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Minneapolis, MN 55401

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July 31, 2024

—Via Electronic Filing—

Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7th Place East, Suite 350  
St. Paul, MN 55101

RE: REPLY COMMENTS  
2025 ANNUAL FUEL FORECAST AND MONTHLY FUEL COST CHARGES DOCKET  
No. E002/AA-24-63

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits this Reply to the July 1, 2024 Comments of the Minnesota Department of Commerce, Division of Energy Resources in the above-referenced docket. The Company provides additional information as requested by the Department and updates several inputs to our forecast.

Please note that portions of our Reply and attachments are marked as “Not Public.” Certain data is considered to be “not public data” pursuant to Minn. Stat. § 13.02, Subd.9, and is “Trade Secret” information pursuant to Minn. Stat. § 13.37, subd. 1(b) as this data derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use.

**Part G, Workpaper 10 Trade Secret in Its Entirety**

Part G, Workpaper 10 provided with the Not Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b) and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The workpaper contains Confidential and Proprietary forecast modeling inputs from PLEXOS relating to Planned and Unplanned Replacement Power Costs Estimates.

2. **Authors:** The data is output from PLEXOS and prepared under the direction of Dave Horneck.
3. **Importance:** The workpaper contains competitively sensitive data related to modeling inputs and has economic value to Xcel Energy, its customers, suppliers, and competitors. The knowledge of such information could adversely impact future contract negotiations, potentially increasing costs for these services for our customers.
4. **Date the Information was Prepared:** The information was prepared in July 2024.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document, and copies have been served on the parties on the attached service list.

If you have any questions regarding this filing, please contact Rebecca Eilers at 612-330-5570 or me at 612-330-7681 or [lisa.r.peterson@xcelenergy.com](mailto:lisa.r.peterson@xcelenergy.com).

Sincerely,

/s/

LISA PETERSON  
DIRECTOR, REGULATORY PRICING & ANALYSIS

Enclosures  
c: Service List

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STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF THE 2025 ANNUAL  
FUEL FORECAST AND MONTHLY FUEL  
COST CHARGES

DOCKET No. E002/AA-24-63

**REPLY COMMENTS**

**INTRODUCTION**

Northern States Power Company, doing business as Xcel Energy, submits this Reply to the Minnesota Department of Commerce – Division of Energy Resources’ July 1, 2024 Comments regarding our Petition requesting approval of the 2025 monthly Fuel Clause Adjustment (FCA) rates and associated forecast in the above-referenced docket.

We appreciate the Department’s thorough review of the Company’s 2025 fuel forecast and proposed rates and its recommendation that the Commission accept the Company’s compliance items and many of the inputs used in our forecast. In this Reply, we provide additional information as requested by the Department and update several inputs to our forecast. The updates to model inputs result in an increase of \$2.6 million in forecast 2025 fuel costs, and an increase of \$0.27/MWh to the forecast annual average rate to \$33.27/MWh compared to our initial Petition.

**REPLY COMMENTS**

**A. Outage Rates**

The Department requested that the Company explain in Reply Comments its methodology for forecasting unplanned outages at each baseload unit and how its forecasted unplanned outage rates for coal plants are reasonable and prudent.

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Our calculations and methodology for forecast outage rates were shown in Part G, Workpaper 10 provided in our initial filing. These rates do not represent only an unplanned outage rate, but rather a combined planned and unplanned rate designed to provide a reasonable forecast of unit availability for the test year. In terms of our methodology, it starts with a five-year average of historical unplanned outage rates, adjusts for historical planned outages, and then adjusts only the coal units for higher levels of outages (which could be planned or unplanned) expected for these plants as they near retirement. The components of the calculation are summarized in Table 1 below.

Columns labeled 2019 through 2023 show historical unplanned outage rates for each plant. The column labeled “5 Yr Average Unplanned” shows the five-year average of these rates. The average is a weighted average based on service hours over the five-year period as shown in Part G, Workpaper 10.

The column labeled “5 Yr Average Planned” provides the appropriate historical average for planned outages that are not discreetly modeled in the test year. This is based on historical planned outages as recorded by our Energy Supply business unit. The planned outage rate is further adjusted recognizing that some discreet planned outages were included in prior test years. The adjustment is shown in Part G, Workpaper 10.

The last adjustment occurs only for the coal units based on expectations for higher incidences of equipment issues (e.g. boiler tubes, scrubber modules, coal mills, etc.) as the coal plants near retirement. Equivalent days of outage from these types of equipment issues were determined by our Energy Supply business unit, which were then converted to a rate that is added to the historical 5-year average. The adder is shown in the column labeled “ES Adder” on Table 1. It is important to note that these types of incidences could ultimately be planned or unplanned depending on the circumstances by which they arise in the future.

Lastly, the rates of the individual components are added together for the final rate included in the forecast, which is shown in the column labeled “Modeled” on Table 1. Therefore, as indicated above, the rate labeled “Modeled” does not represent an unplanned outage rate, but rather a combined planned and unplanned rate designed to provide a reasonable forecast of unit availability for the test year.<sup>1</sup>

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<sup>1</sup> We provide with this Reply an updated Part G, Workpaper 10 to show the split of planned versus unplanned outage rates. Calculations are detailed on the live file tab labeled “NSP” in Workpaper 10. The planned vs unplanned split detailed in Workpaper 10 is based on historical events recorded in the GADS system and whether the events were classified planned or unplanned.

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**Table 1  
Forecast Outage Rate Methodology**

	Unplanned					5 Yr	5 Yr	ES	
	2019	2020	2021	2022	2023	Average Unplanned	Average Planned	Adder	Modeled
<b>[PROTECTED DATA BEGINS]</b>									
Monti									
PI1									
PI2									
SHC1									
SHC3									
King									
BD 5/2									
Highbridge									
Riverside									
<b>[PROTECTED DATA ENDS]</b>									

The goal of our forecast outage rate methodology shown in Table 1 and in Part G, Workpaper 10 provided in our initial filing is to use historical actual outage data combined with reasonable future maintenance planning to predict future outage rates. It is reasonable and prudent because it relies on actual historical outage data, accounting for both planned and unplanned outages, and accounts for the impact of the age of the units on outages. For example, Table 1 shows that Sherco 1, absent the “ES Adder,” the historical five-year average unplanned rate of 12.8% would have fallen short of the actual unplanned outage rate of 20 percent in 2023. The same is true for Sherco 3 and King. Since the goal of the forecast is to mirror actual operation as closely as possible, it is evident that the adjustment provided by the “ES Adder” is necessary to align outage rates and ultimately unit availability.

