      | 13        | 29          |               | 17-Dec      | 16        | 33          |               |
| 14           | 17-Oct      | 16        | 29          |               | 17-Nov      | 16        | 31          |               | 18-Dec      | 17        | 31          |               |
| 15           | 20-Oct      | 19        | 31          |               | 18-Nov      | 17        | 29          |               | 19-Dec      | 18        | 31          |               |
| 16           | 21-Oct      | 20        | 29          |               | 19-Nov      | 18        | 29          |               | 22-Dec      | 21        | 33          |               |
| 17           | 22-Oct      | 21        | 29          |               | 20-Nov      | 19        | 29          |               | 23-Dec      | 22        | 33          |               |
| 18           | 23-Oct      | 22        | 29          |               | 21-Nov      | 20        | 29          |               | 26-Dec      | 25        | 35          |               |
| 19           | 24-Oct      | 23        | 29          |               | 24-Nov      | 23        | 31          |               | 29-Dec      | 28        | 35          |               |
| 20           | 27-Oct      | 26        | 31          |               | 25-Nov      | 24        | 29          |               | 30-Dec      | 29        | 35          |               |
| 21           | 28-Oct      | 27        | 29          |               | 26-Nov      | 25        | 29          |               | 31-Dec      | 30        | 35          |               |
| 1            | 29-Oct      | 28        | 29          |               |             |           |             |               |             |           |             |               |
| 2            | 30-Oct      | 29        | 29          |               |             |           |             |               |             |           |             |               |
| 3            | 31-Oct      | 30        | 29          |               |             |           |             |               |             |           |             |               |
| Total        |             | 353       | 675         | 0.5230        |             | 237       | 530         | 0.4472        |             | 290       | 656         | 0.4421        |

| JAN   |        |     |      |        | FEB    |     |      |        | MAR    |     |      |        |
|-------|--------|-----|------|--------|--------|-----|------|--------|--------|-----|------|--------|
| Cycle | Date   | On  | Days | Factor | Date   | On  | Days | Factor | Date   | On  | Days | Factor |
| 20    |        |     |      |        |        |     |      |        | 2-Mar  | 1   | 32   |        |
| 21    |        |     |      |        |        |     |      |        | 3-Mar  | 2   | 32   |        |
| 1     | 2-Jan  | 1   | 32   |        | 2-Feb  | 1   | 31   |        | 4-Mar  | 3   | 30   |        |
| 2     | 5-Jan  | 4   | 34   |        | 3-Feb  | 2   | 29   |        | 5-Mar  | 4   | 30   |        |
| 3     | 6-Jan  | 5   | 34   |        | 4-Feb  | 3   | 29   |        | 6-Mar  | 5   | 30   |        |
| 4     | 7-Jan  | 6   | 34   |        | 5-Feb  | 4   | 29   |        | 9-Mar  | 8   | 32   |        |
| 5     | 8-Jan  | 7   | 34   |        | 6-Feb  | 5   | 29   |        | 10-Mar | 9   | 32   |        |
| 6     | 9-Jan  | 8   | 32   |        | 9-Feb  | 8   | 31   |        | 11-Mar | 10  | 30   |        |
| 7     | 12-Jan | 11  | 34   |        | 10-Feb | 9   | 29   |        | 12-Mar | 11  | 30   |        |
| 8     | 13-Jan | 12  | 34   |        | 11-Feb | 10  | 29   |        | 13-Mar | 12  | 30   |        |
| 9     | 14-Jan | 13  | 34   |        | 12-Feb | 11  | 29   |        | 16-Mar | 15  | 32   |        |
| 10    | 15-Jan | 14  | 34   |        | 13-Feb | 12  | 29   |        | 17-Mar | 16  | 32   |        |
| 11    | 16-Jan | 15  | 32   |        | 17-Feb | 16  | 32   |        | 18-Mar | 17  | 29   |        |
| 12    | 19-Jan | 18  | 34   |        | 18-Feb | 17  | 30   |        | 19-Mar | 18  | 29   |        |
| 13    | 20-Jan | 19  | 34   |        | 19-Feb | 18  | 30   |        | 20-Mar | 19  | 29   |        |
| 14    | 21-Jan | 20  | 34   |        | 20-Feb | 19  | 30   |        | 23-Mar | 22  | 31   |        |
| 15    | 22-Jan | 21  | 34   |        | 23-Feb | 22  | 32   |        | 24-Mar | 23  | 29   |        |
| 16    | 23-Jan | 22  | 32   |        | 24-Feb | 23  | 32   |        | 25-Mar | 24  | 29   |        |
| 17    | 26-Jan | 25  | 34   |        | 25-Feb | 24  | 30   |        | 26-Mar | 25  | 29   |        |
| 18    | 27-Jan | 26  | 32   |        | 26-Feb | 25  | 30   |        | 27-Mar | 26  | 29   |        |
| 19    | 28-Jan | 27  | 30   |        | 27-Feb | 26  | 30   |        | 30-Mar | 29  | 31   |        |
| 20    | 29-Jan | 28  | 30   |        |        |     |      |        | 31-Mar | 30  | 29   |        |
| 21    | 30-Jan | 29  | 30   |        |        |     |      |        |        |     |      |        |
| Total |        | 331 | 692  | 0.4783 |        | 255 | 570  | 0.4474 |        | 326 | 602  | 0.5415 |

