



*A Subsidiary of MDU Resources Group, Inc.*

400 North Fourth Street  
Bismarck, ND 58501  
701-222-7900  
www.montana-dakota.com

March 17, 2025

Executive Secretary  
North Dakota Public Service Commission  
600 E Boulevard Ave, Dept 408  
Bismarck, ND 58505-0480

**Re: Fuel and Purchased Power Adjustment  
Case No. PU-25-010  
April 2025**

Montana-Dakota Utilities Co. (Montana-Dakota) herewith electronically submits its Fuel and Purchased Power (F&PP) adjustment to the North Dakota Public Service Commission (Commission) pursuant to the terms of the Rate 58 tariff.

On March 27, 2024, the Commission granted Montana-Dakota a waiver that allowed recovery of the surcharge adjustment over twenty-four months. During the time period of April 1, 2024 through March 31, 2025, the Company recovered over half of the deferred fuel cost balance, which is shown on Exhibit B, pages 3 and 4. The calculation for the surcharge adjustment applicable from April 1, 2025 through March 31, 2026 will be calculated over twelve months per Section 4 of the Fuel and Purchased Power Adjustment Rate 58 tariff. The Company continues to pursue recovery options for the costs that contributed to the high deferred fuel cost balance.

Exhibit A, page 1 summarizes the fuel and purchased power adjustment calculated pursuant to the terms of Rate 58 that will apply during the month of April 2025. Pages 2 through 4 show the calculation of the adjustment which is based on a four-month historical average cost of fuel and purchased power.

Exhibit B shows the calculation of the surcharge adjustment that will be applicable to Montana-Dakota's customers from April 1, 2025 through March 31, 2026. The total surcharge is 0.668 cents per kWh for primary service customers and 0.331 cents per kWh for secondary service customers.

The net effect of this F&PP adjustment for primary and secondary service customers compared to the effective rates is shown below. The change was largely the result of the reduction in the surcharge adjustment.

	<u>Primary</u>	<u>Secondary</u>
F&PP Effective April 1, 2025	\$0.02982	\$0.02680
F&PP Effective March 1, 2025	<u>0.03071</u>	<u>0.03033</u>
Change	(\$0.00089)	(\$0.00353)

The current and historical Fuel and Purchased Power Adjustment for primary and secondary service customers can be found by selecting the Fuel and Purchased Power Adjustment link at <https://www.montana-dakota.com/rates-services/rates-tariffs>.

All of Montana-Dakota's retail electric customers in North Dakota may be affected by this proposal. There were 94,383 electric customers in North Dakota as of February 28, 2025.

In response to Paragraph No. 11 of NDAC Section 69-09-02-39, Montana-Dakota purchases natural gas used for electric generation from its own gas operations or transports natural gas purchased from others under the applicable gas tariff approved and on file with the Commission in the state where the purchase is made or the transportation occurs. Montana-Dakota also has an agreement with its own gas operations associated with the pipeline utilized to transport firm natural gas service to the Heskett Generating Station pursuant to the order in Case Nos. PU-14-108 and PU-14-109.

If you have any questions regarding this filing, please contact me at (701) 222-7855 or [travis.jacobson@mdu.com](mailto:travis.jacobson@mdu.com).

Sincerely,

*/s/ Travis R. Jacobson*

Travis R. Jacobson  
Vice President of Regulatory Affairs

Attachments

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA  
FUEL AND PURCHASED POWER ADJUSTMENT  
APRIL 2025 ADJUSTMENT**

	<u>Primary</u>	<u>Secondary</u>
Current Cost of Fuel (Page 2)	\$0.02314	\$0.02349
Prior Cost of Fuel	0.02273	0.02320
Change in Cost of Fuel	<u>\$0.00041</u>	<u>\$0.00029</u>
 <u>Surcharge Adjustment</u>		
Current Adjustment	\$0.00668	\$0.00331
Prior Adjustment	0.00798	0.00713
Change in Surcharge Adjustment	<u>(\$0.00130)</u>	<u>(\$0.00382)</u>
 Cost of Fuel	 \$0.02314	 \$0.02349
Surcharge Adjustment	0.00668	0.00331
Total	<u><u>\$0.02982</u></u>	<u><u>\$0.02680</u></u>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA  
FUEL AND PURCHASED POWER ADJUSTMENT  
FUEL AND PURCHASED POWER COST TRACKING**

