

July 31, 2013

Burl W. Haar
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: Comments of the Minnesota Department of Commerce, Division of Energy Resources
Docket No. E002/GR-10-971

Dear Dr. Haar:

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

Northern States Power Company's (Xcel or the Company), a Minnesota Corporation,
Annual Compliance Report Including a Refund Proposal for Deferred Tax Asset Balances
Associated with the Net Operating Loss for 2012.

The *Petition* was filed on May 31, 2013 by:

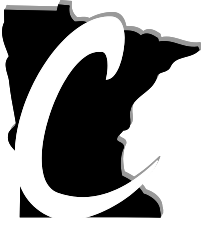
Christopher B. Clark
Regional Vice President
Rates and Regulatory Affairs
Northern States Power Company

The Department recommends **approval with modifications** and is available to answer any questions the Commission may have.

Sincerely,

/s/NANCY A. CAMPBELL
Financial Analyst, Energy Planning & Advocacy

NAC/sm
Attachment



BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

COMMENTS OF THE MINNESOTA DEPARTMENT OF COMMERCE

DOCKET NO. E002/GR-10-971

I. SUMMARY OF PROPOSAL

On May 31, 2013, Northern States Power Company, d/b/a Xcel Energy (Xcel or the Company) filed its second *Annual Compliance Report* required by the Minnesota Public Utilities Commission's (Commission) May 14, 2012 Order in Docket E002/GR-10-971 (*Petition*). In summary, the Company used a portion of the Deferred Tax Asset (DTA) balance in 2012, triggering a \$3.989 million refund to customers. In this filing, the Company provided information regarding the Company's treatment of its DTA balances associated with the regulatory treatment of the Net Operating Loss (NOL) for the Minnesota Retail Jurisdiction electric utility operations. In addition, the Company referenced its Renewable Energy Standard (RES) Rider, where the Company is proposing a true-up to actual amounts of Production Tax Credits.¹ Since the true-up results in a surcharge to customers of approximately \$3.4 million, the Company indicated it would be happy to consider and work with interested parties on a plan to net the NOL refund and RES surcharge to smooth the rate impact to customers.

In this *Petition* the Company requested that the Commission:

- Approve the Company's proposed customer refund plan;
- Accept this *Annual Report*, which;
 - Demonstrates the Company's compliance with the terms of the NOL Agreement;
 - Illustrates the actual and expected use of the DTA, based on the Company's actual 2012 and forecasted earnings; and
 - Quantifies the annual revenue requirement impact to customers.

¹ See Company's June 7, 2013 filing in Docket No. E002/M-13-475.

II. BACKGROUND

The NOL Agreement reflects the development in the record in Xcel's 2010 rate case (Docket No. E002/GR-10-971) by the Company and the Minnesota Department of Commerce (Department) for treating net operating losses. Under the NOL Agreement, the Company is required to track and return to customers the revenue requirement reduction associated with the use of the DTA, which occurs as the Minnesota retail electric jurisdiction has positive taxable income.

In its May 14, 2012 Order, the Commission approved the NOL Agreement between Xcel and the Department. The NOL Agreement included specific projections of the levels of the associated DTA and the timing of use of the DTA. This DTA Tracker and *Annual Compliance Report* was required to track actual DTA levels and use (which varies from the projected balances based on actual results).

On May 31, 2012, the Company filed its first *Annual Compliance Report* as required by the Commission's May 14, 2012 Order in the above-referenced docket. This *Annual Compliance Report* established a DTA Tracker for unused tax credits and depreciation deductions resulting in carry-forward NOL's and DTA's to future periods. The Tracker began with the Company's 2010 Minnesota Electric Jurisdictional Report balances, which was the first year that the Company reported a DTA associated with NOL tax position. The Company was not able to use a portion of their DTA in 2010 and 2011; therefore, no tax refund resulted at that time.

III. DOC ANALYSIS

A. NOL AGREEMENT COMPLIANCE

The Company provided, on pages 3 to 4 of its petition, the compliance information required by the NOL Agreement approved by the Commission. The Department reviewed this compliance information and concludes that it is generally complete; however, there is one concern regarding the rate of return as discussed below.

The Department provides a brief summary of the main points of Xcel's compliance filing, as follows:

- The DTA balance related to the Company's NOL tax position at the end of 2011 was \$267 million (as shown on the Company's Attachment B, Column 5, Line 4) and \$215 million (as shown on the Company's Attachment B, Column 10, Line 4) at the end of 2012.
- The DTA total annual activity for 2012 was \$52 million (as shown on the Company's Attachment B, Column 9, Line 4), the difference between the \$267 million and \$215 million.
- The NOL Activity, resulting in a 2012 customer refund of \$3.989 million and total estimated refund of \$75 million for the 2012 to 2017 period, is discussed in detail in the sections below.

The Company's Attachment B provides:

- The NOL-related DTA balance for the Minnesota retail jurisdiction for electric utility operations through December 31, 2012;
- The Company's current forecast of the DTA balance for the period 2013 through 2017, based on Xcel's most recent long-range forecast that incorporates actual 2012 information; and,
- Year-by-year revenue requirement calculations associated with the projected DTA use, representing the projected amounts to be returned to customers consistent with the NOL Agreement.

The Company's Attachment C provides a comprehensive breakdown of all the components of depreciation and removal used to determine taxable income in the Company's 2012 Actual Class Cost of Service Study (CCOSS or COSS), one of which is Bonus Depreciation. The Company noted that during the 2010 electric rate case noted above, it was necessary to calculate and add these amounts to Attachment 1 of Exhibit 105, because the tax law changed during the test year, and so these amounts were not a part of the initial case data.²

The Department asked the Company, in DOC information request number 1197,³ to explain the calculation supporting the "Operating Income" calculation as shown in Xcel's Attachment B, NOL/DTA Return to Customer Estimate, Line 8. The Company explained its calculation for the Operating Income question and provided Attachment 1, which is a reproduction of Attachment B of the Company's petition, with formulas added to document the calculation included in the spreadsheet. The Department appreciates Xcel's inclusion of Attachment 1 and the Company's explanation and considers the calculation for Operating Income to be reasonable. The Department recommends that the Commission require Xcel to include the formulas in future Annual Compliance Reports.

