

November 18, 2019

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
Saint Paul, Minnesota 55101-2147

RE: **Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E002/M-19-688

Dear Mr. Wolf:

Attached are the Comments of the Minnesota Department of Commerce, Division of Energy Resources (Department), in the following matter:

Petition by Northern States Power Company d/b/a Xcel Energy's for Approval of True-Up Mechanisms.

The Application was filed on November 1, 2019 by:

Greg Chamberlain
Regional Vice President
Xcel Energy
414 Nicollet Mall (401-7th Floor)
Minneapolis, MN 55401
(612) 337-2158

The Department recommends that the Minnesota Public Utilities Commission (Commission) **approve** Northern States Power Company's filing regarding the Approval of True-Ups Mechanisms. The Department is available to answer any questions that the Commission may have in this matter.

Sincerely,

/s/ NANCY CAMPBELL
Financial Analyst Coordinator

/s/ SACHIN SHAH
Rates Analyst

NC/SS/ja
Attachment



Before the Minnesota Public Utilities Commission

Comments of the Minnesota Department of Commerce Division of Energy Resources

Docket No. E002/M-19-688

I. INTRODUCTION

On November 1, 2019, Northern States Power Company d/b/a Xcel Energy (Xcel or NSP or the Company) filed a petition requesting that the Minnesota Public Utilities Commission (Commission) approve the implementation in 2021 of certain true-ups for calendar year 2020, along with the postponement of any change in the Nuclear Decommissioning Trust annual accrual until 2021 (Petition). Xcel filed this petition as an alternative to its general rate case, Docket No. E002/GR-19-564 (2019 MYRP), as discussed further below.

In the Company's 2015 general rate case, Commission Docket No. E002/GR-15-826 (Docket 15-826 or 2015 MYRP), the Commission approved a four-year multi-year rate plan (MYRP) for the Company. That MYRP is set to expire December 31, 2019, and includes three separate "true-ups," (1) a sales true-up for non-decoupled classes; (2) a capital true-up; and (3) a property tax true-up. In another matter related to the Petition, in Xcel's Triennial Nuclear Decommissioning Study and Assumption, Docket No. E002/M-17-828, in its January 7, 2019 Order Approving Decommissioning Study, Decommissioning Accrual and Taking Other Action, the Commission allowed Xcel to delay until January 1, 2020 a \$44.4 million Annual Decommissioning Accrual to the nuclear decommissioning trust (NDT).

In the Petition, the Company requests approval of the following:¹

- A 2020 sales true-up that would operate similarly to the currently-approved sales true-up established in the Company's 2015 MYRP but would apply to all customer classes;
- A 2020 capital true-up that would operate consistently with the current capital true-up established in the Company's 2015 MYRP;
- A 2020 property tax true-up that would operate consistently with the current property tax true-up established in the Company's 2015 MYRP; and
- Commission approval to delay any increase to the [NDT] accrual until January 1, 2021, or alternatively, approval of an actual deferral so the Company can

¹ See Petition at page 2.

fund the increased accrual in 2020 and recover that expense in a future rate case.

On November 6, 2019 the Commission issued a *Notice of Comment Period* (Notice) on Xcel's Petition. The Commission listed the following topics as being open for discussion in comments:

- Should the Commission approve Xcel's proposed 2020 sales true-up that would operate similarly to the currently-approved sales true-up established in Xcel's 2015 multi-year rate plan (MYRP) but would apply to all customer classes?
- Should Xcel's revenue decoupling mechanism (RDM) be extended through December 31, 2020? Should any changes be made to the RDM?
- Should the Commission approve Xcel's proposed 2020 capital true-up that would operate consistently with the current capital true-up established in Xcel's 2015 MYRP?
- What benchmark should the 2020 Capital true-up be compared against?
- Should the Commission approve Xcel's proposed 2020 property tax true-up that would operate consistently with the current property tax true-up established in Xcel's 2015 MYRP?
- Should the Commission approve Xcel's request to delay any increase to the Nuclear Decommissioning Trust ("NDT") accrual until January 1, 2021, or—alternatively—approval of an actual deferral so that Xcel can fund the increased accrual in 2020 and recover that expense in a future rate case?
- Should the Commission approve Xcel's request to leave its base rates unchanged in 2020, and to withdraw its application for a general increase in rates in Docket No. E-002/GR-19-564?
- Are there other issues or concerns related to this matter?

The Company stated that, if the Commission approves this Petition "prior to December 31, 2019, the Company commits to withdraw its general rate case filing and not to file a new general rate case prior to November 2, 2020."² The Company also noted that it is also possible that the Company may not file

² See Petition at page 3.

a rate case until after November 2, 2020. Alternatively, the Company stated, “because the Company wishes to preserve its ability to collect adequate revenues in 2020 should the Commission not grant this Petition, we filed our general rate case on November 1, 2019.”³

Below, the Minnesota Department of Commerce, Division of Energy Resources (Department) provides comments and recommendations regarding the issues raised by the Commission’s November 6, 2019 Notice regarding Xcel’s Petition for the Approval of True-up Mechanisms.

II. DEPARTMENT ANALYSIS

A. RESPONSE TO THE COMMISSION NOTICE – SALES TRUE-UP AND REVENUE DECOUPLING

1. Should the Commission approve Xcel's proposed 2020 sales true-up that would operate similarly to the currently-approved sales true-up established in Xcel's 2015 multi-year rate plan (MYRP) but would apply to all customer classes?

The Department recommends that the Commission approve the Company’s Sales True-Up proposal for 2020 as outlined in Xcel’s Petition, for the reasons discussed below.

In the Petition, the Company stated the following:⁴

If approved, in other words, this Petition would leave base rates at 2019 levels, with true-ups for 2020 actual experience, and allow the Company, Commission and other stakeholders to direct their resources to other important matters, rather than litigating another general rate case.

The Company also stated:⁵

Under the current MYRP, the Company’s decoupling pilot and the sales true-up mechanism (which is functionally equivalent to decoupling for customer classes not included in the pilot) are both set to expire on December 31, 2019. The Company has proposed to extend and modify the existing decoupling pilot in its general rate case. In lieu of utilizing the rate case to implement decoupling for all customer classes, the Company is proposing to extend these mechanisms through this petition. Thus, the Company requests approval to implement a sales true-up for all customer classes for calendar year 2020.³ Importantly, this mechanism for 2020 would likely mirror any final rate result in the rate case with respect to

³ See Petition at page 7.

⁴ See Petition at page 8.

⁵ See Petition at Pages 9-10.

sales given that the Company has proposed—consistent with past practice—to true-up rates to actual sales for the year 2020 since actual sales information will be available prior to the conclusion of the rate case.

The Department notes that, while sales volumes used to set rates in rate cases are not always based on a true-up to actual sales, recent practice has been to adjust sales volumes used to set rates in some way to reflect actual sales or known changes in circumstances surrounding sales. Thus, Xcel has a valid point that actual sales for 2020 will be reflected in some manner in setting rates.

Regarding the Company's concurrently filed rate case, in which Xcel requests an increase in interim rates of \$122 million, Xcel stated:

... Of that amount, \$94 million is driven by a decline in forecasted sales. Here, the Company is proposing a true-up for 2020 actual sales to be implemented in 2021. Thus, base rates would remain unchanged in 2020 and, if the Company's sales forecast is accurate, the true-up would result in a surcharge of \$94 million in 2021, which is approximately \$28 million less than our proposed 2020 interim rates.⁴

3 See Minn. Stat. §216B.2412 (authorizing the Commission to approve a decoupling pilot or extend a decoupling pilot approved in a general rate case).

4. If actual 2020 sales differ from the Company's forecast, the true-up could be greater or less than the amount reflected in our Interim Rate Petition.

The Company further outlined the steps and the mechanics on pages 9-10 and Exhibit 2 of its Petition.

As noted above, Xcel estimated that \$94 million of the \$122 million that the Company has requested in interim rates "is driven by a decline in forecasted sales." To be clear, this sales reduction is compared to weather-normalized sales from 2016. To date, the sales true-ups, which compare sales in each year to the sales in 2016, have resulted in surcharges for both 2017 (\$22.474 million) and 2018 (\$33.37 million).⁶

⁶ Results for 2019 are not known at this time; Xcel's filing regarding 2019 sales is due in February, 2020.

Over the 2015 MYRP, the Demand class had the largest MWh decline, as shown in Table 1 below. This information can be seen in the Company's sales true-up compliance filings in the 2015 MYRP,⁷ and discussed in the Department's comments analyzing the sales true-ups in the Docket 15-826.⁸ These filings address the non-decoupled classes, under the sales true-up mechanism expiring on December 31, 2019.

Table 1: Summary of Historical Sales Differences from the current MYRP

Customer	2017 Sales Difference – Xcel		2017 Sales Difference – Corrected		2018 Sales Difference	
	MWh	Percent	MWh	Percent	MWh	Percent
Commercial	-11,576	-1.31%	-11,245	-1.27%	-12,136	-1.37%
Demand	-260,026	-1.26%	-255,553	-1.24%	-341,907	-1.66%
Lighting-Metered	-2,533	-6.96%	-2,533	-6.96%	-845	-2.32%
Interdepartmental	-107	-1.42%	-107	-1.42%	-513	-6.83%
Total less Commercial	-262,666	-1.27%	-258,193	-1.25%	-343,265	-1.66%

The Company's Compliance filings in Docket 15-826 attributed the declines in retail sales to results of its Conservation Improvement Program. In addition, as the Department noted in comments regarding Xcel's sales true-ups (such as our May 1, 2017 Comments), other factors such as economic conditions affecting businesses reduced utility sales.

The Department notes that Xcel's sales true-ups contained an additional complexity that would be avoided –to ratepayers' benefit – under Xcel's proposal. In an unusual approach in its 2015 MYRP, Xcel built in through Other Revenues a dollar amount reduction in its revenue requirements in 2017 (\$4.766 million) and 2018 (\$9.916 million) due to expected increases in commercial and industrial sales. For example, the Company's February 1, 2018 compliance filing stated the following:

... The 2017 sales true-up amount for non-decoupled classes to be collected beginning April 1, 2018 through March 31, 2019 is \$22.474 million. The sales true-up compares 2017 weather-normalized revenues to the revenues produced under test year sales plus the assumed 2017 revenue growth.⁷ In 2017, the lower weather-normalized sales resulted in \$17.770 million lower revenues, and the Company did not realize non-decoupled revenue growth of \$4.766 million, resulting in a total of \$22.474 million.

⁷ Specifically in the February 1, 2018 Compliance filings (Attachments D through I; docket ID [20182-139685-01](#)), the Company's April 16, 2018 Reply Comments (Attachment A; ID [20184-142038-01](#)) and in the Company's February 1, 2019 filing (Attachments D through J; ID [20192-149944-01](#)) from the 2015 MYRP.

⁸ See Department's April 4, 2018 Comments (ID [20184-141681-01](#)); and March 4, 2019 Comments (ID [20193-150845-01](#)) in Docket 15-826.

7. As defined in the August 16, 2016 Stipulation of Settlement, Attachment 5, point 2, Non-Decoupled Revenue Growth.

Similarly, the Company's its February 1, 2019 compliance filing stated that it did not realize the non-revenue decoupled growth of \$9.916 million.⁹ Xcel has been allowed to surcharge ratepayers for these specific amounts, since Xcel could show that this adjustment actually reduced its revenue requirements for 2017 and 2018.