	Total 1/	Allocation to 2/ North Dakota	Allocation to 3/	
			Primary	Secondary
Fuel & Purchased Power Cost				
Accounts 501 Coal and 547 Gas	\$10,117,086	\$7,334,032	\$1,243,586	\$6,090,446
Account 502 Reagent	878,168	636,598	107,944	528,654
Account 555 Energy	15,252,096	11,056,480	1,874,778	9,181,702
Accounts 555 Demand and 547 Pipeline Charges	1,251,228	913,392	141,844	771,548
Account 575 Market Admin.	208,518	151,158	25,631	125,527
Total F&PP Cost	<u>\$27,707,096</u>	<u>\$20,091,660</u>	<u>\$3,393,783</u>	<u>\$16,697,877</u>
Less:				
Wholesale Sales Revenue	\$343,075	\$248,700	\$42,170	\$206,530
Sale of RECs Revenue	(435)	(313)	(53)	(260)
Rate 45 Margin Sharing 4/	2,062,511	2,062,511	349,727	1,712,784
Total Revenue	<u>\$2,405,151</u>	<u>\$2,310,898</u>	<u>\$391,844</u>	<u>\$1,919,054</u>
Net System Cost	\$25,301,945	\$17,780,762	\$3,001,939	\$14,778,823
kWh Retail Sales	1,046,826,891	758,861,023	<u>129,754,340</u>	<u>629,106,683</u>
Cost Per kWh	\$0.02417	\$0.02343	<u><u>\$0.02314</u></u>	<u><u>\$0.02349</u></u>

1/ Page 3.

2/ Energy is allocated on kWh sales, demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand, and RECs revenue is allocated on Allocation Factor No. 271, Integrated Peak Demand and Energy.

3/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

4/ Case No. PU-22-371.

Factor No. 15 ND	72.999608%
Factor No. 2 Primary	15.529398%
Factor No. 2 Secondary	84.470602%

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA  
FUEL AND PURCHASED POWER ADJUSTMENT  
FUEL AND PURCHASED POWER COST TRACKING**

	2024		2025		Total
	November	December	January	February	
Fuel & Purchased Power Cost					
Accounts 501 Coal and 547 Gas	\$2,653,959	\$2,762,098	\$2,354,436	\$2,346,593	\$10,117,086
Account 502 Reagent	196,740	253,713	225,783	201,932	878,168
Account 555 Energy 1/ Accounts 555 Demand and 547 Pipeline Charges	2,580,703	5,319,998	2,983,700	4,367,695	15,252,096
Account 575 Market Admin.	259,149	334,149	323,781	334,149	1,251,228
Total F&PP Cost	41,107	53,544	(86,959)	200,826	208,518
	<u>\$5,731,658</u>	<u>\$8,723,502</u>	<u>\$5,800,741</u>	<u>\$7,451,195</u>	<u>\$27,707,096</u>
Less:					
Wholesale Sales Revenue	\$51,924	\$133,382	\$108,336	\$49,433	\$343,075
Sale of RECs Revenue	0	0	(713)	278	(435)
Total Revenue	<u>\$51,924</u>	<u>\$133,382</u>	<u>\$107,623</u>	<u>\$49,711</u>	<u>\$342,640</u>
Net System Cost	\$5,679,734	\$8,590,120	\$5,693,118	\$7,401,484	\$27,364,456
kWh Retail Sales	194,301,766	269,697,603	309,522,835	273,304,687	<u>1,046,826,891</u>
Cost Per kWh	\$0.02923	\$0.03185	\$0.01839	\$0.02708	<u><u>\$0.02614</u></u>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC INTEGRATED SYSTEM  
FUEL AND PURCHASED POWER ADJUSTMENT  
ACCOUNT 555 ENERGY**

