



March 8, 2021

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VIA E-FILING

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

**Re: In the Matter of the Petition of Northern States Power Company dba Xcel Energy for Approval of 2021 True-up Mechanisms
PUC Docket No. E-002/M-20-743**

**In the Matter of the Petition of Northern States Power Company dba Xcel Energy for Authority to Increase Rates for Electric Service in the State of Minnesota
PUC Docket No. E-002/GR-20-723**

Dear Mr. Seuffert:

The Xcel Large Industrials (“XLI”)¹ submit this letter in response to the letter filed by Xcel, notifying parties of an error in the Company’s estimated revenue requirement deficiency in its electric general rate case filed in PUC Docket No. E002/GR-20-723.² The Letter notifies parties that Xcel overstated the proposed 2021 interim-rate increase by approximately \$43 million.³ Additionally, the Letter provides an updated comparison of the estimated true-up to the 2021 interim-rate increase.⁴ XLI appreciates Xcel’s filing and its pursuit of transparency. But, based on the magnitude of the miscalculation coupled with other details described below, XLI respectfully requests that the Minnesota Public Utilities Commission (“Commission”) exercise its authority pursuant to Minn. Stat. § 216B.25 and reexamine its standing approval of Xcel’s stay out prior to issuing a written order in PUC Docket No. E002/M-20-743 (the “2021 Stay Out”). Stakeholders have the right to rates that comply with Minn. Stat. § 216B.03, and XLI respectfully asserts that the existence of just and reasonable rates is in serious question. As such, XLI provides the following two initial points for the Commission’s consideration.

First, the Letter and Xcel’s filings in PUC Docket No. E002/M-19-688 (the “2020 Stay Out”) create strong doubt as to the reasonableness of the 2021 Stay Out.⁵ As noted by XLI’s

¹ XLI is an *ad hoc* consortium of large industrial customers of Northern States Power Company d/b/a Xcel Energy (“Xcel” or the “Company”) consisting for purposes of this filing of Flint Hills Resources Pine Bend, LLC; Marathon Petroleum Corporation; and USG Interiors, Inc.

² Letter by Xcel Energy (Mar. 3, 2021) (eDocket No. 20213-171564-01) (the “Letter”).

³ *Id.* at 1.

⁴ *See id.* at Attach. A.

⁵ XLI urges the Commission to remain mindful that “any doubt as to reasonableness should be resolved in favor of the consumer” pursuant to Minn. Stat. § 216B.03.

comments in the 2020 Stay Out docket, Xcel originally estimated the cost of the true-up to be \$94.3 million; however, the Company's current projection requests a 2020 sales true-up of approximately \$119.5 million.⁶ Of that, demand-billed customers were initially projected to pay \$78.2 million; those customers are now expected to pay a true-up surcharge of approximately \$157 million.⁷ This drastic change underscores the possibility that Xcel's initial projections may significantly overstate the benefits of any stay-out proposal.

Similarly, overstating the 2021 interim-rate increase undermines the likelihood that the 2021 Stay Out is in ratepayers' best interest. Attachment A of the Letter compares the 2021 Stay Out true-up to the 2021 interim-rate increase.⁸ Xcel projects the cost of the true-up to be \$171.1 million, while the updated interim-rate increase projection is \$265.7 million (reduced from the as-filed \$362.6 million amount).⁹ Xcel argues that this does not impact the Commission's approval of the 2021 Stay Out, because it "remains the best outcome for customers...[and] is still approximately \$95 million less than the interim rates requested."¹⁰ Xcel's reasoning is superficial and runs contrary to current trends. As demonstrated by the 2020 Stay Out, it is likely that Xcel's final true-up calculations will be significantly higher than projected. Therefore, reducing the delta between the 2021 sales true-up and the 2021 interim-rate adjustment, increases the likelihood that the final sales true-up will be a nonrefundable sum of nearly the same value as the projected interim-rate increase. XLI respectfully asserts that blindly accepting Xcel's untested projections does not lead to just and reasonable rates, and the Commission should exercise its authority to revisit the 2021 Stay Out approval.

Second, though XLI appreciates the Company's desire for accuracy and its offer to conduct an independent audit, the better way for stakeholders to feel confident is to have the Minnesota Department of Commerce and stakeholders' own experts conduct their own inquiries into Xcel's financial calculations. This process is easily undertaken in the context of a general rate case. Rather than continuing to rely on Xcel's own projections—which have proven demonstrably false in the context of the 2020 Stay Out—and utilizing a regulatory process to increase rates that has not been authorized by the legislature, XLI respectfully asserts that a robust stakeholder process under section 216B.16 of the Minnesota Statutes provides the best opportunity for parties to test and verify Xcel's projections.

Therefore, in light of the significant error identified by Xcel in its Letter and in the context of stay outs that are already proving costly to ratepayers, XLI urges the Commission to exercise

⁶ *In the Matter of the Petition of Northern States Power Company, dba Xcel Energy, for Approval of True-Up Mechanisms*, PUC Docket No. E002/M-19-688, XLI Initial Comment at 3-4 (Mar. 1, 2021); *citing In the Matter of the Petition of Northern States Power Company, dba Xcel Energy, for Approval of True-Up Mechanisms*, PUC Docket No. E002/M-19-688, 2020 Sales and Related Revenue Calculations Compliance – True-Up Mechanisms (Errata) (Feb. 19, 2021).

⁷ *Id.*

⁸ The Letter at Attach. 1.

