MINNESOTA
PUBLIC UTILITIES COMMISSION

Staff Briefing Papers – Decision Options

Meeting Date	**June 18, 2026**		**Agenda Item 1*****
Company	Northern States Power Company d/b/a Xcel Energy		
Docket No.	E-002/GR-24-320 **In the Matter of** the Application of Xcel Energy for Authority to Raise Rates in the State of Minnesota		
Issues	See Volume 0		
Staff	Robert Manning	Robert.manning@state.mn.us	651-201-2197

✓**Relevant Documents**	**Date**
See Volume 0	

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The attached materials are work papers of the Commission Staff. They are intended for use by the Public Utilities Commission and are based upon information already in the record unless noted otherwise.

Contents

DECISION OPTIONS

I. Volume 0 - General

(NOTE – Decision Options in this volume have been renumbered to reduce confusion with Volume 1)

Legal Standard (p. 5-8)

1. Do not adopt the ALJ's Finding of Fact 91. (OAG, XLI)
2. Modify Finding of Fact 1088 to exclude the phrase ", in contrast to the determination of the revenue requirement". (OAG, XLI)

> 1088. Rate design~~, in contrast to the determination of the revenue requirement,~~ is a quasi-legislative function. This step of the ratemaking process largely involves policy decisions to be made by the Commission.

3. Adopt the following modifications and additions to the ALJ Report as proposed in CUB's exceptions to the ALJ Report: *(CUB, See also Findings recommended by CUB in Volume 2 (Cost of Capital))*

   A. Modified and new findings 853–868 related to late payment fees.

   B. Modified and new findings 1137–1142c related to Xcel's RAMP proposal.

   C. Modified and new findings 874–882 related to reconnection fees.

Motion to Take Notice (p. 8-9)

Note – Decision Options 4, 6, and 7 (Formerly 1004, 1006, and 1007) were approved by the Commission at the June 11, 2026 Agenda Meeting – No action required on June 18th.

4. **Grant the motion of the Department to take notice of and admit into the record Xcel's 2025 SEC Form 8-k as attached to the Department Motion. (Department)**
5. Deny the Department's motion to take official notice.
6. **Grant the Motion of the OAG to take notice of and admit Xcel's filing in Docket E-002/AI-25-245 into the record in this docket. (OAG)**
7. **Grant the Motion of the OAG to take notice of and admit Xcel's filing in Docket E-002/M-26-27 into the record in this docket. (OAG)**

8. Deny the OAG's motion to take official notice.

Public Comments (p. 9-11)

9. Modify ALJ (Attachment A) Finding of Fact 23 as follows (CUB):

   Modified. 23. Many commenters specifically objected to Xcel citing shareholder profits, ROE, or overall rate of return as a basis for the rate increases. The vast majority of these commenters stated customer rates should not contribute to shareholder profits and found Xcel's focus on the issue inappropriate or concerning.[1] Richard J. Kolkmann, who previously held the role of Managing Director of Investor Relations at Xcel Energy, Inc., believes Xcel's requested ROE to be excessive and explained that he found testimony in favor of the requested ROE to contain "significant inaccuracies" and to be misleading after analyzing the numbers presented.[2]

Energy Justice (p. 13-16)

10. Initiate a stakeholder process to develop a formal definition of Energy Justice. (ALJ, Joint Intervenors - Alternative, Xcel - Alternative)

11. Adopt the Institute for Energy Justice's definition of Energy Justice. (Joint Intervenors Primary)

12. Reject the ALJ's recommendation in Finding 1218 to initiate a stakeholder process to develop a formal definition of Energy Justice, and deny the Joint Intervenors' request to adopt a definition. (Staff interpretation of Xcel Primary, Xcel - Alternative)

Energy Affordability (p. 16-17)

13. Find that universal energy affordability and the elimination of energy insecurity are in the public interest. (Joint Intervenors)

14. Take no further action on the Joint Intervenors' recommendation to recognize affordability and elimination of energy burden. (ALJ Report, Xcel)

Disconnection Moratorium & Study (p. 17-21)

15. Require Xcel to cease disconnection of customers until its next rate case is fully litigated. (Joint Intervenors)

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[1] See, e.g., Minneapolis 1:30 p.m. Tr. at 24-26 (Sep. 24, 2025) (Elis Bradshaw); Minneapolis 1:30 p.m. Tr. at 26-28 (Sep. 24, 2025) (Josh Zimmerman); Comment by Alexander Roth (Sep. 24, 2025) (eDocket No. 20259-223296-02).

[2] Edina 6:00 p.m. Tr. at 20-25, 50-55 (Sep. 23, 2025) (Richard J. Kolkmann).

