



MONTANA-DAKOTA UTILITIES CO.

A Subsidiary of MDU Resources Group, Inc.

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October 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
November 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.

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 November 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.

The net effect of this F&PP adjustment for primary and secondary service customers compared to the effective rates is shown below. The per unit increase was largely the result of a per unit increase in MISO market prices.

	Primary	Secondary
F&PP Effective November 1, 2025	\$0.03244	\$0.02946
F&PP Effective October 1, 2025	0.03177	0.02871
Change	\$0.00067	\$0.00075

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 94,661 electric customers in North Dakota as of September 30, 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.

Sincerely,

/s/ Travis R. Jacobson

Travis R. Jacobson
Vice President of Regulatory Affairs

Attachment

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

	<u>Primary</u>	<u>Secondary</u>
Current Cost of Fuel (Page 2)	\$0.02576	\$0.02615
Prior Cost of Fuel	0.02509	0.02540
Change in Cost of Fuel	<u>\$0.00067</u>	<u>\$0.00075</u>
 <u>Surcharge Adjustment</u>		
Current Adjustment	\$0.00668	\$0.00331
Prior Adjustment	0.00668	0.00331
Change in Surcharge Adjustment	<u>\$0.00000</u>	<u>\$0.00000</u>
 Cost of Fuel	 \$0.02576	 \$0.02615
Surcharge Adjustment	0.00668	0.00331
Total	<u><u>\$0.03244</u></u>	<u><u>\$0.02946</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	\$16,150,629	\$11,495,034	\$1,907,575	\$9,587,459
Account 502 Reagent	921,941	656,181	108,892	547,289
Account 555 Energy	12,514,242	8,906,875	1,478,076	7,428,799
Accounts 555 Demand and 547 Pipeline Charges	1,542,808	1,126,244	174,899	951,345
Account 575 Market Admin.	149,122	106,136	17,613	88,523
Total F&PP Cost	<u>\$31,278,742</u>	<u>\$22,290,470</u>	<u>\$3,687,055</u>	<u>\$18,603,415</u>
Less:				
Wholesale Sales Revenue	\$2,562,603	\$1,823,904	\$302,673	\$1,521,231
Sale of RECs Revenue	837,411	602,370	99,962	502,408
Rate 45 Margin Sharing 4/	2,092,704	2,092,704	347,279	1,745,425
Total Revenue	<u>\$5,492,718</u>	<u>\$4,518,978</u>	<u>\$749,914</u>	<u>\$3,769,064</u>
Net System Cost	\$25,786,024	\$17,771,492	\$2,937,141	\$14,834,351
kWh Retail Sales	957,107,503	681,210,798	<u>113,997,538</u>	<u>567,213,260</u>
Cost Per kWh	\$0.02694	\$0.02609	<u><u>\$0.02576</u></u>	<u><u>\$0.02615</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

	2025				Total
	June	July	August	September	
Fuel & Purchased Power Cost					
Accounts 501 Coal and 547 Gas	\$5,338,904	\$4,998,544	\$3,064,962	\$2,748,219	\$16,150,629
Account 502 Reagent	220,545	315,969	194,971	190,456	921,941
Account 555 Energy 1/	(816,748)	2,710,363	6,304,785	4,315,842	12,514,242
Accounts 555 Demand and					
547 Pipeline Charges	434,520	405,869	425,834	276,585	1,542,808
Account 575 Market Admin.	26,884	41,653	41,502	39,083	149,122
Total F&PP Cost	<u>\$5,204,105</u>	<u>\$8,472,398</u>	<u>\$10,032,054</u>	<u>\$7,570,185</u>	<u>\$31,278,742</u>
Less:					
Wholesale Sales Revenue	\$825,201	\$1,109,491	\$252,384	\$375,527	\$2,562,603
Sale of RECs Revenue	0	8,715	0	828,696	837,411
Total Revenue	<u>\$825,201</u>	<u>\$1,118,206</u>	<u>\$252,384</u>	<u>\$1,204,223</u>	<u>\$3,400,014</u>
Net System Cost	\$4,378,904	\$7,354,192	\$9,779,670	\$6,365,962	\$27,878,728
kWh Retail Sales	213,263,802	246,944,569	244,857,531	252,041,601	<u>957,107,503</u>
Cost Per kWh	\$0.02053	\$0.02978	\$0.03994	\$0.02526	<u><u>\$0.02913</u></u>