The Department also asked the Company, in DOC information request number 1197, to explain why it is reasonable to use the Composite Cost of Capital of 8.08% as shown on Attachment B, NOL/DTA Return to Customer Estimate, Line 3, instead of the Commission-approved authorized rate of return of 8.31% established in Docket No. E002/GR-10-971. The Company provided the following response:

We use the Composite Cost of Capital of 8.08% in compliance with the Agreement between the Company and the Department for treatment of net operating losses that was accepted by the Commission and included in its May 14, 2012 FINDINGS OF FACT, CONCLUSIONS, AND ORDER in this docket. The Agreement calls for a May 31, Compliance Report and refund determination (if any) based on the actual results as reported in the Company's Annual Jurisdictional Report filed with the Department

² The Department notes that we raised this issue in Campbell Direct and Surrebuttal Testimonies.

³ The Department includes a copy of the three information requests and responses referenced in these comments as DOC Attachment A to these comments.

and the Commission each May 1. The COSS supporting this report incorporates actual revenues, costs and rate base components. It also incorporates actual cost of debt and capitalization ratios. The ROE used to determine the indicated revenue deficiency is the Company's last authorized ROE level. The capital cost rates and ratios as incorporated into the May 1 Jurisdictional Annual Report COSS are as follows:

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	5.7072%	45.3838%	2.5900%
Short Term Debt	0.9830%	1.8365%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.3700%	52.7797%	<u>5.4700%</u>
Required Rate of Return			8.0800%

While the Department expected the Company to update the tax-related numbers including the DTA amounts and the DTA use amounts for current and future years based on the May 1 Annual Jurisdictional Report, the Department did not expect the Company to adjust the authorized rate of return to the May 1 Annual Jurisdictional Report. Using a lower rate of return, as proposed by the Company, decreases the refund for consumers.

The Department reviewed the NOL Agreement again,⁴ and notes that there is reference to the May 1 Annual Jurisdictional Report for purposes of trueing up to actual results the DTA and tax components, but there does not appear to be any language that supports trueing up the rate of return as suggested by the Company in the above referenced information request response. Further, the Department does not consider it appropriate to true-up the rate of return outside of the Company's rate case based on an unaudited figure. Moreover, the DOC is not aware of any past refunds or dockets where a utility has been allowed to update the rate of return outside of a rate case. Finally, the Department is concerned because it is not feasible to perform the same detailed review as is done in the Company's rate cases of every May 1 Annual Jurisdictional Report during the period where the NOL amounts will be returned to ratepayers. As a result, the Department recommends that the Commission require the Company to use the rate of return of 8.31% as authorized in the 2010 rate case, instead of the Company's proposed 8.08%.

Based on our review, the Department considers the *Annual Compliance Report* to be complete and the amounts included to be reasonable, except for the rate of return. The Department recommends that the Commission require Xcel to use the Commission's authorized rate of return of 8.31% instead of the Company's proposed 8.08%. Further, the Department recommends that the Commission require the Company, for the next Annual Compliance Report, to include formulas for Attachment B, consistent with what Xcel provided in Attachment 1 to the Company's response to DOC information request number 1197.

⁴ The Department has attached Exhibit 105 from the 2010 rate case, which consists of the Commission-approved NOL Agreement, as DOC Attachment B to these comments.

B. 2012 NOL ACTUAL ACTIVITY

The Company noted that its cumulative NOL through December 31, 2011 caused \$588.7 million of deductions to be carried forward to a future period, resulting in a DTA of \$240.2 million. In addition, the Company noted that \$27.1 million of production tax credits (PTCs) could not be used, resulting in a total DTA of \$267.3 million at the end of 2011 (as shown on the Company's Attachment B, Column 5).

According to the Company, each year the Company files its tax return in September for the previous year, and then updates the balances in the DTA Tracker to reflect these changes. In total, the Company used \$173.6 million in deductions in 2012 (as shown on the Company's Attachment B, Column 9, Line 1). This total is made up of:

- \$73.7 million of deductions (see Company Attachment B, Column 6, Line 1) as a result of the Company taking advantage of tax provisions included in Code Section 172(f) that allowed deductions incurred in 2010 and 2011 to be carried back to prior years. This reduced the Company's NOL carry-forward, and increased the customer refund by \$1.794 million;
- With respect to 2012 current-year activity, the Company had positive taxable income to support the use of the \$99.9 million in deductions (as shown on the Company's Attachment B, Columns 7 and 8, Line 1) that were carried forward from prior periods. This reduces Xcel's NOL carry-forward, and increases the customer refund by \$3.299 million; and,
- Due to prioritizing deduction use before credit use, an additional \$18.5 million of Production Tax Credits (as shown on the Company Attachment B, Column 8, Line 3) were deferred and carried forward to future periods. This decreases the customer refund by \$1.104 million.

As a result of the three bulleted items, the net use resulting from this 2012 DTA activity created a customer refund obligation of \$3.989 million, as shown on the Company's Attachment B, Column 13, Line 10.

Based on our review, the Department considers the Company's summary of the 2012 NOL actual activity, which resulted in a \$3.989 million refund to customers, to be reasonable.