In addition, the Company proposed to double the amount for 2018 in its 2019 true-up, again with its claim that it very likely will not realize non-revenue decoupled growth of approximately \$18.5 million for the 2019 year. This issue would continue into 2020 as well and could again double to over \$35 million. However, the Company agreed to limit the Commercial and Industrial Demand Class (C&I) growth to that assumed for 2018 (\$9.916 million) for 2019 when the Company files its upcoming and final February 1, 2020 compliance filing in Docket No. 15-826 and for 2020 if the Commission approves the Company's proposed true up.¹⁰

The Department considers this approach to be reasonable, given that the \$9.916 million is what was actually included in 2018 rates, whereas there is a lack of support in the record in Docket 15-826 for any Other Operating Revenues for 2019. (See Department Attachment 1 which shows the 2016 Other Operating Revenues of \$4.766 million and the 2017 Other Operating Revenues of \$5.150 million, for a total of Other Operating Revenues of \$9.916 million reflected in 2018 rates).

Thus, customers would save approximately \$8.6 (\$18.5M-\$9.9M = \$8.6M) million for 2019 and potentially an even higher amount for 2020.

While it is not known what sales will be in 2020, Xcel expects to see sales continue to decline at least in the near future. Company Witness Jannell E. Marks, in her Direct Testimony in its 2019 MYRP stated that sales have been declining since 2009 due in part to "the loss of specific large customer loads from the customers' addition of combined heat and power operations" and "the loss of load for several Large Commercial and Industrial customers in 2012-2013 and 2017-2018."¹¹

There is an equal chance that the weather in 2020 could be cooler-than-normal in the summer (leading to less sales for the weather sensitive classes) or it could be warmer-than-normal in the summer (leading to greater sales for the weather sensitive classes). Thus, the Company is correct that "If actual 2020 sales differ from the Company's forecast, the true-up could be greater or less than the amount reflected in our Interim Rate Petition."

⁹ See Page 2 of Xcel's February 1, 2019 Compliance Filing in Docket No. 15-826.

¹⁰ If the true-up proposal is not approved, sales for 2020 would be determined in the 2019 MYRP.

¹¹ See November 1, 2019 Direct Testimony of Jannell E. Marks at pages 15 and 24 in Docket 19-564.

Thus, the Department recommends that the Commission approve the Company's Sales True-Up proposal for 2020 as outlined in the Petition, capping at \$9.9 million for 2019 and 2020 the surcharge for lost revenues that Xcel built into Other Operating Revenues in its 2015 MYRP for C&I growth.

2. Should Xcel's revenue decoupling mechanism (RDM) be extended through December 31, 2020? Should any changes be made to the RDM?

On May 8, 2015, the Commission issued its *Findings of Fact, Conclusions and Order (2013 Rate Case Order)* in Xcel Energy's 2013 Rate Case (Docket No. E002/GR-13-868).

As part of this *Rate Case Order*, the Commission authorized Xcel to conduct a full decoupling program¹² on a pilot basis for three years (aka Revenue Decoupling Mechanism or RDM) under Minnesota Statute § 216B.2412, subd.1. Full decoupling means that Xcel's actual sales are not adjusted to reflect sales under normal weather (or any other factor); instead, the level of actual, unadjusted sales for any given year is compared to the level of sales approved in the most recent rate case.

Order Point 40 e. of the Commission's May 8, 2015 Order required Xcel to submit an annual report to the Commission by February 1 of each year prior to any application of an RDM adjustment factor on April 1.

On June 12, 2017, the Commission extended the term of the pilot program for one additional year through 2019.¹³

On February 1, 2019, Xcel submitted its annual report for the third year of the pilot program in Docket No. E002/M-19-127 (Docket 19-127).

On June 25, 2019 the Commission issued its *Order Accepting Annual Report and Approving Revenue Decoupling Rate Adjustment Factors* in Docket 19-127. The Commission's Ordering points 3 and 4 of the June 25, 2019 Order stated the following:

3. The Commission permits Xcel's revenue decoupling pilot program to lapse as scheduled at the end of 2019.

4. Xcel shall provide recommendations with supporting analysis in its next annual revenue decoupling evaluation report on whether to renew the decoupling program, and if so, whether the program as it currently exists should be modified to, among other things, better reflect the value of electric vehicles and potentially beneficial electrification. The Commission authorizes the Executive Secretary at that time to issue a notice and solicit comments from interested persons in response to Xcel's recommendations and analysis.

¹² "Full decoupling" means that the effects of weather are included in subsequent decoupling rate credits or surcharges, whereas "partial decoupling" excludes the effects of weather on decoupling rate adjustments.

¹³ In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota, Docket No. E-002/GR-15-826, *Findings of Fact, Conclusions, and Order* at 24 (June 12, 2017).

The Department notes that Xcel's proposed sales true-up in its Petition would provide a more balanced mechanism that would compensate Xcel for lost sales as in decoupling while allowing Xcel's ratepayers to be credited for the increases in the numbers of customers since 2016. During the 2015 MYRP, Xcel's shareholders have enjoyed the benefits of higher revenues due to increases in the numbers of residential customers (for example) since 2016. Appropriately, those revenues should now be credited to Xcel's ratepayers. Moreover, that credit for the increase in customers will be given to ratepayers under either approach – the rate case or the Petition.

As mentioned earlier, Xcel's Petition for a sales true-up for all customer classes for calendar year 2020 would be similar to implementing decoupling for all customer classes. In addition, the Commission has ordered the current decoupling pilot program for the Company to end at the end of 2019. The Commission has also ordered the Company in its next annual RDM evaluation report to provide recommendations with supporting analysis "on whether to renew the decoupling program, and if so, whether the program as it currently exists should be modified to, among other things, better reflect the value of electric vehicles and potentially beneficial electrification."

Thus, Xcel would be reasonably compensated for any lost sales in 2020 under its Petition, and any changes to be made to the RDM will be considered in the Company's next annual RDM evaluation report. Thus, the Department concludes that this issue is reasonably addressed under the Petition, with any amendments to be made as the Commission has already required to be analyzed.

B. RESPONSE TO THE COMMISSION NOTICE – CAPITAL TRUE-UP

3. Should the Commission approve Xcel's proposed 2020 capital true-up that would operate consistently with the current capital true-up established in Xcel's 2015 MYRP?

The Department supports the extension on the capital true-up by one-year for 2020 for several reasons. First, the capital true-up ensures that the Company is only able to charge ratepayers for the actual capital investments made on its system in 2020.¹⁴ Second, the capital true-up is asymmetrical, which results in the Company refunding to ratepayers only if it incurs lower capital related revenue requirements than what was built into rates for 2019, but does not allow the Company to collect increased revenues for higher capital expenditures, even though such expenditures are permitted.¹⁵

Third, use of the capital related revenue requirements for 2019 as the benchmark (amount currently built into rates) is a reasonable comparison to the Company's 2020 actual capital related expenditures for purposes of the capital true-up.

¹⁴ As discussed on page 7 of the Surrebuttal Testimony of Kate O'Connell in Docket No. E002/GR-15-826.

¹⁵ The capital true-up does not prohibit Xcel from making capital investments, which is a normal function for a utility. Moreover, the true-up does not apply to the numerous riders that have been granted to Xcel.

4. What benchmark should the 2020 Capital true-up be compared against?

As noted above, use of the capital related revenue requirements for 2019 as the benchmark is reasonable, since this is the amount built into the Company's current rates. Therefore the capital related revenue requirements for 2019 (the amount for which ratepayers are paying in base rates) is a reasonable comparison to the Company's 2020 actual capital related expenditures for purposes of the capital true-up. The Department notes that DVL-9 second errata in Docket No. E002/GR-15-826¹⁶ and the illustrative cost of service schedules in Xcel's July 12, 2017 compliance filing in Docket No. E002/GR-15-826¹⁷ provide the 2019 capital related revenue requirements. This methodology is the same as what was done in the capital true-up compliances filed around May 1 each year for the prior year true-ups for 2016 to 2018.

C. RESPONSE TO THE COMMISSION NOTICE – PROPERTY TAX TRUE-UP

5. Should the Commission approve Xcel's proposed 2020 property tax true-up that would operate consistently with the current property tax true-up established in Xcel's 2015 MYRP?

Yes, continuing to compare what Xcel was allowed to include in rates as a 2016 test year expense of \$151,553,642 for property taxes to Xcel's actual 2020 property taxes is reasonable and consistent with how property taxes have been handled for 2016 to 2018 and how property taxes will be handled for 2019. The property tax true-up methodology is consistent with the methodology as discussed in the Direct and Surrebuttal Testimony of Mr. Burdick on behalf of Xcel, the Direct Testimony of Mr. Lusti on behalf of the Department of Commerce, and the Minnesota Public Utilities Commission's June 12, 2017 FINDINGS OF FACT, CONCLUSIONS AND ORDER in Docket No. E002/GR-15-826.

This Property Tax True-Up Methodology ensures that ratepayers only pay for Xcel's actual property taxes for capital investment used to provide electric service. The Department notes that in Xcel's most recent 2018 Annual Compliance Report filed on June 14, 2019 in Docket E002/15-826, customers will receive an approximate \$8.7 million refund because of this Property Tax True-Up Mechanism. As a result, the Department supports approval of Xcel's 2020 Property Tax True-Up since it provides on going protections for ratepayers.

¹⁶ See Department Attachment 1 on page 7 for a copy of DVL-9 second errata.

¹⁷ See Department Attachment 2 for a copy of the Illustrative cost of service schedules.

D. RESPONSE TO THE COMMISSION NOTICE – NUCLEAR DECOMMISSIONING TRUST ACCRUAL

6. Should the Commission approve Xcel’s request to delay any increase to the Nuclear Decommissioning Trust (NDT) accrual until January 1, 2021, or—alternatively—approval of an actual deferral so that Xcel can fund the increased accrual in 2020 and recover that expense in a future rate case?

The Department prefers allowing Xcel to delay the final Commission approved increase for the NDT accrual in Docket No. E002/M-17-828 by one additional year until January 1, 2021. This approach would allow the final NDT accrual determined in Docket No. E002/M-17-828 to be matched up with Xcel’s expected 2021 rate increase. The Department notes the current rates reflected a NDT accrual of approximately \$14 million and the most recent comments by Xcel and the Department in Docket No. E002/M-17-828 support a NDT accrual of \$22.8 million or \$27.4 million, resulting in an \$8.8 million or of \$13.4 million increase in the NDT accrual.¹⁸ Further, the Department is continuing to work with Xcel to ensure that the Company’s investments of these funds ensures reasonable returns on ratepayers’ payments into the fund.

Moreover, as a general principle, the Department does not generally support deferred accounting – the deferral of costs that occur outside of the rate case test year (i.e. costs that occur in 2020 that are included in a 2021 test year). In addition, deferral of the 2020 NDT accrual likely would not meet the deferred accounting criteria of being significant, unusual or unforeseen, nor it is not a public policy mandate.¹⁹ The Department also notes that if the deferred accounting were allowed, there will also be a future argument about what amortization period to use for this 2020 NDT accrual included in a 2021 test year. Additionally, if the amortization period approved is shorter than when Xcel files its future rate case, there could be the potential for over recovery of the NDT accrual. For all these reasons, the Department supports an additional one-year delay until January 1, 2021 to increase the NDT accrual as determined in Docket No. E002/M-17-828.

E. RESPONSE TO THE COMMISSION NOTICE – BASE RATES AND OTHER ISSUES

7. Should the Commission approve Xcel’s request to leave its base rates unchanged in 2020, and to withdraw its application for a general increase in rates in Docket No. E-002/GR-19-564?

