



2302 Great Northern Drive  
Fargo, ND 58102

February 26, 2025

—Via Electronic Mail and U.S. Mail—

Steven M. Kahl, Executive Director  
North Dakota Public Service Commission  
State Capitol Building, Dept. 408  
600 East Boulevard  
Bismarck, ND 58505-0480

RE: COMPLIANCE FILING – INTERIM RATE REFUND FINAL REPORT  
CASE NO. PU-23-367

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits this Final Interim Rate Refund Report detailing the credits returned to customers in the above-referenced case.

On February 10, 2025, the Company began posting refunds to customers' accounts and completed issuing the interim rate refund credits to North Dakota customers on February 11, 2025. We submit this report detailing the amounts returned to customers pursuant to the FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER, dated November 7, 2024.

### **Credit Summary**

The interim rate period subject to refund was March 1, 2024, when interim rates began, through December 31, 2024, with implementation of final rates on January 1, 2025. Refunds were issued to customers beginning February 10, 2025 and were fully credited to customer accounts on February 11, 2025. In May 2025, the Company will send checks to customers who were on the system for part of the interim rate period but are no longer active customers.

Using the final amount of actual total interim rate revenue, the amount of interim rate refunds processed for the period between March 1, 2024 and December 31, 2024 was \$487,710, resulting in an average residential customer refund of approximately \$4.84. Table 1 below summarizes the refund amount due to customers, which is slightly less than the actual amount of refund payments made due to rounding that occurs to ensure that the full refund obligation is satisfied.

**Table 1**  
**Interim Refund Amount Due**

| <b>Item</b>                       | <b>Amount</b> |
|-----------------------------------|---------------|
| Interim Revenue Subject to Refund | \$465,370     |
| Interest on Interim Revenues      | \$19,640      |
| Total Interim Rate Refund         | \$485,010     |

The refund was listed on each customer’s bill as a separate line item labeled “*Gas Interim Refund*.” An accompanying bill message provided a brief explanation of the line item. As noted above, customers who were on our system for part of the interim rate period but no longer have active accounts with Xcel Energy will be sent a check if their refund amount (combined with any current credit balance) is at least \$5.00. Refund checks that are returned because customers cannot be located will be handled in accordance with North Dakota abandoned property laws and rules as prescribed in North Dakota Century Code § 47-30.2. The Company’s refund process in this case is consistent with its process for previous refunds it has issued in North Dakota.

We began issuing customer refunds 20 days before the expiration of the 30–60-day period after implementation of final rates, as allowed by the August 14, 2024 Settlement Agreement, which resulted in prompt credits to customers. As shown in Attachment A, the total amount of actual refunds provided to customers was \$487,710, which was \$2,700 greater than the required refund amount of \$485,010.

We provide the following attachments in support of this compliance report:

- Attachment A: Summary of Interim Refund
- Attachment B: Interim Rate Refund by Month
- Attachment C: Interim Refund Interest Calculation

Please contact me at [alex.j.nisbet@xcelenergy.com](mailto:alex.j.nisbet@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

ALEX NISBET  
REGULATORY POLICY SPECIALIST

Enclosures

Northern States Power Company  
State of North Dakota Gas Jurisdiction  
**SUMMARY OF INTERIM REFUND - FINAL REPORT**

Case No. PU-23-367  
Attachment A  
Page 1 of 1

|  |             |   |
|--|-------------|---|
| 1. Authorized Annual Interim Increase    | \$7,889,000 | Order on Interim Rates (February 21, 2024)              |
| 2. Approved Annual Base Rate Increase    | \$7,222,357 | Compliance Schedule 5 (December 6, 2024)                |
| 3. Percent of Interim That Is Refundable | 8.4503%     | 1 - (Line 2 / Line 1)                                   |
| 4. Total Interim Revenue Collected       | \$5,507,142 | Interim Collections March - December 2024, Attachment B |
| 5. Interim Revenue To Be Refunded        | \$465,370   | Line 3 x Line 4   |
| 6. Interest                              | \$19,640    | Attachment C  |
| 7. Total Interim Refund                  | \$485,010   | Line 5 + Line 6   |
| 8. Total Refund Factor                   | 8.8069%     | Line 7 / Line 4   |
| 9. Final Interim Refund                  | \$487,710   |   |
| 10. Excess Refund                        | \$2,700     | Line 9 - Line 7   |

| <u>Impact by Class</u>                                       | <u>Residential</u> | <u>C&amp;I Firm</u> | <u>Sm Interruptible</u> | <u>Lg Interruptible</u> |
|--|--------------------|---------------------|-------------------------|-------------------------|
| 11. Interim Revenues   | \$3,000,371        | \$2,194,277         | \$92,260                | \$220,234               |
| 12. Average Number of Customers March - December 2024        | 54,622             | 9,756               | 46                      | 21                      |
| 13. Average Interim Revenue per Customer (line 11 / line 12) | \$54.93            | \$224.92            | \$2,010.03              | \$10,487.31             |
| 14. Average Interim Refund per Customer (line 8 * line 13)   | \$4.84             | \$19.81             | \$177.02                | \$923.61                |