Account No.	Account Description	2024		2025	
		November	December	January	February
	<u>Midcontinent Independent System Operator (MISO)</u>				
555.11	Energy	\$0	\$0	\$0	(\$141,892)
555.111	Day-Ahead Asset Energy	1,832,320	2,263,309	3,301,492	2,998,134
555.114	Real-Time Asset Energy	(138,910)	(557,615)	(294,559)	(61,595)
555.117	Real-Time Excessive Energy	(5)	459	0	(1,527)
555.118	Real-Time Non-Excessive Energy	277,345	853,358	19,237	349,429
555.1212	Day-Ahead Financial Bilateral Congestion Loss	107,362	2,521	(32,975)	40,319
555.1230	Revenue Rights Transaction	(1,095,224)	(750,208)	(750,208)	(750,208)
555.1232	Revenue Rights Infeasible Uplift	16,636	9,635	9,638	9,636
555.1233	Revenue Rights Stage 2 Distribution	(117,776)	(136,519)	(136,523)	(136,515)
555.1234	Auction Revenue Rights Real-Time MVP Distribution	(2,131)	(17,190)	(66)	(25)
555.132	Day-Ahead Financial Bilateral Transaction Loss	27,422	40,034	55,451	46,265
555.135	Real-Time Asset Loss	77,222	414,179	305,852	267,025
555.136	Real-Time Distribution of Loss	(15,872)	(73,754)	(200,809)	(77,761)
555.152	Day-Ahead Rev Suff Guarantee Make Whole Pmt	(1,601)	(1)	(40)	(12,965)
555.153	Real-Time Miscellaneous	(3,669)	32	(2,106)	0
555.154	Real-Time Net Inadvertent Distribution	(1,483)	(1,441)	(41,891)	10,823
555.155	Real-Time Revenue Neutrality Uplift	104,009	89,116	140,209	22,191
555.156	Real-Time Rev Suff Guarantee First Pass Distribution	1,203	6,687	7,282	6,888
555.159	Day-Ahead Schedule 24	5,852	6,753	6,299	6,367
555.160	Real-Time Schedule 24	904	926	859	780
555.162	Real-Time Price Volatility Make Whole Payment	(13,515)	(10,500)	(33,381)	(7,133)
555.164	Real-Time Schedule 49	19,093	11,877	10,815	21,589
555.1700	Day-Ahead Regulation Amount	0	0	(244)	(602)
555.1701	Day-Ahead Spinning Reserve Amount	(16,494)	(11,303)	(14,089)	(22,852)
555.1702	Day-Ahead Supplemental Reserve Amount	0	(17)	(4)	(181)
555.1703	Day-Ahead Ramp Capability	(4,609)	(5,208)	(4,421)	(7,622)
555.1704	Day-Ahead Short Term Reserve Amount	(1,310)	(4,918)	(33,281)	(54,117)
555.1710	Real-Time Net Regulation Adjustment	2	0	1	(54)
555.1711	Real-Time Excessive Deficient Energy Deployment	9	35	97	194
555.1713	Real-Time Regulation Amount	(50)	0	(12)	(225)
555.1714	Real-Time Spinning Reserve Amount	(556)	(1,305)	(2,059)	(8,270)
555.1715	Real-Time Supplemental Reserve Amount	(34)	(31)	(794)	(2,750)
555.1716	Real-Time Regulation Cost Distribution	19,309	24,654	19,027	20,157
555.1717	Real-Time Spinning Reserve Cost Distribution Amount	10,219	12,632	11,483	13,820
555.1718	Real-Time Supplemental Reserve Cost Distribution	1,285	1,761	1,606	2,395
555.1719	Real-Time Demand Response Allocation Uplift	243	18,265	13,792	23,978
555.1720	Real-Time Ramp Capability	(1,049)	(807)	(1,467)	(744)
555.1721	Real-Time Short Term Cost Distribution Amount	3,568	7,470	105,964	48,552
555.1723	Real-Time Short Term Reserve Amount	(134)	2,065	(23,846)	(6,664)
	<u>Southwest Power Pool (SPP)</u>				
555.185	Real-Time Asset Losses	97,180	233,645	138,829	145,295
555.186	Real-Time Over Collected Losses	(132,248)	(95,277)	(189,448)	(181,233)
555.1915	Real-Time Asset Congestion	776,638	1,980,796	(411,687)	893,542
555.1920	Auction Revenue Rights-Daily	(578,967)	(371,361)	(371,361)	(347,403)
	<u>Other</u>				
555.X	Purchased Power	1,328,254	1,377,198	1,380,949	1,262,566
555.5	Purchased Power Cogeneration	265	46	89	88
	Total Account 555 Energy	<u>\$2,580,703</u>	<u>\$5,319,998</u>	<u>\$2,983,700</u>	<u>\$4,367,695</u>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
PRIMARY**

