

**STATE OF MINNESOTA  
BEFORE THE PUBLIC UTILITIES COMMISSION**

Katie Sieben	Chair
Joseph K. Sullivan	Vice Chair
Hwikwon Ham	Commissioner
Audrey Partridge	Commissioner
John Tuma	Commissioner

*In the Matter of Xcel Energy’s 2025  
Integrated Distribution Plan*

DOCKET NO. E-002/M-25-142

**INITIAL COMMENTS OF THE OFFICE  
OF THE ATTORNEY GENERAL—  
RESIDENTIAL UTILITIES DIVISION  
ON XCEL’S TRANSPORTATION  
ELECTRIFICATION PLAN**

The Office of the Attorney General—Residential Utilities Division (OAG) respectfully submits the following initial comments in response to the Public Utilities Commission’s Notice of Comment Period issued on November 13, 2025 regarding Xcel Energy’s (Xcel or the Company) transportation electrification plan (TEP).

As directed by the Legislature, electric utilities must propose TEPs at least every four years.<sup>1</sup> The Legislature emphasized that TEPs may “maximize the overall benefits of electric vehicles and other electrified transportation while minimizing overall costs.”<sup>2</sup> When reviewing TEPs, the Commission must consider, among other criteria, whether the programs, investments, and expenditures are reasonably expected to “improve the operation of the electric grid” and “reasonably balance the benefits of ratepayer funded investments in transportation electrification and impacts on utility rates.”<sup>3</sup>

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<sup>1</sup> Minn. Stat. § 216B.1615, subd. 2(a).

<sup>2</sup> *Id.*

<sup>3</sup> *Id.*, subd. 3(1), (9).

Xcel's proposal for its actively managed charging program, Charging Perks, includes insufficient information regarding the reasonableness of its assumed costs and how Xcel plans to maximize the program's assumed benefits through improvements to the operations of the electric grid. In order to assess whether Xcel's Charging Perks proposal is reasonable and meets the TEP goals and criteria, or needs further modifications, the OAG requests that Xcel provide further information in reply comments. Specifically, Xcel should explain how it developed the benefits estimates in its cost-benefit analysis and how these benefits will be realized. Xcel should also explain whether the program could be proposed as a pilot either (1) to a limited number of participants or (2) to participants that would be considered Distribution Optimized.

**I. MAXIMIZING THE BENEFITS OF MANAGED CHARGING REQUIRES CAREFUL CONSIDERATION OF THE COSTS OF THE PROGRAM AND A PLAN TO REALIZE ANY ASSUMED BENEFITS.**

In Xcel's last TEP, the Commission required it to include a proposal to actively manage electric vehicle charging in this TEP.<sup>4</sup> As the OAG explained when recommending this requirement, EV-charging load is among the most flexible of all electric loads.<sup>5</sup> This means that charging can be shifted to times when the demand on the distribution grid is low, potentially obviating the need for, and at minimum limiting the extent of, system upgrades to accommodate that load.<sup>6</sup> Managed charging is a broad rubric and can be "passive" or "active."<sup>7</sup> Xcel already uses passive charging measures, such as offering cheaper rates for overnight charging, which can provide grid benefits. Passive measures, however, cannot definitively prevent charging during peak hours, although it may make such activity unlikely. In contrast, active managed charging or

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<sup>4</sup> Docket No. E-002/M-23-452, Order Approving Xcel Energy's 2023 Transportation Electrification Plan with Modifications at 15 (May 9, 2024).

<sup>5</sup> Docket No. E-002/M-23-452, Initial Comments of the OAG at 8-9 (Dec. 20, 2023).

<sup>6</sup> *Id.* (citing Docket No. E-002/GR-21-630, Rebuttal Testimony of Andrew Twite at 17).

<sup>7</sup> *Id.* at 9.

