



414 Nicollet Mall
Minneapolis, MN 55401

April 1, 2024

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, MN 55101-2147

—Via Electronic Filing—

Re: PETITION
2024/2025 ELECTRIC CIP ADJUSTMENT FACTOR
DOCKET NO. E002/M-24-____

Dear Mr. Seuffert:

Enclosed for filing is the Petition of Northern States Power Company requesting approval of our 2023 electric Conservation Improvement Program (CIP) Tracker account, Shared Savings DSM financial incentive for our 2023 energy savings performance, and 2024/2025 electric CIP Adjustment Factor.

We have electronically filed this document with the Minnesota Public Utilities Commission, and a Summary of the filing has been served on the parties on the attached service list. Please contact Angela Smelser at Angela.R.Smelser@xcelenergy.com or (612) 370-3447 if you have any questions regarding this filing.

Sincerely,

/s/

JESSICA PETERSON
MANAGER
PROGRAM POLICY

Enclosures
cc: Service Lists

REQUIRED INFORMATION

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing to the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served to all parties on the enclosed service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, the Company provides the following information.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company doing business as:
Xcel Energy
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Lauren Steinhaeuser
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 401 – 8th Floor
Minneapolis, Minnesota 55401
(612) 216-8274

C. Date of Filing

The date of this filing is April 1, 2024. The Company requests the Commission approve this Petition with an effective date of October 1, 2024 for the 2024/2025 CIP Adjustment Factor. Approval by this date would ensure that the implemented rate is based on a 12-month recovery period.

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, subs. 6b and 6c allow public utilities to file rate schedules providing for annual recovery of actual conservation costs and approved incentives. Minn. Stat. § 216B.16 subd. 1 requires 60-day notice to the Commission of a proposed tariff change. Under the Commission's rules, the proposed tariff change

REQUIRED INFORMATION

discussed in this Petition falls within the definition of a miscellaneous filing under Minn. R. 7829.0100, subp. 11, since no determination of Xcel Energy's general revenue requirement is necessary. Minn. R. 7829.1400, subp. 1, permits initial comments on miscellaneous filings to be made within 30 days of filing and reply comments 10 days thereafter.

E. Utility Employee Responsible for Filing

Jessica Peterson
Manager, Program Policy
Xcel Energy
414 Nicollet Mall, 401 – 6th Floor
Minneapolis, MN 55401
612-216-7972

IV. MISCELLANEOUS INFORMATION

Pursuant to Minn. R. 7829.0700, the Company requests that the following persons be placed on the Commission's official service list for this proceeding:

Lauren Steinhäuser
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 401 – 8th Floor
Minneapolis, MN 55401
Lauren.Steinhäuser@xcelenergy.com

Christine Schwartz
Regulatory Administrator
Xcel Energy
414 Nicollet Mall, 401 – 7th Floor
Minneapolis, MN 55401
Regulatory.Records@xcelenergy.com

Any information requests in this proceeding should be submitted to Ms. Schwartz at the Regulatory Records email address above.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF AN ELECTRIC
CONSERVATION IMPROVEMENT
PROGRAM ADJUSTMENT FACTOR

DOCKET No. E002/M-24-_____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of its electric Conservation Improvement Program (CIP) Adjustment Factor for 2024-2025.

In 2023, our electric CIP portfolio surpassed the 1.5 percent energy savings target established in Minn. Statute §216B.241. This is the eleventh year in a row the Company has exceeded this energy savings targets. In 2023, we achieved 689 GWh of electric savings or 2.48 percent of sales and generated nearly \$265 million in net benefits for our electric customers. The results were achieved while spending roughly \$115 million (86 percent of our approved budget).

The DSM Tracker in 2023 looks different than in many years past resulting from our most recently approved 2021 Electric Rate Case.¹ This adjustment has increased both the carrying charge and the Conservation Cost Recovery Charge (CCRC) causing the CIP Adjustment Factor to drop significantly and approach \$0.00 per kWh. Since the CCRC resets the amounts recovered in base rates to fund ongoing CIP activities while the CIP Adjustment Factor is the mechanism that ensures, between rate cases, that the Company can recovers differences between CCRC revenues and actual

¹ See, Findings of Fact, Conclusions, and Order, Minnesota Public Utilities Commission, Docket No. E002/GR-21-630, July 17, 2023. The Carrying Charge rate is updated at the last rate case approval of short-term debt component in the Cost of Capital.

expenditures, it is anticipated that future CIP Adjustment Factors will increase as CIP expenditures increase.

Specifically, we request that the Commission:

- Approve the Company's 2023 electric CIP Tracker account;
- Approve the \$26,478,641 electric incentives earned for 2023 program performance; and
- Approve the proposed 2024/2025 electric CIP Adjustment Factor of \$0.000207 per kWh.

I. DESCRIPTION AND PURPOSE OF FILING

A. Background

Minn. Stat. § 216B.241 sets forth Minnesota's policy on utility investments in energy conservation. Generally, this statute provides that qualifying energy conservation improvements are utility investments or expenses that result in a net reduction in energy use. The statute provides a multi-step process for selecting qualifying programs subject to approval by the Minnesota Department of Commerce, Division of Energy Resources (Department). Minnesota Rules part 7690.0550 requires that by April 1 of each year, electric utilities file with the Department a status report on each program undertaken during the previous year.

While the Deputy Commissioner approves the CIP programs to be offered, the Commission has the authority to allow recovery of approved expenses and incentives under Minn. Stat. § 216B.16, subd. 6b and 216B.241, subd. 2b. These statutes provide for recovery of CIP expenses through a rate rider mechanism without a general rate case proceeding. Under Minn. Stat. § 216B.16, subds. 6b and 6c, the Commission also has the authority to allow Xcel Energy to earn an incentive designed to encourage vigorous participation and compensate the utility for its efforts. On or before each April 1, Xcel Energy submits a filing that seeks approval of the allowed incentive calculated in accordance with the approved formula.

In 2010, the Commission approved a Shared Savings Incentive Mechanism (Docket No. E,G999/CIP-08-133). The shared savings incentive mechanism awards a percentage of the net benefits created by a utility's energy conservation program, beginning once a utility surpasses its earnings threshold. The December 9, 2020 ORDER APPROVING 2021-2023 PARAMETERS FOR SHARED SAVINGS DEMAND-SIDE MANAGEMENT FINANCIAL INCENTIVE extended the incentive mechanism from the

2020 CIP Plan year through 2021-2023 with one modification to the CIP expenditures cap. The current mechanism, originally approved in 2016, sets a fixed range of percentage of net benefits based on the percent of sales savings achieved. The percentage of net benefits awarded increases as achievements increase, up to a cap of the percent of net benefits awarded and a cap based on total spend. Order Point 2 of the December 9, 2020 Order allows gas utilities to receive incentives that exceed the 30 percent CIP Expenditures Cap, up to a maximum of 35 percent, if they meet or exceed energy savings equaling 1.2 percent of retail sales and; electric utilities to receive incentives that exceed the 30 percent CIP Expenditures Cap, up to a maximum of 35 percent, if they meet or exceed energy savings equaling 2 percent of retail sales. Additionally, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities the option to exclude the net benefits of low-income programs from the calculation of the Shared Savings DSM financial incentive.

B. Purpose of Filing

In this filing, the Company requests approval of its 2023 electric CIP Tracker account, incentives earned for 2023 electric program performance, and the 2024/2025 electric CIP Adjustment Factor.

In support of this request, we provide as Attachment A to this filing, an excerpt from our upcoming *2023 CIP Status Report*, which we have submitted concurrently to the Department in its entirety.² This Status Report provides the detail behind our 2023 electric and natural gas program costs and achievements. Attachment A to this filing contains the following excerpts from our Status Report that outline our 2023 results:

- Executive Summary, pages 4 to 8.
- 2023 CIP Trackers (2023 Conservation Cost Recovery Report), pages 69 to 75.
- 2023/2024 CIP Adjustment Factor (2023 Electric and Natural Gas CIP Adjustment Factor Report), pages 76 to 82.
- 2023 CIP Financial Incentive Calculations (Cost-Effectiveness & Performance Mechanism Report), pages 83 to 85.

Please note that the above-referenced page numbers correspond to the numbering at the bottom of the page.

² The 2023 CIP Status Report was submitted on April 1, 2023 under Docket No. E,G002/CIP-20-473.

C. 2023 Electric CIP Tracker Account

The Company spent \$115 million on our electric CIP program in 2023. The Executive Summary provided in Attachment A summarizes our overall 2023 CIP expenditures and energy savings. The Conservation Cost Recovery Report in Attachment A includes our 2023 electric and natural gas CIP Trackers, which reflect actual 2023 expenditures and revenues, including carrying charges.

As part of the review of utilities' 2009 CIP Cost Recovery and Incentive petitions, the Department proposed employee expense guidelines, including a recommended cap on employee expenses of 0.50 percent of the total annual budget or expenses.³ In 2023, the Company's CIP portfolio included \$237,330 in employee expenses related to electric CIP. We summarize our employee expenses for 2023 in the table below. These expenses comprise about 0.21 percent of our total electric CIP spending for 2023, which is below the Department's proposed cap of 0.50 percent of total annual budget or expenses.

These expenses were incurred consistent with our employee expense policies, which provide guidance on the types of charges that are recoverable and non-recoverable through CIP. We report these expenses at the level of detail available from a query of our accounting system.⁴

³ Attachment to the Department's August 13, 2010 Comments in Docket No. E002/M-10-296.

⁴ As noted in our August 23, 2010 Reply Comments in Docket No. E002/M-10-296, our accounting system has object codes dedicated to several categories of employee expenses, including Business Meals-Employees Only, Business Meals-Non Employees, and Travel Meals. Documentation of the business purpose of the meal and attendees is required as part of the Company's existing expense policy. However, while our current system includes documentation of these details, the system does not provide query access to these details. Further documentation on a specific expense is available upon request.

Table 1: Summary of 2023 CIP Employee Expenses – Electric

Employee Expense Category	Electric Amount
Airfare	\$ 40,173
Car Rental	\$ 1,885
Taxi/bus	\$ 7,751
Mileage	\$ 34,266
Conferences/Seminars/Training	\$ 35,725
Hotel	\$ 58,246
Business Meals- Employees Only	\$ 21,846
Business Meals- Including Non-Employees	\$ 17,270
Parking	\$ 7,238
Personal Communication	\$ 11,030
Other Employee Expenses	\$ 1,848
Safety Equipment	\$ 52
Total	\$ 237,330

D. 2023 Financial Incentives

Based on our 2023 CIP savings achievement of 689 GWh at the generator, and net benefits of nearly \$265 million, we propose a CIP electric performance incentive of \$26,478,641. If approved, the CIP financial incentives would be included in the electric CIP Tracker and recovered through the 2024/2025 CIP Adjustment Factor. We provide our CIP incentive calculation in Attachment A.

E. Proposed CIP Adjustment Factor

The Company seeks approval to update its electric CIP Adjustment Factor to \$0.000207 per kWh, effective October 1, 2024 through September 30, 2025. This factor allows the Company to recover program costs, financial incentive, and the projected unrecovered Tracker balance.