As discussed above with respect to Table 1 and in Docket No. E002/AA-23-153, outages for coal plants are forecasted not only based on historical data but also based on expected conditions of the units going forward, including managed decline as plants near retirement.<sup>2</sup> As units approach retirement, less overhaul and project maintenance work is typically performed due to the diminishing returns in investment, though plant management has identified the equipment and conditions that are most likely to result in unplanned power reduction and prioritizes maintenance to prevent their occurrence.

<sup>2</sup> Sherco Unit 2 retired in December 2023, with the remainder of the Company’s coal units retiring in 2026 (Sherco 1), 2028 (King) and 2030 (Sherco 3).

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**B. Community Solar Garden Net Cost Exclusion**

The Department requested the Company provide additional information on the Company's proposal to implement a CSG net cost exclusion for certain customers. The Company provides information here.

Subd. 11 of Minn. Stat. 216B.1641 requires the Company to exclude the net cost of community solar garden generation for eligible Residential customers. On August 28, 2023, in Docket Nos. E002/M-13-867 and E002/M-23-335, the Company filed a proposal for calculation of a rate to be considered the net cost of community solar garden generation for this purpose. Specifically, we proposed the following:

In our Annual Fuel Forecast and Monthly Fuel Cost Charges proceedings, we show the above Location Marginal Price (LMP) market CSG costs that are in the fuel forecast and used in the fuel clause adjustment (FCA) rates. Using above LMP market CSG costs from the current FCA filing, we propose to determine the net cost of CSG generation as follows:

Residential Above LMP Market Cost of CSG generation per kWh =  
Above LMP Market Cost Allocation to Residential ÷ Residential Sales (kWh)

Using our 2024 FCA forecast filed July 31, 2023 as an example, the Residential Above LMP Market Cost of CSG would be 0.9204 cents per kWh. In our August 15, 2023 Lessons-Learned Report in the ongoing fuel clause reform docket,<sup>6</sup> we proposed to allocate above LMP Market CSG costs to class based on CSG subscription capacity. If that proposal is approved, then the 2024 Residential Above Market Cost of CSG would be 0.4252 cents per kWh.

The Company proposes to include the cost of these credits for recovery in the Fuel Clause True-up filing due March 1 annually.

In practice, to verify that the customer is not a current CSG subscriber, we will need to provide this adjustment to customers as a credit on their bill with a one-month lag. This adjustment will be effective prospectively after the Company has systems in place to provide the bill credit.

The Commission approved our proposed calculation methodology in Order Point 5C of their December 28, 2023 Order in those dockets, stating "*Regarding implementation of the ratepayer protections set forth in Minn. Stat. 216B.1641, subd. 11, Xcel's proposal for determining and apply the net cost of generation for CSGs is sufficient to meet the specific rate design*

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*objective of the statute.*” They also approved the tariff language below, found on the Company’s tariff section 5 sheet 91.4.

EXCLUSION OF COMMUNITY SOLAR GARDEN COSTS To comply with Minn. Stat. § 216B.1641, Subd. 11, the fuel adjustment charge to residential customers who have received bill payment assistance or income-qualified energy assistance programs within the preceding twelve-month timeframe and who also do not subscribe to a community solar garden shall exclude the “net cost of community solar garden generation”. To achieve this exclusion, these customers shall receive a bill credit of \$[To Be Determined] per kWh of billed usage that removes “net cost of community solar garden generation”. This credit will start to apply and appear on customer bills only after the Company has systems in place to provide this credit and application of this credit will be done only on a prospective basis after the Company has systems in place.

As explained later in these Reply Comments, the Company calculated the CSG exclusion credit rate using the Commission approved methodology and consistent with the 2025 fuel forecast filed in this Reply. We intend to file a Motion to establish this rate as the net cost of generation rate of exclusion of CSG costs effective January 2025. The Motion will also outline a process for approval of future updates to this exclusion rate. The Motion will be filed in Docket Nos. E002/CI-23-335, E002/M-13-867, and E002/AA-24-63 soon after these Reply Comments are filed.

**C. Forecast Input Updates**

As outlined in the procedural schedule for fuel clause reform, utilities are able to update their forecast inputs with their July Reply Comments. We have updated the inputs discussed below. These inputs include those that are significant cost drivers to any year’s fuel forecast and those that should be updated to remain true to an objective of reform. As always, our goal is to provide the most accurate forecast of test year costs that is possible at the time of Commission review.

The updates to model inputs result in an increase of \$2.6 million in forecast 2025 fuel costs, and an increase of \$0.27/MWh to the forecast annual average rate to \$33.27/MWh. We provide Attachments A, B, and C to summarize the updated forecast, which correspond to Part A, Attachments 1, 2, and 3 of the May 1 forecast filing.

*1. Coal Pricing*

Market prices and escalation assumptions for coal and rail were updated for our Reply. Forecast coal generation prices have increased for this Reply update and are

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compared to our original filing in Attachment D. The overall impact on coal generation cost/MWh is an increase of 1.1 percent as compared to our original filing.

2. *Natural Gas Prices*

Natural gas prices have been updated to NYMEX closing prices as of July 10, 2024. The annual average price of natural gas for Ventura has decreased to \$3.54/MMBtu, which is 4.5 percent lower than our original filing. A comparison of the updated monthly natural gas prices to the prices assumed in our original May 1 filing is shown in Attachment E.

3. *Electric Market Prices*

Our price forecast for MISO LMP has been updated to correspond with the date of the updated natural gas prices from market close on July 10, 2024. The average annual price has decreased to \$31.97/MWh, which is 0.7 percent lower than our original filing. A comparison of the updated monthly LMPs to the LMPs assumed in our original May 1 filing is shown in Attachment E.

4. *MISO Costs*

We updated MISO costs based on the most recent historical data available through June 2024. Details on the updated costs by MISO charge type are shown in Attachment F. The net of MISO Day 2 and Day 3 costs and revenues in the Reply forecast is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** resulting in a **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** from the initial filing forecast of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. The primary driver of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** as shown in Attachment F.

5. *Maintenance Updates*

We have updated planned maintenance for 2025 for our Reply to reflect the latest planned schedules for our generating plants. Our 2025 updated replacement power cost estimate for this reply filing is provided as Attachment G.