“smart” charging involves direct communication with and control of the electric vehicle or its charger and may be more effective at avoiding distribution-system upgrades.<sup>8</sup>

For either passive or active managed-charging, however, whether the benefits of managed charging are “maximized” will be highly dependent on the specifics of the proposal. There are costs associated with both passive charging, such as uncaptured revenues from charging lower rates at non-peak hours, and active charging, such as the cost of equipment or software required to ensure that vehicles charge at non-peak, optimal times. On the latter costs, Xcel states that actively managing charging can have additional costs due to the two-way communication between charging stations or vehicles and the utility, which “requires agreements between the Company and the auto or charger original equipment manufacturer (OEM), oftentimes through an aggregator or software platform provider.”<sup>9</sup>

Additionally, maximizing the benefits requires that benefits assumptions used to justify these costs are realized. For managed charging, for example, maximizing the benefits would likely include a plan to help avoid distribution-system upgrades that may be needed to serve new EV load.

## **II. XCEL’S ACTIVE MANAGED CHARGING PROGRAM IS NOT COST-EFFECTIVE IN ITS CURRENT FORM.**

Xcel proposes replacing one of its passive managed charging programs, Optimize Your Charge (OYC), with an active managed charging program, called Charging Perks. Neither the current program nor its proposed replacement is cost effective in their current forms.

OYC is a passive managed charging program that provides incentives to customers based on charging behavior.<sup>10</sup> But as a passive managed charging program, Xcel does not actively control

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<sup>8</sup> *Id.* (citing Docket No. E-002/GR-21-630, Rebuttal Testimony of Andrew Twite at 19).

<sup>9</sup> Xcel 2025 Transportation Electrification Plan at 40 (Oct. 31, 2025) (Xcel TEP).

<sup>10</sup> Xcel TEP at 12.

the customer’s charger. Still, in order to measure the incentives paid to customers, the “[c]osts associated with collecting and analyzing this data are high, resulting in implementation costs that exceed system costs avoided by the program.”<sup>11</sup> Xcel notes that the value of OYC is further diminished by Xcel’s other “low-touch and cost-effective options for achieving the same customer behavior (charging away from bulk system peaks),”<sup>12</sup> such as Xcel’s new residential Time-of-Use (TOU) rate.

Xcel proposes to discontinue OYC and move customers currently using OYC to Charging Perks.<sup>13</sup> Xcel states that its goal is to offer “a more holistic and cost-effective managed charging portfolio.”<sup>14</sup> For participation in Charging Perks, customers would receive both an annual incentive and a sign-up bonus with the amount depending on whether the customer is a standard participant or Distribution Optimized participant. Distributed Optimized participants are located in areas where the feeder that serves them meets certain criteria.<sup>15</sup> Xcel’s Table 17, below, shows the different proposed incentive amounts for the two types of participants:

**Table 17  
Proposed Charging Perks Bill Credit Amounts**

Bill Credit Type	Standard Customer	Dist. Optimized Customer
Enrollment Incentive	\$50	\$50
Annual Incentive	\$25	\$75

As an active managed charging program, Xcel states that Charging Perks could alleviate localized system constraints at the feeder and transformer level: “By dispatching customized control strategies to program participants based on the load profiles of distribution assets serving

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<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

<sup>13</sup> *Id.* at 12, 61.

<sup>14</sup> *Id.* at 61.

<sup>15</sup> *See id.* at 64, Table 18.

them, the program can defer asset upgrades, thus avoiding system costs and increasing program value.”<sup>16</sup> While the OAG agrees that managed charging has the potential to provide the type of grid benefits that Xcel describes, Xcel provides little information on its plans to realize these benefits.

Xcel estimates the budget for Charging Perks, shown in Xcel’s Table 19, to be \$4.2 million in program administration costs and rebate costs from 2026 to 2029.<sup>17</sup>

**Table 19**  
**Charging Perks Active Managed Charging Program Participation and Budget**

Year	2026	2027	2028	2029	Total
Participants <sup>81</sup>	1,300	3,260	6,738	11,152	11,152
Customer Credits	\$113,700	\$216,200	\$406,000	\$590,300	\$1,326,200
Program O&M	\$347,900	\$497,500	\$841,200	\$1,192,100	\$2,878,700
Total Program Budget	\$461,600	\$713,700	\$1,247,200	\$1,782,400	\$4,204,900

Xcel acknowledges that the Charging Perks, similar to OYC, is not cost-effective under current grid conditions.<sup>18</sup> Attachment G to Xcel’s TEP shows that the cumulative costs of the program exceed benefits by \$1.23 million in 2031.<sup>19</sup> Under Xcel’s cost-benefit analysis, the annual cost-benefit ratio for the program takes five years to reach 1 in 2031 only to fall below 1 again in 2033.<sup>20</sup> Notably, Charging Perks is not cost effective even though Xcel assumes substantial benefits from the program, with the value per standard vehicle set at \$92.36 and value per Distribution Optimized (DISCO) vehicle set at \$224.99 in 2027.<sup>21</sup> Xcel estimates that program

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<sup>16</sup> *Id.* at 62.