1. Projected Over Recovered Tracker Balance

We project a CIP Tracker balance on September 30, 2024 of negative \$45 million. This balance represents an over recovery through the Conservation Cost Recovery Charge (CCRC) and the existing electric CIP Adjustment Factor.⁵

2. Proposed CIP Adjustment Factor

With this filing, we propose to decrease the CIP Adjustment Factor from \$0.002225 per kWh to \$0.000207 per kWh over the October 1, 2024 to September 30, 2025 time period. If approved as proposed and implemented October 1, 2024 the average residential electric customer using 616 kWh per month would pay approximately \$0.13 per month.

Table 2: Proposed and Current CIP Adjustment Factor

Electric CIP Adjustment Factor	
Proposed (\$/kWh)	Current (\$/kWh)
\$0.000207	\$0.002225

Attachment A provide the calculation of the CIP Adjustment Factor for 2024-2025 and the 2024 and 2025 CIP Tracker Forecast, assuming we implement the proposed factor October 1, 2024. The Company proposes to continue to set the CIP Adjustment Factor to reduce the Tracker balance to approximately \$0 by September 30 of the following year. The September 30, 2025 forecasted balance is \$25,928.

As with previous filings, we propose to update the CIP Adjustment Factor using actual revenue recovery and actual expenses available at the time of the Company's Reply Comments. Additionally, if the timing of the approval process suggests the implementation of the 2024/2025 CIP Adjustment Factor will occur after October 1, 2024. We will update the implementation date and adjust the proposed factor to recover the approved revenue requirements over the remaining months of the period, through September 2024.

3. Proposed Customer Notice

We propose to implement the below bill message, effective the first month the 2024/2025 CIP Adjustment Factor takes effect, notifying customers of the change in their monthly bills, as follows:

⁵ The CCRC is recovered in base rates.

Effective Oct. 1, 2024 the Resource Adjustment line item on your bill has decreased due to a change in the Conservation Improvement Program (CIP) factor. The electric CIP portion of the Resource Adjustment is \$0.000207 per kilowatt-hour (kWh).

4. Provision of Forecast Data

The Provision of Forecast Data clause contained in the electric CIP Adjustment Factor tariff sheet (Sheet No. 5-92.1) requires the Company to annually make available on April 1, a 24-month forecast of the CIP Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1 of the following year. We provide as Attachment B the forecasted CIP Adjustment Factor rates for 24 months beginning January 1, 2024.

F. Description of the Proposed Tariff

As noted above, we propose to decrease the electric CIP Adjustment Factor from \$0.002225 per kWh to \$0.000207 per kWh. We provide as Attachment C to this filing, redline and clean versions of the following proposed tariff sheet:

Minnesota Electric Rate Book—MPUC No. 2

Sheet No. 5-92, revision 25

G. Public Interest Review

We take seriously our commitment to DSM and recognize the CIP program's value to our customers and the State of Minnesota. The programs approved by the Deputy Commissioner and implemented in 2023 resulted in more than 145 MW of demand savings, 689 GWh of energy savings and nearly \$265 million in net benefits.

As described in this Petition and detailed in Attachment A, our calculations and approach to applying the proposed CIP Adjustment Factor to customers' bills follows methods previously approved by the Commission. We have calculated our incentives pursuant to the Commission's approved formulas in Docket Nos. E,G999/CI-08-133, and have provided all schedules and information necessary to audit our calculations.

The public interest is served by ensuring that the CIP Adjustment Factor closely tracks costs as they are incurred, keeping rates as accurate as possible. Commission approval of our proposed CIP Adjustment Factor will allow the Company to closely

match expenses with the benefits received and keep the Tracker account in balance, thus avoiding potentially large future rate increases for customers. Therefore, we respectfully request that the Commission approve our proposal.

II. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

For the period of October 2024 to September 2025, the proposed electric CIP Adjustment Factor of \$0.000207 per kWh and the CCRC charged in base rates are forecasted to recover approximately \$138 million,⁶ assuming normal weather. These revenues are necessary to recover the costs incurred to deliver the approved CIP program and the incentive earned on 2023 performance.

CONCLUSION

Xcel Energy respectfully requests that the Commission:

- Approve the Company's 2023 electric CIP Tracker account;
- Approve the CIP incentive of \$26,478,641 earned for 2023 program performance;
- Approve the proposed 2024/2025 electric CIP Adjustment Factor of \$0.000207 per kWh.

This request is based on achieving 689 GWh of electric savings and 145 MW of demand saving and generating nearly \$265 million in net benefits.

Dated: April 1, 2024

Northern States Power Company

⁶ This is the sum of the forecasted CCRC recovery (\$132,558,239) and the forecasted CIP Adjustment Factor Recovery (\$5,537,751).

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Valerie Means	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A NATURAL GAS
CONSERVATION IMPROVEMENT
PROGRAM ADJUSTMENT FACTOR

DOCKET NO. G002/M-24-____

PETITION

SUMMARY OF FILING

Please take notice that on April 1, 2024, Northern States Power Company doing business as Xcel Energy filed with the Minnesota Public Utilities Commission a Petition for approval of its 2023 electric CIP Tracker account, financial incentive on 2023 performance, and 2024/2025 electric Conservation Improvement Program Adjustment Factor. The Company proposed to implement an electric CIP Adjustment Factor of \$0.000207 per kWh effective October 1, 2024 through September 30, 2025.

EXECUTIVE SUMMARY

Northern States Power Company, doing business as Xcel Energy, respectfully submits the following comprehensive report of its electric and natural gas CIP achievements for 2023. This report addresses overall CIP achievements including participation, expenditures, energy conserved, and demand reduced by each segment and program and other compliance reports, as required by the Minnesota Department of Commerce, Division of Energy Resources (Department) and the Minnesota Public Utilities Commission (Commission).

For more than a decade, the Company has surpassed the energy savings targets established in Minnesota Statute 216B.241. In 2023, we once again met and exceeded these targets by achieving nearly 689 GWh of electric savings or 2.48 percent of sales. Our natural gas achievement also surpassed the state's energy savings goal for natural gas in 2023; achieving 1,007,922 Dth of total natural gas savings, which is 1.32 percent of sales.

Although these savings achievements exceed the statutory minimum goals, they fell slightly short of the more ambitious energy savings goals approved by the Deputy Commissioner for Xcel Energy. Electric and natural gas energy savings were 95 percent of the approved targets. This was generally a result of a lower than anticipated business participation. Disrupted supply chains continue to affect installation schedules and lead times for certain equipment increased by several months or more. Additionally, tight labor markets, inflation, and growing macroeconomic uncertainty all combined to limit business customers' investments in energy efficiency.

Despite these challenges the Company has had several successes in 2023 including:

- The Business New Construction program saw completion of several projects that began prior to the 2020 pandemic, exceeding established targets and creating efficient buildings – often before anyone moved in;
- Commercial Streamlined Assessments completed 150 business assessments, many for public schools to help assess energy efficient options to lower operational costs;
- Partnerships with foodbanks as well as direct mail promotions helped provide energy efficient showerheads to residential customers who may not have known of the option beforehand;
- The School Kit program put several energy efficient options in the hands of customers and continued to educate children and families regarding the importance of conservation; and
- Home Lighting continued to grow as customers choose efficient options at local retailers.

Additionally, the Company is proud to continue to be part of the solution to lowering energy bills for our income qualified customers while improving the homes and spaces they live in. The Company successfully met the increased minimum spending requirement for our low-income segment, set at 0.4 percent of the Company's electric gross operating revenues (GOR) and one percent of the Company's natural gas GOR. In fact, the Company continues to grow our low-income segment and while achieved savings were less than target, we believe the traction the Company has made will provide continued success into the future.

Achievement

In 2023, the Company spent a total of \$135 million to achieve these savings results, including \$115 million on electric programs and approximately \$19.7 million on natural gas programs. Electric and natural gas spending was 79 percent of the approved regulatory budget.

The Company’s CIP portfolio remains highly cost effective, driving \$631million in societal net benefits (\$450 million electric and \$181 million natural gas). The electric programs will result in more than \$261 million and the natural gas programs will provide more than \$38 million in avoided revenue requirements, as measured by the utility cost test. The Company’s 2023 CIP achievements are summarized in Table 1.

Table 1: 2023 CIP Expenditures and Energy Savings

	Expenditures	Energy Savings (kWh or Dth)	Demand Savings (kW)
Total Electric CIP	\$115,173,263	689,113,977	238,423
Total Natural Gas CIP	\$19,782,422	1,007,922	
Total Expenditures	\$134,955,685		

The Company’s cumulative achievements, since 1994, are nearly 12,500 GWh of annual electric energy saved, 20.9 million Dth of natural gas saved, and more than \$7.7 billion in utility net benefits achieved, with total spending of \$2.3 billion. Figures 1 and 2 highlight total achievements and spending for electric and natural gas programs from 2013 to 2023.