| APR   |        |     |      |        | MAY    |     |      |        | JUN    |     |      |        |
|-------|--------|-----|------|--------|--------|-----|------|--------|--------|-----|------|--------|
| Cycle | Date   | On  | Days | Factor | Date   | On  | Days | Factor | Date   | On  | Days | Factor |
| 21    | 1-Apr  | 0   | 29   |        |        |     |      |        | 1-Jun  | 0   | 32   |        |
| 1     | 2-Apr  | 1   | 29   |        | 1-May  | 0   | 29   |        | 2-Jun  | 1   | 32   |        |
| 2     | 3-Apr  | 2   | 29   |        | 4-May  | 3   | 31   |        | 3-Jun  | 2   | 30   |        |
| 3     | 6-Apr  | 5   | 31   |        | 5-May  | 4   | 29   |        | 4-Jun  | 3   | 30   |        |
| 4     | 7-Apr  | 6   | 29   |        | 6-May  | 5   | 29   |        | 5-Jun  | 4   | 30   |        |
| 5     | 8-Apr  | 7   | 29   |        | 7-May  | 6   | 29   |        | 8-Jun  | 7   | 32   |        |
| 6     | 9-Apr  | 8   | 29   |        | 8-May  | 7   | 29   |        | 9-Jun  | 8   | 32   |        |
| 7     | 10-Apr | 9   | 29   |        | 11-May | 10  | 31   |        | 10-Jun | 9   | 30   |        |
| 8     | 13-Apr | 12  | 31   |        | 12-May | 11  | 29   |        | 11-Jun | 10  | 30   |        |
| 9     | 14-Apr | 13  | 29   |        | 13-May | 12  | 29   |        | 12-Jun | 11  | 30   |        |
| 10    | 15-Apr | 14  | 29   |        | 14-May | 13  | 29   |        | 15-Jun | 14  | 32   |        |
| 11    | 16-Apr | 15  | 29   |        | 15-May | 14  | 29   |        | 16-Jun | 15  | 32   |        |
| 12    | 17-Apr | 16  | 29   |        | 18-May | 17  | 31   |        | 17-Jun | 16  | 30   |        |
| 13    | 20-Apr | 19  | 31   |        | 19-May | 18  | 29   |        | 18-Jun | 17  | 30   |        |
| 14    | 21-Apr | 20  | 29   |        | 20-May | 19  | 29   |        | 19-Jun | 18  | 30   |        |
| 15    | 22-Apr | 21  | 29   |        | 21-May | 20  | 29   |        | 22-Jun | 21  | 32   |        |
| 16    | 23-Apr | 22  | 29   |        | 22-May | 21  | 29   |        | 23-Jun | 22  | 32   |        |
| 17    | 24-Apr | 23  | 29   |        | 26-May | 25  | 32   |        | 24-Jun | 23  | 29   |        |
| 18    | 27-Apr | 26  | 31   |        | 27-May | 26  | 30   |        | 25-Jun | 24  | 29   |        |
| 19    | 28-Apr | 27  | 29   |        | 28-May | 27  | 30   |        | 26-Jun | 25  | 29   |        |
| 20    | 29-Apr | 28  | 29   |        | 29-May | 28  | 30   |        | 29-Jun | 28  | 31   |        |
| 21    | 30-Apr | 29  | 29   |        |        |     |      |        | 30-Jun | 29  | 29   |        |
| Total |        | 323 | 617  | 0.5235 |        | 286 | 592  | 0.4831 |        | 307 | 641  | 0.4789 |