C. PENDING 2013 TEST YEAR RATE CASE

The Company included a revenue requirement reduction of \$4.2 million in its proposed 2013 test year, which according to the Company was based on their estimated NOL/DTA use, assuming recovery of the Company's initially requested revenue deficiency. After incorporating adjustments in response to rate case developments, the Company reduced its estimated NOL/DTA use downward by \$1.4 million to \$2.8 million, based on the Company's hearing position in the rate case. The Company noted that if the final approved COSS in the pending case included a different level of revenue requirement benefit, the Company would incorporate a corresponding adjustment to the DTA Tracker for the amount included in final rates. The

Department considers the adjustment or true-up to the DTA Tracker to basically reflect actual amounts to be reasonable and consistent with the NOL Agreement

D. PROJECTED DTA USE

The Company noted that their projections for the NOL-related DTA factored in the 2013 tax legislation, which passed at the beginning of 2013, and extends the bonus tax depreciation provisions on qualifying investments. As a result, the balance available for future use is expected to increase in 2013. The Company noted that they anticipate making an additional Section 172 (f) carry-back claim for 2013 qualifying deductions. The Company indicated that, given the current uncertainty of final rates, it will report in the next Annual Compliance Report the result of all these variables on an actual basis, and refund to customers the revenue requirement value of any 2013 actual DTA use in excess of any amounts included in base rates. The Company's current projections show the NOL-related DTA balances reaching a maximum level of \$299.7 million at the end of 2013 (as shown on the Company's Attachment B, Column 3, Line 8), which the Company projects will be reduced to zero through DTA use for tax purposes over the 2014 to 2016 period (as shown on the Company's Attachment B, Columns 4, 6 and 8, Line 8). The estimated DTA use is \$129.4 million for 2014, \$145.6 million for 2015 and \$24.6 million for 2016. The Company noted that their estimated DTA use assumes that the Company has adequate revenues to earn its last authorized return, and that no new bonus tax depreciation provisions or other tax incentives are enacted. Additionally, the Company noted that timing of DTA use will vary with the actual realized financial results.

The Department considers the NOL-related DTA balance and proposed use to be reasonable based on information available at this time.

E. ANNUAL REVENUE REQUIREMENT REDUCTION AND RESULTING REGULATORY LIABILITY

As discussed above, the Company experienced a DTA balance use in 2012, resulting in a revenue requirement reduction and customer refund obligation of \$3,989,000, as provided in the table at the bottom on the Company's Attachment B. As a result, the Company stated that it has established a regulatory liability in Federal Energy Regulatory Commission (FERC) Account 254, Other Regulatory Liabilities, equal to the \$3,989,000 revenue requirement of the 2012 DTA balance use. The Company proposed a one-time refund of this amount to customers, which is discussed below.

The Company has projected its cumulative revenue requirement reduction, and therefore customer refund obligation, associated with the full use of the DTA balance for the period 2013-2017⁵ as approximately \$75 million (as shown on the Company's Attachment B, Column 19, Line 10). The Company noted that the level and timing of this DTA balance use will continue to vary as the components of taxable income change over time.

⁵ The Department notes the refund period of 2013 to 2017 lags the actual tax use period of 2012 to 2016 by one year due to the May 1 reporting following the tax year that the DTA use actually occurs.

Based on our review, the Department considers the estimated total DTA tax refund obligation and estimated DTA use to be reasonable based on the information available at this time.

F. CUSTOMER REFUND PROPOSAL

The Company discussed their refund proposal on pages 7 to 8 and in Attachment D of their petition. The Company proposed that the \$3,989,000 revenue requirement refund balance for the 2012 DTA use be refunded to customers through a one-time bill credit, with interest accrued at the Prime Rate beginning with May 1, 2013, the date on which the Company submitted its Minnesota Electric Jurisdictional Report that identified the refund obligation. The Company provided that the use of the Prime Rate is consistent with recent refunds approved by the Commission, and provided the Company's refund of the excess Monticello Decommissioning Escrow Fund in Docket No. E002/M-08-1201 as a case to support its proposal. The Company provided on its Attachment E the interest that would accrue for different time periods over the next few months, depending on when the Commission issues its Order approving the refund plan. The Company estimated the refund amount for a typical residential electric customer to be approximately \$1.40 plus interest, based on average monthly usage of 675 kWh.

The Company proposed that the refund be based on 2012 customer usage, the same method that was approved by the Commission in the recent Incentive Compensation refund.⁶ The Company indicated that it would begin applying credits to all active accounts within 90 days of receipt of the Commission's Order approving the refund plan in this docket. The Company noted that the actual credits will be based on customer usage over the 12 months preceding initiation of the refund process. The Company stated that it will file a compliance report summarizing the results of the customer refund within 30 days of completing the refund process.

As noted in the Summary of Proposal Section above, the Company referenced its Renewable Energy Standard (RES) Rider, where the Company proposed a true-up to actual amounts of Production Tax Credits. Since the true-up results in a surcharge to customers of approximately \$3.4 million, the Company indicated it would be happy to consider and work with interested parties on a plan to net the NOL refund and RES surcharge to smooth the rate impact to customers.

The Department asked the Company, in DOC information request number 1196, to compare the allocation of the NOL tax refund to customer classes using 1) the Company's proposed method of 2012 customer sales, and 2) the Department's alternative method used in Docket No. E002/GR-10-971 for purposes of recovery of the deferred tax assets and liabilities using a rate base method. The Department also asked the Company to explain why their proposed allocation method based on 2012 customer sales was reasonable.

The Company indicated in its response to DOC information request number 1196 that the customer sales method was proposed for its ease of understanding and administrative efficiency. The Company noted that it did not prepare and file a final compliance level CCROSS in Docket No. E002/GR-10-971; therefore, the Company used its filed rebuttal position to develop the

⁶ Docket Nos. G002/GR-06-1429, Compliance Filing (June 5, 2009) and Commission Order (July 21, 2009).

alternative method requested by the Department, based on the class allocators approved in the Company's 2010 rate case (rate base method). The Company indicated that they are open to using the Department's alternative methodology.