Figure 1: Xcel Energy's 2013-2023 Electric CIP Achievements

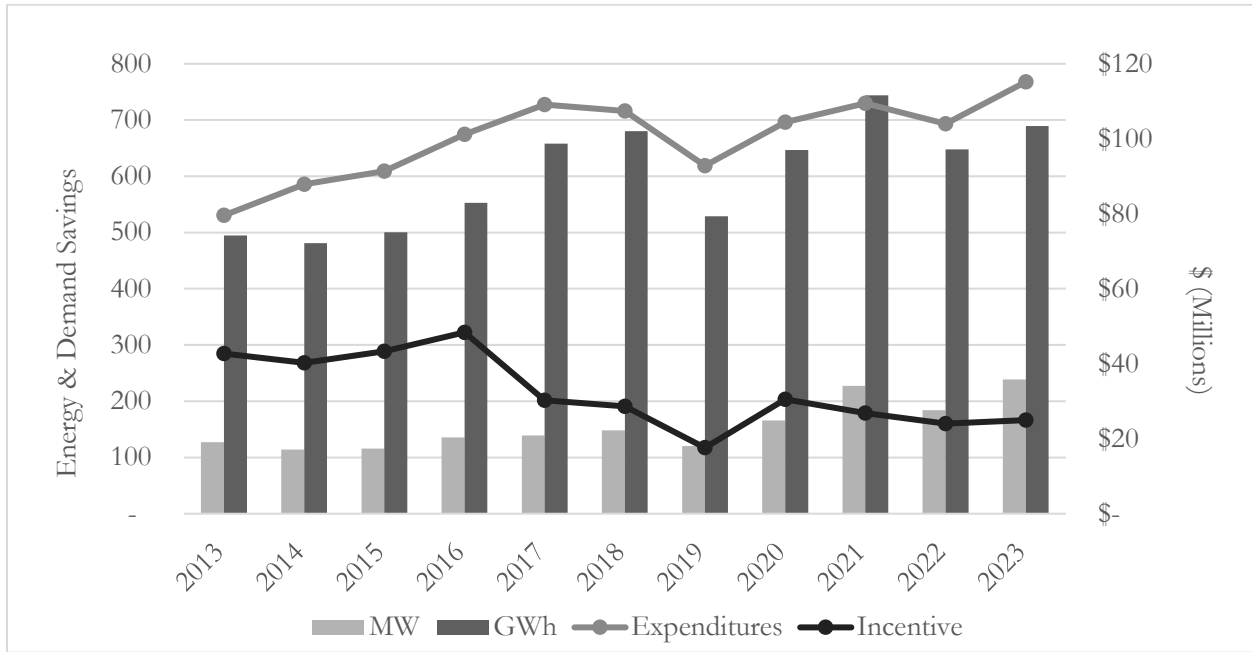


Figure 2: Xcel Energy's 2013-2023 Natural Gas CIP Achievements

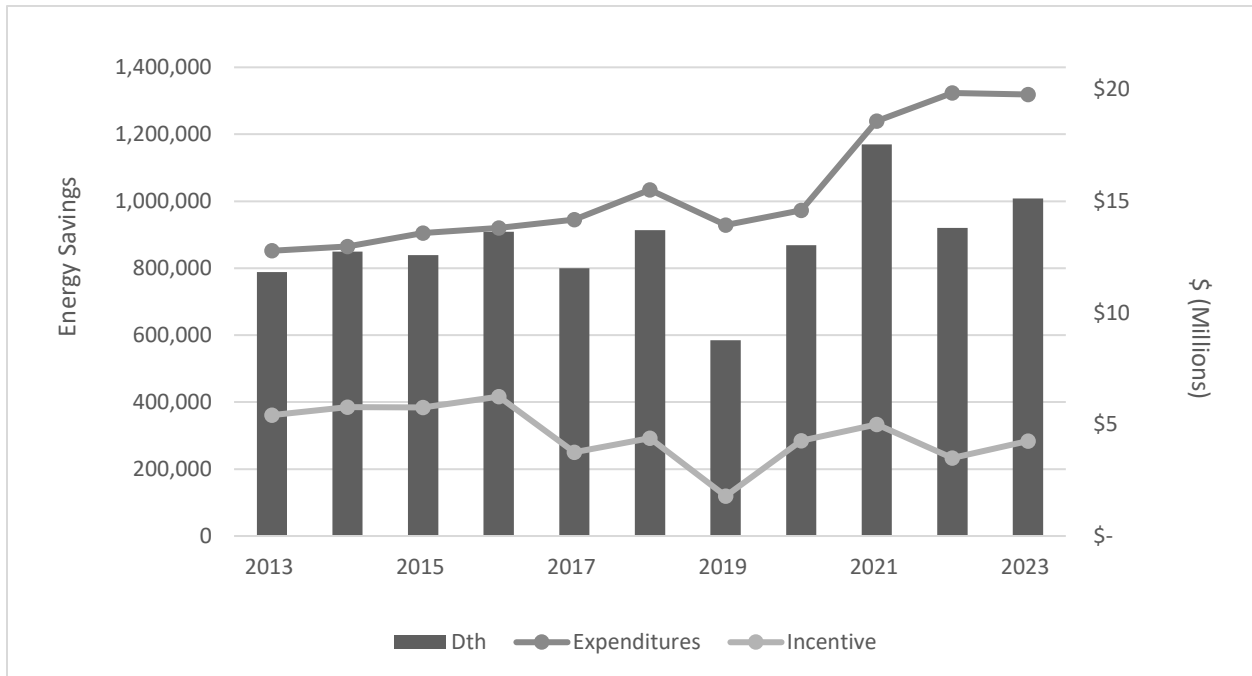


Table 2: Xcel Energy's 2023 Electric and Natural Gas Targets

Regulatory Name	Electric Participants	Electric Budget	DR Gen kW	EE Gen kW	Generator kWh	Electric Utility	Electric Societal	Gas Participants	Gas Budget	Dth Savings	Gas Utility	Gas Societal
Business Energy Assessments	323	\$2,379,473	186	1,725	19,714,087	2.76	1.45	28	\$287,527	10,667	2.95	4.06
Business New Construction	334	\$10,396,921	322	13,194	51,449,521	3.40	1.42	177	\$892,879	87,555	8.61	1.77
Commercial Efficiency	537	\$4,482,140	2,311	5,307	47,819,907	5.13	1.89	71	\$340,754	43,150	10.45	4.41
Commercial Streamlined Assessment	311	\$1,774,181	17	2,323	12,323,207	4.35	1.84	40	\$148,842	9,161	4.88	4.18
Compressed Air Efficiency	302	\$1,467,044	453	1,697	12,288,838	3.17	1.94	0	\$0	0	N/A	0.00
Custom Efficiency	30	\$1,004,508	0	681	4,852,951	2.59	4.30	7	\$147,061	15,389	8.88	6.60
Data Center Efficiency	44	\$478,775	280	341	6,386,988	6.02	1.74	0	\$0	0	N/A	0.00
Efficiency Controls	63	\$762,302	286	143	10,612,865	4.33	1.63	18	\$81,541	14,420	12.00	2.13
Energy Information Systems	42	\$819,077	0	539	4,962,424	2.16	1.69	6	\$41,359	5,816	5.55	4.70
Electric Rate Savings	36	\$580,087	6,433	0	12,688	3.30	3.45	0	\$0	0	N/A	0.00
Foodservice Equipment	74	\$60,820	5	92	637,843	5.39	3.49	163	\$129,904	11,672	5.45	2.71
HVAC+R	3,681	\$4,765,699	77	5,795	29,476,467	3.37	2.08	1,012	\$1,459,601	128,481	5.62	3.49
Lighting	15,762	\$13,801,434	0	22,108	145,965,574	4.99	1.81	0	\$0	0	N/A	0.00
Multi-Family Building Efficiency	7,947	\$1,692,376	78	621	3,982,103	1.12	1.17	2,649	\$701,958	22,886	1.59	3.29
Peak Day Partners	10	\$675,100	27,192	0	428,495	2.57	3.40	0	\$0	0	N/A	0.00
Peak Partner Rewards	60	\$2,392,782	57,774	0	341,425	1.53	2.25	0	\$0	0	N/A	0.00
Process Efficiency	383	\$7,287,050	1,922	12,708	74,453,491	5.47	3.92	46	\$1,065,251	227,111	11.87	4.54
Commercial AC Control	5,950	\$3,636,851	7,079	0	790,996	0.95	1.06	150	\$40,884	1,155	1.30	1.87
Self-Direct	0	\$5,304	0	0	0	N/A	0.00	0	\$1,980	0	N/A	0.00
Non-Profit Energy Savings Program	120	\$782,338	13	293	1,571,525	0.93	0.91	27	\$340,341	8,179	1.33	1.42
Business Segment EE and DR Total	36,009	\$59,244,262	104,428	67,568	428,071,394	3.82	2.19	4,394	\$5,679,881	585,642	6.78	3.19
Energy Benchmarking	0	\$136,272	0	0	0	N/A	0.00	0	\$34,068	0	N/A	0.00
Business Education	13,000	\$197,000	0	0	0	N/A	0.00	1,500	\$25,000	0	N/A	0.00
Small Business Lamp Recycling	55,000	\$42,904	0	0	0	N/A	0.00	0	\$0	0	N/A	0.00
Business Segment with Indirect Participants	104,009	\$59,620,438	104,428	67,568	428,071,394	3.80	2.19	5,894	\$5,738,949	585,642	6.71	3.18
Efficient New Homes Construction	6,001	\$1,027,794	5	1,891	4,505,632	3.69	1.63	3,628	\$1,665,465	49,384	2.54	1.23
Energy Efficient Showerhead	5,840	\$35,736	0	66	810,168	6.32	36.04	49,400	\$275,777	26,781	4.46	37.39
Home Energy Insights	235,000	\$1,431,021	0	6,984	21,028,930	1.98	2.44	124,000	\$170,920	45,678	2.61	3.84
Home Energy Squad	10,293	\$2,562,983	1,284	1,712	9,905,319	2.25	2.79	3,782	\$845,700	24,184	1.31	6.65
Home Lighting	218,166	\$5,518,994	0	20,942	152,443,243	12.33	8.14	0	\$0	0	N/A	0.00
Insulation Rebate Program	1,381	\$90,678	25	231	221,301	3.13	0.33	996	\$249,954	19,689	4.79	1.21
Refrigerator Recycling	10,050	\$1,274,073	166	918	6,431,130	1.21	1.78	0	\$0	0	N/A	0.00
Residential Demand Response	487,565	\$12,050,717	38,377	1,000	546,729	1.23	1.43	14,650	\$317,978	29,999	4.33	4.39
Residential Heating and Cooling	18,510	\$4,579,275	123	6,796	8,676,822	1.29	1.21	19,540	\$2,992,607	120,130	3.23	1.74
School Education Kits	42,000	\$1,745,969	0	2,871	11,444,925	3.43	4.13	21,500	\$557,198	99,667	8.17	28.01
Whole Home Efficiency	268	\$51,964	9	40	145,814	1.60	1.09	234	\$131,340	3,475	1.95	1.17
Residential Segment EE and DR Total	1,035,074	\$30,369,203	39,988	43,450	216,160,012	3.60	3.38	237,730	\$7,206,938	418,987	3.34	3.16
Consumer Education	477,000	\$783,000	0	0	0	N/A	0.00	375,000	\$522,000	0	N/A	0.00
Home Energy Audit	3,200	\$733,487	0	0	0	N/A	0.00	2,600	\$606,040	0	N/A	0.00
Residential Lamp Recycling	495,000	\$374,343	0	0	0	N/A	0.00	0	\$0	0	N/A	0.00
Workforce Development	102	\$2,150,500	0	0	0	N/A	0.00	18	\$379,500	0	N/A	0.00
Residential Segment with Indirect Participants	2,010,376	\$34,410,533	39,988	43,450	216,160,012	3.18	3.11	615,348	\$8,714,478	418,987	2.76	2.96
Home Energy Savings Program	4,181	\$2,416,144	51	186	1,068,029	0.21	0.66	833	\$3,117,831	10,614	0.20	0.75
Low Income Home Energy Squad	2,017	\$803,124	491	382	1,385,395	1.12	1.67	756	\$395,748	6,619	0.77	4.30
Multi-Family Energy Savings Program	4,133	\$2,012,762	0	197	588,428	0.14	0.60	0	\$0	0	N/A	0.00
Affordable Efficient New Home Construction	329	\$292,708	2	84	536,607	1.08	0.98	196	\$1,025,622	26,751	2.31	2.28
Low Income Segment Total	10,660	\$5,524,738	544	850	3,578,459	0.36	0.77	1,785	\$4,539,201	43,983	0.73	1.37
Advertising & Promotion	0	\$6,389,040	0	0	0	N/A	0.00	0	\$1,584,264	0	N/A	0.00
Application Development & Maintenance	0	\$4,372,001	0	0	0	N/A	0.00	0	\$802,781	0	N/A	0.00
CIP Training	0	\$344,963	0	0	0	N/A	0.00	0	\$115,277	0	N/A	0.00
Partners in Energy	0	\$906,646	0	0	0	N/A	0.00	0	\$236,412	0	N/A	0.00
Regulatory Affairs	0	\$555,482	0	0	0	N/A	0.00	0	\$154,967	0	N/A	0.00
Planning Segment Total	0	\$12,568,132	0	0	0	N/A	0.00	0	\$2,893,701	0	N/A	0.00
Codes and Standards	0	\$80,000	0	0	0	N/A	0.00	0	\$20,000	0	N/A	0.00
Market Research	0	\$1,692,501	0	0	0	N/A	0.00	0	\$331,560	0	N/A	0.00
Product Development	0	\$5,265,357	20,453	0	80,577	0.25	0.25	0	\$150,061	0	N/A	0.00
Research, Evaluations, & Pilots Segment Total	0	\$7,037,858	20,453	0	80,577	0.18	0.18	0	\$501,621	0	N/A	0.00
Portfolio Total	2,125,045	\$119,161,699	165,412	111,869	647,890,442	2.84	2.16	623,027	\$22,387,951	1,048,613	2.94	2.66
Enerchange	0	\$530,100	0	0	0	N/A	0.00	0	\$58,900	0	N/A	0.00
Energy Smart	110	\$549,150	0	0	0	N/A	0.00	9	\$32,760	0	N/A	0.00
One-Stop Shop	2,742	\$18,789,160	0	14,767	80,035,589	2.17	1.49	155	\$100,915	7,750	3.37	5.87
Trillion Btu	0	\$174,600	0	0	0	N/A	0.00	0	\$19,400	0	N/A	0.00
Anticipated Alternative Filings Total	2,852	\$20,043,010	0	14,767	80,035,589	0.00	0.51	164	\$211,975	7,750	0.00	0.06
Assessments	0	\$4,608,716	0	0	0	N/A	0.00	0	\$724,544	0	N/A	0.00
Electric Utility Infrastructure	0	\$0	0	0	0	N/A	N/A	0	\$0	0	N/A	0.00
Portfolio Total w Alternative Filings	2,127,897	\$143,813,425	165,412	126,636	727,926,031	2.36	2.02	623,191	\$23,324,470	1,056,363	2.82	2.62