16. Deny the proposed disconnection moratorium. (Staff interpretation of ALJ, Xcel)

17. Require Xcel to undertake a randomized control trial to study of the effects of disconnection in consultation with Joint Intervenors and other intervening and other parties interested in the study. (Joint Intervenors Alternate)

18. Deny the proposed randomized control trial. (Staff interpretation of ALJ, Xcel)

Statutory Affordability Goal (p. 21-24)

19. Order Xcel to file an updated version of the filing in Docket No. E-002/CI-24-115 including the results of this rate case, and an alternate rate proposal in Docket 24-115, including a justification of rates by class which are not at least 5% below the national average for the respective Residential, Commercial, and Industrial classes of customers as defined in EIA Report-861, or a similar appropriate classification of customers. (Joint Intervenors)

20. Do not require Xcel to file an updated version of the filing in Docket No. E-002/CI-24-115. (ALJ)

Wildfire Mitigation Plan (p. 24-26)

(See Decision Option 1139)

~~21. Require Xcel to develop a Wildfire Mitigation Plan, the details of which shall be decided as part of Xcel Energy's 2025 Integrated Distribution Plan. Require the Company to use its Wildfire Mitigation Plan to justify future wildfire investment proposals. (Staff modification of Joint Intervenors.)~~

Settled Issues (p. 26-28)

22. Approve a 2-year multi-year rate plan. (All parties)

23. Approve automatic enrollment of LIHEAP-eligible customers and others determined to be eligible in PowerOn. (ECC, CUB, Xcel, ALJ, **Partridge**)

General & Housekeeping Decision Options (p. 28-29)

9001. If revised summary financial schedules are needed to reflect the Commission's final decision, require Xcel Energy to prepare and provide to Commission staff summary financial schedules including: a calculation of Xcel Energy's authorized cost of capital, a rate base summary, an operating income statement summary, a gross revenue deficiency calculation, and a statement of the total allowed revenues.

9002. Require Xcel Energy to make the following compliance filings within 30 days of the order:

A. Revised schedules of rates and charges reflecting the revenue requirement and the rate design decisions herein, along with the proposed effective date, and including the following information:

   i. Breakdown of Total Operating Revenues by type;

   ii. Schedules showing all billing determinants for the retail sales (and sale for resale) of electricity. These schedules shall include but not be limited to:

      1. Total revenue by customer class;
      2. Total number of customers, the customer charge and total customer charge revenue by customer class; and
      3. For each customer class, the total number of energy and demand related billing units, the per unit of cost of energy and cost of demand and the total energy and demand related sales revenues.

   iii. Revised tariff sheets incorporating authorized rate design decisions.

   iv. Proposed customer notices explaining the final rates, the monthly basic service charges, and any and all changes to rate design and customer billing.

B. A summary listing of all other rate riders and charges in effect, and continuing, after the date final rates are implemented.

C. If final authorized rates are lower than interim rates, a proposal to make refunds of interim rates, including interest to affected customers.

9003. Set a comment period of 30 days for compliance filings. Delegate authority to the Executive Secretary to modify this comment deadline via notice.

9004. Where not otherwise specified within the Commission Order, adopt the Administrative Law Judge's April 30, 2026 Findings of Fact, Conclusions of Law, and Recommendations.

II. Volume 1 - Finance

Disputed Financial Issues

Sherco Unit 3 and Allen S. King Coal Plants Remaining Lives (p. 5-10)

1001 Require Xcel Energy to accelerate the depreciation schedule on Sherco Unit 3 and King coal plants to reflect current retirement dates. (Department)

OR

1002 Allow Xcel Energy to keep depreciation for Sherco 3 and King Plants as filed. (Xcel, OAG, ALJ, XLI)

1003 Allow Xcel Energy to create a regulatory asset for Sherco 3 and King Plants. (Xcel)

OR

1004 Reject Xcel Energy's proposed regulatory asset for Sherco 3 and King Plants at this time. (OAG, XLI, ALJ)

Prepaid Pension And Accrued Liabilities (p. 10-33)

1005 Approve Xcel's request to earn a return on the prepaid pension asset, based on the Company's WACC. (Xcel)

OR

1006 Deny Xcel's request to earn a return on the prepaid pension asset. (~~Department,~~ XLI, **Sullivan**)

A. Deny the specific prepaid pension asset amount proposed by Xcel for inclusion in the rate base. (Ham)

B. B. Authorize Xcel to establish a tracking account and perform an annual true-up based on the difference between the approved test-year amount and actual pension contributions, effective January 1, 2027. (Ham)

OR

1006A ~~Deny~~ Permit Xcel to earn a return on $1,000 of rate base reflecting the Company's ~~request to earn a return on the~~ nominal future interest in the prepaid pension asset. (Department)