Yes. No basis has been shown to change the rates that the Commission set in Xcel’s 2015 MYRP. Moreover, the Commission’s Ordering Point 9 in its June 17, 2013 Order in its ORDER ESTABLISHING TERMS, CONDITIONS, AND PROCEDURES FOR MULTIYEAR RATE PLANS in Docket No. E,G999/M-12-587 stated:

¹⁸ The Department notes that because of one less year to spread the nuclear decommissioning costs, the accrual may be slightly higher.

¹⁹ Examples of deferred accounting requests that have been denied by the Commission include: Docket No. E015/M-16-648, Docket No. E002/M-11-1263, and Docket No. E001/M-09-336.

Regarding the rates to apply after the multiyear rate plan expires, the utility shall explain the rates that it proposes to be in effect thereafter. If the specific dollar amount of those rates cannot be provided, the utility should clearly explain the changes in costs and revenues that it proposes to include in those rates and how the utility proposes to calculate those rates. Alternatively, the utility may propose a new rate case under Minn. Stat. § 216B.16.

By explaining the rates that it proposes to be in effect after the 2015 MYRP, and providing reasonable support for its proposal, Xcel's Petition complies with the above ordering point.

Further, as shown in Xcel's Exhibit 1, the 2020 interim revenue requirement request is \$122.0 million or 4.06 percent increase compared to present revenues.²⁰ Xcel's Exhibit 1 also shows the expected 2020 sales true-up based on Xcel's sales forecast to be \$94.3 million, which is less than the interim rate increase of \$122 million. Thus, ratepayers would be charged less under the Petition than they would under interim rates. Moreover, for 2018 ratepayers are to receive an \$8.7 million refund for property taxes and \$0 refund for the capital true-up, since Xcel's actual capital related revenue requirements were higher than the amounts built into rates. As a result, these two true-ups could potentially provide additional benefits for customers in 2020.

Xcel also provided via email to interested parties a schedule showing the comparison of 2020 sale true-up by class and the 2020 interim rate increase by class for comparison purposes.²¹ Based on the Department's review, we noted that all classes are better off paying for the 2020 sale true-up instead of 2020 interim rate increase, except for the Demand customer class.

For the Demand customer class, if Xcel's sales forecast is accurate, the 2020 sales true-up could result in a \$78.2 million true-up compared to the interim rate increase of \$66.8 million, or 0.6 percent potential slightly higher rates. This potential for slightly higher costs for the Demand customer class assumes that Xcel's sales forecast for 2020 is correct such that sales for these customers would decrease by 5.78 percent as shown on Xcel's Exhibit 2. If Xcel's estimated sales to this customer class is too low, the differential would be less. Moreover, because the sales true-up for 2020 will be based on actual sales and not weather normalized sales, higher sales due to weather could also reduce the estimated sales true-up amounts. Thus, there may be little if any differential between costs charged to this class under the Petition or interim rates.

As a result, the Department supports the Commission approving Xcel's request to leave its base rates unchanged in 2020, and for Xcel to withdraw its application for a general increase in rates in Docket No. E002/GR-19-564.

²⁰ See November 1, 2019 Application Letter on page 2 of 4 in Docket No. E002/GR-19-564, Xcel's Rate Case.

²¹ See Department Attachment No. 3.

8. Are there other issues or concerns related to this matter?

The Department does not have any other issues at this time.

III. CONCLUSION AND RECOMMENDATIONS

Q1. Should the Commission approve Xcel's proposed 2020 sales true-up that would operate similarly to the currently-approved sales true-up established in Xcel's 2015 multi-year rate plan (MYRP) but would apply to all customer classes?

Yes, the Department recommends that the Commission approve the Company's Sales True-Up proposal for 2020 as outlined in the Petition, with the adjustment for Other Operating Revenue amount for C&I growth for 2019 and 2020 capped at \$9.9 million.

Q2. Should Xcel's revenue decoupling mechanism (RDM) be extended through December 31, 2020? Should any changes be made to the RDM?

No, the Department concludes that this issue is reasonably addressed under the Petition, with any amendments to be made as the Commission has already required to be analyzed. Specifically, Xcel would be reasonably compensated for any lost sales in 2020 under its Petition, and any changes to be made to the RDM will be considered in the Company's next annual RDM evaluation report.

Q3. Should the Commission approve Xcel's proposed 2020 capital true-up that would operate consistently with the current capital true-up established in Xcel's 2015 MYRP?

Yes, the Department supports the extension on the capital true-up by one-year for 2020 to ensure that Xcel charges ratepayers only for actual capital investment made on its system in 2020. Use of the capital related revenue requirements for 2019 as the benchmark is a reasonable comparison to the Company's 2020 actual capital related expenditures for purposes of the capital true-up since that is the amount actually being charged to ratepayers.

Q4. What benchmark should the 2020 Capital true-up be compared against?

The Department supports the use of the capital related revenue requirements for 2019 as the benchmark is reasonable, since this is the amount built into the Company's current rates.

Q5. Should the Commission approve Xcel's proposed 2020 property tax true-up that would operate consistently with the current property tax true-up established in Xcel's 2015 MYRP?

Yes, continuing to compare what Xcel is charging in rates (\$151,553,642) for property taxes to Xcel's actual 2020 property taxes is reasonable. This Property Tax True-Up Methodology ensures that ratepayers only pay for Xcel's actual property taxes for capital investment used to

provide electric service. For example, the 2018 Property Tax True-Up Report is expected to provide customers an approximate \$8.7 million refund.

- Q6. Should the Commission approve Xcel's request to delay any increase to the Nuclear Decommissioning Trust (NDT) accrual until January 1, 2021, or—alternatively—approval of an actual deferral so that Xcel can fund the increased accrual in 2020 and recover that expense in a future rate case?**

For all of the reasons discussed above, the Department recommends that the Commission allow Xcel to delay the final Commission approved increase for the NDT accrual in Docket No. E002/M-17-828 by one additional year until January 1, 2021.

- Q7. Should the Commission approve Xcel's request to leave its base rates unchanged in 2020, and to withdraw its application for a general increase in rates in Docket No. E-002/GR-19-564?**

Yes. As discussed above, Xcel's proposal complies with the Commission's ORDER ESTABLISHING TERMS, CONDITIONS, AND PROCEDURES FOR MULTIYEAR RATE PLANS in Docket No. E,G999/M-12-587 and would charge nearly all of Xcel's ratepayers less than they would be charged under interim rates. The only class that might be charged slightly more under the petition than interim rates is the Demand class, but that result would occur only if Xcel's sales forecast for that class is accurate. As mentioned herein, there may be little if any differential between costs charged to this class under the Petition or interim rates.

As a result, the Department supports the Commission approving Xcel's request to leave its base rates unchanged in 2020, and for Xcel to withdraw its application for a general increase in rates in Docket No. E002/GR-19-564.

- Q8. Are there other issues or concerns related to this matter?**

The Department does not have any other issues at this time.

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Northern States Power Company
 Electric Utility - State of Minnesota
 INCOME STATEMENT BRIDGE SCHEDULE
 Amounts in thousands

Docket No. E002/GR-15-826
 Exhibit (CRB-1), Schedule 7
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Line No.	Fcst adj (cont)	Escalated Adjustments			Secondary Calculations			2017 Plan Year
		Transmission Rev/Exp	Escalated O&M	Non-Retail Revenue	Cash Working Capital	Net Operating Loss	Cost of Capital	
	<u>M3</u>	<u>M5</u>	<u>M6</u>	<u>A39</u>	<u>M8</u>	<u>M9</u>		
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
	<u>Work Paper Reference</u>							
1	Operating Revenues							
2							3,031,800	
3							808	
4	Other Operating	3,748	486	860		(1,012)	597,164	
5	Total Revenue	3,748	486	860		(1,012)	3,629,772	
6								
7	Expenses							
8	Operating Expenses							
9	Fuel & Purchased Energy		54				1,001,136	
10	Power Production	123	9,960				687,159	
11	Transmission	2,536	728				209,793	
12	Distribution		2,097				110,120	
13	Customer Accounting		887				49,956	
14	Customer Service and Information		15				91,125	
15	Sales, Econ Dev, & Other		1				70	
16	Administrative and General		2,534				211,296	
17	Total Operating Expenses	2,658	16,275				2,360,654	
18								
19	Depreciation						543,044	
20	Amortization						39,585	
21								
22	Taxes							
23	Property						195,116	
24	Deferred Income Tax and ITC					(36,418)	118,701	
25	Federal and State Income Tax	451	(6,817)	356	35	28,617	(51,514)	
26	Payroll and Other		688				28,238	
27	Total Taxes	451	(6,128)	356	35	(7,800)	290,541	
28								
29	Total Expenses	3,109	10,147	356	35	(7,800)	3,233,825	
30								
31	AFUDC						40,683	
32								
33	Total Operating Income	639	(9,660)	504	(35)	6,789	436,630	
34								
35	Calculation of Revenue Requirements							
36	Average Rate Base				(3,756)	(103,592)	7,739,688	
37	Required Operating Income				(276)	(7,604)	581,251	
38	Operating Income	639	(9,660)	504	(35)	6,789	436,630	
39	Income Deficiency	(639)	9,660	(504)	(241)	(14,392)	144,621	
40	Revenue Deficiency	(1,090)	16,477	(860)	(411)	(24,548)	246,667	
41								
42	Calculation of Income Taxes							
43	Operating Revenue	3,748	486	860		(1,012)	3,629,772	
44	-Operating Expense	2,658	16,275				2,360,654	
45	-Amortization						39,585	
46	-Taxes Other than Income		688				223,355	
47	Operating Income Before Adjs	1,090	(16,477)	860		(1,012)	1,006,177	
48	Additions to Income						178,635	
49	Deductions from Income					(295,746)	866,523	
50	Debt Synchronization				(84)	(2,320)	174,917	
51	State Taxable Income	1,090	(16,477)	860	84	297,055	143,372	
52	State Income Tax Before Credits	107	(1,615)	84	8	29,111	14,050	
53	State Tax Credits					(559)	559	
54	Federal Tax Deductions					28,009	31,435	
55	Federal Taxable Income	983	(14,862)	776	76	239,375	98,445	
56	Federal Income Tax Before Credits	344	(5,202)	272	27	83,781	34,456	
57	Federal Tax Credits					84,834	99,461	
58	Total Income Taxes	451	(6,817)	356	35	28,617	(51,514)	
59								
60	Required ROR	7.34%	7.34%	7.34%	7.34%	7.34%	7.51%	
61	Cost of Debt	2.24%	2.24%	2.24%	2.24%	2.24%	2.26%	

Includes \$4,766 from column 7

Deficiency would be \$251,433 without 2017 growth adjustment

Northern States Power Company
 Electric Utility - State of Minnesota
 INCOME STATEMENT BRIDGE SCHEDULE
 Amounts in thousands