Table 3: Xcel Energy's 2023 Electric and Natural Gas Achievements

Regulatory Name	Electric Participants	Electric Spend	DR Gen kW	EE Gen kW	Generator kWh	Electric Utility	Electric Societal	Gas Participants	Gas Spend	Dth Savings	Gas Utility	Gas Societal
Business Energy Assessments	41	\$1,880,314	0	642	4,724,377	0.83	2.34	6	\$61,557	1,931	1.82	2.76
Business New Construction	173	\$9,454,578	0	11,605	62,919,329	4.23	1.80	48	\$840,290	65,328	6.58	1.87
Commercial Efficiency	307	\$3,558,979	0	5,425	35,215,534	4.01	1.95	85	\$189,368	41,741	6.47	1.82
Commercial Streamlined Assessment	139	\$1,979,717	0	2,755	13,076,956	3.67	2.56	12	\$97,506	7,758	3.62	3.65
Compressed Air Efficiency	77	\$698,543	0	647	4,246,399	2.60	1.52	0	\$0	0	N/A	0.00
Custom Efficiency	12	\$687,971	0	591	4,713,744	3.07	2.62	2	\$103,664	8,894	7.64	6.12
Data Center Efficiency	19	\$267,139	0	430	4,704,251	6.86	3.77	0	\$0	0	N/A	0.00
Efficiency Controls	19	\$304,511	0	73	1,495,063	1.44	1.05	3	\$45,911	4,776	7.06	5.67
Energy Information Systems	37	\$377,443	0	289	5,411,463	2.89	2.31	1	\$7,285	651	2.90	6.85
Electric Rate Savings	225	\$561,131	35,678	0	53,452	16.91	17.68	0	\$0	0	N/A	0.00
Foodservice Equipment	13	\$40,740	0	25	175,124	1.83	1.79	27	\$59,373	5,594	5.03	2.47
HVAC+R	876	\$3,446,678	0	3,767	18,731,337	2.85	1.72	410	\$979,124	76,012	3.72	1.67
Lighting	2,283	\$7,302,337	0	11,359	71,256,296	4.17	1.76	0	\$0	0	N/A	0.00
Multi-Family Building Efficiency	26,592	\$1,524,952	0	418	3,187,158	0.80	0.96	8,064	\$536,386	8,748	0.75	3.27
Peak Day Partners	0	\$504,519	0	0	0	N/A	0.00	0	\$0	0	N/A	0.00
Peak Partner Rewards	70	\$743,188	21,489	0	14,481	2.15	2.50	0	-\$871	0	N/A	0.00
Process Efficiency	368	\$6,183,451	0	8,231	51,207,058	4.01	3.44	40	\$599,110	190,911	12.01	5.97
Commercial AC Control	1,560	\$1,510,054	2,341	1,438	64,200	1.41	1.25	0	\$0	0	N/A	0.00
Self-Direct	13	\$369,996	0	511	3,790,371	5.14	2.20	0	\$0	0	N/A	0.00
Non-Profit Energy Savings Program	0	\$19,911	0	0	0	N/A	0.00	0	\$15,397	0	N/A	0.00
Business Segment EE and DR Total	32,824	\$41,416,152	59,507	48,205	284,986,591	3.67	2.42	8,698	\$3,534,100	412,344	5.63	2.68
Energy Benchmarking	0	\$150,580	0	0	0	N/A	0.00	0	\$50,298	0	N/A	0.00
Empower Facilities	0	\$1,791,464	0	0	0	N/A	0.00	0	\$215,546	0	N/A	0.00
Business Education	19,808	\$214,086	0	0	0	N/A	0.00	2,201	\$36,600	0	N/A	0.00
Small Business Lamp Recycling	66,537	\$42,173	0	0	0	N/A	0.00	0	\$0	0	N/A	0.00
Business Segment with Indirect Participants	119,169	\$43,614,456	59,507	48,205	284,986,591	3.48	2.38	10,899	\$3,836,544	412,344	5.19	2.63
Efficient New Homes Construction	3,029	\$851,393	0	1,552	5,351,533	4.38	1.39	1,789	\$1,795,701	47,583	2.33	1.21
Energy Efficient Showerhead	769	\$45,571	0	388	5,173,124	31.17	154.82	3,655	\$640,639	149,510	10.72	108.24
Home Energy Insights	646,235	\$989,940	0	2,445	19,395,340	1.57	1.60	534,481	\$250,825	43,320	2.40	3.40
Home Energy Squad	4,094	\$900,429	40	77	210,565	1.31	1.76	1,414	\$301,951	5,909	0.85	3.63
Home Lighting	446,762	\$11,535,278	0	40,838	301,994,408	12.43	10.30	0	\$0	0	N/A	0.00
Insulation Rebate Program	980	\$116,814	0	257	253,547	2.66	0.70	745	\$364,511	21,870	4.03	0.83
Refrigerator Recycling	2,763	\$782,501	0	326	2,352,651	0.65	0.95	0	\$0	0	N/A	0.00
Residential Demand Response	811,076	\$10,337,717	33,491	25,440	571,572	1.78	2.02	305	\$10,788	1,683	7.16	5.61
Residential Heating and Cooling	20,728	\$5,584,416	0	12,161	9,283,216	2.80	1.50	12,604	\$3,930,654	224,802	4.62	2.38
School Education Kits	41,863	\$1,647,834	0	3,516	12,123,698	3.99	5.51	21,505	\$412,533	78,883	8.78	55.13
Whole Home Efficiency	22	\$26,889	0	21	49,455	1.37	0.74	21	\$55,183	1,897	2.66	1.24
Residential Segment EE and DR Total	1,978,321	\$32,818,782	33,532	87,021	356,759,109	5.87	5.08	576,519	\$7,762,786	575,457	4.56	7.21
Consumer Education	673,753	\$941,271	0	0	0	N/A	0.00	449,168	\$574,576	0	N/A	0.00
Home Energy Audit	3,200	\$767,028	0	0	0	N/A	0.00	2,600	\$646,435	0	N/A	0.00
Residential Lamp Recycling	377,044	\$239,074	0	0	0	N/A	0.00	0	\$0	0	N/A	0.00
Workforce Development	102	\$1,544,548	0	0	0	N/A	0.30	18	\$269,375	0	N/A	0.31
Residential Segment with Indirect Participants	3,032,420	\$36,310,703	33,532	87,021	356,759,109	5.31	4.80	1,028,305	\$9,253,173	575,457	3.83	6.82
Home Energy Savings Program	2,079	\$1,947,678	0	234	1,224,979	0.33	0.65	389	\$3,182,836	10,213	0.23	0.64
Low Income Home Energy Squad	916	\$263,317	47	114	526,604	1.18	1.86	346	\$113,484	2,248	0.89	3.27
Multi-Family Energy Savings Program	1,822	\$2,649,828	0	165	597,918	0.11	0.60	0	\$0	0	N/A	0.00
Affordable Efficient New Home Construction	8	\$96,168	0	4	34,396	0.19	0.64	5	\$92,336	178	0.17	0.93
Low Income Segment Total	4,825	\$4,956,991	47	517	2,383,897	0.26	0.66	740	\$3,388,655	12,639	0.25	0.71
Advertising & Promotion	0	\$5,392,530	0	0	0	N/A	0.00	0	\$1,306,217	0	N/A	0.00
Application Development & Maintenance	0	\$510,725	0	0	0	N/A	0.00	0	\$146,902	0	N/A	0.00
CIP Training	0	\$87,716	0	0	0	N/A	0.00	0	\$29,722	0	N/A	0.00
Partners in Energy	537,000	\$960,919	0	0	0	N/A	0.00	214,800	\$191,593	0	N/A	0.00
Regulatory Affairs	0	\$523,216	0	0	0	N/A	0.00	0	\$184,777	0	N/A	0.00
Planning Segment Total	537,000	\$7,475,105	0	0	0	N/A	0.00	214,800	\$1,859,212	0	N/A	0.00
Codes and Standards	0	\$0	0	0	0	N/A	N/A	0	\$0	0	N/A	0.00
Market Research	0	\$1,553,757	0	0	0	N/A	0.00	0	\$406,032	0	N/A	0.00
Product Development	0	\$2,857,635	0	0	0	N/A	0.00	0	\$82,487	0	N/A	0.00
Research, Evaluations, & Pilots Segment Total	0	\$4,411,392	0	0	0	N/A	0.00	0	\$488,519	0	N/A	0.00
Portfolio Total	3,693,414	\$96,768,647	93,086	135,743	644,129,597	3.57	2.82	1,254,744	\$18,826,104	1,000,440	2.98	4.58
Enerchange	0	\$428,254	0	0	0	N/A	0.00	0	\$57,177	0	N/A	0.00
Energy Smart	3,200	\$539,104	0	0	0	N/A	0.00	2,600	\$24,694	0	N/A	0.00
One-Stop Shop	1,862	\$12,799,763	0	9,593	44,984,380	1.93	1.50	79	\$102,174	7,482	3.13	4.59
Trillion Btu	0	\$134,109	0	0	0	N/A	0.00	0	\$14,901	0	N/A	0.00
Anticipated Alternative Filings Total	5,062	\$13,901,230	0	9,593	44,984,380	1.78	1.44	2,679	\$198,946	7,482	1.61	2.55
Assessments	0	\$4,503,386	0	0	0	N/A	0.00	0	\$757,372	0	N/A	0.00
Electric Utility Infrastructure	0	\$0	0	0	0	N/A	N/A	0	\$0	0	N/A	0.00
Portfolio Total w Alternative Filings	3,698,476	\$115,173,263	93,086	145,336	689,113,977	3.22	2.63	1,257,423	\$19,782,422	1,007,922	2.86	4.50

SECTION 3: 2023 CONSERVATION COST RECOVERY REPORT REFERENCE DOCKET NO. E002/GR-92-1185

Northern States Power Company, doing business as Xcel Energy, submits this Conservation Improvement Program (CIP) Cost Recovery Report.