OR

1006B (Ham)

1007 Approve Xcel's request to earn a return on the prepaid pension asset based on the Company's long-term debt rate. (Xcel and Department alternative, ALJ, Xcel –

for this rate case only)

OR

1008 Defer a decision on the prepaid pension asset matter in the current proceeding, as it remains pending from Xcel's prior rate case. The final determination resulting from the ongoing remand proceedings shall apply to the treatment of the prepaid pension asset in this proceeding. (XLI)

OR

1009 Defer a decision on the prepaid pension asset issue. After the Commission issues an order on the prepaid pension asset issue in Docket Nos. E-002/GR-21-630 and G-002/GR-23-413, the Executive Secretary will issue a notice of comment period in this docket regarding how the decision in the other dockets should apply to the record in this proceeding. The Commission will make a final decision on this issue a future agenda meeting. (Staff Modification of XLI)

Riverside Generating Unit (p. 33-40)

1010 Approve Xcel's request to include the Riverside plant in rate base for the 2025 Test Year and 2026 Plan Year. (Xcel)

OR

1011 Remove the Riverside unit from the 2025 Test Year and 2026 Plan Year for the period it is not expected to be used and useful.[3]

Note: If Commissioners wish to set that period to specific dates, consistent with the original ALJ Report, select a. below. Otherwise, the decision option stands for setting it as not used and useful for the entire period it is out of service.

a. Designated that period to be May 1, 2025 – May 30, 2026. (ALJ, Department)

OR

1011A (Tuma) Given the uncertainty of when the Riverside unit will return to service, remove ~~the Riverside unit~~ it from rate base for the 2025 Test Year ~~and 2026 Plan Year for the period it is not expected to be used and useful:~~ as of May 1, 2025 ~~– May 30, 2026~~ and all of the 2026 Plan Year. If the facility comes online prior to the end of 2026, allow the Company to petition to recover a return for the time the facility was used and useful in 2026 in a future proceeding.

[3] The most up-to-date estimate of Riverside's return to service may be found on Page 19 of the Trade Secret version of Xcel Energy's 2025 True-Up Report, filed on February 27, 2026, in Docket E-002/AA-24-63. [20262-228790-02]

1011B Remove the Riverside unit from the 2025 Test Year and 2026 Plan Year for the period it is not expected to be used and useful: May 1, 2025 – ~~May 30~~December 31, 2026, and find that due to its removal from rate base, Xcel is not required to refund replacement power costs incurred or MISO capacity revenues tied to the unit during the outage. (Xcel New)

Riverside O&M Expense

1012 Allow Xcel to continue to recover all O&M expenses associated with the Riverside unit during the outage period. (Xcel)

OR

1013 Remove from Xcel's proposed revenue requirement all O&M expense associated with the Riverside unit, other than property taxes and depreciation. (Department, Xcel alternative)

OR

1014 Do not authorize recovery of Riverside's disputed O&M expenses at this time, but authorize Xcel to create a regulatory asset for these expenses subject to a future Commission determination of prudency. (ALJ, Xcel - Alternative)

1014A (Tuma) Do not authorize recovery of Riverside's disputed O&M expenses from May 1, 2025 through 2026 at this time.~~, but authorize Xcel~~ The Company is authorized to create a regulatory asset for ~~these~~ the forfeited O&M expenses subject to a future Commission determination of prudency, and a detailed review for recovery of particular O&M expenses during the outage. (ALJ)

Riverside Capacity Revenues

1015 Allow Xcel to retain all MISO capacity revenues due during the outage period, and not flow them through the capacity tracker approved in the previous rate case. (Xcel alternative if Riverside is removed from rate base)

OR

1016 Require Xcel to credit Riverside's MISO capacity revenues during the outage period through the capacity tracker. (ALJ)

Further Process on Riverside

[If the Commission adopts the ALJ's recommendation to allow Xcel to create a regulatory asset for Riverside O&M expenses subject to prudency review, the Commission may consider the

following procedural options.*]*

1017 Refer the Riverside outage matter to the Court of Administrative Hearings for a contested case hearing to evaluate: ~~(Department~~)

A. whether Xcel was prudent in its actions and O&M costs associated with the Riverside outage were reasonably and prudently incurred,
B. the impact on energy replacements costs in fuel clause filings, and
C. the determination and treatment of future lost planning resource auction capacity revenues via the capacity tracker due to the outage.

OR

1017A(Department) Within 90 days of Riverside's return to service, refer the Riverside outage matter to the Court of Administrative Hearings for a contested case hearing to evaluate:

A. whether Xcel was prudent in its actions including its maintenance of the Riverside plant and the cause of the plant outage~~, and O&M costs associated with the Riverside outage were reasonably and prudently incurred~~,

B. the impact on energy replacements costs in fuel clause filings, and

C. the determination and treatment of future lost planning resource auction capacity revenues via the capacity tracker due to the outage.