<sup>17</sup> *Id.* at 53.

<sup>18</sup> *Id.* at 62.

<sup>19</sup> *Id.*, Attach. G at 1. The Department of Commerce requested the live Excel spreadsheet of Attachment G from Xcel. *See* Attach. 1 (DOC IR 17, Attach. A). Because the Excel spreadsheet provided by Xcel includes some relevant information not included in Attachment G, such as the annual and cumulative cost benefit ratios, the OAG includes both a pdf and Excel version of that file as Attachment 1 to these comments.

<sup>20</sup> *See* Attach. 1 (DOC IR 17, Attach. A).

<sup>21</sup> *Id.*, lines 16-17.

benefits will reach \$4.2 million in 2031 and \$10.6 million in 2035.<sup>22</sup> However, Xcel does not explain how it will realize these estimated benefits in its TEP.

Further, even though the program is not cost effective, Xcel does not appear to offer the program as a pilot. And although Xcel proposes reporting requirements,<sup>23</sup> it does not lay out a roadmap for how that reporting could be used to improve the program cost-effectiveness in the future. This is puzzling as Xcel states that the main purpose of its proposal to invest in active managed charging now is to “understand its use cases and determine scaling needs and a sustainable growth plan over the coming decade.”<sup>24</sup>

Piloting the program could allow Xcel, the Commission, and stakeholders to explore the effectiveness of various levels or types of incentives. For example, program costs could be reduced by decreasing or eliminating the sign-on bonus. A pilot could also allow Xcel to target a limited number of customers in areas with significant grid constraints and examine any realization of grid benefits. The OAG acknowledges, however, that pilots can include additional administrative costs, for example program-evaluation costs, that may impact the cost-effectiveness of the pilot program.

### **III. XCEL SHOULD PROVIDE MORE INFORMATION ON ITS CHARGING PERKS PROGRAM IN REPLY COMMENTS TO ALLOW THE COMMISSION TO ASSESS WHETHER THE PROPOSAL MAXIMIZES EV BENEFITS WHILE MINIMIZING COSTS.**

The OAG requests that Xcel provide more information regarding Charging Perks in reply comments. Without further explanation from Xcel, the Commission will not be able to evaluate whether the program will “improve the operation of the electric grid” and “reasonably balance the benefits of ratepayer funded investments in transportation electrification and impacts on utility

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<sup>22</sup> See Attach. 1, line 20 (DOC IR 17, Attach. A).

<sup>23</sup> See Xcel TEP at 67.

<sup>24</sup> *Id.* at 64.

rates.”<sup>25</sup> The OAG, therefore, asks that Xcel provide further explanation of its benefits assumptions and how it will realize these benefits in reply comments. Specifically, Xcel has assumed avoided cost-per-kW values for avoided generation, transmission, and distribution costs, with higher avoided transmission and distribution costs for EV owners in constrained parts of the grid. In reply comments, Xcel should explain how it developed these estimates and, importantly, explain how these benefits will be realized by other ratepayers.

The OAG also requests that Xcel explain why it did not seek to pilot Charging Perks to a limited number of customers, potentially in grid constrained areas, rather than immediately provide it as a generalized permanent offering.

### **RECOMMENDATION**

The OAG believes that active managed charging could be a cost-effective way to enhance the grid benefits of electric vehicles and provide ratepayer benefits. However, as with many utility rates and programs, whether it is cost-effective will depend on the program details. Because neither OYC nor its proposed replacement, Charging Perks, is currently cost-effective and Xcel has not sufficiently explained how it intends to realize the purported benefits, the OAG requests that Xcel provide the following information in reply comments:

- Explanation of its benefits (i.e., avoided cost) assumptions in Attachment G for both Standard and Distribution Optimized participants;
- Explanation of how it will realize these benefits in reply comments.
- Whether the program could be proposed as a pilot either (1) to a limited number of participants; or (2) to participants that would be considered Distribution Optimized.