Cost-effective conservation benefits all of our customers by reducing the need to build new power plants or other generation facilities to meet our customers' electricity needs. Conservation also has environmental benefits, including a reduction in air pollution and greenhouse gas emissions associated with using fossil fuels. This section reports the actual 2023 spending and cost recovery, as well as the electric tax and rate base factors and calculation of the cost of capital.

Electric Achievements

In 2023, Xcel Energy spent \$115,173,263 on its electric CIP efforts. Included within these costs are three adjustments to spend as outlined in Table 33.

- Adjustment of \$1.14 million dollars from 2023 to 2024 because of a business lighting audit. These funds are for several projects for which the Company has also removed associated savings until our final audit is completed. We anticipate that some of these funds will be verified in 2024 (in which we will claim the savings) while others may be reduced over the course of 2024;
- Adjustment of \$1,054 as a result of a reclass from natural gas to electric. (There is a corresponding adjustment in the natural gas spend as well); and
- Adjustment of \$40,584 for incorrectly allocated funds removed from our electric budget.

These expenditures provided an overall reduction of nearly 689 GWh. The Company requests recovery of \$115,173,263 in CIP expenditures, as well as recovery of \$26,478,641 in financial incentives earned for our 2023 electric CIP performance for total electric recovery of \$141,651,904.

Natural Gas Achievements

Xcel Energy conserved 1,007,922 Dth through its 2023 natural gas CIP. The Company requests recovery of \$19,782,422²¹ in CIP expenditures, as well as \$4,253,188 in financial incentive earned for our 2023 natural gas CIP performance for total natural gas recovery of \$24,035,609.

The tables on the following pages include:

- Xcel Energy's 2023 electric (Table 33) and natural gas (Table 34) CIP Trackers, which document monthly CIP expenditures and recovered costs;
- Summary of the electric tax and rate base factors for both 2023 and 2024²² (Tables 35A and 35B) used in the electric CIP Tracker; and

²¹ Total includes a decrease of \$1,054 as a result of a reclass from natural gas to electric.

²² The Company has included both 2023 and 2024 details to show the differences and change impacting future riders.

- Calculation of the Cost of Capital for both 2023 and 2024 (Tables 36A and 36B) provides the tax factors and capital structure used to determine cost recovery and return on rate base in the electric CIP Trackers.

Northern States Power Company, a Minnesota corporation													
State of Minnesota- Electric Utility													
DSM Cost Recovery & Incentive Mechanism - Total													
2023 Actuals													
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
<u>EXPENSES</u>	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
1. Balance	(37,859,320)	(42,964,702)	(45,268,252)	(47,080,115)	(48,605,618)	(49,221,864)	(47,725,633)	(26,604,917)	(28,167,089)	(28,188,760)	(25,823,846)	(26,018,061)	
1a. Other Adjustments									(1,114,719)	(40,584)		1,054	
2. CIP Program Expenditures	4,863,879	6,408,169	7,655,050	6,885,231	8,514,352	12,521,736	7,796,917	10,270,929	10,890,459	13,985,312	10,827,899	15,707,580	116,327,513
3. 2022 Performance Incentive							24,271,202						24,271,202
4. Total Expenses + Incentive (Line 1 + 2 + 3)	(32,995,441)	(36,556,533)	(37,613,202)	(40,194,884)	(40,091,266)	(36,700,128)	(15,657,514)	(16,333,988)	(18,391,350)	(14,244,032)	(14,995,947)	(10,309,428)	
<u>RECOVERY</u>													
5. CCRC Rate (\$/MWh)	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	
6. CCRC Cost Recovery (CCRC times Sales)	7,299,899	6,367,427	6,922,587	6,140,044	6,670,907	8,073,009	8,047,167	8,699,113	7,195,232	6,740,272	6,413,935	6,830,881	85,400,473
7. CIP Adjustment Factor Rate (\$/MWh)	1.108	1.108	1.108	1.108	1.108	1.108	1.108	1.108	1.108	2.225	2.225	2.225	
8. CIP Adjustment Factor Recovery (Factor times Sales)	2,581,643	2,251,870	2,448,205	2,171,455	2,359,197	2,855,057	2,845,918	3,076,482	2,544,627	4,786,819	4,555,061	4,851,169	37,327,503
9. Sub-Balance (Line 4 - 6 - 8)	(42,876,983)	(45,175,831)	(46,983,995)	(48,506,383)	(49,121,371)	(47,628,194)	(26,550,599)	(28,109,582)	(28,131,208)	(25,771,123)	(25,964,942)	(21,991,478)	
10. Accum Deferred Tax (Line 9 * 28.742%)	(12,323,703) 0	(12,984,437) 0	(13,504,140) 0	(13,941,704) 0	(14,118,464) 0	(13,689,296) 0	(7,631,173) 0	(8,079,256) 0	(8,085,472) 0	(7,407,136) 0	(7,462,844) 0	(6,320,790) 0	
11. Net Investment (Line 9 - 10)	(30,553,280)	(32,191,394)	(33,479,855)	(34,564,679)	(35,002,907)	(33,938,898)	(18,919,426)	(20,030,326)	(20,045,736)	(18,363,987)	(18,502,098)	(15,670,688)	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	(87,718)	(92,421)	(96,121)	(99,235)	(100,493)	(97,439)	(54,318)	(57,507)	(57,551)	(52,723)	(53,120)	(44,991)	(893,637)
13. End of Month Balance (Line 9 + 12)	(42,964,702)	(45,268,252)	(47,080,115)	(48,605,618)	(49,221,864)	(47,725,633)	(26,604,917)	(28,167,089)	(28,188,760)	(25,823,846)	(26,018,061)	(22,036,468)	

Table 33: 2023 Electric CIP Tracker (DSM Cost Recovery)

Northern States Power Company, a Minnesota corporation													
State of Minnesota - Gas Utility													
DSM Cost Recovery and Incentive Mechanism													
Tracker and Balance (\$)													
2023 Actual													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
EXPENSES	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
1. Balance	\$ (3,598,320)	(\$6,229,920)	(\$8,411,538)	(\$10,333,881)	(\$11,216,256)	(\$10,815,110)	(\$9,771,317)	(\$8,982,461)	(\$8,467,841)	(\$4,447,909)	(\$3,791,853)	(\$4,347,561)	(\$3,598,320)
1a. Other Adjustments													(\$1,054)
1b. Adj. Beginning Balance	(3,598,320)	(6,229,920)	(8,411,538)	(10,333,881)	(11,216,256)	(10,815,110)	(9,771,317)	(8,982,461)	(8,467,841)	(4,447,909)	(3,791,853)	(4,348,615)	
2. CIP Program Expenditures	1,568,452	1,521,599	1,558,098	1,206,075	1,370,084	1,702,901	1,425,709	1,553,901	1,581,175	2,068,982	2,131,831	2,094,667	19,783,475
3. 2022 Performance Incentive									3,578,029				3,578,029
4. Total Expenses (Line 1b. + 2 + 3)	(2,029,868)	(4,708,321)	(6,853,440)	(9,127,806)	(9,846,172)	(9,112,209)	(8,345,608)	(7,428,560)	(3,308,637)	(2,378,927)	(1,660,021)	(2,253,947)	19,763,184
<u>RECOVERY</u>													
5. CCRC Rate (\$/Dth)	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.2395	0.2395	0.2395	0.2395	0.2395	
6. CCRC Cost Recovery	672,564	592,744	556,870	333,705	154,323	104,762	101,265	481,976	529,599	1,025,618	1,951,995	2,421,347	8,926,769
7. CIP Adjustment Factor Rate (\$/Dth)	0.27456	0.27456	0.27456	0.27456	0.27456	0.27456	0.27456	0.27456	0.27456	0.08994	0.08994	0.08994	
8. CIP Adjustment Factor Recovery	3,524,028	3,105,800	2,917,830	1,748,514	808,607	548,919	530,598	552,601	607,202	385,201	733,129	909,408	16,371,837
9. Total Recovery (Line 6 + 8)	4,196,591	3,698,544	3,474,701	2,082,219	962,930	653,680	631,863	1,034,577	1,136,801	1,410,820	2,685,124	3,330,755	25,298,606
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9+10)	(6,226,459)	(8,406,866)	(10,328,141)	(11,210,025)	(10,809,102)	(9,765,889)	(8,977,471)	(8,463,137)	(4,445,438)	(3,789,746)	(4,345,145)	(5,584,702)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,789,609)	(2,416,301)	(2,968,514)	(3,221,986)	(3,106,752)	(2,806,912)	(2,580,305)	(2,432,475)	(1,277,708)	(1,089,249)	(1,248,882)	(1,605,155)	(26,543,847)
13. Net Investment (Line 11-12)	(4,436,850)	(5,990,564)	(7,359,626)	(7,988,040)	(7,702,350)	(6,958,977)	(6,397,166)	(6,030,662)	(3,167,730)	(2,700,498)	(3,096,264)	(3,979,547)	(65,808,275)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(3,460,743)	(4,672,640)	(5,740,509)	(6,230,671)	(6,007,833)	(5,428,002)	(4,989,790)	(4,703,917)	(2,470,830)	(2,106,388)	(2,415,086)	(3,104,047)	(51,330.45)
15. End of Month Balance (Line 11+14)	(6,229,920)	(8,411,538)	(10,333,881)	(11,216,256)	(10,815,110)	(9,771,317)	(8,982,461)	(8,467,841)	(4,447,909)	(3,791,853)	(4,347,561)	(5,587,806)	

Table 34: 2023 Gas CIP Tracker (DSM Cost Recovery)

Table 35A: 2023 Summary of Electric Tax and Rate Base Factors

The following variables are used in the electric CIP Tracker for 2023. These values were established in the Xcel Energy 2021 Multi-Year rate case (E002/GR-21-630) based off the 2023 test year.

Variables	2023	Tax Rates	2023
Number of Months	12	Tax Factor %	2.09%
Monthly Carrying Charge %	0.2871%		
Annual Amortization Factor %	20.00%	Accumulated Deferred Tax %	28.74%
		Tax Rate %	28.74%
Common Equity %	52.50%		
Preferred Equity %	0.00%	Rate Base Factor %	9.32%
Total Debt %	47.50%		
Weighted Cost Common Equity %	5.18%		
Weighted Cost Preferred Equity %	0.00%		
Weighted Cost Total Debt %	2.05%		
Normal ROI %	7.23%		
CCRC (\$/MWh)	\$3.133		

Table 35B: 2024 Summary of Electric Tax and Rate Base Factors

The following variables are used in the electric CIP Tracker for 2024. These values were established in the Xcel Energy 2021 Multi-Year rate case (E002/GR-21-630) based off the 2024 test year.