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Line No.	Work Paper Reference	2017 Plan Year	Forecast Adjustments						Change in TCR Revenue
			Capital Forecast	Other Rate Base and Nonplant	Purchased Demand	Bad Debt Expense	FERC 925 & 926	Non-Decoupled Sales	
		(15)	M1 (16)	M2 (17)	M3 (18)	M3 (19)	M3 (20)	M4 (21)	M4 (22)
1	Operating Revenues								
2	Retail Revenue	3,031,800							(1,434)
3	Interdepartmental	808							(1)
4	Other Operating	597,164	1,619				120	5,150	
5	Total Revenue	3,629,772	1,619				120	5,150	(1,434)
6									
7	Expenses								
8	Operating Expenses								
9	Fuel & Purchased Energy	1,001,136	(3)				5		
10	Power Production	687,159	150		(3,992)		29		
11	Transmission	209,793	4,824				(1)		
12	Distribution	110,120							
13	Customer Accounting	49,956				(151)			
14	Customer Service and Information	91,125							
15	Sales, Econ Dev, & Other	70							
16	Administrative and General	211,296					2,709		
17	Total Operating Expenses	2,360,654	4,971		(3,992)	(151)	2,742		
18									
19	Depreciation	543,044	26,785						
20	Amortization	39,585							
21									
22	Taxes								
23	Property	195,116	5,504						
24	Deferred Income Tax and ITC	118,701	(2,764)	599					
25	Federal and State Income Tax	(51,514)	(11,652)	(689)	1,652	63	(1,085)	2,131	(593)
26	Payroll and Other	28,238							
27	Total Taxes	290,541	(8,912)	(90)	1,652	63	(1,085)	2,131	(593)
28									
29	Total Expenses	3,233,825	22,844	(90)	(2,341)	(89)	1,657	2,131	(593)
30									
31	AFUDC	40,683	(6,536)						
32									
33	Total Operating Income	436,630	(27,761)	90	2,341	89	(1,537)	3,020	(841)
34									
35	Calculation of Revenue Requirements								
36	Average Rate Base	7,739,688	(2,617)	5,488					
37	Required Operating Income	581,251	(192)	403					
38	Operating Income	436,630	(27,761)	90	2,341	89	(1,537)	3,020	(841)
39	Income Deficiency	144,621	27,569	312	(2,341)	(89)	1,537	(3,020)	841
40	Revenue Deficiency	246,667	47,023	533	(3,992)	(151)	2,622	(5,150)	1,434
41									
42	Calculation of Income Taxes								
43	Operating Revenue	3,629,772	1,619				120	5,150	(1,434)
44	-Operating Expense	2,360,654	4,971		(3,992)	(151)	2,742		
45	-Amortization	39,585							
46	-Taxes Other than Income	223,355	5,504						
47	Operating Income Before Adjs	1,006,177	(8,856)		3,992	151	(2,622)	5,150	(1,434)
48	Additions to Income	178,635	1,515						
49	Deductions from Income	866,523	23,261	1,541					
50	Debt Synchronization	174,917	(59)	124					
51	State Taxable Income	143,372	(30,543)	(1,665)	3,992	151	(2,622)	5,150	(1,434)
52	State Income Tax Before Credits	14,050	(2,993)	(163)	391	15	(257)	505	(141)
53	State Tax Credits	559							
54	Federal Tax Deductions	31,435							
55	Federal Taxable Income	98,445	(27,550)	(1,502)	3,601	137	(2,365)	4,646	(1,294)
56	Federal Income Tax Before Credits	34,456	(9,642)	(526)	1,260	48	(828)	1,626	(453)
57	Federal Tax Credits	99,461	(984)						
58	Total Income Taxes	(51,514)	(11,652)	(689)	1,652	63	(1,085)	2,131	(593)
59									
60	Required ROR	7.51%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%	7.34%
61	Cost of Debt	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%

includes \$4,766 from column 7

Deficiency would be \$251,433 without 2017 growth adjustment

Northern States Power Company
 Electric Utility - State of Minnesota
 INCOME STATEMENT BRIDGE SCHEDULE
 Amounts in thousands

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Line No.	Work Paper Reference	Escalated Adjustments			Secondary Calculations			2018 Plan Year
		Transmission Rev/Exp	Escalated O&M	Non-Retail Revenue	Cash Working Capital	Net Operating Loss	Cost of Capital	
		M3 (23)	M5 (24)	M6 (25)	A39 (26)	M8 (27)	M9 (28)	(29)
1	Operating Revenues							
2	Retail Revenue							3,030,366
3	Interdepartmental							808
4	Other Operating	2,906	911	377		(1,319)		606,928
5	Total Revenue	2,906	911	377		(1,319)		3,638,101
6								
7	Expenses							
8	Operating Expenses							
9	Fuel & Purchased Energy		61					1,001,199
10	Power Production	144	9,172					692,660
11	Transmission	1,891	904					217,411
12	Distribution		2,664					112,784
13	Customer Accounting		1,016					50,820
14	Customer Service and Information		15					91,140
15	Sales, Econ Dev, & Other		1					71
16	Administrative and General		3,052					217,058
17	Total Operating Expenses	2,035	16,887					2,383,145
18								
19	Depreciation							569,829
20	Amortization							39,585
21								
22	Taxes							
23	Property							200,621
24	Deferred Income Tax and ITC					9,157		125,692
25	Federal and State Income Tax	360	(6,826)	156	36	(10,071)		(78,033)
26	Payroll and Other		525					28,763
27	Total Taxes	360	(6,302)	156	36	(913)		277,043
28								
29	Total Expenses	2,395	10,585	156	36	(913)		3,269,602
30								
31	AFUDC							34,147
32								
33	Total Operating Income	511	(9,674)	221	(36)	(406)		402,646
34								
35	Calculation of Revenue Requirements							
36	Average Rate Base				(8,830)	(57,570)		7,681,159
37	Required Operating Income				(281)	(4,226)	(99)	576,855
38	Operating Income	511	(9,674)	221	(36)	(406)		402,646
39	Income Deficiency	(511)	9,674	(221)	(245)	(3,820)	(99)	174,209
40	Revenue Deficiency	(871)	16,500	(377)	(418)	(6,515)	(170)	297,133
41								
42	Calculation of Income Taxes							
43	Operating Revenue	2,906	911	377		(1,319)		3,638,101
44	-Operating Expense	2,035	16,887					2,383,145
45	-Amortization							39,585
46	-Taxes Other than Income		525					229,384
47	Operating Income Before Adjs	871	(16,500)	377		(1,319)		985,988
48	Additions to Income							180,150
49	Deductions from Income							891,325
50	Debt Synchronization				(87)	(1,301)		173,594
51	State Taxable Income	871	(16,500)	377	87	(18)		101,218
52	State Income Tax Before Credits	85	(1,617)	37	8	(2)		9,919
53	State Tax Credits							559
54	Federal Tax Deductions					2,588		34,024
55	Federal Taxable Income	785	(14,883)	340	78	(2,605)		57,834
56	Federal Income Tax Before Credits	275	(5,209)	119	27	(912)		20,242
57	Federal Tax Credits					9,157		107,635
58	Total Income Taxes	360	(6,826)	156	36	(10,071)		(78,033)
59								
60	Required ROR	7.34%	7.34%	7.34%	7.34%	7.34%	7.51%	7.51%
61	Cost of Debt	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%	2.26%

includes \$4,766 from column 7 and \$5,150 from column 21

Deficiency would be \$307,049 without 2017 & 2018 growth adjustment

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Northern States Power Company
 Electric Utility - State of Minnesota
 Plan Year Ending December 31, 2017
SALES AND REVENUE BY RATE SCHEDULE

Service Schedule	Average Customers		MWH Sales			Revenues (\$1,000's)						Increase	
	Customers	Summer	Winter	Annual	Summer		Winter		Annual		Amount	Percent	
					Present	Ordered	Present	Ordered	Present	Ordered			
Residential	1,127,163	3,289,294	5,282,676	8,571,969	420,588	456,657	647,146	696,651	1,067,733	1,153,308	85,575	8.01%	
Residential TOD	507	2,127	4,686	6,812	272	297	493	534	765	831	66	8.69%	
Load Management	3,437	6,601	31,595	38,196	584	606	2,375	2,462	2,958	3,068	109	3.70%	
Res Total	1,131,107	3,298,021	5,318,956	8,616,977	421,443	457,560	650,013	699,647	1,071,456	1,157,207	85,751	8.00%	
C&I - Non-Demand	74,250	274,936	513,661	788,597	35,080	36,968	59,675	62,227	94,755	99,195	4,441	4.69%	
Small General	10,850	26,331	59,883	86,214	3,147	3,373	6,344	6,773	9,492	10,146	654	6.89%	
Load Management	185	648	3,009	3,657	60	65	229	249	289	314	25	8.49%	
C&I N-D Total	85,284	301,915	576,553	878,468	38,288	40,406	66,248	69,249	104,536	109,655	5,119	4.90%	
C&I - Demand	40,333	2,992,448	5,211,637	8,204,085	310,881	329,877	476,373	501,989	787,254	831,867	44,613	5.67%	
General TOD	4,359	3,011,290	5,267,694	8,278,984	251,168	266,409	390,927	412,512	642,095	678,921	36,826	5.74%	
Light Rail	16	7,593	16,139	23,732	700	751	1,377	1,470	2,077	2,221	143	6.90%	
Peak-Controlled	1,491	410,098	762,589	1,172,687	39,919	42,382	68,416	72,408	108,335	114,790	6,455	5.96%	
Peak-Controlled TOD	355	879,934	1,572,931	2,452,864	68,236	72,437	114,016	120,711	182,252	193,148	10,895	5.98%	
Energy-Controlled	14	137,270	256,584	393,854	7,944	8,529	15,402	16,523	23,346	25,052	1,706	7.31%	
Real Time Pricing	2	7,887	11,828	19,715	511	547	770	845	1,281	1,391.4	111	8.64%	
C&I Dmd Total	46,569	7,446,520	13,099,401	20,545,922	679,360	720,931	1,067,280	1,126,458	1,746,640	1,847,389	100,750	5.77%	
C&I Total	131,853	7,748,435	13,675,954	21,424,390	717,647	761,337	1,133,528	1,195,707	1,851,175	1,957,045	105,869	5.72%	
Public Authorities	966	2,206	4,746	6,952	304	319	575	599	879	919	40	4.49%	
Small Mun Pumping	565	23,166	33,927	57,093	2,711	2,879	3,558	3,755	6,269	6,633	364	5.81%	
Municipal Pumping	0	0	0	0	12	12	23	25	35	37	2	5.33%	
Siren Service	1,532	25,372	38,674	64,046	3,026	3,210	4,157	4,379	7,183	7,589	406	5.65%	
Lighting	0	15,941	48,541	64,482	5,421	6,019	11,203	12,421	16,624	18,439	1,815	10.92%	
System Service	0	8,404	25,592	33,996	771	807	1,732	1,817	2,502	2,624	122	4.87%	
Metered Energy	2,249	9,004	27,419	36,423	634	665	1,887	1,979	2,521	2,644	123	4.89%	
Protective Lighting	0	8,152	22,815	30,967	1,357	1,457	2,856	3,065	4,213	4,522	309	7.33%	
Lighting Total	2,249	41,501	124,367	165,868	8,183	8,949	17,678	19,281	25,861	28,230	2,369	9.16%	
Total Retail	1,266,741	11,113,330	19,157,951	30,271,281	1,150,300	1,231,056	1,805,376	1,919,014	2,955,675	3,150,070	194,394	6.58%	
Other Rev Increase					0	132	0	264	0	396	396		
Interdept. Increase					0	17	0	18	0	34	34		
Total Revenue	1,266,741	11,113,330	19,157,951	30,271,281	1,150,300	1,231,204	1,805,376	1,919,296	2,955,675	3,150,500	194,824	6.59%	
Interdept Present	13	3,664	3,835	7,500	315	315	329	329	644	644	0		
Retail + ID	1,266,754	11,116,994	19,161,787	30,278,781	1,150,614	1,231,519	1,805,705	1,919,625	2,956,319	3,151,144	194,824	6.59%	

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DOC Ex. _____ DVL-9 (Second Errata)