(Over)/Under Recovered Electric Costs as of January 31, 2025 (Page 3) \$3,145,943

Less: Projected Recovery From Rates Already Established

	Volume	Rate	Amount
February 1/	29,095,203	\$0.00798	\$232,180
March	36,230,000	0.00798	289,115
	65,325,203		\$521,295

Additional Recovery Required \$2,624,648

Projected Sales Volumes (kWh)

April	30,204,000	
May	33,833,000	
June	35,084,000	
July	30,969,000	
August	28,562,000	
September	30,783,000	
October	33,283,000	
November	38,852,000	
December	34,258,000	
January 2026	32,348,000	
February	28,073,000	
March	36,409,000	
Total		392,658,000

Total (Over)/Under Recovered Fuel Cost Adjustment to be Effective April 1, 2025 through March 31, 2026. \$0.00668

1/ Based on actual volumes.

**MONTANA - DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASE POWER COST SURCHARGE ADJUSTMENT  
SECONDARY**

(Over)/Under Recovered Electric Costs as of January 31, 2025 (Page 4) \$7,900,217

Less: Projected Recovery From Rates Already Established

	Volume	Rate	Amount
February 1/	169,710,116	\$0.00713	\$1,210,033
March	150,173,000	0.00713	1,070,733
	319,883,116		\$2,280,766

Additional Recovery Required \$5,619,451

Projected Sales Volumes (kWh)

April	123,393,000
May	117,406,000
June	122,892,000
July	150,675,000
August	148,279,000
September	124,775,000
October	123,516,000
November	136,624,000
December	162,379,000
January 2026	171,537,000
February	163,746,000
March	150,918,000
 Total	 1,696,140,000

Total (Over)/Under Recovered Fuel Cost Adjustment to be Effective April 1, 2025 through March 31, 2026. \$0.00331

1/ Based on actual volumes.

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
FUEL AND PURCHASED POWER COST ACCOUNT BALANCE  
PRIMARY**

	(Over)/Under Recovered 1/	Adjustments	Interest 2/	Total Additions	Actual Kwh Sales	Surcharge		Additions less Adjustment	Cumulative Balance
						Adjustment per kWh	Adjustment Total		
<b>Balance at January 31, 2024</b>									<b>\$7,141,711</b>
February	(\$40,752)	\$0	\$23,538	(\$17,214)	35,105,885	(\$0.00219)	(\$76,882)	\$59,668	\$7,201,379
March	(578,721)	0	23,657	(555,064)	35,560,541	(0.00219)	(77,878)	(477,186)	6,724,193
April	(754,957)	0	22,004	(732,953)	35,161,879	0.00798	36,500 3/	(769,453)	5,954,740
May	(734,318)	0	19,428	(714,890)	34,886,598	0.00798	278,395	(993,285)	4,961,455
June	(896,560)	0	16,048	(880,512)	31,731,507	0.00798	253,217	(1,133,729)	3,827,726
July	119,505	0	12,159	131,664	27,934,080	0.00798	222,914	(91,250)	3,736,476
August	(47,870)	0	11,479	(36,391)	29,807,198	0.00798	237,861	(274,252)	3,462,224
September	42,779	0	9,879	52,658	33,882,236	0.00798	270,380	(217,722)	3,244,502
October	352,753	0	8,793	361,546	36,017,035	0.00798	287,416	74,130	3,318,632
November	297,076	0	8,799	305,875	30,892,429	0.00798	246,522	59,353	3,377,985
December	393,297	0	8,637	401,934	34,098,710	0.00798	272,108	129,826	3,507,811
January 2025	(88,194)	0	10,957	(77,237)	35,667,998	0.00798	284,631	(361,868)	3,145,943
	(\$1,935,962)	\$0	\$175,378	(\$1,760,584)	400,746,096		\$2,235,184	(\$3,995,768)	
<b>Balance at January 31, 2025</b>									<b>\$3,145,943</b>

1/ See page 5.

2/ Interest calculated at three-month Treasury Bill rate.

3/ Reflects 24,001,170 kWh at (\$0.00219) and 11,160,709 kWh at \$0.007980.