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6. *PPA Updates*

We have updated PPA contracts for 2025 for our Reply to reflect changes that have occurred since our initial filing. The primary change is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**.

7. *Benson Power, LLC Update*

The Commission's January 23, 2018 Order in Docket No. E002/M-17-530 approved the early termination of the Power Purchase Agreement (PPA) between the Company and Benson Power, LLC. The Order also approved recovery of costs associated with the termination through the FCA. The Commission's November 14, 2019 Order in Docket No. E002/AA-19-293 required that we apply a 9.06 percent ROE to the Benson termination cost calculation given the requirement that the Company must use an ROE of 9.06 percent in all electric dockets that require an ROE determination until the Commission issues an order in the Company's next rate case authorizing a different ROE.<sup>3</sup> The Commission's July 17, 2023 Order in the Company's electric rate case in Docket No. E002/GR-21-630 approved an ROE of 9.25 percent. We have therefore updated the ROE applied to the Benson termination cost calculation to 9.25 percent for the 2025 fuel forecast in this filing.

8. *Jurisdictional Allocation Update*

We have updated the monthly interchange allocators, shown on Attachment A, page 1 of 4, line 38.

**D. Revised Rate Summary**

1. *Community Solar Garden Net Cost Exclusion Rate*

As noted above in our discussion of the CSG exclusion, the updated fuel forecast impacts the calculation of the CSG exclusion credit. We have updated our calculation to this credit by dividing forecasted Residential CSG above market costs by the forecasted Residential FCA kWh. Based on the updated fuel forecast, the Company has calculated the net cost of generation for CSGs as 0.681 cents per kWh for 2025. The Company requests approval of this updated credit for purposes of excluding the net cost of CSG generation costs for customers eligible

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<sup>3</sup> *In the Matter of the Petition of Northern States Power Company for Approval of the Transmission Cost Recovery Rider Revenue Requirement for 2017 and 2018, and Revised Adjustment Factor*, Docket No. E002/M-17-797, ORDER AUTHORIZING RIDER RECOVERY, SETTING RETURN ON EQUITY, AND SETTING FILING REQUIREMENTS (Sept. 27, 2019) at Order Point 3.

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for exemption. We will soon make an associated filing in Docket Nos. E002/CI-23-335, E002/M-13-867, and E002/AA-24-63 requesting approval of tariff changes, effective date of this rate, and a process for updating this rate annually.

2. *Land Sales Adjustment*

The Commission's April 12, 2023 Order in Docket No. E002/PA-23-110 approved the Company's proposal to credit the jurisdictional gains related to sales of land in Becker, MN to customers through the FCA. The Commission's May 2, 2023 Order in Docket No. E002/PA-23-118 approved the Company's proposal to credit the jurisdictional gains related to sales of land in Red Wing, MN to customers through the FCA. Compliance filings were made in these dockets on June 5, 2024 and June 7, 2024, respectively, providing the final journal entries associated with these sales. The gain to be credited to Minnesota customers for the Becker land sale is \$148,069, and the gain to be credited to Minnesota customers for the Red Wing land sale is \$59,025. We have adjusted our January 2025 fuel rates to include the credits related to these land sales. Attachment A, pages 3 and 4 show these credits above line 1.

3. *Proposed Monthly Fuel Clause Rates by Customer Class*

Tables 2 and 3 below summarize the rates by month and by customer class revised to reflect the updated 2025 forecast inputs using the Class Ratio Adjustment. See Attachment A, pages 2, 3, 4 and 5 for details.

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**Table 2  
Revised 2025 Monthly Fuel Clause Rates by Customer Class (\$/kWh)**

Month	Residential	Commercial & Industrial				Outdoor Lighting
		Non-Demand	Demand			
			Non-TOD	On-Peak	Off-Peak	
January	\$0.03269	\$0.03267	\$0.03218	\$0.04087	\$0.02568	\$0.02459
February	\$0.03573	\$0.03570	\$0.03517	\$0.04468	\$0.02806	\$0.02686
March	\$0.03611	\$0.03608	\$0.03554	\$0.04516	\$0.02835	\$0.02713
April	\$0.03871	\$0.03867	\$0.03809	\$0.04841	\$0.03039	\$0.02909
May	\$0.03614	\$0.03611	\$0.03557	\$0.04519	\$0.02838	\$0.02717
June	\$0.03707	\$0.03704	\$0.03648	\$0.04637	\$0.02909	\$0.02785
July	\$0.03524	\$0.03520	\$0.03467	\$0.04408	\$0.02764	\$0.02646
August	\$0.03393	\$0.03390	\$0.03339	\$0.04245	\$0.02662	\$0.02548
September	\$0.03244	\$0.03241	\$0.03193	\$0.04058	\$0.02546	\$0.02437
October	\$0.03080	\$0.03077	\$0.03031	\$0.03852	\$0.02418	\$0.02315
November	\$0.02847	\$0.02844	\$0.02801	\$0.03560	\$0.02234	\$0.02139
December	\$0.02950	\$0.02947	\$0.02903	\$0.03689	\$0.02315	\$0.02216

**Table 3  
Revised 2025 Monthly Fuel Clause Rates for  
C&I General Time of Use Service Pilot (\$/kWh)**

Month	Commercial & Industrial General TOU Service Pilot		
	Demand		
	Peak	Base	Off-Peak
January	\$0.04242	\$0.03421	\$0.01684
February	\$0.04638	\$0.03739	\$0.01838
March	\$0.04688	\$0.03779	\$0.01856
April	\$0.05024	\$0.04051	\$0.01990
May	\$0.04690	\$0.03782	\$0.01859
June	\$0.04813	\$0.03879	\$0.01904
July	\$0.04576	\$0.03687	\$0.01807
August	\$0.04406	\$0.03551	\$0.01741
September	\$0.04212	\$0.03395	\$0.01666
October	\$0.03998	\$0.03223	\$0.01583
November	\$0.03695	\$0.02979	\$0.01463
December	\$0.03829	\$0.03087	\$0.01516

We provide as Attachment H an updated redline and clean tariff sheet reflecting our updated rate proposal. We will make a tariff compliance filing within 10 days of the Commission Order in this docket to reflect the final approved rates.

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**CONCLUSION**

The Company appreciates this opportunity to submit its Reply to the Department's review of our 2025 fuel forecast. Through this Reply, we have provided additional information in response to the questions raised by the Department and have updated several inputs to the 2025 forecast. We respectfully request that the Commission accept and approve Xcel Energy's 2025 Annual Fuel Forecast and resulting proposed monthly fuel cost charges for the months January-December 2025 as updated and supplemented by this Reply.