| Mo  | Description | Multiplier | Demand    |
|-----|-------------|------------|-----------|
| JUL | Previous    | 0.0000     | \$0.04139 |
|     | Old         | 0.4689     | \$0.04100 |
|     | New         | 0.5311     | \$0.04100 |
|     | Weighted    | 1.0000     | \$0.04100 |
| AUG | Previous    | 0.0000     | \$0.04100 |
|     | Old         | 0.4992     | \$0.04100 |
|     | New         | 0.5008     | \$0.04100 |
|     | Weighted    | 1.0000     | \$0.04100 |
| SEP | Previous    | 0.0000     | \$0.04100 |
|     | Old         | 0.5262     | \$0.04100 |
|     | New         | 0.4738     | \$0.03961 |
|     | Weighted    | 1.0000     | \$0.04034 |
| OCT | Previous    | 0.0000     | \$0.04100 |
|     | Old         | 0.4770     | \$0.03961 |
|     | New         | 0.5230     | \$0.03961 |
|     | Weighted    | 1.0000     | \$0.03961 |
| NOV | Previous    | 0.0000     | \$0.03961 |
|     | Old         | 0.5528     | \$0.03961 |
|     | New         | 0.4472     | \$0.08740 |
|     | Weighted    | 1.0000     | \$0.06098 |
| DEC | Previous    | 0.0087     | \$0.03961 |
|     | Old         | 0.5492     | \$0.08740 |
|     | New         | 0.4421     | \$0.08862 |
|     | Weighted    | 1.0000     | \$0.08752 |
| JAN | Previous    | 0.0000     | \$0.08740 |
|     | Old         | 0.5217     | \$0.08862 |
|     | New         | 0.4783     | \$0.09087 |
|     | Weighted    | 1.0000     | \$0.08970 |
| FEB | Previous    | 0.0000     | \$0.08862 |
|     | Old         | 0.5526     | \$0.09087 |
|     | New         | 0.4474     | \$0.09087 |
|     | Weighted    | 1.0000     | \$0.09087 |
| MAR | Previous    | 0.0075     | \$0.09087 |
|     | Old         | 0.4510     | \$0.09087 |
|     | New         | 0.5415     | \$0.09087 |
|     | Weighted    | 1.0000     | \$0.09087 |
| APR | Previous    | 0.0000     | \$0.09087 |
|     | Old         | 0.4765     | \$0.09087 |
|     | New         | 0.5235     | \$0.04543 |
|     | Weighted    | 1.0000     | \$0.06708 |
| MAY | Previous    | 0.0000     | \$0.09087 |
|     | Old         | 0.5169     | \$0.04543 |
|     | New         | 0.4831     | \$0.04543 |
|     | Weighted    | 1.0000     | \$0.04543 |
| JUN | Previous    | 0.0015     | \$0.04543 |
|     | Old         | 0.5196     | \$0.04543 |
|     | New         | 0.4789     | \$0.04543 |
|     | Weighted    | 1.0000     | \$0.04543 |