Northern States Power Co.
DOC Revenue Requirement Adjustments
Based on DOC Direct Position as Modified by Xcel for Presentation Purposes With Errata Adjustment to
Exclude O&M Escalation in 2017 and 2018 Per the Direct Testimony of Dr. Samir Ouanes
With 2nd Errata Adjustments to Eliminate the DOC Double Counting of Transco Allocation, Correct the 5-Year
Rate Case Expense Amortization, to more accurately reflect in DVL-9, the 2015 Tax Legislation adjustments addressed in the
Direct Testimony of Ms. Nancy Campbell at Page 12, and to accurately reflect Xcel's 2018 O&M Escalation amount.
(Errata in Italics and 2nd Errata in BOLD Italics)

Line	(\$ in 000's)	2016	2017	2018	2019	2020	Cumulative 2016-2020
1	Depreciation RL Study	\$ (8,047)	\$ (7,620)	\$ (9,783)	\$ (13,595)	\$ (14,717)	\$ (53,762)
2	Mankato Energy II PPA			\$ (19,411)	\$ (7,978)		\$ (27,389)
3	ADIT Pro-rate	\$ (7,250)	\$ (2,117)	\$ (2,024)	\$ (1,516)	230	\$ (12,677)
4	MN R&E Tax Credit	\$ (459)	\$ (459)	\$ (459)	\$ (459)	\$ (459)	\$ (2,295)
5	ND Investment Tax Credit					\$ (1,257)	\$ (1,257)
6	Energy Supply O&M exp	\$ (5,525)	\$ (5,525)	\$ (5,525)	\$ (5,525)		\$ (5,525)
7	Courtenay Wind O&M exp		\$ (1,200)	\$ (1,205)	\$ (1,210)	\$ (1,215)	\$ (4,830)
8	Nuclear Non-Outage O&M exp	\$ (6,023)	\$ (6,023)	\$ (6,023)	\$ (6,023)	\$ (6,023)	\$ (30,115)
9	Allocation - Transco 5 Yr	\$ (36)	\$ (36)	\$ (36)	\$ (36)	\$ (36)	\$ (180)
10	<i>Allocation - Transco 3 Yr 1/</i>						\$ -
11	Allocation - Service Co.	\$ (256)	\$ (262)	\$ (269)	\$ (276)	\$ (283)	\$ (1,346)
12	Health & Welfare & Benefits	\$ (1,410)	\$ (1,410)	\$ (1,410)	\$ (3,771)	\$ (4,981)	\$ (12,982)
13	401 Nicollet Mall Lease	\$ (506)	\$ (632)	\$ (759)	\$ (844)	\$ (941)	\$ (3,682)
14	Non-Asset Based Trading O&M	\$ (597)	\$ (611)	\$ (626)	\$ (630)	\$ (645)	\$ (3,109)
15	PI Settlement		\$ (28)	\$ (62)	\$ (101)	\$ (148)	\$ (339)
16	PI Fire Protection Program Capital	\$ (2,904)	\$ 428	\$ 624	\$ 542	\$ 433	\$ (877)
17	Monticello Cask #16 capital	\$ (696)	\$ (1,570)	\$ (1,509)	\$ (1,449)	\$ (1,391)	\$ (6,615)
18	Monticello Spent Fuel Capital			\$ (1,923)	\$ (4,051)	\$ (3,888)	\$ (9,862)
19	PI Spent Fuel Capital				\$ (1,793)	\$ (3,859)	\$ (5,652)
20	PI LCM capital above Cap	\$ -	\$ (1,676)	\$ (11,230)	\$ (25,035)	\$ (32,389)	\$ (70,330)
21	Non-Firm to Firm Revenue - Peirce	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (10,000)
22	Change in ROE on Request	\$ (65,490)	\$ (64,684)	\$ (64,195)	\$ (64,411)	\$ (65,415)	\$ (324,195)
23	Change in ROE on Rate Base Adj	\$ 470	\$ (23)	\$ 567	\$ 1,251	\$ 1,178	\$ 3,443
24	Change in Debt			\$ (33)	\$ 1,241	\$ (2,739)	\$ (1,531)
25	Sales - Sachin	\$ (37,448)	\$ (37,448)	\$ (37,448)	\$ (37,448)	\$ (37,448)	\$ (187,240)
26	Property Tax - Dale	\$ (5,200)	\$ (5,500)	\$ (5,600)	\$ (5,600)	\$ (5,600)	\$ (27,500)
27	4 adj trans lines (DOC 2221) - Lusti	\$ (62)	\$ (196)	\$ (139)	\$ (107)	\$ (104)	\$ (608)
28	Incentive Comp - Dale	\$ (407)	\$ (407)	\$ (407)	\$ (407)	\$ (407)	\$ (2,035)
29	Transmission Studies Exp - Lusti	\$ (263)	\$ (263)	\$ (263)	\$ (263)	\$ (263)	\$ (1,315)
30	<i>Rate Case Expense - Lusti 2/</i>	\$ (445)	\$ (445)	\$ (445)	\$ 668	\$ 668	\$ -
31	<i>Path Leg Tax Act 2015 3/</i>						\$ -
32	<i>Bonus Legislation 3/</i>	\$ (25,305)	\$ (28,422)	\$ (34,325)	\$ (37,204)	\$ (34,644)	\$ (159,900)
33	<i>Federal R&E 3/</i>	\$ (6,003)	\$ (6,003)	\$ (6,003)	\$ (6,003)	\$ (6,003)	\$ (30,015)
34	<i>Pro-Rate 3/</i>						\$ -
35	Net Operating Loss (NOL) 3/	\$ 26,780	\$ 43,646	\$ 42,529	\$ 33,671	\$ 22,453	\$ 169,079
36	Cash Working Capital (CWC) 3/	\$ 87	\$ (372)	\$ (373)	\$ (63)	\$ (120)	\$ (841)
36.1	<i>Cost of Capital Change 3/</i>	\$ (59)	\$ 75	\$ (28)	\$ (147)	\$ (420)	\$ (579)
37	Interest Synchronization						\$ -
38	O&M Expense Escalation						\$ -
39	Rounding						\$ -
40	Total Rev Requirement Decrease	\$ (149,054)	\$ (130,783)	\$ (169,793)	\$ (190,573)	\$ (207,959)	\$ (848,161)
40.1	<i>O&M Escalation - Ouanes 4/</i>		\$ (16,477)	\$ (32,977)			\$ (49,454)
40.2	Adjusted Total Rev Req Decrease	\$ (149,054)	\$ (147,260)	\$ (202,770)	\$ (190,573)	\$ (207,959)	\$ (897,615)
41	Xcel's Incremental Deficiency	\$ 194,612	\$ 52,054	\$ 50,467	\$ 82,489	\$ 48,055	\$ 427,677
42	Xcel's Cumulative Deficiency	\$ 194,612	\$ 246,666	\$ 297,133	\$ 379,622	\$ 427,677	\$ 1,545,710
43	DOC Rev Req Adjustments in each of the five years.	\$ (149,054)	\$ (147,260)	\$ (202,770)	\$ (190,573)	\$ (207,959)	\$ (897,616)
44	DOC Calculated Deficiency	\$ 45,558	\$ 99,406	\$ 94,363	\$ 189,049	\$ 219,718	\$ 648,094

1/ Eliminate the DOC double-counting of the Transco Allocation adjustment, by using only a 5-year allocation.

2/ Using a 5-year amortization, the years 2019 and 2020 need to be corrected.

3/ Lines 32 through 36.1 reflect the 2015 Tax Legislation Adjustment. See Xcel's Response to Supplemental XLI 35, Attachments A - G, as modified to eliminate the Pro-Rate adjustment to prevent duplication with the Line 3 adjustment on DVL-9.

4/ The DOC was informed by Xcel that the O&M escalation included in 2018 was \$32,997,000 and not \$16,500,000 as previously identified.



414 Nicollet Mall
Minneapolis, Minnesota 55401-1993

July 12, 2017

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

—Via Electronic Filing—

RE: FINAL RATES COMPLIANCE
XCEL ENERGY ELECTRIC RATE CASE
DOCKET NO. E002/GR-15-826

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Compliance Filing pursuant to the Minnesota Public Utilities Commission's FINDINGS OF FACT, CONCLUSIONS, AND ORDER issued June 12, 2017 (Order) in the above-referenced docket. The Compliance Filing includes responsive descriptions and schedules submitted in accordance with Ordering Points 4, 7 and 15 of the Order. For convenience, the attached index provides a summary of relevant Order points and references to where the item is addressed in this filing.

This compliance filing is based on the authorized 2016 test year increase of \$134.966 million to produce jurisdictional total retail-related revenue of \$3,091.285 million for the test year ending December 31, 2016, and the authorized 2017 Plan year incremental increase of \$59.859 million to produce jurisdictional total retail-related revenue of \$3,151.144 million for the year ending December 31, 2017. The final rates reflected in the attached schedules are based on the authorized increase to be effective October 1, 2017.

The Company respectfully requests that the Commission approve our final rates by September 14, 2017, to allow the Company to put final rates into effect no later than October 1, 2017 and to allow for timely implementation of the interim rate refund.

With respect to the interim rate refund, our compliance Refund Plan is included as Schedule 9 to this filing. In our Refund Plan, we propose including the 2016 Capital

Daniel P. Wolf
July 12, 2017
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True-Up refund¹ and the 2016 Deferred Tax Asset refund.² Under our proposed timeline, interim rates will terminate on September 30, 2017, new final rates will begin October 1, 2017, and customer refunds will commence no later than October 30, 2017, consistent with Minn. Stat. § 216B.16, Subd. 3(c), as discussed in Schedule 9.

We have also provided updated tariff sheets in redline and clean format for 2017 in Schedule 4 reflecting the Commission's decisions in this case. We note one update to the tariffs which was not a result of the Commission's decision in this case. The Revenue Decoupling Mechanism Rider factors on Tariff Sheet No. 5-117 have been reformatted for spacing and to indicate whether the factor is a credit or a surcharge.

Schedule 10 to this filing provides the adjustments by rate code for our Revenue Decoupling Mechanism (RDM) pilot program for residential and small business customers approved in Docket No. E002/GR-13-868. In addition, Schedule 5B is a draft customer notice providing general information regarding our RDM. The proposed notice is an element of our pilot education and outreach plan and was included in our February 1, 2017 annual program report.

We have electronically filed this document with the Commission, which also constitutes service on the Department of Commerce and the Office of the Attorney General – Antitrust and Utilities Division. A copy of this filing has been served on all parties on the official service list in this docket.

Please contact me at (612) 330-6935 or gail.baranko@xcelenergy.com or Lisa Peterson at (612) 330-7681 or lisa.r.peterson@xcelenergy.com if you have any questions regarding this compliance filing.

Sincerely,

/s/

GAIL A. BARANKO
MANAGER, REGULATORY PROJECT MANAGEMENT
NSPM REGULATORY

Enclosures
c: Service List

¹ *In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota*, MPUC Docket No. E002/GR-15-826, 2016 Capital True-Up Compliance Report (July 7, 2017).

² *In the Matter of the Application of Northern States Power Company d/b/a Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota Annual Compliance Report*, MPUC Docket No. E002/GR-10-971, Annual Compliance Report - Regulatory Treatment of Net Operating Loss (May 31, 2017).