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<sup>25</sup> Minn. Stat. § 216B.1615, subd. 3(1), (9).

Dated: January 13, 2025

Respectfully submitted,

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MINNESOTA OFFICE OF THE  
ATTORNEY GENERAL—  
RESIDENTIAL UTILITIES DIVISION



Northern States Power Company

Docket No. E002/M-25-142  
 DOC IR No. 17  
 Attachment A - Page 1 of 3

Sign Up	\$	50.00
Standard Annual	\$	25.00
DISCO Annual	\$	75.00

**Standard Avoided Cost (per kW)**

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Generation	\$ 105.82	\$ 107.57	\$ 109.35	\$ 111.15	\$ 112.98	\$ 114.85	\$ 116.74	\$ 118.67	\$ 120.63	\$ 122.62	\$ 124.64
T&D	\$11.63	\$11.90	\$12.18	\$12.47	\$12.76	\$13.07	\$13.37	\$13.69	\$14.01	\$14.34	\$14.68
<b>Total</b>	<b>\$ 117.45</b>	<b>\$ 119.47</b>	<b>\$ 121.53</b>	<b>\$ 123.62</b>	<b>\$ 125.75</b>	<b>\$ 127.91</b>	<b>\$ 130.12</b>	<b>\$ 132.36</b>	<b>\$ 134.64</b>	<b>\$ 136.96</b>	<b>\$ 139.32</b>
DISCO T&D (per vehicle)	\$0.00	\$0.00	\$132.63	\$164.90	\$165.90	\$157.44	\$162.27	\$110.34	\$78.17	\$70.21	\$63.28

Program Costs	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Vendor Fees (per vehicle)	\$ 70.00	\$ 65.00	\$ 60.00	\$ 60.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00
kW/Vehicle	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Value per Standard Vehicle	\$ 89.26	\$ 90.80	\$ 92.36	\$ 93.95	\$ 95.57	\$ 97.21	\$ 98.89	\$ 100.59	\$ 102.33	\$ 104.09	\$ 105.89
Value per DISCO Vehicle	\$ 89.26	\$ 90.80	\$ 224.99	\$ 258.85	\$ 261.47	\$ 254.66	\$ 261.16	\$ 210.93	\$ 180.49	\$ 174.30	\$ 169.17
Total Standard Value		\$ 118,020.11	\$ 301,126.81	\$ 633,055.51	\$ 1,065,770.38	\$ 1,701,819.38	\$ 2,543,004.10	\$ 4,063,829.98	\$ 4,732,887.98	\$ 6,055,883.65	\$ 7,593,547.09
Total DISCO Value		\$ 29,505.03	\$ 183,386.51	\$ 436,044.81	\$ 728,965.37	\$ 1,114,484.66	\$ 1,678,989.29	\$ 2,130,369.72	\$ 2,087,088.38	\$ 2,535,168.60	\$ 3,032,965.85
Total Program Value		\$ 147,525.14	\$ 484,513.32	\$ 1,069,100.32	\$ 1,794,735.74	\$ 2,816,304.04	\$ 4,221,993.39	\$ 6,194,199.70	\$ 6,819,976.36	\$ 8,591,052.24	\$ 10,626,512.95
Program Admin Costs		\$347,863	\$497,526	\$841,225	\$1,192,089	\$1,756,408	\$2,466,503	\$3,688,868	\$4,152,980	\$5,140,003	\$6,254,481
Sign Up Credit		\$ 81,236.94	\$ 134,717.31	\$ 237,571.13	\$ 311,494.26	\$ 443,845.08	\$ 579,695.48	\$ 736,359.49	\$ 744,612.96	\$ 857,078.88	\$ 974,544.65
Annual Credit		\$ 56,865.86	\$ 142,638.09	\$ 294,792.57	\$ 487,893.59	\$ 765,878.25	\$ 1,125,061.35	\$ 1,767,443.79	\$ 2,023,556.29	\$ 2,545,327.15	\$ 3,137,515.12
Total Program Cost		\$485,966	\$774,882	\$1,373,588	\$1,991,477	\$2,966,131	\$4,171,259	\$6,192,671	\$6,921,150	\$8,542,409	\$10,366,541
Annual Cost/Ben		(\$338,441.05)	(\$290,368.27)	(\$304,487.95)	(\$196,741.59)	(\$149,827.00)	\$50,733.92	\$1,528.70	(\$101,173.29)	\$48,642.91	\$259,972.02
Cumulative Cost/Ben		(\$338,441.05)	(\$628,809.31)	(\$933,297.26)	(\$1,130,038.85)	(\$1,279,865.85)	(\$1,229,131.94)	(\$1,227,603.24)	(\$1,328,776.53)	(\$1,280,133.62)	(\$1,020,161.60)
Annual Cost/Ben Ratio		<b>0.303570793</b>	<b>0.625274014</b>	<b>0.778326624</b>	<b>0.901208219</b>	<b>0.949487396</b>	<b>1.012162734</b>	<b>1.000246856</b>	<b>0.98538201</b>	<b>1.005694285</b>	<b>1.025077991</b>
Cumulative Cost/Ben Ratio		<b>0.303570793</b>	<b>0.501280546</b>	<b>0.645731668</b>	<b>0.755715518</b>	<b>0.831420131</b>	<b>0.895511333</b>	<b>0.931632605</b>	<b>0.94658641</b>	<b>0.961695049</b>	<b>0.976701232</b>