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

Account No.	Account Description	2025			
		June	July	August	September
	<u>Midcontinent Independent System Operator (MISO)</u>				
555.111	Day-Ahead Asset Energy	(\$414,445)	(\$230,346)	\$2,785,053	\$1,622,720
555.114	Real-Time Asset Energy	53,861	(57,442)	(78,857)	(148,233)
555.117	Real-Time Excessive Energy	(283)	(44)	(1,010)	236
555.118	Real-Time Non-Excessive Energy	1,369,287	1,639,071	702,671	551,439
555.1212	Day-Ahead Financial Bilateral Congestion Loss	118,776	137,891	1,136,015	649,736
555.1230	Revenue Rights Transaction	(263,336)	(263,336)	(263,336)	(297,223)
555.1232	Revenue Rights Infeasible Uplift	372	372	372	6,716
555.1233	Revenue Rights Stage 2 Distribution	(95,275)	(95,275)	(95,275)	(110,457)
555.1234	Auction Revenue Rights Real-Time MVP Distribution	(14,459)	39	(8,649)	31
555.132	Day-Ahead Financial Bilateral Transaction Loss	13,547	102,067	45,890	18,477
555.134	Day-Ahead Virtual Loss	0	(92,835)	(59,812)	152,647
555.135	Real-Time Asset Loss	308,308	652,659	539,033	601,391
555.136	Real-Time Distribution of Loss	(48,724)	(122,702)	(108,689)	(63,507)
555.151	Day-Ahead Rev Suff Guarantee Distribution	0	0	0	4,441
555.152	Day-Ahead Rev Suff Guarantee Make Whole Pmt	(11,013)	(6,741)	(43,112)	(4,509)
555.153	Real-Time Miscellaneous	16,241	(2,378)	4	558
555.154	Real-Time Net Inadvertent Distribution	763	(4,161)	3,549	834
555.155	Real-Time Revenue Neutrality Uplift	216,270	74,855	144,263	136,142
555.156	Real-Time Rev Suff Guarantee First Pass Distribution	5,804	13,223	5,055	6,734
555.157	Real-Time Rev Suff Guarantee Make Whole Payment	(11,090)	(56,668)	(8,441)	(1,647)
555.159	Day-Ahead Schedule 24	5,380	6,825	7,256	6,377
555.160	Real-Time Schedule 24	903	983	1,136	773
555.162	Real-Time Price Volatility Make Whole Payment	(160,962)	(217,986)	(45,959)	(20,711)
555.164	Real-Time Schedule 49	9,931	11,557	10,135	11,842
555.1700	Day-Ahead Regulation Amount	0	(279)	(326)	(492)
555.1701	Day-Ahead Spinning Reserve Amount	(20,960)	(10,710)	(14,255)	(9,523)
555.1702	Day-Ahead Supplemental Reserve Amount	(150)	(233)	(78)	(255)
555.1703	Day-Ahead Ramp Capability	(14,689)	(11,754)	(10,258)	(4,690)
555.1704	Day-Ahead Short Term Reserve Amount	(161,421)	(219,058)	(75,427)	(39,322)
555.1710	Real-Time Net Regulation Adjustment	(1)	89	0	(6)
555.1711	Real-Time Excessive Deficient Energy Deployment	7,772	3,714	231	763
555.1713	Real-Time Regulation Amount	(373)	67	181	432
555.1714	Real-Time Spinning Reserve Amount	(10,220)	7,236	2,102	3,602
555.1715	Real-Time Supplemental Reserve Amount	(4,794)	(1,487)	(166)	(91)
555.1716	Real-Time Regulation Cost Distribution	27,115	12,752	24,275	16,413
555.1717	Real-Time Spinning Reserve Cost Distribution Amount	18,387	12,705	10,438	10,515
555.1718	Real-Time Supplemental Reserve Cost Distribution	4,325	7,710	6,286	6,781
555.1719	Real-Time Demand Response Allocation Uplift	23,403	6,228	8,101	10,611
555.1720	Real-Time Ramp Capability	(8,055)	(1,234)	(2,228)	(1,327)
555.1721	Real-Time Short Term Cost Distribution Amount	124,753	204,862	71,387	38,786
555.1723	Real-Time Short Term Reserve Amount	(216,913)	41,270	2,762	1,969
	<u>Southwest Power Pool (SPP)</u>				
555.185	Real-Time Asset Losses	(9,835)	(20,188)	12,340	39,094
555.186	Real-Time Over Collected Losses	(88,400)	(97,469)	(98,050)	(106,739)
555.1915	Real-Time Asset Congestion	(782,801)	142,385	625,054	387,404
555.1920	Auction Revenue Rights-Daily	(347,970)	(292,929)	(359,801)	(550,169)
555.1921	Auction Revenue Rights-Annual	(1,842,085)	0	0	0
	<u>Other</u>				
555.X	Purchased Power	1,385,677	1,435,422	1,434,424	1,386,734
555.5	Purchased Power Cogeneration	631	1,636	501	545
	Total Account 555 Energy	(\$816,748)	\$2,710,363	\$6,304,785	\$4,315,842