Dated: July 31, 2024

Northern States Power Company

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Northern States Power Company  
 Electric Utility - State of Minnesota  
 Jan 2025 - Dec 2025

*Protected Data is shaded.*

Line #		1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	2025 Total
1	Costs in \$1,000's													
2														
3														
4	Fossil Fuel	[PROTECTED DATA BEGINS]												
5	Coal													
6	Wood/RDF													
7	Natural Gas CC													
8	Natural Gas & Oil CT													
9	Subtotal													
10														
11	Hydro													
12	Solar													
13	Wind													
14														
15	Nuclear Fuel													
16														
17														
18	LT Purchased Energy (Gas)													
19	LT Purchased Energy (Solar)													
20	Community Solar*Gardens (CSG)	\$10,787	\$16,985	\$26,781	\$25,074	\$30,504	\$33,917	\$33,674	\$29,714	\$23,358	\$17,034	\$10,127	\$6,504	\$264,458
21	LT Purchased Energy (Wind)													
22	LT Purchased Energy (Other)													
23	ST Market Purchases													
24	MISO Market Charges													
25	Subtotal													
26														
27														
28														
29	Less Sales Revenue													
30	Less Solar Gardens - Above Market Cost													
31	Less Renewable*Connect Pilot													
32	Less Renewable*Connect Flex (MTM)													
33	Less Renewable*Connect LT													
34														
35														
36														
37														
38	Interchange Agreement Energy Req Allocator													
39														
40														
41														
42														
43														
44														
45	Less Renewable*Connect Pilot MWh Sales													
46	Less Renewable*Connect Flex (MTM) MWh Sales													
47	Less Renewable*Connect LT MWh Sales													
48														
49														31,208,159
50														
51														
52														
53	Minnesota Jurisdiction MWh Sales													
54														
55	Less Renewable*Connect Pilot MWh Sales													
56	Less Renewable*Connect Flex (MTM) MWh Sales													
57	Less Renewable*Connect LT MWh Sales													
58														
59														26,788,077
60														
61	MN Fuel Cost													
62	Solar Gardens - Above Market Cost	\$6,685	\$10,686	\$20,836	\$18,984	\$23,246	\$24,225	\$20,937	\$18,797	\$16,654	\$12,094	\$7,336	\$4,443	\$184,921
63	Benson Buyout Cost													
64														
65														\$891,200
66														
67														
68														3.327
69														
70														
71														33.27

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Northern States Power Company  
 Electric Utility - State of Minnesota

**Proposed 2025 Monthly Fuel Clause Charges (\$/KWh) - July 31 Update**

	Residential	Commercial & Industrial			Outdoor Lighting	
		Non-Demand	Demand			
			Non-TOD	On-Peak		Off-Peak
January	\$0.03269	\$0.03267	\$0.03218	\$0.04087	\$0.02568	\$0.02459
February	\$0.03573	\$0.03570	\$0.03517	\$0.04468	\$0.02806	\$0.02686
March	\$0.03611	\$0.03608	\$0.03554	\$0.04516	\$0.02835	\$0.02713
April	\$0.03871	\$0.03867	\$0.03809	\$0.04841	\$0.03039	\$0.02909
May	\$0.03614	\$0.03611	\$0.03557	\$0.04519	\$0.02838	\$0.02717
June	\$0.03707	\$0.03704	\$0.03648	\$0.04637	\$0.02909	\$0.02785
July	\$0.03524	\$0.03520	\$0.03467	\$0.04408	\$0.02764	\$0.02646
August	\$0.03393	\$0.03390	\$0.03339	\$0.04245	\$0.02662	\$0.02548
September	\$0.03244	\$0.03241	\$0.03193	\$0.04058	\$0.02546	\$0.02437
October	\$0.03080	\$0.03077	\$0.03031	\$0.03852	\$0.02418	\$0.02315
November	\$0.02847	\$0.02844	\$0.02801	\$0.03560	\$0.02234	\$0.02139
December	\$0.02950	\$0.02947	\$0.02903	\$0.03689	\$0.02315	\$0.02216

**Proposed 2025 Monthly Fuel Clause Charges (\$/KWh) - July 31 Update**

	Commercial & Industrial General TOU Service Pilot		
	Demand		
	Peak	Base	Off-Peak
January	\$0.04242	\$0.03421	\$0.01684
February	\$0.04638	\$0.03739	\$0.01838
March	\$0.04688	\$0.03779	\$0.01856
April	\$0.05024	\$0.04051	\$0.01990
May	\$0.04690	\$0.03782	\$0.01859
June	\$0.04813	\$0.03879	\$0.01904
July	\$0.04576	\$0.03687	\$0.01807
August	\$0.04406	\$0.03551	\$0.01741
September	\$0.04212	\$0.03395	\$0.01666
October	\$0.03998	\$0.03223	\$0.01583
November	\$0.03695	\$0.02979	\$0.01463
December	\$0.03829	\$0.03087	\$0.01516

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Northern States Power Company  
Electric Utility - State of Minnesota  
Monthly Fuel Clause Charge January 2025 - December 2025

Protected Data is shaded.