⁹ *Id.*

¹⁰ *Id.* at 3. Xcel also notes that there is an earnings cap of 9.06% return on equity as another control measure of the 2021 Stay Out; however, XLI respectfully notes that the earnings cap may not protect specific customer classes from an extremely punitive 2021 sales true-up.

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its authority under Minn. Stat. § 216B.25 and revisit its approval of Xcel's 2021 Stay Out. Alternatively, XLI would welcome a Commission investigation pursuant to Minn. Stat. §§ 216B.21 and 216B.23. Regardless of the methodology the Commission chooses, XLI underscores that Xcel's stay outs are based on consistently unreliable projections and fundamentally change the long-standing regulatory compact in Minnesota, resulting in rates that do not comply with Minn. Stat. § 216B.03 and, for C&I Demand Customers, fail to comply with Minn. Stat. § 216C.05 subd. 2(4). XLI respectfully urges the Commission to revisit its continued approval of this process and its approval of the 2021 Stay Out.

XLI appreciates the Commission's interest in protecting Minnesota ratepayers and understands that the special internal planning meeting scheduled for March 9, 2021, will address ratepayers' bills. After conducting a preliminary review of the planning meeting materials, XLI believes that the data that will be presented to commissioners is consistent with previous information it submitted in prior filings.¹¹ XLI hopes this letter and its submissions across various dockets will also provide the Commission with valuable demand-billed customer rate and bill information that will be useful at the March 9, 2021, meeting. If the Commission requires additional information, XLI is eager and willing to participate. XLI is grateful for the opportunity to engage with the Commission on the important issues outlined above and appreciates the Commission's consideration of XLI's position stated herein.

By copy of this letter, all parties have been served. A Certificate of Service is also attached.

Very truly yours,

Stoel Rives LLP

/s/ Andrew P. Moratzka

Andrew P. Moratzka

APM:cal
Enclosures

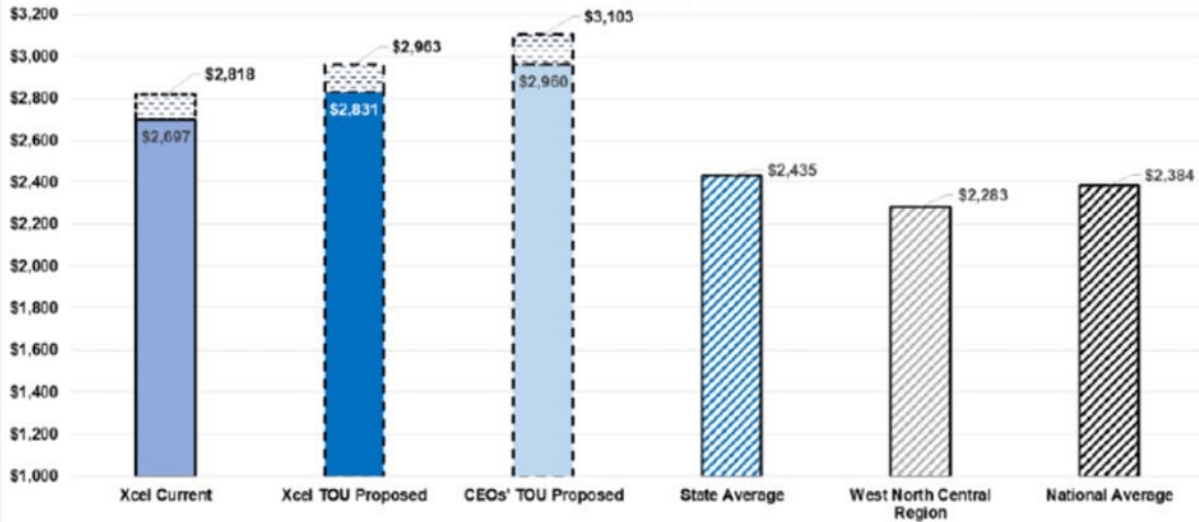
cc: Service Lists

110034162.3 0064590-00003

¹¹ See, e.g., *In the Matter of the Petition of Northern States Power Company, dba Xcel Energy, for Approval of True-Up Mechanisms*, PUC Docket No. E002/M-19-688, XLI Initial Comment at 7, Chart 1 (Mar. 1, 2021). While Chart 1 is in various records before the Commission, it is also attached as Exhibit A to this letter.

EXHIBIT A

**Typical Bill Comparison Between Integrated Electric Utilities
West North Central Region and National
50 MW Industrial Load, 89% Load Factor
Summer Rates Before & After RES Rider Increase
(\$000)**



Source: State, Region, National Average Amounts From EEI - Typical Bills and Average Rates Report Summer 2019.

 RES Rider Increase

CERTIFICATE OF SERVICE

I, Carmel Laney, hereby certify that I have this day served a true and correct copy of the following document(s) to all persons at the addresses indicated below or on the attached list by electronic filing, electronic mail, courier, interoffice mail or by depositing the same enveloped with postage paid in the United States Mail at Minneapolis, Minnesota.

RESPONSE LETTER ON BEHALF OF THE XCEL LARGE INDUSTRIALS

In the Matter of the Petition of Northern
States Power Company dba Xcel Energy for
Approval of 2021 True-up Mechanisms
PUC Docket No. E-002/M-20-743

In the Matter of the Application of Northern
States Power Company dba Xcel Energy for
Authority to Increase Rates for Electric
Service in the State of Minnesota
PUC Docket No. E-002/GR-20-723

Dated this 8th day of March, 2021.

/s/ Carmel Laney

Carmel Laney

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Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-723_20-723
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