Based on our review of the Company's response to DOC information request number 1196, the Department recommends that the Commission require the Company to use the rate base method for allocating the NOL tax refund to customer classes. The Department supports the rate base method for refunding to classes since it is more consistent with the way the recovery of deferred tax assets and liabilities was handled in the E002/GR-10-971 rate case; therefore, the rate base method provides a better matching of costs and revenues.⁷ Further, a more accurate and consistent refunding method is very important in light of the expected \$75 million total DTA-NOL tax refunds expected for the period 2013 to 2017.

The Department asked the Company, in DOC information request number 1195, to explain how the netting of the NOL refund with the RES surcharge would be accomplished and any effects on refund/charges by customer class.

The Company noted there are two methods that could be used to net the NOL refund and RES surcharge. The first method would be to calculate the NOL refund and RES surcharge dollars by class (net by class method), and net them together such that there would be no change to the net dollar level in each class. Because the refund and surcharge are based on different class allocations, it is possible that each class could end up in either a net surcharge or net refund position. The second method would be to net the total NOL refund dollars and interest with the total RES surcharge dollars (net by total method), and then allocate to class. Since the net dollars would be a refund, the Company recommended that the net refund be allocated to classes based on customer sales in the same manner as the total NOL refund. In effect, this second approach would change the allocation of the net NOL refund and RES surcharge dollars to customer classes.

The Company included an Attachment A to their information request response which shows the estimates for the proposed NOL refund by class (using the Company's proposed customer sales method) and the RES surcharge by class (based on base revenue method), as well as examples of each of the methods on netting (net by class and net by total). The Company included an Attachment B to their information request response which shows the calculation for the NOL refund using the (rate base method) requested by the Department for the NOL refund and the RES surcharge by class (based on the base revenue method), as well as examples of each of the methods on netting.

As discussed above in response to DOC information request number 1196, the Department supports the allocation based on the rate base method for the NOL refund, which is reflected in the Company's Attachment B of DOC information request number 1197. For the two netting

⁷ The Department notes that the rate base method is based on the CCOSS from Xcel's Rebuttal Testimony which reflected recommended changes by the Department in the rate case proceeding. The rate base method does not include any revenue apportionment; however, since Xcel's CCOSS is almost at fully allocated cost, this does not material change the results of assigning the NOL refund to customer classes.

methods shown on Attachment B, the Department recommends that the Commission approve Method 1 “net by class” method since it would retain the allocations to classes. That is, this method first allocates the NOL refund to customer classes using the Department-proposed rate base method, allocates the RES surcharge to customer classes using the Company-proposed base revenue method, and then adds up the separately calculated refund and surcharge allocated to each customer class, so that the netting occurs at the class level rather than the total level.

Method 1 “net by class” is preferable because it assigns the refund and surcharge to customer classes consistent with the way these revenues and costs were treated in the rate case and therefore the manner in which they were collected from customers. Method 2 “net by total” first nets the NOL refund and RES surcharge and then assigns the smaller net refund amount (estimated by the Company as \$713,417)⁸ to the customer classes using the 2012 customer sales method. While Method 2 has the advantage of providing a refund to all classes, it is the least accurate method of refunding consistent with how ratepayers paid for the related revenues and costs through the rates set in the rate case. Additionally, because both the NOL refund and the RES true-up are ongoing, and the amounts refunded over the years are material dollar amounts, the refunds should be allocated using the most accurate method, rather than the method that is administratively easier.

For all of the above reasons, should the Commission decide to allow Xcel to net the NOL refund and the RES surcharge to minimize the rate impact to customers, the Department recommends that the Commission approve the allocation based on the rate base method for assigning the NOL refund to customer classes, and approve Method 1 “net by class” which assigns the NOL refund and RES surcharge to customer classes first and then nets the refund and surcharge within each customer class. The Department notes that netting the NOL refund and RES surcharge is less transparent for customers and both the NOL refund and the RES surcharge are ongoing annual amounts. The Department recommends that the Commission accept the Company’s refund plan, with the modifications recommended by the Department.

IV. RECOMMENDATIONS

Based on our review, the Department considers the *Annual Compliance Report* to be complete and the amounts included to be reasonable, except for the rate of return. The Department recommends that the Commission require Xcel to use the Commission’s authorized rate of return of 8.31% instead of the Company-proposed 8.08%. The Department recommends that the Commission require the Company for the next Annual Compliance Report to include formulas for Attachment B, consistent with what the Company provided in its Attachment 1 in response to DOC information request number 1197.

The Department considers the Company’s summary of the 2012 NOL actual activity, which resulted in a \$3.989 million refund to customers, to be reasonable.

⁸ See Attachment B, Method 2 of Xcel’s response to DOC Information Request No. 1195.

The Department also considers the adjustment or true-up to the DTA Tracker to reflect actual amounts and to be reasonable and consistent with the NOL Agreement.

In addition, the Department considers the NOL-related DTA balance and use to be reasonable based on information available at this time.

Finally, the Department considers the estimated total DTA tax refund obligation and estimated DTA use to be reasonable based on the information available at this time.

The Department recommends that the Commission approve the rate base allocation method for assigning the NOL refunds to customer classes and, should the Commission decide to allow Xcel to net the NOL refund and RES surcharge, approve Method 1 “net by class,” which assigns the NOL refund and RES surcharge to customer classes first and then nets the refund and surcharge within each customer class. The Department recommends that the Commission accept the Company’s refund plan, with the modifications recommended by the Department.