Month Fuel Cost Charges Applied to Customer Billing	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	12 Months	
<b>FORECASTED COST OF FUEL</b>														
	[PROTECTED DATA BEGINS]													
Forecasted MN Cost in \$1,000's														\$891,200
Becker land sale credit to MN customers \$1,000's														(\$148)
Red Wing land sale credit to MN customers \$1,000's														(\$59)
<b>[1] Net Forecasted MN Cost in \$1,000's</b>														<b>\$890,993</b>
[2] Forecasted Minn. Retail Sales Subject to FCC *														26,788,077
<b>[3] Forecasted MN Cost in cents/kWh [1]/[2]*100</b>														
	[PROTECTED DATA ENDS]													
Class FAF Ratio														
[4] Residential FAF Ratio	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	1.0192	
[5] C&I Non-Demand FAF Ratio	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	1.0183	
[6] C & I Demand Non-TOD FAF Ratio	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	1.0030	
[7] C & I Demand TOD On-Peak FAF Ratio	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	1.2746	
[8] C & I Demand TOD Off-Peak FAF Ratio	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	0.8001	
[9] Outdoor Lighting FAF Ratio	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	0.7659	
<b>2025 Monthly Fuel Cost Charges</b>	[PROTECTED DATA BEGINS]													
<b>[10] Residential [3]*[4]</b>														
<b>[11] C &amp; I Non-Demand [3]*[5]</b>														
<b>[12] C &amp; I Demand Non-TOD [3]*[6]</b>														
<b>[13] C &amp; I Demand TOD On-Peak [3]*[7]</b>														
<b>[14] C &amp; I Demand TOD Off-Peak [3]*[8]</b>														
<b>[15] Outdoor Lighting [3]*[9]</b>														
MN Retail MWh Subject to FCA *														
[16] Residential														
[17] C & I Non-Demand														
[18] C & I Demand Non-TOD														
[19] C & I Demand TOD On-Peak														
[20] C & I Demand TOD Off-Peak														
[21] Outdoor Lighting														
[22] Total														26,788,077
2025 Class Fuel Cost Revenues in \$1,000's														
[23] Residential [10]*[16]/100														
[24] C & I Non-Demand [11]*[17]/100														
[25] C & I Demand Non-TOD [12]*[18]/100														
[26] C & I Demand TOD On-Peak [13]*[19]/100														
[27] C & I Demand TOD Off-Peak [14]*[20]/100														
[28] Outdoor Lighting [15]*[21]/100														
[29] Total [23]+[24]+[25]+[26]+[27]+[28]														\$891,287
<b>[30] 2025 Cost vs Revenue Diff in \$1,000's [1]-[29]</b>														
<b>[31] 2025 Cost vs Revenue Diff in \$1,000's [30]</b>														
<b>[32] MN Retail MWh Subject to FCA * [22]</b>														
<b>[33] Monthly Class Ratio Adjustment [31]/[32]*100</b>														
	[PROTECTED DATA ENDS]													

**PUBLIC DOCUMENT**  
**NOT-PUBLIC DATA HAS BEEN EXCISED**

Northern States Power Company  
 Electric Utility - State of Minnesota  
 Monthly Fuel Clause Charge January 2025 - December 2025

2025 Proposed Monthly Fuel Cost Charges in \$/kWh													
[34]	Residential [10]/100+[33]/100	\$0.03269	\$0.03573	\$0.03611	\$0.03871	\$0.03614	\$0.03707	\$0.03524	\$0.03393	\$0.03244	\$0.03080	\$0.02847	\$0.02950
[35]	C & I Non-Demand [11]/100+[33]/100	\$0.03267	\$0.03570	\$0.03608	\$0.03867	\$0.03611	\$0.03704	\$0.03520	\$0.03390	\$0.03241	\$0.03077	\$0.02844	\$0.02947
[36]	C & I Demand Non-TOD [12]/100+[33]/100	\$0.03218	\$0.03517	\$0.03554	\$0.03809	\$0.03557	\$0.03648	\$0.03467	\$0.03339	\$0.03193	\$0.03031	\$0.02801	\$0.02903
[37]	C & I Demand TOD On-Peak [13]/100+[33]/100	\$0.04087	\$0.04468	\$0.04516	\$0.04841	\$0.04519	\$0.04637	\$0.04408	\$0.04245	\$0.04058	\$0.03852	\$0.03560	\$0.03689
[38]	C & I Demand TOD Off-Peak [14]/100+[33]/100	\$0.02568	\$0.02806	\$0.02835	\$0.03039	\$0.02838	\$0.02909	\$0.02764	\$0.02662	\$0.02546	\$0.02418	\$0.02234	\$0.02315
[39]	Outdoor Lighting [15]/100+[33]/100	\$0.02459	\$0.02686	\$0.02713	\$0.02909	\$0.02717	\$0.02785	\$0.02646	\$0.02548	\$0.02437	\$0.02315	\$0.02139	\$0.02216

\* Excluded Renewable\*Connect MWh

2025 Proposed Costs versus Revenues	
2025 Class Fuel Cost Revenues in \$1,000's	[PROTECTED DATA BEGINS]
[40] Residential [34]*[16]	
[41] C & I Non-Demand [35]*[17]	
[42] C & I Demand Non-TOD [36]*[18]	
[43] C & I Demand TOD On-Peak [37]*[19]	
[44] C & I Demand TOD Off-Peak [38]*[20]	
[45] Outdoor Lighting [39]*[21]	
[46] Total [40]+[41]+[42]+[43]+[44]+[45]	\$891,015
[47] Total Forecasted MN Costs [1]	\$890,993
[48] 2025 Cost vs Revenue Diff in \$1,000's [47]-[46]	(\$22)

[PROTECTED DATA ENDS]

Northern States Power Company  
Electric Utility - State of Minnesota  
Monthly Fuel Clause Charge January 2025 - December 2025  
C&I General Time of Use Service Pilot Program

Protected Data is shaded.

Monthly Fuel Cost Charges Applied to Customer Billing	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	12 Months
<b>Forecasted Cost of Fuel</b>													
[PROTECTED DATA BEGINS]													
Forecasted MN Cost in \$1,000's													\$891,200
Becker land sale credit to MN customers \$1,000's													(\$148)
Red Wing land sale credit to MN customers \$1,000's													(\$59)
<b>[1] Net Forecasted MN Cost in \$1,000's</b>													<b>\$890,993</b>
[2] Forecasted Minn. Retail Sales Subject to FCC *													26,788,077
<b>[3] Forecasted MN Cost in cents/kWh [1]/[2]*100</b>													<b>3.326¢</b>
[PROTECTED DATA ENDS]													
Class FAF Ratio													
[4] C&I Demand General TOU Peak Ratio	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230	1.3230
[5] C&I Demand General TOU Base Ratio	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665	1.0665
[6] C&I Demand General TOU Off-Peak Ratio	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239	0.5239
<b>2024 Monthly Fuel Cost Charges</b>													
[PROTECTED DATA BEGINS]													
[7] C&I Demand General TOU Peak [3]*[4]													
[8] C&I Demand General TOU Base [3]*[5]													
[9] C&I Demand General TOU Off-Peak [3]*[6]													
[10] Monthly Class Ratio Adjustment													
[PROTECTED DATA ENDS]													
<b>2024 Proposed Monthly Fuel Cost Charges in \$/kWh</b>													
[11] C&I Demand General TOU Peak [7]+[10]	\$0.04242	\$0.04638	\$0.04688	\$0.05024	\$0.04690	\$0.04813	\$0.04576	\$0.04406	\$0.04212	\$0.03998	\$0.03695	\$0.03829	
[12] C&I Demand General TOU Base [8]+[12]	\$0.03421	\$0.03739	\$0.03779	\$0.04051	\$0.03782	\$0.03879	\$0.03687	\$0.03551	\$0.03395	\$0.03223	\$0.02979	\$0.03087	
[13] C&I Demand General TOU Off-Peak [9]+[13]	\$0.01684	\$0.01838	\$0.01856	\$0.01990	\$0.01859	\$0.01904	\$0.01807	\$0.01741	\$0.01666	\$0.01583	\$0.01463	\$0.01516	