**TAM Source**

XE EV Adoption Forecast: Risk Midcase

**O&M Assumptions**

IT costs are included in separate IT budget.

Marketing and outreach are included in Residential Advisory. (This includes the following budgets: Public Events & Outreach, Brand & Digital Media, EV Advisory Online Tool, Trade Allies, and Marketing)

Total Working Hours Per Year	1,920	#	40hrs/week; 48 weeks/yr
Program Manager	\$180,000	\$/yr	X level All-In Costs (Salary, Benefits, etc)
CP % FTE	75.0%	%	Assumption: 1 FTE supporting multiple DM program
Billing Operations	\$140,000	\$/yr	X level All-In Costs (Salary, Benefits, etc)
% FTE	5.0%	%	Assumption: 1 FTE for PSCO and SPS. 50% PSCO, 25% TX; 25% NM; Split evenly between HWR and EVAAH
Annual inflation rate (Labor)	3.3%	%	<a href="#">From 2021 Corporate Memo</a>
Marketing (per participant)	\$25	\$/participant	
<b>IT</b>	<b>\$180,000</b>		
Per-Hour Cost	\$93.75		
Application and Data builds (Hrs)	400	Hr	
Application and Data builds (\$)	\$37,500.00	\$	
Site and App Maintenance (%FTE)	5%		
Cost/part/yer	\$9,000.00		
CP Upfront Bill Credit	\$50.00	\$/rebate	
CP Annual Bill Credit	\$25.00	\$/rebate	
DISCO Annual Credit	\$75.00		
DISCO Participation %	20%		
DISCO Vendor Cost	\$90.00		
Attrition Rate	15%	%	Assumed attrition rate within managed charging programs

		Unit	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
<b>TAM (Incremental) and Program Adoption</b>												
BEV LDV Adoption	Cumulative	#	106,643	143,133	190,352	250,923	328,092	428,733	551,784	628,915	720,181	821,926
BEV LDV Adoption	Incremental	#	27,915	36,490	47,219	60,571	77,169	100,641	123,050	77,132	91,265	101,746
YOY Growth in Adoption	Incremental	%	44%	38%	48%	38%	37%	35%	34%	33%	32%	31%

**Participation Forecast**

			1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
<b>Participation Estimate</b>												
New Vehicle Adoption Rate (CP)	Incremental	%	3%	3%	4%	4%	5%	5%	5%	5%	5%	5%
Existing Vehicle Adoption Rate	Incremental	%	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
New Participants Participants (CP)	Incremental	#	1,625	2,694	4,751	6,230	8,877	11,594	14,727	14,892	17,142	19,491
Total Participants	Cumulative	#	1,625	4,319	9,071	15,300	24,177	35,771	50,498	65,391	82,532	102,023
Total Participants with Attrition	Cumulative	#	1,625	4,075	8,423	13,940	21,882	32,145	50,498	57,816	72,724	89,643
Standard Participants	Cumulative	#	1,300	3,260	6,738	11,152	17,506	25,716	40,399	46,253	58,179	71,715
DISCO Participants	Cumulative	#	325	815	1,685	2,788	4,376	6,429	10,100	11,563	14,545	17,929
% of Total Vehicles		%	2%	3%	4%	6%	7%	7%	9%	9%	10%	11%
DISCO % of total Vehicles		%	0.3%	0.6%	0.9%	1.1%	1.3%	1.5%	1.8%	1.8%	2.0%	2.2%

