

STATE OF NORTH DAKOTA  
PUBLIC SERVICE COMMISSION

Montana-Dakota Utilities Co.  
2024 Earnings Sharing Refund Plan  
Approval

Case No. PU-25-180

AFFIDAVIT OF SERVICE BY CERTIFIED MAIL

STATE OF NORTH DAKOTA  
COUNTY OF BURLEIGH

**Geralyn R. Schmaltz** deposes and says that:

she is over the age of 18 years and not a party to this action and, on the **11th day of September 2025**, she deposited in the United States Mail, at Bismarck, North Dakota, one envelope with certified postage, return receipt requested, fully prepaid, securely sealed and containing a photocopy of:

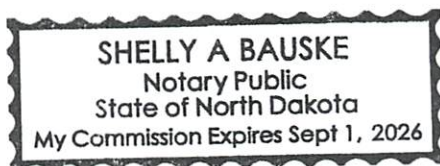
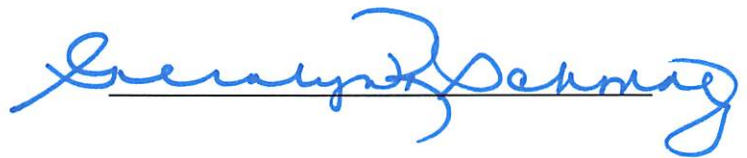
- **Notice of Opportunity for Hearing**

The envelope was addressed as follows:

Travis Jacobson  
Director of Regulatory Affairs  
Montana-Dakota Utilities Co.  
400 North 4<sup>th</sup> Street  
Bismarck, ND 58501  
Cert. No. 9589 0710 5270 1777 9808 51

Each address shown is the respective addressee's last reasonably ascertainable post office address.

Subscribed and sworn to before me  
this **11th day of September 2025**.



Notary Public

SEAL

STATE OF NORTH DAKOTA  
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NOTICE OF OPPORTUNITY FOR HEARING

On May 1, 2025, Montana-Dakota Utilities Co. (MDU) filed a request for approval of the 2024 Earnings Sharing Refund Plan pursuant to the Commission's June 6, 2023, Findings of Fact, Conclusions of Law and Order (June 6 Order) in Case No. PU-22-194. The June 6 Order stipulates that MDU shall file the achieved return on equity for the prior year along with their annual report, that 70% of the earnings in excess of a 10% return on equity (ROE) shall be refunded to ratepayers, and that MDU shall submit a refund plan which includes the amount and timing of the refund back to ratepayers.

The filed annual report showed a ROE of 10.787% and the over-earnings for the year 2024 to be \$2,908,502. MDU has proposed alternative mechanisms by which to refund this amount to customers. If MDU refunds the amount directly to customers, the total refund would be approximately \$14.88 for a residential customer using 800 kwh per month.

The issue to be considered in this matter is whether the proposed credit is just and reasonable.

Those interested are invited to comment on the application in writing. Persons desiring a hearing must file a written request identifying their interest in the proceeding and the reasons for requesting a hearing. **Comments and requests for hearings must be received by October 24, 2025.** If deemed appropriate, the Commission can determine the matter without a formal hearing.

For more information contact the Public Service Commission, State Capitol, Bismarck, North Dakota 58505, 701-328-2400; or Relay North Dakota 1-800-366-6888 TTY. If you require any auxiliary aids or services, such as readers, signers, or Braille materials please notify the Commission.

Issued: September 10, 2025

PUBLIC SERVICE COMMISSION

  
\_\_\_\_\_  
Sheri Haugen-Hoffart  
Commissioner

  
\_\_\_\_\_  
Randy Christmann  
Chair

  
\_\_\_\_\_  
Jill Kringstad  
Commissioner