\* Excluded Renewable\*Connect MWh

Northern States Power Company  
 Electric Utility - State of Minnesota  
 Jan 2025 - Dec 2025

*Protected Data is shaded.*

Line #	Energy in GWhs	1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	2025 Total
1	Energy in GWhs													
2														
3	<b>Own Generation</b>													
4	Fossil Fuel	[PROTECTED DATA BEGINS]												
5	Coal													
6	Wood/RDF													
7	Natural Gas CC													
8	Natural Gas & Oil CT													
9	Subtotal													
10														
11	Hydro													
12	Solar													
13	Wind													
14														
15	Nuclear Fuel													
16														
17	<b>Purchased Energy</b>													
18	LT Purchased Energy (Gas)													
19	LT Purchased Energy (Solar)													
20	Community Solar*Gardens	75.7	119.3	188.0	208.8	254.1	282.5	280.5	247.5	194.6	141.9	84.3	54.2	2,131.4
21	LT Purchased Energy (Wind)													
22	LT Purchased Energy (Other)													
23	ST Market Purchases													
24	Subtotal													
25														
26	<b>Total System GWh</b>													
27														
28	Less Sales GWh													
29	Less Renewable*Connect Pilot GWh													
30	Less Renewable* Connect Flex (MTM) GWh													
31	Less Renewable* Connect LT GWh													
32														
33	<b>Net System GWh</b>													42,331.0

PROTECTED DATA ENDS]

Northern States Power Company  
 Electric Utility - State of Minnesota  
 Jan 2025 - Dec 2025

*Protected Data is shaded.*

Line #		1/1/2025	2/1/2025	3/1/2025	4/1/2025	5/1/2025	6/1/2025	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	2025 Total
1	\$/MWh													
2														
3	<b>Own Generation</b>													
4	Fossil Fuel	[PROTECTED DATA BEGINS]												
5	Coal													
6	Wood/RDF													
7	Natural Gas CC													
8	Natural Gas & Oil CT													
9	Subtotal													
10														
11	Hydro													
12	Solar													
13	Wind													
14														
15	Nuclear Fuel													
16														
17	<b>Purchased Energy</b>													
18	LT Purchased Energy (Gas)													
19	LT Purchased Energy (Solar)													
20	Community Solar*Gardens	\$142.42	\$142.42	\$142.42	\$120.06	\$120.06	\$120.06	\$120.06	\$120.06	\$120.06	\$120.06	\$120.06	\$120.06	\$124.08
21	LT Purchased Energy (Wind)													
22	LT Purchased Energy (Other)													
23	ST Market Purchases													
24	Subtotal													
25														
26	<b>Total System \$/MWh</b>													
27														
28	<b>Less Sales</b>													
29	Less Solar Gardens - Above Market Cost	\$88.27	\$89.60	\$110.80	\$90.90	\$91.49	\$85.75	\$74.65	\$75.95	\$85.60	\$85.24	\$86.98	\$82.01	\$86.76
30	Less Renewable*Connect Pilot													
31	Less Renewable* Connect Flex (MTM)													
32	Less Renewable*Connect LT													
33														
34	<b>Net System \$/MWh</b>													\$23.26

PROTECTED DATA ENDS]

**PUBLIC DOCUMENT**  
**NOT-PUBLIC DATA HAS BEEN EXCISED**

Northern States Power Company  
 Electric Utility - State of Minnesota  
 Coal Pricing - Updated July 2024

Docket No. E002/AA-24-63  
 Reply Comments Attachment D  
 Page 1 of 1

*Protected Data is shaded.*

2025 Forecast Year

		Total Price				Coal Price				Rail Price				Diesel Price			
		[PROTECTED DATA BEGINS]															
July 31 Reply Filing																	
May 1 Filing																	
Change																	

PROTECTED DATA ENDS]



**PUBLIC DOCUMENT**  
**NOT-PUBLIC DATA HAS BEEN EXCISED**

Northern States Power Company  
Electric Utility - State of Minnesota  
MISO Costs - Updated July 2024  
2025 Forecast Year

Docket No. E002/AA-24-63  
Reply Comment Attachment F  
Corresponds to May 1 Part B, Attachment 9 and Part F, WP-5  
Page 1 of 1

MISO Charge Category	May 1 Filing	July 31 Reply Filing	Change
(in \$1000s)	[PROTECTED DATA BEGINS		
Congestion			
FTR			
Incremental Transmission losses			
RSG/RNU			
ASM			
TOTAL			

PROTECTED DATA ENDS]

[PROTECTED DATA BEGINS



PROTECTED DATA ENDS]

PUBLIC DOCUMENT  
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company  
Electric Utility - State of Minnesota  
Replacement Power Costs Estimate

Docket No. E002/AA-24-63  
Reply Comments Attachment G  
Corresponds to May 1 Part B, Attachment 7  
Page 1 of 1

Planned									Unplanned						
Unit	Type	Total Outage MWh	Average Replacement Cost (\$)	Unit Incremental Cost (\$)	Change in Energy Cost Due to Outages (\$)	Average Replacement Cost (\$/MWh)	Unit Incremental Cost (\$/MWh)	Outage Cost \$/MWh	Total Outage MWh	Average Replacement Cost (\$)	Unit Incremental Cost (\$)	Change in Energy Cost Due to Outages (\$)	Average Replacement Cost \$/MWh	Unit Incremental Cost (\$/MWh)	Outage Cost \$/MWh
<b>[PROTECTED DATA BEGINS]</b>															
Black Dog 25	NSP CC														
High Bridge 1x1	NSP CC														
High Bridge 2x1	NSP CC														
Riverside 1x1	NSP CC														
Riverside 2x1	NSP CC														
Allen S King	NSP Coal														
Sherburne 1	NSP Coal														
Sherburne 2	NSP Coal														
Sherburne 3	NSP Coal														
Monticello	NSP Nuclear														
Prairie Island 1	NSP Nuclear														
Prairie Island 2	NSP Nuclear														
Total															
Combined															