/sm



414 Nicollet Mall
Minneapolis, Minnesota 55401

July 9, 2013

Alexius Hofschulte
Regulatory Information Center
Department of Commerce
85 7th Place East - Suite 500
St. Paul, MN 55101-2198

—Via E-Mail—

RE: RESPONSES TO DOC INFORMATION REQUESTS NOS. 1195, 1196, 1197
APPLICATION FOR AUTHORITY TO INCREASE RATES FOR ELECTRIC SERVICE
REGULATORY TREATMENT OF NET OPERATING LOSS
DOCKET NO. E002/GR-10-971

Dear Mr. Hofschulte:

Enclosed please find our responses to the referenced Department of Commerce's information requests in the above-noted docket.

Please call me at (612) 330-6737 if you have any questions regarding this submission.

Sincerely,

/s/

MARY A. MARTINKA
REGULATORY CASE SPECIALIST

Enclosures

- ☐ Non Public Document – Contains Trade Secret Data
☐ Public Document – Trade Secret Data Excised
☒ Public Document

Xcel Energy

Docket No.: E002/GR-10-971

Response To: Department of Commerce Information Request No. 1195

Requestor: Nancy Campbell

Date Received: June 27, 2013

Question:

Reference: Page 1 of the May 31, 2013 NOL Compliance

If the Company was allowed to net the NOL refund of \$3.989 million in the above referenced docket with the Renewable Energy Standard (RES) surcharge of \$3.4 million in Docket No. E002/M-13-475 to smooth rate impact to customers, would this cause any changes to each customer class net refund amounts? Please explain.

Please show the calculations for both NOL refund as proposed by the Company by class and calculations for the RES surcharge proposed by the Company by class, including the net impact of the NOL refund and RES surcharge by class, including estimated residential customer net refund.

Please show the calculation for both NOL refund by class **(using the same method of refunding as used for recovery of deferred tax assets and liabilities related to the NOL in the GR10-971)** and calculations for the RES surcharge proposed by the company by class, including the net impact of the NOL refund and RES surcharge by class, including estimated residential customer net refund.

Response:

There are two methods that could be used to net the NOL refund and RES surcharge. The first method is to calculate the NOL refund and RES surcharge dollars by class, and net them together such that there would be no change to the net dollar level in each class. Because the refund and surcharge are based on different class allocations, it is possible that each class could end up in either a net surcharge or net refund position.

The second method is to net the total NOL refund dollars and interest with the total RES surcharge dollars, and then allocate to class. Since the net dollars would be a

refund, we recommend allocation to class based on customer sales in the same manner as the total NOL refund.

Attachment A to this response shows the estimates for the proposed NOL refund by class and the RES surcharge by class, as well as examples of each of the methods of netting as discussed above.

Attachment B to this response shows the calculation for the NOL refund using the rate base method as described in the Company's response to the Department of Commerce's Information Request No. 1196, and the RES surcharge by class. Examples of each of the methods of netting the refund and surcharge are also shown in Attachment B.

Preparer: Lisa Peterson
Title: Principal Pricing Analyst
Department: Regulatory
Telephone: 612-330-7681
Date: July 9, 2013

PROPOSED NOL REFUND METHODOLOGY - based on customer sales

NOL Electric Refund Obligation	\$3,989,000
Interest	\$109,347
Total Refund	\$4,098,347

	<u>Residential</u>	<u>C & I</u> <u>Non Demand</u>	<u>C & I</u> <u>Demand</u>	<u>Outdoor</u> <u>Lighting</u>	<u>Total</u>
2012 Customer Sales (kWh)	8,876,337,275	938,232,421	21,235,175,672	174,887,515	31,224,632,882
NOL Refund to Class	\$1,165,052	\$123,146	\$2,787,194	\$22,955	\$4,098,347
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	\$0.000128	\$0.000130	\$0.000132	\$0.000129	
Est Avg Residential Refund	\$1.04				

PROPOSED RES SURCHARGE METHODOLOGY - based on base revenue

RES Surcharge Obligation	(\$3,384,930)
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	<u>Residential</u>	<u>C & I</u> <u>Non Demand</u>	<u>C & I</u> <u>Demand</u>	<u>Outdoor</u> <u>Lighting</u>	<u>Total</u>
Sep 2013 - Aug 2014 Base Revenue	\$714,069,342	\$73,551,518	\$1,003,106,721	\$22,582,817	\$1,813,310,398
RES Rate	0.1867%	0.1867%	0.1867%	0.1867%	
RES Surcharge to Class	(\$1,332,962)	(\$137,300)	(\$1,872,512)	(\$42,156)	(\$3,384,930)
Est Avg Residential Surcharge	(\$1.21)				

METHOD 1

NOL REFUND/RES SURCHARGE - NET BY CLASS

	<u>Residential</u>	<u>C & I</u> <u>Non Demand</u>	<u>C & I</u> <u>Demand</u>	<u>Outdoor</u> <u>Lighting</u>	<u>Total</u>
NOL Refund to Class	\$1,165,052	\$123,146	\$2,787,194	\$22,955	\$4,098,347
RES Surcharge to Class	(\$1,332,962)	(\$137,300)	(\$1,872,512)	(\$42,156)	(\$3,384,930)
Net Refund (Surcharge) to Class	(\$167,911)	(\$14,153)	\$914,682	(\$19,201)	\$713,417
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	(\$0.000018)	(\$0.000015)	\$0.000043	(\$0.000108)	
Est Avg Res Net Refund (Surcharge)	(\$0.15)				

METHOD 2

NOL REFUND/RES SURCHARGE - NET BY TOTAL

NOL Refund	\$4,098,347
RES Surcharge	(\$3,384,930)
Net Refund (Surcharge)	\$713,417