**MONTANA - DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
FUEL AND PURCHASED POWER COST ACCOUNT BALANCE  
SECONDARY**

	(Over)/Under Recovered 1/	Adjustments	Interest 2/	Total Additions	Actual Kwh Sales	Surcharge Adjustment per kWh	Adjustment Total	Additions less Adjustment	Cumulative Balance
<b>Balance at January 31, 2024</b>									<b>\$23,212,417</b>
February	(\$231,272)	\$0	\$76,365	(\$154,907)	153,087,081	(\$0.00212)	(\$324,545)	\$169,638	\$23,382,055
March	(2,453,664)	0	76,673	(2,376,991)	147,399,113	(0.00212)	(312,486)	(2,064,505)	21,317,550
April	(3,167,221)	0	69,604	(3,097,617)	143,647,948	0.00713	159,604 3/	(3,257,221)	18,060,329
May	(2,494,973)	0	58,734	(2,436,239)	121,064,042	0.00713	863,187	(3,299,426)	14,760,903
June	(3,082,723)	0	47,536	(3,035,187)	111,148,737	0.00713	792,490	(3,827,677)	10,933,226
July	610,353	0	34,478	644,831	135,907,656	0.00713	969,022	(324,191)	10,609,035
August	(309,450)	0	32,342	(277,108)	154,743,870	0.00713	1,103,324	(1,380,432)	9,228,603
September	106,184	0	26,028	132,212	137,337,407	0.00713	979,216	(847,004)	8,381,599
October	1,293,481	0	22,389	1,315,870	133,660,558	0.00713	953,000	362,870	8,744,469
November	1,077,574	0	22,890	1,100,464	108,633,935	0.00713	774,560	325,904	9,070,373
December	1,792,755	0	22,929	1,815,684	161,621,571	0.00713	1,152,362	663,322	9,733,695
January 2025	(515,038)	0	30,136	(484,902)	189,141,061	0.00713	1,348,576	(1,833,478)	7,900,217
	(\$7,373,994)	\$0	\$520,104	(\$6,853,890)	1,697,392,979		\$8,458,310	(\$15,312,200)	
<b>Balance at January 31, 2025</b>									<b>\$7,900,217</b>

1/ See page 6.

2/ Interest calculated at three-month Treasury Bill rate.

3/ Reflects 93,470,884 kWh at (\$0.00212) and 50,177,064 kWh at \$0.00713.

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
COMPUTATION OF (OVER)/UNDER RECOVERED FUEL AND PURCHASED POWER COST  
PRIMARY**

