



MONTANA-DAKOTA UTILITIES CO.

A Subsidiary of MDU Resources Group, Inc.

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November 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
December 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 December 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 decrease was largely the result of a per unit decrease in fuel costs due to higher wind generation.

	Primary	Secondary
F&PP Effective December 1, 2025	\$0.03108	\$0.02810
F&PP Effective November 1, 2025	0.03244	0.02946
Change	(\$0.00136)	(\$0.00136)

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 94,688 electric customers in North Dakota as of October 31, 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) 222-7775 or bradley.davison@mdu.com.

Sincerely,

/s/ Bradley J. Davison

Bradley J. Davison
Manager of Regulatory Affairs

Attachment

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

	<u>Primary</u>	<u>Secondary</u>
Current Cost of Fuel (Page 2)	\$0.02440	\$0.02479
Prior Cost of Fuel	0.02576	0.02615
Change in Cost of Fuel	<u>(\$0.00136)</u>	<u>(\$0.00136)</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	 \$0.02440	 \$0.02479
Surcharge Adjustment	0.00668	0.00331
Total	<u><u>\$0.03108</u></u>	<u><u>\$0.02810</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	\$13,075,886	\$9,287,215	\$1,592,602	\$7,694,613
Account 502 Reagent	881,843	626,333	107,406	518,927
Account 555 Energy	14,961,643	10,626,583	1,822,281	8,804,302
Accounts 555 Demand and 547 Pipeline Charges	1,226,458	895,310	139,036	756,274
Account 575 Market Admin.	162,277	115,258	19,765	95,493
Total F&PP Cost	<u>\$30,308,107</u>	<u>\$21,550,699</u>	<u>\$3,681,090</u>	<u>\$17,869,609</u>
Less:				
Wholesale Sales Revenue	\$2,146,148	\$1,524,313	\$261,394	\$1,262,919
Sale of RECs Revenue	837,411	602,370	103,296	499,074
Rate 45 Margin Sharing 4/	2,327,484	2,327,484	399,125	1,928,359
Total Revenue	<u>\$5,311,043</u>	<u>\$4,454,167</u>	<u>\$763,815</u>	<u>\$3,690,352</u>
Net System Cost	\$24,997,064	\$17,096,532	\$2,917,275	\$14,179,257
kWh Retail Sales	973,549,017	691,468,155	<u>119,567,239</u>	<u>571,900,916</u>
Cost Per kWh	\$0.02568	\$0.02472	<u><u>\$0.02440</u></u>	<u><u>\$0.02479</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
	July	August	September	October	
Fuel & Purchased Power Cost					
Accounts 501 Coal and 547 Gas	\$4,998,544	\$3,064,962	\$2,748,219	\$2,264,161	\$13,075,886
Account 502 Reagent	315,969	194,971	190,456	180,447	881,843
Account 555 Energy 1/ Accounts 555 Demand and 547 Pipeline Charges	2,710,363	6,304,785	4,315,842	1,630,653	14,961,643
Account 575 Market Admin.	405,869	425,834	276,585	118,170	1,226,458
Total F&PP Cost	41,653	41,502	39,083	40,039	162,277
	<u>\$8,472,398</u>	<u>\$10,032,054</u>	<u>\$7,570,185</u>	<u>\$4,233,470</u>	<u>\$30,308,107</u>
Less:					
Wholesale Sales Revenue	\$1,109,491	\$252,384	\$375,527	\$408,746	\$2,146,148
Sale of RECs Revenue	8,715	0	828,696	0	837,411
Total Revenue	<u>\$1,118,206</u>	<u>\$252,384</u>	<u>\$1,204,223</u>	<u>\$408,746</u>	<u>\$2,983,559</u>
Net System Cost	\$7,354,192	\$9,779,670	\$6,365,962	\$3,824,724	\$27,324,548
kWh Retail Sales	246,944,569	244,857,531	252,041,601	229,705,316	<u>973,549,017</u>
Cost Per kWh	\$0.02978	\$0.03994	\$0.02526	\$0.01665	<u><u>\$0.02807</u></u>