	<u>Residential</u>	<u>C & I</u> <u>Non Demand</u>	<u>C & I</u> <u>Demand</u>	<u>Outdoor</u> <u>Lighting</u>	<u>Total</u>
2012 Customer Sales (kWh)	8,876,337,275	938,232,421	21,235,175,672	174,887,515	31,224,632,882
NOL Refund to Class	\$202,806	\$21,437	\$485,179	\$3,996	\$713,417
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	\$0.000022	\$0.000023	\$0.000023	\$0.000022	
Est Avg Res Net Refund (Surcharge)	\$0.18				

ALTERNATE NOL REFUND METHODOLOGY - allocation based on rate base

NOL Electric Refund Obligation	\$3,989,000
Interest	\$109,347
Total Refund	\$4,098,347

	<u>Residential</u>	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
2012 Rate Base Allocation ¹	\$2,238,064,000	\$217,985,000	\$3,169,047,000	\$46,450,000	\$5,671,546,000
NOL Refund to Class	\$1,617,260	\$157,519	\$2,290,002	\$33,565	\$4,098,347
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	\$0.000177	\$0.000166	\$0.000108	\$0.000188	

Est Avg Residential Refund \$1.43

1. Docket No. E002/GR-10-971, Zins Rebuttal, Schedule 2, Page 1 of 13

PROPOSED RES SURCHARGE METHODOLOGY - based on base revenue

RES Surcharge Obligation (\$3,384,930)

	<u>Residential</u>	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
Sep 2013 - Aug 2014 Base Revenue	\$714,069,342	\$73,551,518	\$1,003,106,721	\$22,582,817	\$1,813,310,398
RES Rate	0.1867%	0.1867%	0.1867%	0.1867%	
RES Surcharge to Class	(\$1,332,962)	(\$137,300)	(\$1,872,512)	(\$42,156)	(\$3,384,930)

Est Avg Residential Surcharge (\$1.21)

METHOD 1

NOL REFUND/RES SURCHARGE - NET BY CLASS

	<u>Residential</u>	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
NOL Refund to Class	\$1,617,260	\$157,519	\$2,290,002	\$33,565	\$4,098,347
RES Surcharge to Class	(\$1,332,962)	(\$137,300)	(\$1,872,512)	(\$42,156)	(\$3,384,930)
Net Refund (Surcharge) to Class	\$284,297	\$20,220	\$417,490	(\$8,590)	\$713,417
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	\$0.000031	\$0.000021	\$0.000020	(\$0.000048)	

Est Avg Res Net Refund (Surcharge) \$0.25

METHOD 2

NOL REFUND/RES SURCHARGE - NET BY TOTAL

NOL Refund	\$4,098,347
RES Surcharge	(\$3,384,930)
Net Refund (Surcharge)	\$713,417

	<u>Residential</u>	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
2012 Customer Sales (kWh)	8,876,337,275	938,232,421	21,235,175,672	174,887,515	31,224,632,882
NOL Refund to Class	\$202,806	\$21,437	\$485,179	\$3,996	\$713,417
May-12 to Apr-13 kWh	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh	\$0.000022	\$0.000023	\$0.000023	\$0.000022	

Est Avg Res Net Refund (Surcharge) \$0.18

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Xcel Energy

Docket No.: E002/GR-10-971

Response To: Department of Commerce Information Request No. 1196

Requestor: Nancy Campbell

Date Received: June 27, 2013

Question:

Reference: Page 7 of the May 31, 2013 NOL Compliance

On page 7 of the Company's Regulatory Treatment of Net Operating Loss (NOL) Compliance Filing, the Company indicates that it will make the refund based on "2012 customer usage" does this mean the Company will use 2012 calendar year kilowatt hour sales? If not, please explain.

What is the impact by class of using the method used in the GR-10-971 rate case for purposes of the recovery of deferred tax assets and liabilities, compared to the proposed refund method of 2012 customer usage? Please show your supporting calculations and explain why the customer usage/energy method is reasonable for refunding rather than the method in which costs were collected.

Response:

We propose to allocate the total refund dollars to class based on 2012 kilowatt hour sales. Within each class, a refund factor in dollars per kilowatt hour would be calculated by dividing the total dollars by the most recently available 12 months of kilowatt hour data.

Deferred tax assets and liabilities are included as part of rate base in our cost of service study. Our proposed refund method and the rate base allocation refund method are shown in Attachment A to this response. The customer usage methodology was proposed for its ease of understanding and administrative efficiency. The Company did not prepare and file a final compliance level CCOS in Docket No. E002/GR-10-971; therefore, we used our filed rebuttal position to develop the alternative rate base class allocator. We are open to using the alternative methodology if the Department finds it appropriate to do so.

Preparer: Lisa Peterson
Title: Principal Pricing Analyst
Department: Regulatory
Telephone: 612-330-7681
Date: July 9, 2013

Northern States Power Company
Electric Utility - State of Minnesota
MINNESOTA DEFERRED TAX ASSET REFUND

Docket No. E002/GR-10-971
DOC Information Request No. 1196
Attachment A - Page 1 of 1

PROPOSED REFUND METHODOLOGY - based on customer sales

NOL Electric Refund Obligation	\$3,989,000				
Interest	\$109,347				
Total Refund	\$4,098,347				
2012 Customer Sales (kWh)	8,876,337,275	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
		938,232,421	21,235,175,672	174,887,515	31,224,632,882
Preliminary Total Refund to Class ((2012 Class Sales/2012 Total Sales)*Total Refund)	\$1,165,052	\$123,146	\$2,787,194	\$22,955	\$4,098,347
May-12 to Apr-13 Customer Sales (kWh)	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Preliminary Class Refund Factors, \$/kWh (Refund / Sales)	\$0.000128	\$0.000130	\$0.000132	\$0.000129	