Variables	2024	Tax Rates	2024
Number of Months	12	Tax Factor %	2.09%
Monthly Carrying Charge %	0.3410%		
Annual Amortization Factor %	20.00%	Accumulated Deferred Tax %	28.74%
		Tax Rate %	28.74%
Common Equity %	52.50%		
Preferred Equity %	0.00%	Rate Base Factor %	9.36%
Total Debt %	47.50%		
Weighted Cost Common Equity %	5.18%		
Weighted Cost Preferred Equity %	0.00%		
Weighted Cost Total Debt %	2.05%		
Normal ROI %	7.27%		
CCRC (\$/MWh)	\$4.955		

Table 36A: Calculation of the 2023 Cost of Capital

This table shows the tax factors and capital structure used for the electric cost recovery and return on rate base calculations in Table 33 (2023 Electric CIP Tracker) and Tables 35A and 35B (Summary of Electric Tax and Rate Base Factors).

Capital Structure	Capitalization 2023 Test Year	Cost of Capital 2023 Test Year	Weighted Average 2023 Test Year
Long-Term Debt %	46.50%	4.33%	2.01%
Short-Term Debt %	1.00%	3.50%	0.04%
TOTAL DEBT %	47.50%		2.05%
<hr/>			
Common Equity %	52.50%	9.87%	5.18%
TOTAL EQUITY	52.50%		5.18%
<hr/>			
TOTAL CAPITAL	100.00%		7.23%
<hr/>			
MN Tax Rate %			28.74%
Normal Return %			7.23%
Rate Base Factor %	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)		9.32%
Tax Factor %	(Rate Base Factor – ROI)		2.09%
<hr/>			
Monthly carrying Charge Rate Calculation			
Annual Revenue Requirements Factor %	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)		9.32%
Monthly Revenue Requirements Factor %	{(1 + short term debt) to the 1/12 Power} -1		0.2871%
<hr/>			
CCRC Tracker Rate (\$/MWh)			\$3.133

Table 36B: Calculation of the 2024 Cost of Capital

This table shows the tax factors and capital structure used for the electric cost recovery and return on rate base calculations in Tables 37 and 38 (2024 and 2025 Electric CIP Tracker) and Tables 35A and 35B (Summary of Electric Tax and Rate Base Factors).

Capital Structure	Capitalization 2024 Test Year	Cost of Capital 2024 Test Year	Weighted Average 2024 Test Year
Long-Term Debt %	47.08%	4.40%	2.07%
Short-Term Debt %	0.42%	4.17%	0.02%
TOTAL DEBT %	47.50%		2.09%
<hr/>			
Common Equity %	52.50%	9.87%	5.18%
TOTAL EQUITY	52.50%		5.18%
<hr/>			
TOTAL CAPTIAL	100.00%		7.27%
<hr/>			
MN Tax Rate %			28.74%
Normal Return %			7.27%
Rate Base Factor %	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)		9.36%
Tax Factor %	(Rate Base Factor – ROI)		2.09%
<hr/>			
Monthly carrying Charge Rate Calculation			
Annual Revenue Requirements Factor %	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)		9.36%
Monthly Revenue Requirements Factor %	{(1 + short term debt) to the 1/12 Power} -1		0.3410%
<hr/>			
CCRC Tracker Rate (\$/MWh)			\$4.955

SECTION 4: 2023 ELECTRIC AND NATURAL GAS CIP ADJUSTMENT RATE REPORT

Northern States Power Company, doing business as Xcel Energy, submits this Conservation Improvement Program (CIP) Electric and Natural Gas Adjustment Rate Report.

On March 20, 1995, the Commission approved Xcel Energy's request to implement a CIP Adjustment Factor (Docket No. E002/M-94-1016). This bill rider, adjusted annually, provides the Company with a secondary cost recovery method above the amounts included in base rates (Conservation Cost Recovery Charge or CCRC). The CIP Adjustment Factor is normally approved by the Commission for a 12-month period beginning in the month following the Commission's approval and is calculated by dividing the forecasted CIP tracker balance by the forecasted sales (kWh or therms) for the period over which the adjustment will be in place. Xcel Energy is required to file a recalculation of its CIP Adjustment Factors each April in conjunction with its financial incentive and CIP status report filings.

The current electric CIP Adjustment Factor of \$0.002225 per customer kWh was approved by the Commission on September 5, 2023 in Docket No. E002/M-23-145. This rate was implemented on October 1, 2023 and is designed to reduce the electric CIP Tracker balance to \$0 by September 30, 2024. The current natural gas CIP Adjustment Factor of \$0.008994 per therm was approved by the Commission in Docket No. G002/M-23-146 and implemented on October 1, 2023. It was also designed to reduce the natural gas CIP Tracker to \$0 by September 30, 2024.

Xcel Energy submits this compliance filing and report to support our request of the following:

- Recovery of \$26,478,641 for our 2023 electric DSM financial incentives;
- Recovery of \$4,253,188 for our 2023 natural gas DSM financial incentive;
- A change in the electric CIP Adjustment Factor from \$0.00225 to \$0.000207 per kWh effective the first billing cycle beginning October 1, 2024 through September 30, 2025; and
- A change in the natural gas CIP Adjustment Factor from \$0.008994 per therm to \$0.022919 per therm effective the first billing cycle beginning October 1, 2024 through September 30, 2025.

Proposed Electric CIP Adjustment Factor for Period October 2023 Through September 2024

Xcel Energy requests a new electric CIP Adjustment Factor of \$0.000207 per customer kWh to be effective with the first billing cycle of October 2024 and to remain in effect through the September 2025 billing period. This proposed factor is calculated to reduce the electric CIP Tracker balance to \$0 by the end of September 2025. It is based on the forecasted September 2025 unrecovered balance in the Company's electric CIP Tracker account. This forecasted balance is based on the forecasted October 2024 beginning balance, October 2024 through September 2025 approved and projected expenditures, forecasted 2024 incentives and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown on the following page.

Forecasted beginning balance (Oct 2024)	(\$45,794,432)
Approved expenditures (Oct 2024 - Sept 2025)	\$160,311,725
Forecasted 2024 incentive	\$24,408,684
Less forecasted CCRC recovery (Oct 2024 - Sept 2025)	\$132,558,239
Forecasted October 2025 beginning of month balance	\$6,367,739

As in the past, Xcel Energy will include a message referencing the change in the CIP Adjustment Factor in customers’ bills. If Commission approval of the proposed adjustment is delayed beyond September 20, 2024 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment of \$0.002225 per kWh up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Electric CIP Adjustment Factor

(1) Forecasted Oct 2025 Electric CIP Tracker Balance	\$6,367,739
(2) Forecasted Electric Sales (MWh)– Oct 2024 through Sept 2025 ²³	26,752,420
(3) Recalculated Electric CIP Adjustment Rate = (1)/(2)	\$ 0.238 /MWh
	\$ 0.000238/kWh

Our above forecasted balance does not include carrying charges. To include carrying charges, we used the CIP Trackers to calculate the optimal rate of **\$0.000207 per kWh**, which results in a \$25,928 end-of-month balance for September 2025. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system. The projected 2024 and 2025 electric CIP Trackers are shown in Tables 37 and Table 38.

Proposed Natural Gas CIP Adjustment Factor for Period October 2024 Through September 2025

Xcel Energy requests a new natural gas CIP Adjustment Factor of \$0.022918 per therm to be effective with the first billing cycle of October 2024 and remaining in effect through the September 2025 billing period. The proposed factor is based on the forecasted October 1, 2025 unrecovered balance in the Company’s natural gas CIP Tracker account. The forecasted balance is based on the forecasted October 2024 beginning balance, October 2024 through September 2025 approved and projected expenditures, forecasted 2024 incentive and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown below.

Forecasted beginning balance (Oct 2024)	(\$ 175,899)
Program Budget (Oct 2024 - Sept 2025)	\$ 32,217,115
Forecasted 2024 incentive	\$ 4,236,255
Less forecasted CCRC recovery (Oct 2024 - Sept 2025)	\$ 18,518,370
Forecasted October 2025 beginning of month balance	\$ 17,759,101

²³ Forecasted sales exclude the customers exempted from electric CIP charges.

As in the past, Xcel Energy will include in customers' bills a message referencing the change in the CIP Adjustment Factor. If Commission approval of the proposed factor is delayed beyond September 20, 2024 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment Factor of \$0.008994 per therm up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Natural Gas CIP Adjustment Rate

(1) Forecasted Oct 2024 Natural Gas CIP Tracker Balance	\$ 17,759,101
(2) Forecasted Gas Sales ²⁴ – October 2023 through September 2024	77,330,648
<hr/>	
(3) Recalculated Gas CIP Adjustment Rate = (1)/(2)	\$ 0.22965/Dth
	\$ 0.022965/therm

Our above forecasted balance does not include carrying charges. To include carrying charges, we used the CIP Trackers to calculate the optimal rate of **\$0.022918 per therm**, which results in a \$401 end-of-month balance for September 2025. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system. The projected 2024 and 2025 natural gas CIP Trackers are shown in Table 39 and Table 40.

²⁴ Forecasted sales exclude the exempt customers and natural gas sales to qualifying large energy facilities.

Northern States Power Company, a Minnesota corporation
State of Minnesota- Electric Utility
DSM Cost Recovery & Incentive Mechanism - Total
2024 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
<u>EXPENSES</u>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Balance	(22,036,468)	(32,767,400)	(37,984,622)	(44,250,633)	(47,690,758)	(52,581,479)	(57,212,815)	(65,731,647)	(71,764,088)	(45,794,432)	(43,682,458)	(39,869,358)	(24,566,501)
1a. Other Adjustments	1,113,665												
2. CIP Program Expenditures	4,619,363	9,359,780	9,861,312	9,943,786	10,124,146	12,415,198	11,482,500	12,987,286	15,142,300	13,013,990	14,315,117	27,045,433	150,310,211
3. 2023 Performance Incentive									26,478,641				26,478,641
4. Total Expenses + Incentive (Line 1b + 2 + 3)	(16,303,440)	(23,407,620)	(28,123,311)	(34,306,847)	(37,566,612)	(40,166,281)	(45,730,315)	(52,744,362)	(30,143,147)	(32,780,441)	(29,367,342)	(12,823,924)	152,222,350
<u>RECOVERY</u>													
5. CCRC Rate (\$/MWh)	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	
6. CCRC Cost Recovery (CCRC times Sales)	11,368,450	9,996,214	11,055,625	9,156,611	10,273,971	11,668,300	13,693,190	13,005,681	10,724,524	10,363,197	9,988,109	11,214,530	132,508,401
7. CIP Adjustment Factor Rate (\$/MWh)	2.225	2.225	2.225	2.225	2.225	2.225	2.225	2.225	2.225	0.207	0.207	0.207	
8. CIP Adjustment Factor Recovery (Factor times Sales)	5,016,083	4,488,714	4,964,433	4,111,697	4,613,438	5,239,549	6,148,809	5,840,089	4,815,755	432,933	417,263	468,498	46,557,260
9. Sub-Balance (Line 4 - 6 - 8)	(32,687,972)	(37,892,547)	(44,143,369)	(47,575,155)	(52,454,022)	(57,074,130)	(65,572,313)	(71,590,131)	(45,683,426)	(43,576,571)	(39,772,714)	(24,506,952)	
10. Accum Deferred Tax (Line 9 * 28.742%)	(9,395,177)	(10,891,076)	(12,687,687)	(13,674,051)	(15,076,335)	(16,404,247)	(18,846,794)	(20,576,436)	(13,130,330)	(12,524,778)	(11,431,473)	(7,043,788)	
11. Net Investment (Line 9 - 10)	(23,292,795)	(27,001,471)	(31,455,682)	(33,901,104)	(37,377,687)	(40,669,883)	(46,725,519)	(51,013,695)	(32,553,096)	(31,051,793)	(28,341,241)	(17,463,164)	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	(79,428)	(92,075)	(107,264)	(115,603)	(127,458)	(138,684)	(159,334)	(173,957)	(111,006)	(105,887)	(96,644)	(59,549)	(1,366,889)
13. End of Month Balance (Line 9 + 12)	(32,767,400)	(37,984,622)	(44,250,633)	(47,690,758)	(52,581,479)	(57,212,815)	(65,731,647)	(71,764,088)	(45,794,432)	(43,682,458)	(39,869,358)	(24,566,501)	