	2024 1/											2025 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January	
Fuel & Purchased Power Cost													
Accounts 501 Coal and 547 Gas	\$257,461	\$311,878	\$265,885	\$295,668	\$419,850	\$327,648	\$269,649	\$226,310	\$290,243	\$418,661	\$346,328	\$269,025	\$3,698,606
Account 502 Reagent	11,063	13,782	13,385	13,419	22,976	25,297	21,295	13,293	18,698	31,036	31,812	25,798	241,854
Account 555 Energy	819,105	300,847	168,603	287,006	(231,965)	453,487	106,301	220,290	642,623	407,105	667,052	340,926	4,181,380
Accounts 555 Demand and 547 Pipeline Charges	41,107	48,070	46,835	47,978	47,806	65,261	57,070	39,550	29,046	29,273	37,745	36,705	526,446
Account 575 Market Admin.	6,344	4,527	5,855	5,595	5,251	4,919	4,232	5,141	5,500	6,485	6,713	(9,936)	50,626
<b>Total F&amp;PP Cost</b>	<b>\$1,135,080</b>	<b>\$679,104</b>	<b>\$500,563</b>	<b>\$649,666</b>	<b>\$263,918</b>	<b>\$876,612</b>	<b>\$458,547</b>	<b>\$504,584</b>	<b>\$986,110</b>	<b>\$892,560</b>	<b>\$1,089,650</b>	<b>\$662,518</b>	<b>\$8,698,912</b>
Less:													
Wholesale Sales Revenue	\$29,289	\$10,461	\$20,691	\$20,065	\$33,771	\$12,748	\$16,200	\$5,107	\$3,242	\$8,191	\$16,724	\$12,379	\$188,868
Sales of RECs Revenue	54	78,226	0	0	0	77,317	(82)	101	0	0	0	(81)	155,535
Rate 45 Margin Sharing	91,206	100,188	95,832	121,444	150,860	4,398	24,404	16,180	61,457	90,727	130,528	81,424	968,648
<b>Total Revenue</b>	<b>\$120,549</b>	<b>\$188,875</b>	<b>\$116,523</b>	<b>\$141,509</b>	<b>\$184,631</b>	<b>\$94,463</b>	<b>\$40,522</b>	<b>\$21,388</b>	<b>\$64,699</b>	<b>\$98,918</b>	<b>\$147,252</b>	<b>\$93,722</b>	<b>\$1,313,051</b>
<b>Net System Cost</b>	<b>\$1,014,531</b>	<b>\$490,229</b>	<b>\$384,040</b>	<b>\$508,157</b>	<b>\$79,287</b>	<b>\$782,149</b>	<b>\$418,025</b>	<b>\$483,196</b>	<b>\$921,411</b>	<b>\$793,642</b>	<b>\$942,398</b>	<b>\$568,796</b>	<b>\$7,385,861</b>
kWh Retail Sales	35,105,885	35,560,541	35,161,879	34,886,598	31,731,507	27,934,080	29,807,198	33,882,236	36,017,035	30,892,429	34,098,710	35,667,998	400,746,096
Cost per kWh	\$0.02890	\$0.01379	\$0.01092	\$0.01457	\$0.00250	\$0.02800	\$0.01402	\$0.01426	\$0.02558	\$0.02569	\$0.02764	\$0.01595	\$0.01843
Recovered through Rates	\$1,055,283	\$1,068,950	\$1,138,997	\$1,242,475	\$975,847	\$662,644	\$465,895	\$440,417	\$568,658	\$496,566	\$549,101	\$656,990	\$9,321,823
<b>Total (Over)/Under Recovered</b>	<b>(\$40,752)</b>	<b>(\$578,721)</b>	<b>(\$754,957)</b>	<b>(\$734,318)</b>	<b>(\$896,560)</b>	<b>\$119,505</b>	<b>(\$47,870)</b>	<b>\$42,779</b>	<b>\$352,753</b>	<b>\$297,076</b>	<b>\$393,297</b>	<b>(\$88,194)</b>	<b>(\$1,935,962)</b>

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
COMPUTATION OF (OVER) UNDER RECOVERED FUEL AND PURCHASED POWER COST  
SECONDARY**