Filed September 1, 2015

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|   | Jul '14     | Aug '14     | Sep '14     | Oct '14     | Nov '14     | Dec '14       | Jan '15       | Feb '15       | Mar '15       | Apr '15     | May '15     | Jun '15     | Total        |
|---|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|--------------|
| Gas Cost Recovery                       | \$1,499,109 | \$1,323,021 | \$1,217,593 | \$1,880,221 | \$3,453,024 | \$8,525,164   | \$9,921,314   | \$7,323,855   | \$8,000,497   | \$3,682,620 | \$1,636,690 | \$1,151,601 | \$49,614,710 |
| Gas Expenses (actual)                   | \$1,864,681 | \$1,900,270 | \$1,497,785 | \$1,765,500 | \$2,956,000 | \$7,054,530   | \$8,320,536   | \$7,917,150   | \$8,213,820   | \$5,094,819 | \$2,414,169 | \$1,579,312 | \$50,578,572 |
| (Over) Under Recovery                   | \$365,571   | \$577,249   | \$280,192   | (\$114,721) | (\$497,024) | (\$1,470,634) | (\$1,600,778) | \$593,295     | \$213,323     | \$1,412,199 | \$777,479   | \$427,711   | \$963,862    |
| Related Deferred Tax (@ 37.9445%)       | \$138,714   | \$219,034   | \$106,317   | (\$43,530)  | (\$188,593) | (\$558,025)   | (\$605,094)   | \$224,265     | \$80,636      | \$533,811   | \$293,887   | \$161,675   | \$363,098    |
| Net Balance                             | \$226,857   | \$358,215   | \$173,874   | (\$71,191)  | (\$308,431) | (\$912,609)   | (\$995,684)   | \$369,029     | \$132,687     | \$878,388   | \$483,592   | \$266,036   | \$600,764    |
| Cumulative Net Balance                  | \$226,857   | \$585,072   | \$758,952   | \$687,771   | \$379,353   | (\$533,245)   | (\$1,528,919) | (\$1,159,903) | (\$1,027,242) | (\$148,884) | \$334,690   | \$600,724   | \$1,201,493  |
| 3 Month Treasury Bill Rate              | 0.03%       | 0.03%       | 0.02%       | 0.02%       | 0.02%       | 0.03%         | 0.03%         | 0.02%         | 0.03%         | 0.02%       | 0.02%       | 0.02%       |              |
| Carrying Charge (previous month * rate) |             | \$6         | \$10        | \$13        | \$11        | \$10          | (\$14)        | (\$26)        | (\$30)        | (\$17)      | (\$3)       | \$6         | (\$34)       |

|                                       | Residential | Commercial/<br>Industrial | Small & Large<br>Interruptible | Total   |
|---------------------------------------|-------------|---------------------------|--------------------------------|---------|
| (Over) Under Recovery (7/2014-6/2015) | 101,879     | 397,912                   | 464,070                        | 963,862 |
| Allocation of Carrying Charge         | 10.6%       | 41.3%                     | 48.1%                          | 100.0%  |
| Carrying Charge by Class              | (\$4)       | (\$14)                    | (\$16)                         | (\$34)  |

|                   | <u>Jun '14</u> | <u>Jul '14</u> | <u>Aug '14</u> | <u>Sep '14</u> | <u>Oct '14</u> | <u>Nov '14</u> | <u>Dec '14</u> | <u>Jan '15</u> | <u>Feb '15</u> | <u>Mar '15</u> | <u>Apr '15</u> | <u>May '15</u> | <u>Total</u>  |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Demand Expense    | \$2,782,938    | \$2,657,896    | \$2,662,522    | \$2,784,157    | \$2,759,393    | \$6,593,997    | \$6,617,981    | \$6,779,462    | \$6,762,183    | \$6,715,509    | \$3,008,010    | \$3,028,663    | \$53,152,711  |
| Commodity Expense | \$11,568,087   | \$11,672,418   | \$8,809,414    | \$11,080,893   | \$20,174,580   | \$47,205,426   | \$56,216,758   | \$54,205,848   | \$57,940,932   | \$33,499,626   | \$15,280,137   | \$8,758,980    | \$336,413,099 |
| LNG               |                |                |                |                |                |                |                |                |                |                |                |                |               |
| LPG               |                |                |                |                |                |                |                |                |                |                |                |                |               |
| <u>Boiloff</u>    |                |                |                |                |                |                |                |                |                |                |                |                |               |
| Peakshaving Exp   | \$2,422        | \$57,420       | \$66,010       | \$56,474       | \$152,784      | \$61,068       | \$80,448       | \$232,732      | \$444,839      | \$112,507      | \$95,826       | \$4,251        | \$1,366,781   |
| Total             | \$14,353,447   | \$14,387,734   | \$11,537,946   | \$13,921,524   | \$23,086,757   | \$53,860,491   | \$62,915,187   | \$61,218,042   | \$65,147,954   | \$40,327,642   | \$18,383,972   | \$11,791,893   | \$390,932,591 |