**Customer Credits**

			1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
Standard Sign Up Credits	Annual	\$	\$81,237	\$134,717	\$237,571	\$311,494	\$443,845	\$579,695	\$736,359	\$744,613	\$857,079	\$974,545
Standard Ongoing Credits	Annual	\$	\$32,495	\$81,507	\$168,453	\$278,796	\$437,645	\$642,892	\$1,009,968	\$1,156,318	\$1,454,473	\$1,792,866
DICO Ongoing Credits	Annual	\$	\$24,371	\$61,131	\$126,340	\$209,097	\$328,234	\$482,169	\$757,476	\$867,238	\$1,090,854	\$1,344,649
Total Customer Credits	Annual	\$	<b>\$113,732</b>	<b>\$216,225</b>	<b>\$406,024</b>	<b>\$590,291</b>	<b>\$881,490</b>	<b>\$1,222,588</b>	<b>\$1,746,327</b>	<b>\$1,900,931</b>	<b>\$2,311,552</b>	<b>\$2,767,410</b>
Average Credit/Customer			\$70	\$53	\$48	\$42	\$40	\$38	\$35	\$33	\$32	\$31

**O&M**

			1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
CP Program Manager Costs	Incremental	\$	\$139,482.00	\$144,112.80	\$148,897.35	\$153,840.74	\$158,948.25	\$164,225.33	\$169,677.61	\$175,310.91	\$181,131.23	\$187,144.79
Program admin - Billing ops	Incremental	\$	\$7,232.40	\$7,472.52	\$7,720.60	\$7,976.93	\$8,241.76	\$8,515.39	\$8,798.10	\$9,090.20	\$9,391.99	\$9,703.80
Program Administration - Vendor Costs	Incremental	\$	\$113,732	\$268,975	\$555,895	\$864,269	\$1,356,699	\$1,992,966	\$3,130,900	\$3,584,585	\$4,508,865	\$5,557,884
Marketing Spend	Incremental	\$	\$40,618	\$67,359	\$118,786	\$155,747	\$221,923	\$289,848	\$368,180	\$372,306	\$428,539	\$487,272
IT	Incremental	\$	\$46,799	\$9,608	\$9,926	\$10,256	\$10,597	\$10,948	\$11,312	\$11,687	\$12,075	\$12,476
Total O&M expenses	Incremental	\$	<b>\$347,863</b>	<b>\$497,526</b>	<b>\$841,225</b>	<b>\$1,192,089</b>	<b>\$1,756,408</b>	<b>\$2,466,503</b>	<b>\$3,688,868</b>	<b>\$4,152,980</b>	<b>\$5,140,003</b>	<b>\$6,254,481</b>

**Total Budget**

			1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035
CAPEX + O&M	Incremental	\$	<b>\$429,100</b>	<b>\$632,243</b>	<b>\$1,078,796</b>	<b>\$1,503,584</b>	<b>\$2,200,253</b>	<b>\$3,046,198</b>	<b>\$4,425,227</b>	<b>\$4,897,593</b>	<b>\$5,997,082</b>	<b>\$7,229,026</b>

	2026	2027	2028	2029	Total
Standard Participants	1,300	3,260	6,738	11,152	11,152
Dist. Optimized Participants	325	815	1,685	2,788	2,788
Total Participants	1,625	4,075	8,423	13,940	13,940
Market Penetration %	1.5%	2.8%	4.4%	5.6%	5.6%
Customer Credits	\$113,700	\$216,200	\$406,000	\$590,300	\$1,326,200
Program O&M	\$347,900	\$497,500	\$841,200	\$1,192,100	\$2,878,700
<b>Total Program Cost</b>	<b>\$461,600</b>	<b>\$713,700</b>	<b>\$1,247,200</b>	<b>\$1,782,400</b>	<b>\$4,204,900</b>