	2024 1/												2025 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January		
Fuel & Purchased Power Cost														
Accounts 501 Coal and 547 Gas	\$1,134,073	\$1,305,816	\$1,097,216	\$1,036,409	\$1,485,521	\$1,610,228	\$1,414,041	\$926,598	\$1,087,996	\$1,487,123	\$1,658,133	\$1,441,022	\$15,684,176	
Account 502 Reagent	48,728	57,704	55,238	47,038	81,294	124,323	111,672	54,428	70,090	110,242	152,308	138,189	1,051,254	
Account 555 Energy	3,608,024	1,259,632	695,766	1,006,049	(820,743)	2,228,666	557,441	901,950	2,408,921	1,446,075	3,193,685	1,826,160	18,311,626	
Accounts 555 Demand and 547 Pipeline Charges	223,600	261,469	254,754	260,970	260,033	354,983	310,424	215,131	157,994	159,230	205,313	199,654	2,863,555	
Account 575 Market Admin.	27,942	18,954	24,162	19,612	18,581	24,175	22,192	21,049	20,619	23,034	32,144	(53,223)	199,241	
<b>Total F&amp;PP Cost</b>	<b>\$5,042,367</b>	<b>\$2,903,575</b>	<b>\$2,127,136</b>	<b>\$2,370,078</b>	<b>\$1,024,686</b>	<b>\$4,342,375</b>	<b>\$2,415,770</b>	<b>\$2,119,156</b>	<b>\$3,745,620</b>	<b>\$3,225,704</b>	<b>\$5,241,583</b>	<b>\$3,551,802</b>	<b>\$38,109,852</b>	
Less:														
Wholesale Sales Revenue	\$129,012	\$43,799	\$85,385	\$70,335	\$119,489	\$62,649	\$84,952	\$20,912	\$12,153	\$29,095	\$80,072	\$66,306	\$804,159	
Sales of RECs Revenue	238	327,528	0	0	0	379,974	(430)	412	0	0	0	(432)	707,290	
Rate 45 Margin Sharing	401,746	419,482	395,466	425,699	533,777	21,615	127,977	66,248	230,376	322,271	624,937	436,145	4,005,739	
<b>Total Revenue</b>	<b>\$530,996</b>	<b>\$790,809</b>	<b>\$480,851</b>	<b>\$496,034</b>	<b>\$653,266</b>	<b>\$464,238</b>	<b>\$212,499</b>	<b>\$87,572</b>	<b>\$242,529</b>	<b>\$351,366</b>	<b>\$705,009</b>	<b>\$502,019</b>	<b>\$5,517,188</b>	
<b>Net System Cost</b>	<b>\$4,511,371</b>	<b>\$2,112,766</b>	<b>\$1,646,285</b>	<b>\$1,874,044</b>	<b>\$371,420</b>	<b>\$3,878,137</b>	<b>\$2,203,271</b>	<b>\$2,031,584</b>	<b>\$3,503,091</b>	<b>\$2,874,338</b>	<b>\$4,536,574</b>	<b>\$3,049,783</b>	<b>\$32,592,664</b>	
kWh Retail Sales	153,087,081	147,399,113	143,647,948	121,064,042	111,148,737	135,907,656	154,743,870	137,337,407	133,660,558	108,633,935	161,621,571	189,141,061	1,697,392,979	
Cost per kWh	\$0.02947	\$0.01433	\$0.01146	\$0.01548	\$0.00334	\$0.02854	\$0.01424	\$0.01479	\$0.02621	\$0.02646	\$0.02807	\$0.01612	\$0.01920	
Recovered through Rates	\$4,742,643	\$4,566,430	\$4,813,506	\$4,369,017	\$3,454,143	\$3,267,784	\$2,512,721	\$1,925,400	\$2,209,610	\$1,796,764	\$2,743,819	\$3,564,821	\$39,966,658	
<b>Total (Over)/Under Recovered</b>	<b>(\$231,272)</b>	<b>(\$2,453,664)</b>	<b>(\$3,167,221)</b>	<b>(\$2,494,973)</b>	<b>(\$3,082,723)</b>	<b>\$610,353</b>	<b>(\$309,450)</b>	<b>\$106,184</b>	<b>\$1,293,481</b>	<b>\$1,077,574</b>	<b>\$1,792,755</b>	<b>(\$515,038)</b>	<b>(\$7,373,994)</b>	

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC INTEGRATED SYSTEM  
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT  
FUEL AND PURCHASED POWER COST**

	2024												2025	Total
	February	March	April	May	June	July	August	September	October	November	December	January		
Fuel & Purchased Power Cost														
Accounts 501 Coal and 547 Gas	\$1,944,467	\$2,265,947	\$1,896,780	\$1,864,830	\$2,711,857	\$2,766,281	\$2,415,144	\$1,617,917	\$1,909,341	\$2,653,959	\$2,762,098	\$2,354,436	\$27,163,057	
Account 502 Reagent	83,548	100,132	95,491	84,636	148,405	213,579	190,733	95,035	123,005	196,740	253,713	225,783	1,810,800	
Account 555 Energy	6,186,273	2,185,804	1,202,784	1,810,201	(1,498,288)	3,828,724	952,094	1,574,880	4,227,453	2,580,703	5,319,998	2,983,700	31,354,326	
Accounts 555 Demand and 547 Pipeline Charges	363,912	425,546	414,616	424,733	423,208	577,741	505,220	350,130	257,138	259,149	334,149	323,781	4,659,323	
Account 575 Market Admin.	47,910	32,890	41,770	35,289	33,919	41,531	37,904	36,752	36,184	41,107	53,544	(86,959)	351,841	
Total F&PP Cost	\$8,626,110	\$5,010,319	\$3,651,441	\$4,219,689	\$1,819,101	\$7,427,856	\$4,101,095	\$3,674,714	\$6,553,121	\$5,731,658	\$8,723,502	\$5,800,741	\$65,339,347	
Less:														
Wholesale Sales Revenue	\$221,202	\$76,003	\$147,607	\$126,554	\$218,131	\$107,628	\$145,096	\$36,514	\$21,328	\$51,924	\$133,382	\$108,336	\$1,393,705	
Sale of RECs Revenue	407	564,776	0	0	0	636,511	(713)	713	0	0	0	(713)	1,200,981	
Total Revenue	\$221,609	\$640,779	\$147,607	\$126,554	\$218,131	\$744,139	\$144,383	\$37,227	\$21,328	\$51,924	\$133,382	\$107,623	\$2,594,686	
Net System Cost	\$8,404,501	\$4,369,540	\$3,503,834	\$4,093,135	\$1,600,970	\$6,683,717	\$3,956,712	\$3,637,487	\$6,531,793	\$5,679,734	\$8,590,120	\$5,693,118	\$62,744,661	
kWh Retail Sales	262,972,448	256,276,451	248,817,016	218,321,810	203,357,164	233,880,975	264,726,500	240,278,631	235,062,688	194,301,766	269,697,603	309,522,835	2,937,215,887	
Cost Per kWh	\$0.03196	\$0.01705	\$0.01408	\$0.01875	\$0.00787	\$0.02858	\$0.01495	\$0.01514	\$0.02779	\$0.02923	\$0.03185	\$0.01839	\$0.02136	