# Northern States Power Company, a Minnesota corporation

Schedule of Monthly and Annual Cost of Gas Rider Factors  
of Northern States Power Company, a Minnesota  
corporation for the period from July 1, 2014 to June 30,  
2015, and Independent Accountants' Report

## INDEPENDENT ACCOUNTANTS' REPORT

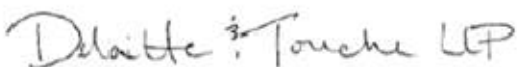
Northern States Power Company, a Minnesota corporation

We have examined the accompanying Schedule of Monthly and Annual Cost of Gas Rider Factors (“the Schedule”) of Northern States Power Company, a Minnesota Corporation (the “Company”), for the period from July 1, 2014 to June 30, 2015. This Schedule is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, such Schedule presents, in all material respects, the cost of gas rider factors of the Company for the period from July 1, 2014 to June 30, 2015, as calculated in accordance with the criteria established by the North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Cost of Gas Rider as defined on Sheet Nos. 5-19, 5-20, and 5-20.1 of the North Dakota Gas Rate Book, filed by the Company with the North Dakota Public Service Commission (the “Commission”).

This report is intended solely for the information and use of the management and the Board of Directors of the Company and the Commission and is not intended to be and should not be used by anyone other than these specified parties.



August 28, 2015

# NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

## SCHEDULE OF MONTHLY AND ANNUAL COST OF GAS RIDER FACTORS

FOR THE PERIOD FROM JULY 1, 2014 TO JUNE 30, 2015

(DOLLARS PER THERM)

|  | State of North Dakota |                          |                                   |
|--|-----------------------|--------------------------|-----------------------------------|
|  | Residential           | Commercial<br>Industrial | Small<br>& Large<br>Interruptible |
| July 1, 2014                           | \$0.50201             | \$0.50636                | \$0.48048                         |
| August 1, 2014                         | \$0.42442             | \$0.42877                | \$0.40289                         |
| September 1, 2014                      | \$0.50727             | \$0.50969                | \$0.48058                         |
| October 1, 2014                        | \$0.50922             | \$0.51164                | \$0.48253                         |
| November 1, 2014                       | \$0.56954             | \$0.57196                | \$0.49506                         |
| December 1, 2014                       | \$0.64724             | \$0.64966                | \$0.57154                         |
| January 1, 2015                        | \$0.55634             | \$0.55876                | \$0.47839                         |
| February 1, 2015                       | \$0.52614             | \$0.52856                | \$0.44819                         |
| March 1, 2015                          | \$0.53368             | \$0.53610                | \$0.45573                         |
| April 1, 2015                          | \$0.38851             | \$0.39093                | \$0.35600                         |
| May 1, 2015                            | \$0.36707             | \$0.36949                | \$0.33456                         |
| June 1, 2015                           | \$0.40341             | \$0.40583                | \$0.37090                         |
| Annual true-up filing<br>June 30, 2015 | \$0.00514             | \$0.00629                | \$0.02725                         |

This Schedule of Monthly and Annual Cost of Gas Rider Factors is based on the requirements of the North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and the with the Cost of Gas Rider as defined on Sheet Nos. 5-19, 5-20, and 5-20.1 of the North Dakota Gas Rate Book.