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

Account No.	Account Description	2025			
		July	August	September	October
	<u>Midcontinent Independent System Operator (MISO)</u>				
555.111	Day-Ahead Asset Energy	(\$230,346)	\$2,785,053	\$1,622,720	\$490,372
555.114	Real-Time Asset Energy	(57,442)	(78,857)	(148,233)	(171,238)
555.117	Real-Time Excessive Energy	(44)	(1,010)	236	(32)
555.118	Real-Time Non-Excessive Energy	1,639,071	702,671	551,439	315,017
555.1212	Day-Ahead Financial Bilateral Congestion Loss	137,891	1,136,015	649,736	254,105
555.1230	Revenue Rights Transaction	(263,336)	(263,336)	(297,223)	(297,223)
555.1232	Revenue Rights Infeasible Uplift	372	372	6,716	6,719
555.1233	Revenue Rights Stage 2 Distribution	(95,275)	(95,275)	(110,457)	(110,456)
555.1234	Auction Revenue Rights Real-Time MVP Distribution	39	(8,649)	31	(1,089)
555.132	Day-Ahead Financial Bilateral Transaction Loss	102,067	45,890	18,477	12,208
555.134	Day-Ahead Virtual Loss	(92,835)	(59,812)	152,647	0
555.135	Real-Time Asset Loss	652,659	539,033	601,391	92,599
555.136	Real-Time Distribution of Loss	(122,702)	(108,689)	(63,507)	(41,048)
555.151	Day-Ahead Rev Suff Guarantee Distribution	0	0	4,441	7,563
555.152	Day-Ahead Rev Suff Guarantee Make Whole Pmt	(6,741)	(43,112)	(4,509)	(14,687)
555.153	Real-Time Miscellaneous	(2,378)	4	558	393
555.154	Real-Time Net Inadvertent Distribution	(4,161)	3,549	834	(106)
555.155	Real-Time Revenue Neutrality Uplift	74,855	144,263	136,142	136,293
555.156	Real-Time Rev Suff Guarantee First Pass Distribution	13,223	5,055	6,734	(750)
555.157	Real-Time Rev Suff Guarantee Make Whole Payment	(56,668)	(8,441)	(1,647)	0
555.159	Day-Ahead Schedule 24	6,825	7,256	6,377	6,576
555.160	Real-Time Schedule 24	983	1,136	773	1,112
555.162	Real-Time Price Volatility Make Whole Payment	(217,986)	(45,959)	(20,711)	(41,197)
555.164	Real-Time Schedule 49	11,557	10,135	11,842	12,803
555.1700	Day-Ahead Regulation Amount	(279)	(326)	(492)	(3,591)
555.1701	Day-Ahead Spinning Reserve Amount	(10,710)	(14,255)	(9,523)	(23,245)
555.1702	Day-Ahead Supplemental Reserve Amount	(233)	(78)	(255)	(379)
555.1703	Day-Ahead Ramp Capability	(11,754)	(10,258)	(4,690)	(10,071)
555.1704	Day-Ahead Short Term Reserve Amount	(219,058)	(75,427)	(39,322)	(30,721)
555.1710	Real-Time Net Regulation Adjustment	89	0	(6)	4
555.1711	Real-Time Excessive Deficient Energy Deployment	3,714	231	763	1,162
555.1713	Real-Time Regulation Amount	67	181	432	2,871
555.1714	Real-Time Spinning Reserve Amount	7,236	2,102	3,602	4,034
555.1715	Real-Time Supplemental Reserve Amount	(1,487)	(166)	(91)	(65)
555.1716	Real-Time Regulation Cost Distribution	12,752	24,275	16,413	32,791
555.1717	Real-Time Spinning Reserve Cost Distribution Amount	12,705	10,438	10,515	13,834
555.1718	Real-Time Supplemental Reserve Cost Distribution	7,710	6,286	6,781	5,329
555.1719	Real-Time Demand Response Allocation Uplift	6,228	8,101	10,611	46
555.1720	Real-Time Ramp Capability	(1,234)	(2,228)	(1,327)	(382)
555.1721	Real-Time Short Term Cost Distribution Amount	204,862	71,387	38,786	27,658
555.1723	Real-Time Short Term Reserve Amount	41,270	2,762	1,969	1,089
	<u>Southwest Power Pool (SPP)</u>				
555.185	Real-Time Asset Losses	(20,188)	12,340	39,094	57,766
555.186	Real-Time Over Collected Losses	(97,469)	(98,050)	(106,739)	(132,987)
555.1915	Real-Time Asset Congestion	142,385	625,054	387,404	(246,640)
555.1920	Auction Revenue Rights-Daily	(292,929)	(359,801)	(550,169)	(154,654)
	<u>Other</u>				
555.X	Purchased Power	1,435,422	1,434,424	1,386,734	1,428,360
555.5	Purchased Power Cogeneration	1,636	501	545	510
	Total Account 555 Energy	\$2,710,363	\$6,304,785	\$4,315,842	\$1,630,653