**ELECTRIC UTILITY - NORTH DAKOTA**

	2024 1/												2025 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January		
Fuel & Purchased Power Cost														
Accounts 501 Coal and 547 Gas	\$1,391,534	\$1,617,694	\$1,363,101	\$1,332,076	\$1,905,371	\$1,937,876	\$1,683,690	\$1,152,908	\$1,378,238	\$1,905,784	\$2,004,461	\$1,710,047	\$19,382,780	
Account 502 Reagent	59,790	71,486	68,623	60,457	104,270	149,619	132,967	67,721	88,789	141,277	184,120	163,988	1,293,107	
Account 555 Energy	4,427,129	1,560,479	864,369	1,293,055	(1,052,708)	2,682,153	663,742	1,122,240	3,051,544	1,853,180	3,860,737	2,167,086	22,493,006	
Accounts 555 Demand and 547 Pipeline Charges	264,707	309,539	301,589	308,948	307,839	420,245	367,494	254,682	187,040	188,503	243,058	236,358	3,390,002	
Account 575 Market Admin.	34,286	23,481	30,017	25,207	23,832	29,094	26,424	26,189	26,119	29,519	38,857	(63,159)	249,866	
Total F&PP Cost	\$6,177,446	\$3,582,679	\$2,627,699	\$3,019,743	\$1,288,604	\$5,218,987	\$2,874,317	\$2,623,740	\$4,731,730	\$4,118,263	\$6,331,233	\$4,214,320	\$46,808,761	
Less:														
Wholesale Sales Revenue	\$158,300	\$54,260	\$106,076	\$90,400	\$153,261	\$75,397	\$101,152	\$26,019	\$15,395	\$37,286	\$96,796	\$78,685	\$993,027	
Sale of RECs Revenue	292	405,754	0	0	0	457,291	(512)	512	0	0	0	(513)	862,824	
Rate 45 Margin Sharing	492,952	519,671	491,298	547,142	684,637	26,013	152,382	82,428	291,833	412,998	755,465	517,569	4,974,388	
Total Revenue	\$651,544	\$979,685	\$597,374	\$637,542	\$837,898	\$558,701	\$253,022	\$108,959	\$307,228	\$450,284	\$852,261	\$595,741	\$6,830,239	
Net System Cost	\$5,525,902	\$2,602,994	\$2,030,325	\$2,382,201	\$450,706	\$4,660,286	\$2,621,295	\$2,514,781	\$4,424,502	\$3,667,979	\$5,478,972	\$3,618,579	\$39,978,522	
kWh Retail Sales	188,192,966	182,959,654	178,809,827	155,950,640	142,880,244	163,841,736	184,551,068	171,219,643	169,677,593	139,526,364	195,720,281	224,809,059	2,098,139,075	
Cost Per kWh	\$0.02936	\$0.01423	\$0.01135	\$0.01528	\$0.00315	\$0.02844	\$0.01420	\$0.01469	\$0.02608	\$0.02629	\$0.02799	\$0.01610	\$0.01905	

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194. RECs revenue is allocated on Allocation Factor No. 271, Integrated Peak Demand and Energy.