Northern States Power Company  
 State of North Dakota Gas Jurisdiction  
**INTERIM RATE REFUND BY MONTH**

Case No. PU-23-367  
 Attachment B  
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|        | A<br><u>Interim Revenue</u><br><u>Collected</u> | B<br><u>% Refundable</u><br>Attachment A, Line 3 | C<br><u>Interim Revenue to</u><br><u>Refund</u><br>A * B |
|--------|---|--|--|
| Mar-24 | \$402,244                                       | 8.4503%  | \$33,991   |
| Apr-24 | \$680,073                                       | 8.4503%  | \$57,468   |
| May-24 | \$559,827                                       | 8.4503%  | \$47,307   |
| Jun-24 | \$508,488                                       | 8.4503%  | \$42,969   |
| Jul-24 | \$521,386                                       | 8.4503%  | \$44,059   |
| Aug-24 | \$520,528                                       | 8.4503%  | \$43,986   |
| Sep-24 | \$463,499                                       | 8.4503%  | \$39,167   |
| Oct-24 | \$597,220                                       | 8.4503%  | \$50,467   |
| Nov-24 | \$506,535                                       | 8.4503%  | \$42,804   |
| Dec-24 | \$747,342                                       | 8.4503%  | \$63,153   |
| Total  | \$5,507,142                                     |  | \$465,370  |

Interim rates effective March 1, 2024 through December 31, 2024

Northern States Power Company  
 State of North Dakota Gas Jurisdiction  
**INTERIM RATE REFUND INTEREST CALCULATION**

Case No. PU-23-367  
 Attachment C  
 Page 1 of 1

| <u>Revenue Month</u>      | <u>A Beginning Balance</u><br>prior month C +<br>prior month G | <u>B Interim Revenue to Refund</u><br>Attachment B | <u>C Ending Balance</u><br>A + B | <u>D Average Balance</u><br>(A + C)/2 | <u>E Number of Days</u> <sup>1,2</sup> | <u>F Annual Interest Rate</u> <sup>3</sup> | <u>G Monthly Interest</u><br>D * E * F/365 |
|---------------------------|--|--|----------------------------------|---------------------------------------|--|--|--|
| Mar-24                    | \$0  | \$33,991   | \$33,991                         | \$16,995                              | 31                                     | 8.50%                                      | \$123                                      |
| Apr-24                    | \$34,114   | \$57,468   | \$91,582                         | \$62,848                              | 30                                     | 8.50%                                      | \$439                                      |
| May-24                    | \$92,021   | \$47,307   | \$139,328                        | \$115,674                             | 31                                     | 8.50%                                      | \$835                                      |
| Jun-24                    | \$140,163  | \$42,969   | \$183,132                        | \$161,647                             | 30                                     | 8.50%                                      | \$1,129                                    |
| Jul-24                    | \$184,261  | \$44,059   | \$228,320                        | \$206,290                             | 31                                     | 8.50%                                      | \$1,489                                    |
| Aug-24                    | \$229,809  | \$43,986   | \$273,795                        | \$251,802                             | 31                                     | 8.50%                                      | \$1,818                                    |
| Sep-24                    | \$275,613  | \$39,167   | \$314,780                        | \$295,196                             | 30                                     | 8.30%                                      | \$2,014                                    |
| Oct-24                    | \$316,794  | \$50,467   | \$367,261                        | \$342,027                             | 31                                     | 8.00%                                      | \$2,324                                    |
| Nov-24                    | \$369,585  | \$42,804   | \$412,388                        | \$390,986                             | 30                                     | 7.81%                                      | \$2,510                                    |
| Dec-24                    | \$414,898  | \$63,153   | \$478,051                        | \$446,474                             | 31                                     | 7.65%                                      | \$2,901                                    |
| Jan-25                    | \$480,952  | \$0  | \$480,952                        | \$480,952                             | 31                                     | 7.50%                                      | \$3,064                                    |
| Feb-25                    | \$484,015  | \$0  | \$484,015                        | \$484,015                             | 10                                     | 7.50%                                      | \$995                                      |
| Total                     |  | \$465,370  |                                  |                                       |  |  | \$19,640                                   |
| Total Refund and Interest |  |  |                                  | \$485,010                             |  |  |  |

<sup>1</sup> Interim rates effective March 1, 2024 through December 31, 2024

<sup>2</sup> Credits were posted to customer accounts on February 11, 2025

<sup>3</sup> Prime Rate of interest from the Federal Reserve Statistical Release H15 - Bank Prime Loan - Monthly Average