

# Memorandum

To: Commissioners Julie Fedorchak, Randy Christmann, and Brian Kroshus  
From: Adam Renfandt  
Date: November 23, 2021  
Subject: Dakota Natural Gas, LLC (DNG), 2020 Annual Report (Case No. PU-21-340)

On July 28, 2021, DNG filed its 2020 annual report with the Commission. Staff reviewed the annual report, and subsequently recommended revisions be made related to how some financials were calculated. Furthermore, the entire annual report was marked trade secret.

On November 22, 2021, DNG filed an amended annual report with Staff's revisions. The entire amended annual report is also marked trade secret other than DNG's total retail sales, which was approximately \$53k in 2020. DNG's authorized return on equity (ROE) is 10% (Case No. PU-18-345). The earned 2020 ROE is trade secret, but it was less than the authorized ROE.

Staff recommends the Commission close the above-captioned case because its earned ROE was less than the authorized ROE.