**PROTECTED DATA ENDS]**

**Revised Part G, Workpaper 10 is being submitted as a live file.**

**Part G, Workpaper 10 Trade Secret in Its Entirety**

Part G, Workpaper 10 provided with the Not Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b) and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule. 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The workpaper contains Confidential and Proprietary forecast modeling inputs from PLEXOS relating to Planned and Unplanned Replacement Power Costs Estimates.
2. **Authors:** The data is output from PLEXOS and prepared under the direction of Dave Horneck.
3. **Importance:** The workpaper contains competitively sensitive data related to modeling inputs and has economic value to Xcel Energy, its customers, suppliers, and competitors. The knowledge of such information could adversely impact future contract negotiations, potentially increasing costs for these services for our customers.
4. **Date the Information was Prepared:** The information was prepared in July 2024.

**Redline**

**MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2**

**FUEL CLAUSE RIDER (Continued)**

Section No. 5  
~~32nd~~<sup>33rd</sup> Revised Sheet No. 91.1

**FUEL COST FACTORS (2024-2025)**

Month	Commercial & Industrial					Outdoor Lighting
	Residential	Non-Demand	Non-TOD	Demand On-Peak	Off-Peak	
January	<del>\$0.03088</del> <u>0.03269</u>	<del>\$0.03085</del> <u>0.03267</u>	<del>\$0.03039</del> <u>0.03218</u>	<del>\$0.03860</del> <u>0.04087</u>	<del>\$0.02426</del> <u>0.02568</u>	<del>\$0.02323</del> <u>0.02459</u>
February	<del>\$0.03377</del> <u>0.03573</u>	<del>\$0.03374</del> <u>0.03570</u>	<del>\$0.03323</del> <u>0.03517</u>	<del>\$0.04224</del> <u>0.04468</u>	<del>\$0.02652</del> <u>0.02806</u>	<del>\$0.02539</del> <u>0.02686</u>
March	<del>\$0.03659</del> <u>0.03611</u>	<del>\$0.03656</del> <u>0.03608</u>	<del>\$0.03604</del> <u>0.03554</u>	<del>\$0.04575</del> <u>0.04516</u>	<del>\$0.02873</del> <u>0.02835</u>	<del>\$0.02750</del> <u>0.02713</u>
April	<del>\$0.03563</del> <u>0.03871</u>	<del>\$0.03560</del> <u>0.03867</u>	<del>\$0.03507</del> <u>0.03809</u>	<del>\$0.04454</del> <u>0.04841</u>	<del>\$0.02798</del> <u>0.03039</u>	<del>\$0.02679</del> <u>0.02909</u>
May	<del>\$0.03876</del> <u>0.03614</u>	<del>\$0.03873</del> <u>0.03611</u>	<del>\$0.03814</del> <u>0.03557</u>	<del>\$0.04846</del> <u>0.04519</u>	<del>\$0.03044</del> <u>0.02838</u>	<del>\$0.02944</del> <u>0.02717</u>
June	<del>\$0.03653</del> <u>0.03707</u>	<del>\$0.03649</del> <u>0.03704</u>	<del>\$0.03595</del> <u>0.03648</u>	<del>\$0.04567</del> <u>0.04637</u>	<del>\$0.02868</del> <u>0.02909</u>	<del>\$0.02746</del> <u>0.02785</u>
July	<del>\$0.03787</del> <u>0.03524</u>	<del>\$0.03783</del> <u>0.03520</u>	<del>\$0.03726</del> <u>0.03467</u>	<del>\$0.04737</del> <u>0.04408</u>	<del>\$0.02974</del> <u>0.02764</u>	<del>\$0.02844</del> <u>0.02646</u>
August	<del>\$0.03665</del> <u>0.03393</u>	<del>\$0.03662</del> <u>0.03390</u>	<del>\$0.03607</del> <u>0.03339</u>	<del>\$0.04584</del> <u>0.04245</u>	<del>\$0.02877</del> <u>0.02662</u>	<del>\$0.02753</del> <u>0.02548</u>
September	<del>\$0.03377</del> <u>0.03244</u>	<del>\$0.03375</del> <u>0.03241</u>	<del>\$0.03324</del> <u>0.03193</u>	<del>\$0.04224</del> <u>0.04058</u>	<del>\$0.02652</del> <u>0.02546</u>	<del>\$0.02538</del> <u>0.02437</u>
October	<del>\$0.03208</del> <u>0.03080</u>	<del>\$0.03204</del> <u>0.03077</u>	<del>\$0.03156</del> <u>0.03031</u>	<del>\$0.04014</del> <u>0.03852</u>	<del>\$0.02518</del> <u>0.02418</u>	<del>\$0.02410</del> <u>0.02315</u>
November	<del>\$0.02843</del> <u>0.02847</u>	<del>\$0.02841</del> <u>0.02844</u>	<del>\$0.02798</del> <u>0.02801</u>	<del>\$0.03555</del> <u>0.03560</u>	<del>\$0.02233</del> <u>0.02234</u>	<del>\$0.02137</del> <u>0.02139</u>
December	<del>\$0.02666</del> <u>0.02950</u>	<del>\$0.02664</del> <u>0.02947</u>	<del>\$0.02623</del> <u>0.02903</u>	<del>\$0.03334</del> <u>0.03689</u>	<del>\$0.02094</del> <u>0.02315</u>	<del>\$0.02004</del> <u>0.02216</u>

