



2302 Great Northern Drive
Fargo, ND 54802

March 4, 2024

—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: 2023 ANNUAL AUDITOR'S REPORT – AUTOMATIC ADJUSTMENT CHARGE

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the the attached independent auditor's report of its electric fuel clause adjustment (i.e., the "Fuel Cost Rider") for the period January 1 – December 31, 2023, which was prepared by Deloitte & Touche LLP. The enclosed auditor's report is required by North Dakota Rule 69-09-02-39, subp. 12, which states: "Each utility shall cause an independent audit of its automatic adjustment clause to be performed annually. A copy of the auditor's report must be filed annually with the Commission."

Please contact me at lisa.r.peterson@xcelenergy.com or Rebecca Eilers at rebecca.d.eilers@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

LISA R. PETERSON
DIRECTOR, REGULATORY PRICING & ANALYSIS

c: Alex Nisbet

Enclosures

1 PU-24-97 Filed 03/04/2024 Pages: 4
2023 Annual Auditor's Report - Automatic Adjustment Clause
Northern States Power Company
Lisa Peterson, Dir Reg Pricing & Analysis

Northern States Power Company, a Minnesota corporation

Schedule of Fuel Adjustment Clause Factors of
Northern States Power Company, a Minnesota
corporation, for the period from January 1, 2023
to December 31, 2023, and Independent
Accountant's Report

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Northern States Power Company, a Minnesota corporation

We have examined the accompanying Schedule of Fuel Adjustment Clause Factors (the "Schedule") of Northern States Power Company, a Minnesota corporation (the "Company"), filed with the North Dakota Public Service Commission (the "Commission") for the period from January 1, 2023 to December 31, 2023. The Company's management is responsible for determining whether the Schedule has been calculated in accordance with North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Fuel Clause Rider and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009 and Docket No. PU-10-19 dated September 8, 2010). 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule and the accounting for the Fuel Adjustment Clause is in accordance with the Commission's Administrative Code governing automatic adjustment of energy charges, and with the Fuel Clause Riders and Dockets as defined in the North Dakota Electric Rate Book and is presented fairly, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedule for the period from January 1, 2023 to December 31, 2023, is presented 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 Fuel Clause Riders and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009 and Docket No. PU-10-19 dated September 8, 2010), in all material respects.

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

Deloitte & Touche LLP

February 28, 2024

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

STATE OF NORTH DAKOTA RETAIL ELECTRIC CUSTOMERS SCHEDULE OF FUEL ADJUSTMENT CLAUSE FACTORS FOR THE PERIOD FROM JANUARY 1, 2023 TO DECEMBER 31, 2023 (Cents Per KWH)

	Residential	C&I Non-Demand	C&I Demand Non-TOD	C&I Demand On-Peak	C&I Demand Off-Peak	Outdoor Lighting
January 1, 2023	3.167	3.178	3.160	3.822	2.633	2.452
February 1, 2023	2.894	2.904	2.887	3.492	2.406	2.240
March 1, 2023	2.466	2.475	2.460	2.976	2.050	1.909
April 1, 2023	2.484	2.493	2.478	2.998	2.065	1.923
May 1, 2023	2.195	2.203	2.190	2.649	1.825	1.699
June 1, 2023	2.283	2.290	2.277	2.754	1.898	1.767
July 1, 2023	2.134	2.141	2.129	2.575	1.774	1.652
August 1, 2023	2.440	2.448	2.434	2.944	2.029	1.889
September 1, 2023	2.201	2.209	2.195	2.656	1.830	1.704
October 1, 2023	2.739	2.749	2.732	3.305	2.277	2.120
November 1, 2023	2.258	2.266	2.253	2.725	1.877	1.748
December 1, 2023	2.789	2.799	2.783	3.366	2.319	2.159

This Schedule of Fuel Adjustment Clause Factors is based on the requirements of the Fuel Clause Riders and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009, and Docket No. PU-10-19 dated September 8, 2010), filed by the Company with the North Dakota Public Service Commission.