Table 37: 2024 Electric CIP Tracker Forecast, With Cost Recovery in 2024

Northern States Power Company, a Minnesota corporation										
State of Minnesota- Electric Utility										
DSM Cost Recovery & Incentive Mechanism - Total										
2025 Forecast										
		<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
	<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1.	Balance	(24,566,501)	(26,808,205)	(27,434,514)	(28,618,784)	(27,714,382)	(27,799,765)	(26,920,325)	(29,180,661)	(29,137,839)
2.	CIP Program Expenditures	9,944,387	9,839,113	10,366,329	10,453,027	10,642,624	13,051,005	12,070,542	13,652,391	15,917,768
3.	2024 Performance Incentive									24,408,684
4.	Total Expenses + Incentive (Line 1 + 2 + 3)	(14,622,114)	(16,969,092)	(17,068,185)	(18,165,757)	(17,071,758)	(14,748,760)	(14,849,783)	(15,528,270)	11,188,613
	<u>RECOVERY</u>									
5.	CCRC Rate (\$/MWh)	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955	4.955
6.	CCRC Cost Recovery (CCRC times Sales)	11,635,042	9,981,916	11,020,821	9,101,232	10,233,121	11,620,838	13,688,301	12,996,017	10,715,114
7.	CIP Adjustment Factor Rate (\$/MWh)	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207	0.207
8.	CIP Adjustment Factor Recovery (Factor times Sales)	486,065	417,004	460,406	380,213	427,499	485,472	571,842	542,921	447,634
9.	Sub-Balance (Line 4 - 6 - 8)	(26,743,222)	(27,368,013)	(28,549,412)	(27,647,202)	(27,732,378)	(26,855,070)	(29,109,927)	(29,067,208)	25,865
10.	Accum Deferred Tax (Line 9 * 28.742%)	(7,686,537)	(7,866,114)	(8,205,672)	(7,946,359)	(7,970,840)	(7,718,684)	(8,366,775)	(8,354,497)	7,434
11.	Net Investment (Line 9 - 10)	(19,056,685)	(19,501,899)	(20,343,740)	(19,700,843)	(19,761,538)	(19,136,386)	(20,743,152)	(20,712,711)	18,431
12.	Carrying Charge (Line 11 * Carrying Charge Rate)	(64,983)	(66,501)	(69,372)	(67,180)	(67,387)	(65,255)	(70,734)	(70,630)	63
13.	End of Month Balance (Line 9 + 12)	(26,808,205)	(27,434,514)	(28,618,784)	(27,714,382)	(27,799,765)	(26,920,325)	(29,180,661)	(29,137,839)	25,928

Table 38: 2025 Electric CIP Tracker Forecast, With Cost Recovery in 2025

Northern States Power Company, a Minnesota corporation State of Minnesota - Gas Utility DSM Cost Recovery and Incentive Mechanism Tracker and Balance (\$) 2024													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<u>EXPENSES</u>	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Beginning Balance	(5,587,806)	(7,756,239)	(9,671,290)	(11,356,666)	(11,628,116)	(11,085,668)	(9,714,196)	(8,268,802)	(6,383,382)	(175,899)	796,992	383,283	
1a Other Adjustments	1,054												
2. CIP Program Expenditures	1,842,054	2,264,955	2,142,635	2,199,995	2,077,200	2,172,449	2,073,504	2,509,791	2,644,443	2,453,089	2,296,242	4,404,462	29,080,820
3. 2023 Performance Incentive									4,253,188				4,253,188
4. Total Expenses (Line 1b + 2 + 3)	(3,744,698)	(5,491,284)	(7,528,655)	(9,156,671)	(9,550,916)	(8,913,219)	(7,640,692)	(5,759,011)	514,249	2,277,189	3,093,234	4,787,745	
<u>RECOVERY</u>													
5. CCRC Rate (\$/Dth)	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	
6. CCRC Cost Recovery	2,913,123	3,034,818	2,778,250	1,791,962	1,111,237	578,360	453,275	451,319	501,644	756,575	1,384,835	2,505,528	18,260,925
7. CIP Adjustment Factor Rate (\$/Dth)	0.08994	0.08994	0.08994	0.08994	0.08994	0.08994	0.08994	0.08994	0.08994	0.22918	0.22918	0.22918	
8. CIP Adjustment Factor Recovery	1,094,109	1,139,815	1,043,453	673,024	417,358	217,220	170,241	169,506	188,407	724,065	1,325,329	2,397,865	9,560,393
9. Total Recovery (Line 6 + 8)	4,007,232	4,174,633	3,821,703	2,464,985	1,528,594	795,581	623,516	620,825	690,051	1,480,640	2,710,165	4,903,393	
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(7,751,930)	(9,665,917)	(11,350,358)	(11,621,656)	(11,079,510)	(9,708,800)	(8,264,208)	(6,379,836)	(175,802)	796,549	383,070	(115,648)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(2,228,060)	(2,778,178)	(3,262,320)	(3,340,296)	(3,184,473)	(2,790,503)	(2,375,299)	(1,833,692)	(50,529)	228,944	110,102	(33,240)	(21,537,544)
13. Net Investment (Line 11-12)	(5,523,871)	(6,887,739)	(8,088,038)	(8,281,360)	(7,895,037)	(6,918,296)	(5,888,909)	(4,546,144)	(125,273)	567,605	272,968	(82,408)	(53,396,503)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(4,309)	(5,372)	(6,309)	(6,459)	(6,158)	(5,396)	(4,593)	(3,546)	(98)	443	213	(64)	(41,649)
15. End of Month Balance (Line 11+14)	(7,756,239)	(9,671,290)	(11,356,666)	(11,628,116)	(11,085,668)	(9,714,196)	(8,268,802)	(6,383,382)	(175,899)	796,992	383,283	(115,712)	

Table 39: 2024 Gas CIP Tracker Forecast, With Cost Recovery in 2024

Northern States Power Company, a Minnesota corporation
State of Minnesota - Gas Utility

DSM Cost Recovery and Incentive Mechanism

Tracker and Balance (\$)

2025 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sept</u>
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1. Balance	(\$115,712)	(\$3,602,462)	(\$6,813,352)	(\$9,929,903)	(\$10,982,609)	(\$10,797,786)	(\$9,537,232)	(\$8,116,300)	(\$6,203,618)
2. CIP Program Expenditures	2,881,307	2,527,588	2,391,084	2,455,096	2,318,061	2,424,356	2,313,937	2,800,814	2,951,080
3. 2024 Performance Incentive									4,236,255
4. Total Expenses (Line 1 + 2 + 3)	2,765,595	(1,074,875)	(4,422,268)	(7,474,807)	(8,664,548)	(8,373,430)	(7,223,295)	(5,315,486)	983,717
<u>RECOVERY</u>									
5. CCRC Rate (\$/Dth)	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395	0.2395
6. CCRC Cost Recovery	3,252,917	2,930,304	2,811,464	1,789,293	1,086,973	591,970	454,003	452,055	502,454
7. CIP Adjustment Factor Rate (\$/Dth)	0.22918	0.22918	0.22918	0.22918	0.22918	0.22918	0.22918	0.22918	0.22918
8. CIP Adjustment Factor Recovery	3,113,139	2,804,389	2,690,655	1,712,408	1,040,266	566,533	434,494	432,630	480,863
9. Total Recovery (Line 6 + 8)	6,366,056	5,734,692	5,502,119	3,501,701	2,127,239	1,158,504	888,497	884,686	983,317
10. Rate Refund	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(3,600,461)	(6,809,567)	(9,924,387)	(10,976,508)	(10,791,787)	(9,531,934)	(8,111,791)	(6,200,172)	401
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,034,845)	(1,957,206)	(2,852,467)	(3,154,868)	(3,101,776)	(2,739,668)	(2,331,491)	(1,782,053)	115
13. Net Investment (Line 11-12)	(2,565,617)	(4,852,361)	(7,071,919)	(7,821,640)	(7,690,012)	(6,792,265)	(5,780,300)	(4,418,118)	285
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(2,001)	(3,785)	(5,516)	(6,101)	(5,998)	(5,298)	(4,509)	(3,446)	0
15. End of Month Balance (Line 11+14)	(3,602,462)	(6,813,352)	(9,929,903)	(10,982,609)	(10,797,786)	(9,537,232)	(8,116,300)	(6,203,618)	401

Table 40: 2025 Gas CIP Tracker Forecast, With Cost Recovery in 2025

SECTION 5: 2023 CIP FINANCIAL INCENTIVE CALCULATIONS

Northern States Power Company, doing business as Xcel Energy, submits this Conservation Improvement Program (CIP) Electric and Natural Gas CIP Incentive Calculation and Cost-Effectiveness & Performance Mechanism Report as required by Docket No. E,G999/CI-08-133.

In 2010, the Commission approved a new Shared Savings Incentive Mechanism (Docket No. E,G999/CI-08-133). The shared savings incentive mechanism awards a percentage of the net benefits created by a utility's energy conservation program, beginning once a utility surpasses its earnings threshold. The Commission's Order issued on December 9, 2020 extended the Shared Savings Incentive Mechanism through 2021-2023 Plan years and raised the CIP expenditure cap for utilities that exceed energy savings goals. The currently approved incentive mechanism has the following parameters:

- Electric utilities' incentive starts at energy savings of 1% of retail sales; 10% of net benefits is awarded at energy savings of 1.7% of retail sales and above.
- Gas utilities' incentive starts at energy savings of 0.7% of retail sales; 10% of net benefits is awarded at energy savings of 1.2% of retail sales and above.
- Net Benefits Cap remains at 10%.
- Gas utilities may exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 1.2% of retail sales.
- Electric utilities may exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 2% of retail sales.
- Utilities use their specific CIP Utility Discount Rate approved in Docket Nos. E999/CIP-18-783 (electric utilities) and G999/CIP-18-782 (gas utilities) for calculating net benefits for the Shared Savings incentive.