Northern States Power Company
Electric Utility - State of Minnesota

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Index to Schedules

Schedule	Reference to MPUC Order - June 12, 2017 Docket No. E002/GR-15-826 Or Other As Noted
1. Financial Schedules: <ul style="list-style-type: none"> • 1A - Summary of Revenue Requirements 2016 to 2019 • 1B - Settlement Summary of Adjustments • 1C to 1F Illustrative Cost of Service for 2016-2019 	Ordering Point 15. a.
2. Operating Revenues by Type <ul style="list-style-type: none"> • 2A - Class Revenue Apportionment • 2B - Sales and Revenue by Rate Schedule • 2C - Revenue by Rate Class 	Ordering Point 15. a. i. Ordering Point 10.
3. Billing Determinants: <ul style="list-style-type: none"> • 3A - Sales and Revenue by Rate Schedule and Component • 3B - Comparison of Present and Ordered Rates • 3C - Comparison of Bills at Present and Ordered Rates • 3D - Interruptible Demand Rates and Credits 	Ordering Point 15. a. ii. Ordering Points 13. a., b.
4. Tariff Sheets for 2017 <ul style="list-style-type: none"> • 4A - List of Revised Tariffs • 4B - Redline Tariff Sheets • 4C - Clean Tariff Sheets 	Ordering Point 15. a. iii.
5. Customer Notices <ul style="list-style-type: none"> • 5A - Final Rates • 5B - Decoupling Program 	Ordering Point 15. a. iv. Xcel Energy's 2016 Decoupling Annual Report February 1, 2017, pages 17-18

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Schedule	Reference to MPUC Order - June 12, 2017 Docket No. E002/GR-15-826 Or Other As Noted
6. Base Cost of Energy	Ordering Point 15. b.
7. Electric Rate Riders and Charges in Effect	Ordering Point 15. c.
8. CCRC Computation and CIP Tracker <ul style="list-style-type: none"> • 8A - Computation of Conservation Cost Recovery Charge • 8B - Conservation Improvement Program Tracker Balance 	Ordering Point 15. d., e.
9. Interim Refund Plan <ul style="list-style-type: none"> • 9A - Summary of Rate Case Refund (January 1 start date for 2017 rate levels) • 9B - Interim Rate Refund by Month (January 1 start date for 2017 rate levels) • 9C - Interim Refund Interest Calculation (January 1 start date for 2017 rate levels) • 9D - MN Deferred Tax Asset Refund for 2016 - Refund Calculation • 9E - MN Deferred Tax Asset Refund for 2016 - Interest Calculation • 9F - Capital True-Up Refund for 2016 - Refund Calculation • 9G - Capital True-Up Refund for 2016 - Monthly Allocation of Refunds • 9H - Capital True-Up Interest for 2016 • 9I - Summary of Rate Case Refund (March 1 start date for 2017 rate levels) • 9J - Interim Rate Refunds by Month (March 1 start date for 2017 rate levels) • 9K - Interim Rate Interest Calculation (March 1 start date for 2017 rate levels) 	Ordering Point 15. f. Ordering Point 4.

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Schedule	Reference to MPUC Order - June 12, 2017 Docket No. E002/GR-15-826 Or Other As Noted
10. Decoupling Program <ul style="list-style-type: none"> • 10A - Revenue Decoupling Model Results for 2016 • 10B - Revenue Decoupling Monthly Baseline FRC and Baseline FEC By Class for 2017 	Docket No. E002/GR-13-868 <ul style="list-style-type: none"> • MPUC Order - August 31, 2015 Ordering Point 7. • MPUC Order - May 8, 2015 Ordering Point 40c.
11. 2016 Sales Forecast True-Up Based on Actual Sales and Revenue	Ordering Point 7.

Northern States Power Company
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Schedule 1: Financial Schedules

Ordering Point 15. a.

Provide revised Schedules of rates and charges reflecting the revenue requirement and rate-design decisions herein, along with the proposed effective date.

Please see the following Schedules, which represent reconciliation of the rate base and income statement from the Company's initial filed Application to the final ordered, authorized levels.

- 1A: Summary of Revenue Requirements
- 1B: Settlement Summary of Adjustments
- 1C: 2016 Illustrative Cost of Service with 2016 Sales True Up
- 1D: 2017 Illustrative Cost of Service with 2016 Sales True Up
- 1E: 2018 Illustrative Cost of Service with 2016 Sales True Up
- 1F: 2019 Illustrative Cost of Service with 2016 Sales True Up

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Summary of Revenue Requirements
(\$000's)

Line No.	Description	Settlement¹ 2016	Settlement¹ 2017	Settlement¹ 2018	Settlement¹ 2019
1	Average Rate Base	\$7,443,512	\$7,426,751	\$7,293,821	\$7,202,334
2	Operating Income	\$413,030	\$371,587	\$368,756	\$338,552
3	Allowance for funds used during construction	\$34,096	\$40,744	\$34,150	\$27,894
4	Total Available for Return	\$447,126	\$412,331	\$402,906	\$366,445
5	Overall Rate of Return (Line 4 / Line 1)	6.01%	5.55%	5.52%	5.09%
6	Required Rate of Return	7.07%	7.09%	7.09%	7.08%
7	Required Operating Income (Line 1 x Line 6)	\$526,256	\$526,557	\$517,132	\$509,925
8	Income Deficiency (Line 7 - Line 4)	\$79,130	\$114,226	\$114,226	\$143,480
9	Gross Revenue Conversion Factor	1.705611	1.705611	1.705611	1.705611
10	Revenue Deficiency (Line 8 x Line 9)	\$134,966	\$194,824	\$194,824	\$244,721
11	Retail Related Revenues Under 2016 Present Rates	\$2,956,319	\$2,956,319	\$2,956,319	\$2,956,319
12	Percentage Increase Needed in Overall Revenue (Line 10 / Line 11)	4.57%	6.59%	6.59%	8.28%
13	Incremental Percentage Increase Needed (year to year change)	4.57%	2.02%	0.00%	1.69%
14	Total Retail Revenue Under New Rates (Line 10 + Line 11)	\$3,091,285	\$3,151,144	\$3,151,143	\$3,201,040

Notes:

1) Percentage increases on this schedule are based on the 2016 present revenues including the sales true-up per the Settlement.

Northern States Power Company
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Settlement Summary of Adjustments
 (\$000s)

Line		ILLUSTRATIVE with Sales True-Up				
		2016	2017	2018	2019	
1	Base					
2	As Filed	194,612	246,667	297,133	379,622	
3	DOC Adjustments					
4	2015 PATH Act	(4,439)	8,846	1,821	(9,425)	
5	Remaining Life Study: NSPM	(8,047)	(7,621)	(9,784)	(13,738)	
6	Service Company Allocations	(256)	(263)	(271)	(276)	
7	4Yr Amortization	(267)	(267)	(267)	800	
8	Transco 2015 Amort	(45)	(45)	(45)	(45)	
9	Rate Base Adjustment	(10,212)	(4,897)	(14,858)	(30,760)	
10	Income Statement Adjustment	(125,788)	(143,013)	(179,366)	(137,127)	
11	DOC Position	45,558	99,406	94,363	189,049	
12						
13	Adjustment					
14	CIP Order Compliance	-	-	-	-	
15	CapX2020 Fargo and Brookings stay in TCR	169	(125)	(105)	(75)	
16	LED Street Lighting	(865)	(1,683)	(2,441)	(3,144)	
17	Settlement Rate Shape	23,066	26,810	29,357	(9,761)	
18	2016 Sales True-Up	59,993	59,993	59,993	59,993	
19	Secondary Calculations					
20	Cash Working Capital	803	807	784	824	
21	Net Operating Loss	6,242	9,618	12,874	7,834	
22	Total	134,966	194,824	194,824	244,721	
23						
24	incremental	134,966	59,859	(0)	49,896	244,721
25	percentage increase over 2016 present rates	4.57%	2.02%	0.00%	1.69%	8.28%

Northern States Power Company
 Electric Utility - State of Minnesota

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(\$000s)

Line No.	2016 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments						Adjustment					Secondary Calculations		2016 Settlement	
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2016 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up		Cash Working Capital
1	Plant as booked																
2	Production	9,192,783						(14,552)		9,178,231							9,178,231
3	Transmission	2,690,961						(1,230)		2,689,732		(486,212)					2,203,520
4	Distribution	3,272,959								3,272,959							3,272,959
5	General	727,748								727,748							727,748
6	Common	540,996								540,996							540,996
7	Total Utility Plant in Service	16,425,447						(15,782)		16,409,666		(486,212)					15,923,454
8																	
9	Reserve for Depreciation																
10	Production	4,947,590		(4,893)				(1,388)		4,941,309							4,941,309
11	Transmission	551,324						6		551,331		(18,215)					533,116
12	Distribution	1,232,993								1,232,993							1,232,993
13	General	267,760								267,760							267,760
14	Common	268,091								268,091							268,091
15	Total Reserve for Depreciation	7,267,758		(4,893)				(1,381)		7,261,484		(18,215)					7,243,269
16																	
17	Net Utility Plant																
18	Production	4,245,193		4,893				(13,164)		4,236,922							4,236,922
19	Transmission	2,139,637						(1,236)		2,138,401		(467,997)					1,670,404
20	Distribution	2,039,966								2,039,966							2,039,966
21	General	459,988								459,988							459,988
22	Common	272,905								272,905							272,905
23	Net Utility Plant in Service	9,157,689		4,893				(14,400)		9,148,182		(467,997)					8,680,185
24																	
25	Utility Plant Held for Future Use																
26																	
27	Construction Work in Progress	444,412						8,824		453,235		(125)					453,110
28																	
29	Less: Accumulated Deferred Income Taxes	1,979,773	15,292	1,997				55,351		2,052,413		(87,780)				(52,936)	1,911,697
30																	
31	Other Rate Base Items																
32	Cash Working Capital	(108,129)	797							(107,332)					7,329		(100,003)
33	Materials and Supplies	135,797								135,797							135,797
34	Fuel Inventory	73,476								73,476							73,476
35	Non Plant Assets and Liabilities	(3,716)								(3,716)							(3,716)
36	Customer Advances	(5,562)								(5,562)							(5,562)
37	Customer Deposits	(28,127)								(28,127)							(28,127)
38	Prepayments	89,307								89,307							89,307
39	Regulatory Amortizations	60,741								60,741							60,741
40	Total Other Rate Base	213,787	797							214,584					7,329		221,913
41																	
42	Total Average Rate Base	7,836,115	(14,495)	2,896				(60,928)		7,763,588		(380,342)			7,329	52,936	7,443,512

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 Electric Utility - State of Minnesota