ALTERNATE REFUND METHODOLOGY - allocation based on rate base

NOL Electric Refund Obligation	\$3,989,000				
Interest	\$109,347				
Preliminary Total Refund	\$4,098,347				
2012 Rate Base Allocation ¹	2,238,064	<u>C & I Non Demand</u>	<u>C & I Demand</u>	<u>Outdoor Lighting</u>	<u>Total</u>
		217,985	3,169,047	46,450	5,671,546
Preliminary Total Refund to Class ((2012 Class Rate Base/2012 Total Rate Base)*Total Refund)	\$1,617,260	\$157,519	\$2,290,002	\$33,565	\$4,098,347
May-12 to Apr-13 Customer Sales (kWh)	9,119,495,231	948,703,985	21,144,858,200	178,073,119	31,391,130,535
Class Refund Factors, \$/kWh (Refund / Sales)	\$0.000177	\$0.000166	\$0.000108	\$0.000188	

1. Docket No. E002/GR-10-971, Zins Rebuttal, Schedule 2, Page 1 of 13

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Xcel Energy

Docket No.: E002/GR-10-971

Response To: Department of Commerce Information Request No. 1197

Requestor: Nancy Campbell

Date Received: June 27, 2013

Question:

Reference: Attachment B, Tax and Refund Calculations, Capital Structure, Line 8 and Line 3

Please explain the calculation supporting the “Operating Income” calculation as shown on the above referenced attachment (Line 8).

Please explain why it is reasonable to use the Composite Cost of Capital of 8.08% as shown on the above referenced attachment (Line 3) instead of the Commission approved authorized rate of return in Docket E002/GR-10-971 of 8.31%.

Response:

Operating Income Calculation

Attachment 1 to this response is a reproduction of Attachment B as provided with our May 31, 2013 compliance filing with formulas added to document the calculations included in the spreadsheet. The items included are also described as follows:

$$\text{Operating Income} = \text{Revenues} - \text{Expenses}$$

Given this is a determination of the revenue requirements associated with individual cost components, there are no revenues in the equation. The only costs are current taxes and deferred taxes. As a result:

$$\text{Operating Income} = 0 - \text{Deferred Taxes} - \text{Current Taxes}$$

The impact on revenue requirements is measured by comparing this Operating Income to the Required Operating Income.:

Required Operating Income = Rate Base x Weighted Cost of Capital.

As with a traditional rate case Cost of Service Study (COSS), the difference between Operating Income and the Required Operating Income is considered the Operating Income Deficiency or Excess. This amount is then grossed-up for taxes to convert the Operating Income Deficiency or Excess to a Revenue Deficiency or Excess.

Composite Cost of Capital of 8.08%

We use the Composite Cost of Capital of 8.08% in compliance with the Agreement between the Company and the Department for treatment of net operating losses that was accepted by the Commission and included in its May 14, 2012 FINDINGS OF FACT, CONCLUSIONS, AND ORDER in this docket. The Agreement calls for a May 31 Compliance Report and refund determination (if any) based on the actual results as reported in the Company's Annual Jurisdictional Report filed with the Department and the Commission each May 1. The COSS supporting this report incorporates actual revenues, costs and rate base components. It also incorporates actual cost of debt and capitalization ratios. The ROE used to determine the indicated revenue deficiency is the Company's last authorized ROE level. The capital cost rates and ratios as incorporated into the May 1 Jurisdictional Annual Report COSS are as follows:

<u>Capital Structure</u>	<u>Rate</u>	<u>Ratio</u>	<u>Weighted Cost</u>
Long Term Debt	5.7072%	45.3838%	2.5900%
Short Term Debt	0.9830%	1.8365%	0.0200%
Preferred Stock	0.0000%	0.0000%	0.0000%
Common Equity	10.3700%	52.7797%	5.4700%
Required Rate of Return			8.0800%

Preparer: Jeffrey C. Robinson
Title: Regulatory Consultant
Department: Revenue Requirements - North
Telephone: 612-330-5912
Date: July 9, 2013

Forecast		2013 Sec 172(f) Utilization	2013 Annual Amount	2013 Fest Bal (1)	2014 Annual Amount	2014 Fest Bal (1)	2015 Annual Amount	2015 Fest Bal (1)	2016 Annual Amount	2016 Fest Bal (1)	2017 Annual Amount	2017 Fest Bal (1)
5	EOY Unused Deduction Balance	(72,979)	235,721	577,801	(362,008)	215,793	(215,792)	0	(0)	0	0	0
6	Tax Effect of Deduction Balance	(29,790)	96,223	235,765	(147,774)	87,991	(88,088)	(97)	97	0	0	0
7	EOY Unused Credit Balance	0	18,378	63,896	18,359	82,255	(57,542)	24,713	(24,713)	0	0	0
8	Total (EOY Rate Base)	(29,790)	114,601	299,661	(129,415)	170,246	(145,629)	24,617	(24,617)	0	0	0

(1) The 2013 to 2017 Forecast of Annual Revenue Requirement Reduction assumes the Company has sufficient revenues to earn our last authorized return.

(2) The 2012 actual composite cost of capital was computed using the return on equity approved by the Commission in Docket No. E002/GR-10-971 of 10.37 percent.

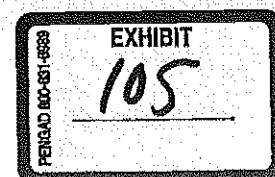
Tax Normalization and Allowance for Net Operating Losses

This statement reflects the Company's agreement regarding Net Operating Losses (NOLs) which was discussed in the Rebuttal Testimony of Mr. Jeffrey C. Robinson and reflected in the Rebuttal Testimony and Schedules of Ms. Anne E. Heuer and in the Surrebuttal Testimony of Ms. Nancy Campbell.