Additionally, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities the option to exclude the net benefits of low-income programs, if negative, from the calculation of the DSM financial incentive.

Xcel Energy's 2023 CIP portfolio achieved electric energy savings of nearly 689 GWh which will provide net benefits of \$255 million to Xcel Energy electric customers. The Company also achieved natural gas savings of 1,007,922 Dth, which will provide Xcel Energy customers with net benefits of \$42.5 million. As a result of these achievements, we request approval of a 2023 CIP electric financial incentive of \$26,478,641 and a 2023 CIP natural gas financial incentive of \$4,253,188.

The performance measurements of Xcel Energy's individual electric and natural gas CIP programs, including indirect impact programs, are reported in Tables 2 and 3, respectively. The cost-effectiveness of individual programs is reported in the Cost-Effectiveness Report included in this filing.

**NORTHERN STATES POWER COMPANY
A MINNESOTA CORPORATION
2023 ELECTRIC INCENTIVE CALCULATIONS**

In accordance with the Minnesota PUC Orders dated January 27, 2010, August 5, 2016 and February 20, 2020 (Docket No. E,G999/CI-08-133), Xcel Energy respectfully submits these financial incentive calculations. In 2023, the Company achieved electric energy savings of 689,113,997 kWh at the generator at a cost of \$115,173,263. As a result, we respectfully request approval of our CIP electric financial incentive in the amount of \$26,478,641.

CIP Electric Financial Incentive Calculation

According to Orders in Docket No. E,G999/CI-08-133, certain expenses and savings are excluded from the incentive calculation, including regulatory assessments, electric utility infrastructure projects, qualifying solar projects, and third party projects not selected for inclusion in the annual incentive compliance filing. As first stated in our January 30, 2013 incentive compliance filing and continued through the 2021-2023 filings, we elected to include the One Stop Shop program administered by the Center for Energy and the Environment (CEE).²⁵ The indirect impact third party programs—Enerchange, Energy Intelligence, Energy Smart, and Trillion Btu—are not included in the calculation of the incentive. In addition, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities to exclude the net benefits of low-income programs from the calculation of net benefits for the incentive if the net benefits are negative.

Model Year Inputs

3-year Weather Normalized Sales Average (kWh)	27,807,301,870
---	----------------

Incentive Mechanism

Max Percent of Net Benefits Awarded	10.0%
Max Percent Expenditures Awarded (up to 2% achievement)	30.0%
Max Percent Expenditures Awarded (more than, equal to 2% achievement)	35.0%
Earnings Threshold	1.0%
Net Benefits Cap Achievement Level	1.7%
Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level	0.75%

Summary of 2023 Achievements

Actual Spending for Incentive ²⁶	\$ 115,173,263
Actual Energy Savings (kWh) ²⁷	689,113,977
Net Benefits Achieved ²⁸	\$ 264,786,408

²⁵ Docket No. E,G999/CI-08-133 and Docket No. E,G002/CI-10-81.

²⁶ Portfolio Subtotal spend plus CEE One-Stop Shop spend.

²⁷ Portfolio Subtotal energy savings plus CEE One-Stop Shop energy savings.

²⁸ The net benefits are equal to the utility test net benefits shown on Electric CIP Total cost-benefit analysis plus the utility test net benefits shown on the CEE One Stop Shop cost-benefit analysis, included in the Cost-Effectiveness Section. Excludes any net costs from low-income programs that failed the Utility Test.

2023 Financial Incentive Mechanism

To calculate the CIP financial incentive, it is necessary to calculate the percent of net benefits awarded. The following calculations and incentive table detail Xcel Energy's financial incentive.

Percent of Sales Achievement Level =

Actual Energy Savings (kWh) / 3-year Weather Normalized Sales Average (kWh) =

$$689,113,977 / 27,807,301,870 = \mathbf{2.48\%}$$

Percent of Net Benefits Awarded = Max Percent of Net Benefits Awarded – Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level x (Amount the % of Sales Achievement is below the Net Benefits Cap Achievement) / 0.1% =

$$= 10.0\% - 0.75\% \times 0^{29} / 0.1\% \\ = \mathbf{10.0\%}$$

Expenditures Award Cap (for $\geq 2.0\%$ achievement) =

$$\text{Max Percent Expenditures Awarded} \times \text{Actual Spend for Incentive} = \\ 35\% \times \$115,173,263 = \mathbf{\$40,310,642}$$

Incentive Awarded =

$$\text{Net Benefits Achieved} \times \text{Percent of Net Benefits Awarded} = \\ \$264,786,408 \times 10.0\% = \mathbf{\$26,478,641}$$

2023 Electric Incentive Request

Based on the above calculation, Xcel Energy respectfully requests approval of a CIP financial incentive of \$26,478,641 for its 2023 electric achievements.

²⁹ Percent of Sales Achievement is greater than Net Benefits Cap Achievement Level. Therefore, no adjustment is made to the Percent of Net Benefits Awarded.

Attachment B: Electric CIP Adjustment Factor 24-Month Forecast

	\$/MWh	
	2024	2025
January	\$ 2.225	\$ 0.207
February	\$ 2.225	\$ 0.207
March	\$ 2.225	\$ 0.207
April	\$ 2.225	\$ 0.207
May	\$ 2.225	\$ 0.207
June	\$ 2.225	\$ 0.207
July	\$ 2.225	\$ 0.207
August	\$ 2.225	\$ 0.207
September	\$ 2.225	\$ 0.207
October	\$ 0.207	\$ 0.207
November	\$ 0.207	\$ 0.207
December	\$ 0.207	\$ 0.207

Disclaimer

The forecasted rates are based on recovering the Company's approved and estimated future CIP expenses and estimated performance incentives over the forecast period.

The actual rate request will be based on the most current approved costs, approved incentives, and under or over recovery at the time of filing and is subject to approval by the Minnesota Public Utilities Commission. The approved adjustment factors may differ from the forecast.

Redline

**CONSERVATION IMPROVEMENT PROGRAM
ADJUSTMENT RIDER**

Section No. 5
~~24th~~^{25th} Revised Sheet No. 92

APPLICABILITY

Applicable to bills for electric service provided under the Company's retail rate schedules. Exemptions are as follows:

"Large Customer Facility" customers that have been exempted from the Company's Conservation Improvement Program charges pursuant to Minn. Stat. 216B.241 subd. 1a (b) shall receive a monthly exemption from conservation improvement program charges pursuant to Minn. Stat. 216B.16, subd. 6b Energy Conservation Improvement. Such monthly exemption will be effective beginning January 1 of the year following the grant of exemption. Upon exemption from conservation program charges, the "Large Customer Facility" customers can no longer participate in the Company's Energy Conservation Improvement Program.

RIDER

There shall be included on each non-exempt customer's monthly bill a Conservation Improvement Program (CIP) Adjustment, which shall be calculated by multiplying the monthly applicable billing kilowatt hours (kWh) by the CIP Adjustment Factor.

DETERMINATION OF CONSERVATION IMPROVEMENT PROGRAM ADJUSTMENT FACTOR

The CIP Adjustment Factor shall be calculated for each customer class by dividing the Recoverable Conservation Improvement Program Expense by the Projected Retail Sales for a designated recovery period. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission. The CIP Adjustment Factor for all rate schedules is:

All Classes \$~~0.0022250.000207~~ per kWh

R

Recoverable Conservation Improvement Program Expense shall be the CIP expense not recovered through base rates as determined from the CIP Tracker account balance for a designated period. All costs appropriately charged to the CIP Tracker Account shall be eligible for recovery through this Rider. All revenues received from the CIP Adjustment Factor shall be credited to the CIP Tracker Account.

Projected Retail Sales shall be the estimated kilowatt-hour sales to all non-exempt customers for the designated recovery period.

(Continued on Sheet No. 5-92.1)

Date Filed: ~~03-31-23~~⁰⁴⁻⁰¹⁻²⁴ By: ~~Christopher B. Clark~~^{Ryan J. Long} Effective Date: ~~10-01-23~~
President, Northern States Power Company, a Minnesota corporation
Docket No. E002/M-~~23-14524-~~ Order Date: ~~07-21-23~~

Clean

**CONSERVATION IMPROVEMENT PROGRAM
ADJUSTMENT RIDER**

Section No. 5
25th Revised Sheet No. 92

APPLICABILITY

Applicable to bills for electric service provided under the Company's retail rate schedules. Exemptions are as follows:

"Large Customer Facility" customers that have been exempted from the Company's Conservation Improvement Program charges pursuant to Minn. Stat. 216B.241 subd. 1a (b) shall receive a monthly exemption from conservation improvement program charges pursuant to Minn. Stat. 216B.16, subd. 6b Energy Conservation Improvement. Such monthly exemption will be effective beginning January 1 of the year following the grant of exemption. Upon exemption from conservation program charges, the "Large Customer Facility" customers can no longer participate in the Company's Energy Conservation Improvement Program.

RIDER

There shall be included on each non-exempt customer's monthly bill a Conservation Improvement Program (CIP) Adjustment, which shall be calculated by multiplying the monthly applicable billing kilowatt hours (kWh) by the CIP Adjustment Factor.

DETERMINATION OF CONSERVATION IMPROVEMENT PROGRAM ADJUSTMENT FACTOR

The CIP Adjustment Factor shall be calculated for each customer class by dividing the Recoverable Conservation Improvement Program Expense by the Projected Retail Sales for a designated recovery period. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission. The CIP Adjustment Factor for all rate schedules is:

All Classes	\$0.000207 per kWh
-------------	--------------------

R

Recoverable Conservation Improvement Program Expense shall be the CIP expense not recovered through base rates as determined from the CIP Tracker account balance for a designated period. All costs appropriately charged to the CIP Tracker Account shall be eligible for recovery through this Rider. All revenues received from the CIP Adjustment Factor shall be credited to the CIP Tracker Account.

Projected Retail Sales shall be the estimated kilowatt-hour sales to all non-exempt customers for the designated recovery period.

(Continued on Sheet No. 5-92.1)

Date Filed: 04-01-24

By: Ryan J. Long

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-24-

Order Date:

CERTIFICATE OF SERVICE

I, Christine Schwartz, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

DOCKET No. E002/M-24-XXX AND CIP SPECIAL SERVICE LIST

Dated this 1st day of April 2024

/s/

Christine Schwartz
Regulatory Administrator

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Samantha	Norris	samanthanorris@alliantenergy.com	Interstate Power and Light Company	200 1st Street SE PO Box 351 Cedar Rapids, IA 524060351	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
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Lisa	Pickard	lseverson@minnkota.com	Minnkota Power Cooperative	5301 32nd Ave S Grand Forks, ND 58201	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Bill	Poppert	info@technologycos.com	Technology North	2433 Highwood Ave St. Paul, MN 55119	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Dave	Reinke	dreinke@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024-9583	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST

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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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