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Line No.	2016 Illustrative Cost of Service including 2016 Sales True Up	DOC Adjustments								2016 DOC Position	Adjustment					Secondary Calculations		
		Base									CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	2016 Settlement
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment									
43	Operating Revenues																	
44	Retail Revenue	3,033,285								3,033,285	3,858	(59,066)			(22,401)			2,955,675
45	Interdepartmental	809								809		(21)			(144)			644
46	Other Operating	586,984	(3,093)	(1,516)				(683)	72,583	654,275			865	(24,112)	(37,448)			593,580
47	Total Revenue	3,621,078	(3,093)	(1,516)				(683)	72,583	3,688,369	3,858	(59,087)	865	(24,112)	(59,993)			3,549,899
48	Expenses																	
49	Operating Expenses																	
50	Fuel & Purchased Energy	1,001,096								1,001,096								1,001,096
51	Power Production	681,521	(2,062)							679,459								679,459
52	Transmission	205,186						(263)		204,923								204,923
53	Distribution	108,023								108,023								108,023
54	Customer Accounting	49,315								49,315								49,315
55	Customer Service and Information	91,110								91,110	3,858							94,968
56	Sales, Econ Dev, & Other	69								69								69
57	Administrative and General	206,579			(256)					206,324								206,324
58	Total Operating Expenses	2,342,900	(2,062)		(256)			(263)		2,340,320	3,858							2,344,178
59	Depreciation	471,286		(9,787)				(2,780)		458,719		(9,182)						449,537
60	Amortization	39,585				(267)	(45)			39,273		86						39,359
61	Taxes																	
62	Property	186,751								186,751		(8,312)						178,439
63	Deferred Income Tax and ITC	186,991	(47,516)	3,994				(5,187)		138,283		(5,059)					(22,563)	110,661
64	Federal and State Income Tax	(73,527)	44,945	(654)	106	110	19	6,844	30,028	7,871		(8,604)	358	(9,975)	(24,819)	(68)	22,382	(12,855)
65	Payroll and Other	27,550								27,550								27,550
66	Total Taxes	327,766	(2,570)	3,340	106	110	19	1,657	30,028	360,455		(21,975)	358	(9,975)	(24,819)	(68)	(181)	303,795
67	Total Expenses	3,181,537	(4,632)	(6,447)	(150)	(156)	(27)	(1,386)	30,028	3,198,767	3,858	(31,071)	358	(9,975)	(24,819)	(68)	(181)	3,136,869
68	Allowance for Funds Used During Construction	33,283						812		34,096								34,096
69	Total Operating Income	472,824	1,539	4,931	150	156	27	1,515	42,556	523,697		(28,016)	507	(14,137)	(35,174)	68	181	447,126
70	Calculation of Revenue Requirements																	
71	Rate Base	7,836,115	(14,495)	2,896				(60,928)		7,763,588		(380,342)				7,329	52,936	7,443,512
72	Required Operating Income	586,925	(1,064)	213				(4,472)	(31,194)	550,408		(27,917)		(614)		539	3,840	526,256
73	Operating Income	472,824	1,539	4,931	150	156	27	1,515	42,556	523,697		(28,016)	507	(14,137)	(35,174)	68	181	447,126
74	Income Deficiency	114,101	(2,603)	(4,718)	(150)	(156)	(27)	(5,987)	(73,749)	26,711		99	(507)	13,524	35,174	471	3,660	79,130
75	Revenue Deficiency	194,612	(4,439)	(8,047)	(256)	(267)	(45)	(10,212)	(125,788)	45,558		169	(865)	23,066	59,993	803	6,242	134,966

Northern States Power Company
 Electric Utility - State of Minnesota

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(\$000s)

Line No.	2017 Illustrative Cost of Service including 2016 Sales True Up	(1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18)																	
		Base		DOC Adjustments							Adjustment						Secondary Calculations		
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2017 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	2017 Settlement	
1	Plant as booked																		
2	Production	9,476,488						(33,360)		9,443,128								9,443,128	
3	Transmission	2,751,152						(1,898)		2,749,254		(487,182)						2,262,072	
4	Distribution	3,391,796								3,391,796								3,391,796	
5	General	777,297								777,297								777,297	
6	Common	639,611								639,611								639,611	
7	Total Utility Plant in Service	17,036,345						(35,258)		17,001,086		(487,182)						16,513,905	
8																			
9	Reserve for Depreciation																		
10	Production	5,309,141		(14,745)				(3,624)		5,290,771								5,290,771	
11	Transmission	579,921						(11)		579,910		(27,397)						552,513	
12	Distribution	1,277,293								1,277,293								1,277,293	
13	General	328,863								328,863								328,863	
14	Common	313,919								313,919								313,919	
15	Total Reserve for Depreciation	7,809,137		(14,745)				(3,635)		7,790,757		(27,397)						7,763,360	
16																			
17	Net Utility Plant																		
18	Production	4,167,348		14,745				(29,736)		4,152,357								4,152,357	
19	Transmission	2,171,231						(1,887)		2,169,343		(459,785)						1,709,559	
20	Distribution	2,114,503								2,114,503								2,114,503	
21	General	448,435								448,435								448,435	
22	Common	325,691								325,691								325,691	
23	Net Utility Plant in Service	9,227,208		14,745				(31,623)		9,210,329		(459,785)						8,750,545	
24																			
25	Utility Plant Held for Future Use																		
26																			
27	Construction Work in Progress	473,950							8,838	482,787		(33)						482,754	
28																			
29	Less: Accumulated Deferred Income Taxes	2,174,961	9,662	6,017					9,215	2,199,856		(92,407)					(83,461)	2,023,988	
30																			
31	Other Rate Base Items																		
32	Cash Working Capital	(111,884)	(3,398)							(115,282)					7,347			(107,935)	
33	Materials and Supplies	135,797								135,797								135,797	
34	Fuel Inventory	73,476								73,476								73,476	
35	Non Plant Assets and Liabilities	5,666								5,666								5,666	
36	Customer Advances	(5,562)								(5,562)								(5,562)	
37	Customer Deposits	(28,127)								(28,127)								(28,127)	
38	Prepayments	86,772								86,772								86,772	
39	Regulatory Amortizations	57,353								57,353								57,353	
40	Total Other Rate Base	213,492	(3,398)							210,093					7,347			217,440	

Northern States Power Company
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Docket No. E002/GR-15-826
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Line No.	2017 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments							Adjustment						Secondary Calculations		2017 Settlement
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2017 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	
41																		
42	Total Average Rate Base	7,739,688	(13,060)	8,727				(32,001)		7,703,354		(367,411)			7,347	83,461		7,426,751
43																		
44	Operating Revenues																	
45	Retail Revenue	3,031,800								3,031,800	3,858	(57,581)				(22,401)		2,955,675
46	Interdepartmental	808								808		(20)				(144)		644
47	Other Operating	597,164	(3,447)	(1,433)				(532)	89,870	681,622			1,683	(27,631)		(37,448)		618,227
48	Total Revenue	3,629,772	(3,447)	(1,433)				(532)	89,870	3,714,230	3,858	(57,602)	1,683	(27,631)		(59,993)		3,574,546
49																		
50	Expenses																	
51	Operating Expenses																	
52	Fuel & Purchased Energy	1,001,136								1,001,136								1,001,136
53	Power Production	687,159	(2,075)							685,084								685,084
54	Transmission	209,793						(263)		209,530								209,530
55	Distribution	110,120								110,120								110,120
56	Customer Accounting	49,956								49,956								49,956
57	Customer Service and Information	91,125								91,125	3,858							94,983
58	Sales, Econ Dev, & Other	70								70								70
59	Administrative and General	211,296			(263)					211,033								211,033
60	Total Operating Expenses	2,360,654	(2,075)		(263)			(263)		2,358,053	3,858							2,361,911
61																		
62	Depreciation	543,044		(9,916)				(1,740)		531,388		(9,182)						522,206
63	Amortization	39,585				(267)	(45)			39,273								39,273
64																		
65	Taxes																	
66	Property	195,116								195,116		(8,356)						186,760
67	Deferred Income Tax and ITC	118,701	36,255	4,047				(5,081)		153,922		(4,195)					(21,837)	127,890
68	Federal and State Income Tax	(51,514)	(31,480)	(674)	109	110	19	6,097	37,179	(40,153)		(8,900)	696	(11,431)	(24,819)	(69)	21,356	(63,320)
69	Payroll and Other	28,238								28,238								28,238
70	Total Taxes	290,541	4,776	3,372	109	110	19	1,016	37,179	337,123		(21,451)	696	(11,431)	(24,819)	(69)	(481)	279,569
71																		
72	Total Expenses	3,233,825	2,701	(6,544)	(154)	(156)	(27)	(987)	37,179	3,265,837	3,858	(30,634)	696	(11,431)	(24,819)	(69)	(481)	3,202,959
73																		
74	Allowance for Funds Used During Construction	40,683							61	40,744								40,744
75																		
76	Total Operating Income	436,630	(6,148)	5,111	154	156	27	516	52,691	489,137		(26,968)	987	(16,200)	(35,174)	69	481	412,331
77																		
78	Calculation of Revenue Requirements																	
79	Rate Base	7,739,688	(13,060)	8,727				(32,001)		7,703,354		(367,411)			7,347	83,461		7,426,751
80	Required Operating Income	581,251	(961)	642				(2,355)	(31,158)	547,419		(27,041)			542	6,120		526,557
81	Operating Income	436,630	(6,148)	5,111	154	156	27	516	52,691	489,137		(26,968)	987	(16,200)	(35,174)	69	481	412,331
82	Income Deficiency	144,621	5,186	(4,468)	(154)	(156)	(27)	(2,871)	(83,849)	58,282		(73)	(987)	15,718	35,174	473	5,639	114,226
83	Revenue Deficiency	246,667	8,846	(7,621)	(263)	(267)	(45)	(4,897)	(143,013)	99,406		(125)	(1,683)	26,810	59,993	807	9,618	194,824

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
Line No.	2018 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments							Adjustment						Secondary Calculations		2018 Settlement
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2018 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	
1	Plant as booked																	
2	Production	9,868,923						(119,569)		9,749,355							9,749,355	
3	Transmission	2,789,625						(1,156)		2,788,469	(486,874)						2,301,595	
4	Distribution	3,516,302								3,516,302							3,516,302	
5	General	827,938								827,938							827,938	
6	Common	725,535								725,535							725,535	
7	Total Utility Plant in Service	17,728,323						(120,724)		17,607,598	(486,874)						17,120,725	
8																		
9	Reserve for Depreciation																	
10	Production	5,678,024		(26,303)				(7,710)		5,644,011							5,644,011	
11	Transmission	622,464						(52)		622,412	(36,579)						585,833	
12	Distribution	1,333,146								1,333,146							1,333,146	
13	General	390,194								390,194							390,194	
14	Common	362,619								362,619							362,619	
15	Total Reserve for Depreciation	8,386,448		(26,303)				(7,762)		8,352,382	(36,579)						8,315,803	
16																		
17	Net Utility Plant																	
18	Production	4,190,899		26,303				(111,859)		4,105,344							4,105,344	
19	Transmission	2,167,161						(1,103)		2,166,057	(450,295)						1,715,763	
20	Distribution	2,183,156								2,183,156							2,183,156	
21	General	437,744								437,744							437,744	
22	Common	362,916								362,916							362,916	
23	Net Utility Plant in Service	9,341,875		26,303				(112,962)		9,255,216	(450,295)						8,804,922	
24																		
25	Utility Plant Held for Future Use																	
26																		
27	Construction Work in Progress	422,411								422,411	(0)						422,411	
28																		
29	Less: Accumulated Deferred Income Taxes	2,299,240	33,760	10,734				(9,924)		2,333,811	(96,220)					(84,237)	2,153,354	
30																		
31	Other Rate Base Items																	
32	Cash Working Capital	(115,714)	(3,411)							(119,125)				7,140			(111,985)	
33	Materials and Supplies	135,797								135,797							135,797	
34	Fuel Inventory	73,476								73,476							73,476	
35	Non Plant Assets and Liabilities	15,903								15,903							15,903	
36	Customer Advances	(5,562)								(5,562)							(5,562)	
37	Customer Deposits	(28,127)								(28,127)							(28,127)	
38	Prepayments	86,374								86,374							86,374	
39	Regulatory Amortizations	53,966								53,966							53,966	
40	Total Other Rate Base	216,113	(3,411)							212,702					7,140		219,842	
41																		
42	Total Average Rate Base	7,681,159	(37,171)	15,569				(103,039)		7,556,519	(354,074)				7,140	84,237	7,293,821	