The Company agrees to exclude from the revenue requirements from the 2011 test year deficiency, its updated request associated with the additional bonus tax depreciation and net operating loss included as a part of Rebuttal Testimony (Exhibit___ (AEH-2), Schedule 5a, page 1 of 3, columns 9, 10 and 11 and Exhibit___ (AEH-2), Schedule 5b, page 3 of 4, columns 29, 30 and 31). The effect of this exclusion on the 2011 test year is a decrease in revenue requirements of approximately \$1.7 million.

The Company agrees with the alternative proposal of Ms. Campbell that it will refund to customers the revenue requirements associated with the consumption of the deferred tax asset that is estimated to return approximately \$60 million in aggregate revenue requirements to customers, over the period from 2012-2015. The amount and timing of the return will be trued up to actual results; any change in the total amount will be subject to Commission approval. To implement this proposal, the Company shall do the following:

- Begin reflecting in our 2011 Minnesota jurisdictional annual report (filed on May 1st, 2012), a deferred tax asset estimated to be \$197 million at the end of 2011 based on the test year amounts as shown on Mr. Robinson's Schedules 4 and 5, page 2 of 4, lines 29 and 30, which amount shall be trued up for actual results in the May 1 Report for the Minnesota Electric jurisdiction.
- Establish a regulatory liability on the Company's books each year, beginning in 2012, for the revenue requirements associated with the consumption of the deferred tax asset that is projected to occur in that year, based on the budget data included in the jurisdictional annual report in order to ensure that these amounts are reflected as being owed to customers as they are consumed.
- Provide that this agreement extends through all future periods until such time as the deferred tax asset is fully consumed and the total aggregate revenue requirements associated with the consumption are returned either as a refund or a reduction to customer rates.
- File on May 31 of each year, until such time that the deferred tax asset balance is fully reversed, a compliance report of the 1) deferred tax asset associated with the unused tax deductions and production tax credit (PTC) carry forward balances; 2) the deferred tax liability associated with the year by year net change in bonus tax depreciation as provided by the December 2010 tax law change; and, 3) the revenue requirement effect of the actual utilization of the balances listed in 1 and 2 above. The projected cumulative revenue requirement established in the 2011 rate case test year is approximately \$60 million through the year 2015.
- The compliance report shall be based upon the Company's annual report filed with the Department of Commerce and the Commission each May 1 and shall, if



applicable, include a proposed refund plan to return to ratepayers the revenue requirement effect associated with the utilization of these deferred tax benefits. If there is not a refund required for any year, the Company must clearly explain why this occurred, and explain any changes in the amounts estimated in Mr. Robinson's Rebuttal Testimony on page 17, Table 3 which identified the \$58.2 million in total (and as shown on Xcel Energy's Attachment 1 of approximately \$60 million in total) along with estimated annual amounts to be given back to ratepayers over the period 2012 to 2015.

The Company's agreement also reflects the fact that the Department of Commerce has had more opportunity to review Xcel Energy's calculations of the adjustment for a deferred tax asset. As such the DOC no longer recommends inclusion in the cost of service of the entries that it had proposed the Surrebuttal Testimony of Nancy Campbell at page 78, lines 7 to 14. Instead, this approach reflects the alternative outlined in Nancy Campbell's Surrebuttal Testimony at page 78, lines 15 through 22.

**Sample Tracking Balances
Utilization Of Tax Benefits
Annual Revenue Requirement Reduction**
\$ in Thousands

	2011			2012			2013			2014			2015		
Rate Base	BOY	Annual	EOY	BOY	Annual	EOY	BOY	Annual	EOY	BOY	Annual	EOY	BOY	Annual	EOY
(1) DTA - Unused PTCs	(7,135)	(19,482)	(26,617)	(26,617)	(22,270)	(48,887)	(48,887)	15,796	(33,091)	(33,091)	33,091	-	-	-	-
(2) DTA - Unused Deductions	(36,009)	(134,898)	(170,905)	(170,905)	49,940	(120,965)	(120,965)	120,964	(1)	(1)	-	-	(1)	-	(1)
(3) Additional Bonus (Net)	20,640	163,138	183,778	183,778	28,970	210,748	210,748	(12,167)	198,581	198,581	(30,491)	168,090	168,090	24,667	143,423
(4) Total Rate Base	22,504	(8,780)	13,744	13,744	(54,640)	(40,896)	(40,896)	(124,593)	(165,489)	(165,489)	(2,600)	(168,090)	(168,090)	24,667	(143,422)
(5) Average Rate Base		19,124			(13,576)			(103,193)		(166,789)			(155,755)		
(6) PTC Utilization	-	-	-	-	-	-	-	(15,796)	(15,796)	(15,796)	(33,091)	(48,887)	(48,887)	-	(48,887)
(7) Unused Deduction Utilization	-	-	-	-	(49,940)	(49,940)	(49,940)	(120,964)	(170,903)	(170,903)	-	(170,903)	(170,903)	-	(170,903)
(8) Additional Bonus Utilization	-	-	-	-	-	-	-	12,167	12,167	12,167	30,491	42,658	42,658	24,667	67,325
(9) Total Utilization	-	-	-	-	(49,940)	(49,940)	(49,940)	(124,593)	(174,532)	(174,532)	(2,600)	(177,132)	(177,132)	24,667	(152,465)
(10) Average Rate Base of Utilization	-	-	-	-	(24,970)	(24,970)	(24,970)	(112,236)	(174,532)	(174,532)	(175,832)	(164,799)	(164,799)	12.6%	
(11) Revenue Requirement Conversion	-	-	-	-	12.6%			12.6%		12.6%			12.6%		
(12) Annual Revenue Requirement	\$ - million			\$ (3.1) million			\$ (14.1) million			\$ (22.2) million			\$ (20.8) million		

Composite Tax Rate 40.8669%

\$ (60.2) million

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/GR-10-971

Dated this **31st** day of **July, 2013**

/s/Sharon Ferguson

[illegible]

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