**Commercial & Industrial General TOU Service Pilot Program**

Month	Peak	Base	Off-Peak
January	<del>\$0.04006</del> <u>0.04242</u>	<del>\$0.03234</del> <u>0.03421</u>	<del>\$0.01592</del> <u>0.01684</u>
February	<del>\$0.04384</del> <u>0.04638</u>	<del>\$0.03533</del> <u>0.03739</u>	<del>\$0.01738</del> <u>0.01838</u>
March	<del>\$0.04749</del> <u>0.04688</u>	<del>\$0.03829</del> <u>0.03779</u>	<del>\$0.01882</del> <u>0.01856</u>
April	<del>\$0.04624</del> <u>0.05024</u>	<del>\$0.03728</del> <u>0.04051</u>	<del>\$0.01834</del> <u>0.01990</u>
May	<del>\$0.05029</del> <u>0.04690</u>	<del>\$0.04055</del> <u>0.03782</u>	<del>\$0.01996</del> <u>0.01859</u>
June	<del>\$0.04740</del> <u>0.04813</u>	<del>\$0.03822</del> <u>0.03879</u>	<del>\$0.01880</del> <u>0.01904</u>
July	<del>\$0.04917</del> <u>0.04576</u>	<del>\$0.03962</del> <u>0.03687</u>	<del>\$0.01943</del> <u>0.01807</u>
August	<del>\$0.04759</del> <u>0.04406</u>	<del>\$0.03835</del> <u>0.03551</u>	<del>\$0.01883</del> <u>0.01741</u>
September	<del>\$0.04384</del> <u>0.04212</u>	<del>\$0.03535</del> <u>0.03395</u>	<del>\$0.01736</del> <u>0.01666</u>
October	<del>\$0.04163</del> <u>0.03998</u>	<del>\$0.03356</del> <u>0.03223</u>	<del>\$0.01649</del> <u>0.01583</u>
November	<del>\$0.03690</del> <u>0.03695</u>	<del>\$0.02975</del> <u>0.02979</u>	<del>\$0.01463</del> <u>0.01463</u>
December	<del>\$0.03460</del> <u>0.03829</u>	<del>\$0.02790</del> <u>0.03087</u>	<del>\$0.01373</del> <u>0.01516</u>

(Continued on Sheet No. 5-91.2)

Date Filed: ~~04-30-24~~<sup>07-31-24</sup> By: Ryan J. Long Effective Date: ~~05-01-24~~  
 President, Northern States Power Company, a Minnesota corporation  
 Docket No. E002/~~M-01-1479~~<sup>AA-24-</sup>  
~~63~~

Northern States Power Company, a Minnesota corporation  
Minneapolis, Minnesota 55401

**MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2**

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**FUEL CLAUSE RIDER (Continued)**

Section No. 5  
~~32nd~~33rd Revised Sheet No. 91.1

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**CURRENT PERIOD COST OF ENERGY**

The Current Period Cost of Energy per kWh is defined as the qualifying costs, forecasted to be incurred during the calendar month, divided by the kWh sales forecasted for the same month. Qualifying kWh sales are all kWh sales excluding intersystem, Renewable\*Connect, Renewable\*Connect Government, Voluntary Renewable\*Connect Program Rider (Renewable\*Connect Flex), and Voluntary Renewable\*Connect Program Rider (Long Term) kWh sales. Qualifying costs are the sum of the following:

(Continued on Sheet No. 5-91.2)

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Date Filed:	<del>04-30-24</del> <u>07-31-24</u>	By: Ryan J. Long	Effective Date:	<del>05-01-24</del>
Docket No.	E002/ <del>M-01-1479</del> <u>AA-24-</u> <u>63</u>	President, Northern States Power Company, a Minnesota corporation	Order Date:	<del>07-06-24</del>

**Clean**

**MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2**

**FUEL CLAUSE RIDER (Continued)**

Section No. 5  
 33rd Revised Sheet No. 91.1

**FUEL COST FACTORS (2025)**

Month	Residential	Commercial & Industrial				Outdoor Lighting	
		Non-Demand	Non-TOD	Demand On-Peak	Off-Peak		
January	\$0.03269	\$0.03267	\$0.03218	\$0.04087	\$0.02568	\$0.02459	T
February	\$0.03573	\$0.03570	\$0.03517	\$0.04468	\$0.02806	\$0.02686	
March	\$0.03611	\$0.03608	\$0.03554	\$0.04516	\$0.02835	\$0.02713	
April	\$0.03871	\$0.03867	\$0.03809	\$0.04841	\$0.03039	\$0.02909	
May	\$0.03614	\$0.03611	\$0.03557	\$0.04519	\$0.02838	\$0.02717	
June	\$0.03707	\$0.03704	\$0.03648	\$0.04637	\$0.02909	\$0.02785	
July	\$0.03524	\$0.03520	\$0.03467	\$0.04408	\$0.02764	\$0.02646	
August	\$0.03393	\$0.03390	\$0.03339	\$0.04245	\$0.02662	\$0.02548	
September	\$0.03244	\$0.03241	\$0.03193	\$0.04058	\$0.02546	\$0.02437	
October	\$0.03080	\$0.03077	\$0.03031	\$0.03852	\$0.02418	\$0.02315	
November	\$0.02847	\$0.02844	\$0.02801	\$0.03560	\$0.02234	\$0.02139	
December	\$0.02950	\$0.02947	\$0.02903	\$0.03689	\$0.02315	\$0.02216	R

**Commercial & Industrial General TOU Service Pilot Program**

Month	Peak	Base	Off-Peak	
January	\$0.04242	\$0.03421	\$0.01684	R
February	\$0.04638	\$0.03739	\$0.01838	
March	\$0.04688	\$0.03779	\$0.01856	
April	\$0.05024	\$0.04051	\$0.01990	
May	\$0.04690	\$0.03782	\$0.01859	
June	\$0.04813	\$0.03879	\$0.01904	
July	\$0.04576	\$0.03687	\$0.01807	
August	\$0.04406	\$0.03551	\$0.01741	
September	\$0.04212	\$0.03395	\$0.01666	
October	\$0.03998	\$0.03223	\$0.01583	
November	\$0.03695	\$0.02979	\$0.01463	
December	\$0.03829	\$0.03087	\$0.01516	R

**CURRENT PERIOD COST OF ENERGY**

The Current Period Cost of Energy per kWh is defined as the qualifying costs, forecasted to be incurred during the calendar month, divided by the kWh sales forecasted for the same month. Qualifying kWh sales are all kWh sales excluding intersystem, Renewable\*Connect, Renewable\*Connect Government, Voluntary Renewable\*Connect Program Rider (Renewable\*Connect Flex), and Voluntary Renewable\*Connect Program Rider (Long Term) kWh sales. Qualifying costs are the sum of the following:

(Continued on Sheet No. 5-91.2)

Date Filed: 07-31-24 By: Ryan J. Long Effective Date:  
 President, Northern States Power Company, a Minnesota corporation  
 Docket No. E002/AA-24-63 Order Date:

## CERTIFICATE OF SERVICE

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

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

xx electronic filing

Docket No.           **E002/AA-24-63**

Dated this 31<sup>st</sup> day of July 2024

/s/

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Joshua DePauw  
Regulatory Administrator

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