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Line No.	2018 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments							Adjustment					Secondary Calculations			
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2018 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	2018 Settlement
43																		
44	Operating Revenues																	
45	Retail Revenue	3,030,366								3,030,366	3,858	(56,147)			(22,401)			2,955,675
46	Interdepartmental	808								808		(20)			(144)			644
47	Other Operating	606,928	(3,823)	(1,837)					127,106	725,913			2,441	(30,344)	(37,448)			660,562
48	Total Revenue	3,638,101	(3,823)	(1,837)					127,106	3,757,087	3,858	(56,167)	2,441	(30,344)	(59,993)			3,616,882
49																		
50	Expenses																	
51	Operating Expenses																	
52	Fuel & Purchased Energy	1,001,199								1,001,199								1,001,199
53	Power Production	692,660	(4,923)							687,737								687,737
54	Transmission	217,411								217,148								217,148
55	Distribution	112,784								112,784								112,784
56	Customer Accounting	50,820								50,820								50,820
57	Customer Service and Information	91,140								91,140	3,858							94,998
58	Sales, Econ Dev, & Other	71								71								71
59	Administrative and General	217,058			(271)					216,787								216,787
60	Total Operating Expenses	2,383,145	(4,923)		(271)					2,377,688	3,858							2,381,546
61																		
62	Depreciation	569,829		(13,201)						550,118		(9,182)						540,936
63	Amortization	39,585						(267)	(45)	39,273								39,273
64																		
65	Taxes																	
66	Property	200,621								200,621		(8,345)						192,275
67	Deferred Income Tax and ITC	125,692	11,941	5,387						111,308		(3,431)					14,329	122,206
68	Federal and State Income Tax	(78,033)	(7,038)	(906)	112	110	19	34,901	52,584	1,750		(9,210)	1,010	(12,553)	(24,819)	(67)	(12,984)	(56,874)
69	Payroll and Other	28,763								28,763								28,763
70	Total Taxes	277,043	4,903	4,482	112	110	19	3,188	52,584	342,441		(20,987)	1,010	(12,553)	(24,819)	(67)	1,346	286,371
71																		
72	Total Expenses	3,269,602	(20)	(8,720)	(159)	(156)	(27)	(3,584)	52,584	3,309,521	3,858	(30,169)	1,010	(12,553)	(24,819)	(67)	1,346	3,248,126
73																		
74	Allowance for Funds Used During Construction	34,147								34,150								34,150
75																		
76	Total Operating Income	402,646	(3,803)	6,882	159	156	27	1,128	74,522	481,716		(25,998)	1,431	(17,791)	(35,174)	67	(1,346)	402,906
77																		
78	Calculation of Revenue Requirements																	
79	Rate Base	7,681,159	(37,171)	15,569						7,556,519		(354,074)				7,140	84,237	7,293,821
80	Required Operating Income	576,855	(2,736)	1,146						537,041		(26,060)		(579)		527	6,203	517,132
81	Operating Income	402,646	(3,803)	6,882	159	156	27	1,128	74,522	481,716		(25,998)	1,431	(17,791)	(35,174)	67	(1,346)	402,906
82	Income Deficiency	174,209	1,068	(5,736)	(159)	(156)	(27)	(8,711)	(105,162)	55,325		(62)	(1,431)	17,212	35,174	460	7,548	114,226
83	Revenue Deficiency	297,133	1,821	(9,784)	(271)	(267)	(45)	(14,858)	(179,366)	94,363		(105)	(2,441)	29,357	59,993	784	12,874	194,824

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Line No.	2019 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments							Adjustment					Secondary Calculations		
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2019 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss
1	Plant as booked																
2	Production	10,301,622						(241,014)		10,060,608							10,060,608
3	Transmission	2,885,573						(974)		2,884,599	(486,874)						2,397,725
4	Distribution	3,658,370								3,658,370							3,658,370
5	General	888,530								888,530							888,530
6	Common	781,187								781,187							781,187
7	Total Utility Plant in Service	18,515,282						(241,988)		18,273,294	(486,874)						17,786,420
8																	
9	Reserve for Depreciation																
10	Production	6,077,157		(42,344)				(19,023)		6,015,790							6,015,790
11	Transmission	664,908						(84)		664,824	(45,762)						619,062
12	Distribution	1,391,483								1,391,483							1,391,483
13	General	451,746								451,746							451,746
14	Common	412,713								412,713							412,713
15	Total Reserve for Depreciation	8,998,007		(42,344)				(19,107)		8,936,556	(45,762)						8,890,795
16																	
17	Net Utility Plant																
18	Production	4,224,465		42,344				(221,991)		4,044,818							4,044,818
19	Transmission	2,220,665						(890)		2,219,775	(441,112)						1,778,663
20	Distribution	2,266,887								2,266,887							2,266,887
21	General	436,784								436,784							436,784
22	Common	368,473								368,473							368,473
23	Net Utility Plant in Service	9,517,275		42,344				(222,881)		9,336,738	(441,112)						8,895,625
24																	
25	Utility Plant Held for Future Use																
26																	
27	Construction Work in Progress	380,350								380,350	(0)						380,350
28																	
29	Less: Accumulated Deferred Income Taxes	2,412,087	59,904	17,280				(37,490)		2,451,781	(99,308)					(50,401)	2,302,072
30																	
31	Other Rate Base Items																
32	Cash Working Capital	(118,076)	(575)							(118,651)					7,520		(111,130)
33	Materials and Supplies	135,797								135,797							135,797
34	Fuel Inventory	73,476								73,476							73,476
35	Non Plant Assets and Liabilities	27,456								27,456							27,456
36	Customer Advances	(5,562)								(5,562)							(5,562)
37	Customer Deposits	(28,127)								(28,127)							(28,127)
38	Prepayments	85,941								85,941							85,941
39	Regulatory Amortizations	50,579								50,579							50,579
40	Total Other Rate Base	221,485	(575)							220,910					7,520		228,430
41																	
42	Total Average Rate Base	7,707,023	(60,479)	25,064				(185,391)		7,486,217	(341,804)				7,520	50,401	7,202,334

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(\$000s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	
Line No.	2019 Illustrative Cost of Service including 2016 Sales True Up	Base	DOC Adjustments							Adjustment						Secondary Calculations		2019 Settlement
		As Filed	2015 PATH Act	Remaining Life Study: NSPM	Service Company Allocations	4Yr Amortization	Transco 2015 Amort	Rate Base Adjustment	Income Statement Adjustment	2019 DOC Position	CIP Order Compliance	CapX2020 Fargo and Brookings stay in TCR	LED Street Lighting	Settlement Rate Shape	2016 Sales True Up	Cash Working Capital	Net Operating Loss	
43																		
44	Operating Revenues																	
45	Retail Revenue	3,125,156								3,125,156	3,858	(54,835)			(22,401)		3,051,778	
46	Interdepartmental	816								816					(144)		672	
47	Other Operating	639,428	(3,922)	(2,578)				(5,584)	85,467	712,810			3,144	8,493	(37,448)		687,000	
48	Total Revenue	3,765,400	(3,922)	(2,578)				(5,584)	85,467	3,838,782	3,858	(54,835)	3,144	8,493	(59,993)		3,739,450	
49																		
50	Expenses																	
51	Operating Expenses																	
52	Fuel & Purchased Energy	1,125,206								1,125,206							1,125,206	
53	Power Production	697,048	(5,515)							691,533							691,533	
54	Transmission	243,960						(263)		243,697							243,697	
55	Distribution	111,186								111,186							111,186	
56	Customer Accounting	50,555								50,555							50,555	
57	Customer Service and Information	91,209								91,209	3,858						95,067	
58	Sales, Econ Dev, & Other	69								69							69	
59	Administrative and General	224,709			(276)					224,433							224,433	
60	Total Operating Expenses	2,543,941	(5,515)		(276)			(263)		2,537,886	3,858						2,541,744	
61																		
62	Depreciation	612,765		(18,880)				(16,181)		577,704		(9,182)					568,522	
63	Amortization	21,117				800	(45)			21,871							21,871	
64																		
65	Taxes																	
66	Property	207,141								207,141		(8,345)					198,796	
67	Deferred Income Tax and ITC	89,250	40,346	7,705				(15,306)		121,995		(2,744)				(11,918)	107,334	
68	Federal and State Income Tax	(66,271)	(39,834)	(1,300)	114	(331)	19	21,758	35,358	(50,487)		(9,484)	1,301	3,514	(24,819)	(70)	12,781	
69	Payroll and Other	29,896								29,896							29,896	
70	Total Taxes	260,017	513	6,405	114	(331)	19	6,452	35,358	308,546		(20,574)	1,301	3,514	(24,819)	(70)	864	
71																		
72	Total Expenses	3,437,839	(5,003)	(12,475)	(162)	469	(27)	(9,992)	35,358	3,446,007	3,858	(29,756)	1,301	3,514	(24,819)	(70)	864	
73																		
74	Allowance for Funds Used During Construction	27,894								27,894							27,894	
75																		
76	Total Operating Income	355,455	1,081	9,897	162	(469)	27	4,408	50,109	420,669		(25,079)	1,843	4,980	(35,174)	70	(864)	
77																		
78	Calculation of Revenue Requirements																	
79	Rate Base	7,707,023	(60,479)	25,064				(185,391)		7,486,217		(341,804)				7,520	50,401	
80	Required Operating Income	578,027	(4,445)	1,842				(13,626)	(30,288)	531,509		(25,123)		(743)		553	3,729	
81	Operating Income	355,455	1,081	9,897	162	(469)	27	4,408	50,109	420,669		(25,079)	1,843	4,980	(35,174)	70	(864)	
82	Income Deficiency	222,572	(5,526)	(8,055)	(162)	469	(27)	(18,034)	(80,398)	110,840		(44)	(1,843)	(5,723)	35,174	483	4,593	
83	Revenue Deficiency	379,622	(9,425)	(13,738)	(276)	800	(45)	(30,760)	(137,127)	189,049		(75)	(3,144)	(9,761)	59,993	824	7,834	

Comparison of 2020 Sales True-up and Interim by Class

Dockets No. E002/M-19-688 &
 E002/GR-19-564

Millions of \$

	Present Revenue	2020 Sales TU	2020 Interim	Difference	
	(a)	(b)	(c)	\$	%
Residential	\$1,165.8	\$13.1	\$49.4	-\$36.3	-3.1%
Commercial	\$109.4	\$2.7	\$4.5	-\$1.8	-1.7%
Demand	\$1,818.5	\$78.2	\$66.8	\$11.5	0.6%
Lighting	\$26.7	\$0.3	\$1.3	-\$1.1	-4.0%
Interdept	\$0.7	\$0.0	\$0.0	\$0.0	-0.5%
Total	\$3,121.1	\$94.3	\$122.0	-\$27.7	-0.9%

Customer Bill Impact Beginning: April 2021 January 2020

(a) Docket No. E002/GR-19-564, Initial Filing November 1, 2019
 Huso Direct, Schedule 3 - Sales and Revenue by Rate Schedule

(b) Docket No. E002/M-19-688, November 1, 2019 Petition
 Exhibit 2 line k

(c) Docket No. E002/GR-19-564, Initial Filing November 1, 2019
 Vol. 1, Interim Tariff Schedules - 2020, Schedule 2 - Sales and Revenues by Rate Schedule

CERTIFICATE OF SERVICE

I, Sharon Ferguson, hereby certify that I have this day, served copies of the following document on the attached list of persons by electronic filing, certified mail, e-mail, or by depositing a true and correct copy thereof properly enveloped with postage paid in the United States Mail at St. Paul, Minnesota.

**Minnesota Department of Commerce
Comments**

Docket No. E002/M-19-688

Dated this **18th** day of **November 2019**

/s/Sharon Ferguson

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