OR

1018 Authorize the Executive Secretary to solicit comments from interested stakeholders as to the type and scope of a potential proceeding to evaluate the prudency of costs associated with the Riverside unit and whether a contested case and further record development on the treatment of capacity revenues related to the Riverside outage is warranted. (Staff interpretation of ALJ)

AND/OR

1018A (Tuma) Require the company to make a compliance filing within 30 days of the Riverside unit returning to operations detailing a proposed process to address prudency along with recovery of forfeited O&M expenses and any forfeited 2026 base rates related to Riverside. The filing shall include a detailed explanation of the incident and accounting supporting recovery.

OR

1019 Authorize the Executive Secretary to issue a notice of comment period regarding the prudency of O&M costs associated with the Riverside unit. [Staff interpretation of Xcel, Xcel]

If 1017, 1018, OR 1019 is adopted:

1020 Pursuant to Minn. Stat. § 216B.62, subd. 8, determine that it is necessary to conduct an investigation of public utility operations, practices, or policies requiring specialized technical professional investigative services for the inquiry, and request that the Commissioner of the Department of Commerce seek authority from the Commissioner of Management and Budget to incur costs for specialized services to hire an engineering expert to review the Riverside outage ~~report's analysis and conclusions to determine 1) whether Xcel was prudent in its actions, 2) the impact on energy replacements costs in fuel clause filings, and 3) the determination and treatment of future lost planning resource auction capacity revenues via the capacity tracker due to the outage~~.[4] (Department)

Sherco 3 Restoration Costs Not Covered by Insurance (p. 40-42)

1021 Allow Xcel Energy to recover Sherco 3 restoration cost not covered by insurance (Xcel)

OR

1022 Require Xcel Energy to remove $2.4 million($1.8 Million – MN Jurisdictional) of rate base for Test Year 2025 and remove $2.1 million($1.6 Million – MN Jurisdictional) of rate base for 2026 Plan Year that reflects Sherco Unit 3 restoration costs not covered by insurance. (OAG, ALJ)

Time-of-Use Rate Implementation Costs (p. 42-48)

1023 Approve Xcel's Time of Use Rate Implementation incremental costs of $3.2 million ($2.8 million – MN jurisdiction) for the 2025 Test Year and 2026 Plan Year. (Xcel, Department, **Sullivan**)

OR

1024 Disallow Rate Comparison Tool costs ~~of $0.2 million for the 2025 Test Year, and $1.2 million for 2026 Plan Year~~. (ALJ, OAG, Department)

a. Implement deferred accounting of TOU-rate implementation costs in the current rate case, rather than petition for such treatment in a separate docket. (Ham)

AND/OR

1025 Disallow ~~the remaining~~ TOU-related capital costs ~~of $0.5 million~~ for the 2025 Test Year, and ~~$1.2 million~~ for the 2026 Plan Year. (OAG)

(If the Commission selects DO #1024 and/or #1025, it may want to consider implementing the following:)

[4] The Department removed language which is duplicative with its 1017A.

A. Implement deferred accounting of TOU-rate implementation costs in the current rate case, rather than petition for such treatment in a separate docket. (Xcel)

Extreme Heat/ Poor Air Quality Reconnection Program Costs (p. 48-59)

1026 Allow Xcel Energy to include additional costs of its Extreme Heat/Poor Air Quality Reconnection Program which will increase 2025-2026 revenue requirement by $28,000 and $2.445 million, respectively. (Xcel, ALJ)

OR

1027 Deny Xcel Energy's request to include additional costs of its Extreme Heat/Poor Air Quality Reconnection Program which would have increased 2025-2026 revenue requirement by $28,000 and $2.445 million, respectively. (OAG)

Energy Supply O&M (p. 59-65)

1028 Approve Xcel's request to recover $122.3 million in 2025 and $140.7 million in 2026 for its MN jurisdiction Energy Supply O&M expenses. (Xcel, ALJ)

OR

1029 Remove $4.9 million in 2025 and $5.7 million in 2026 for Energy Supply O&M expenses~~, reflecting an annual downward adjustment of 4.3%~~. (XLI)

Distribution O & M (Vegetation Management) (p. 65-73)

1030 Approve Xcel's request to recover $37.4 million of vegetation management expenses in 2025, and $40.9 million in 2026. (Xcel)

OR

1031 Remove $5.8 million in vegetation management expenses in 2025, and $8.3 million in 2026, reflecting a total amount of $31.6 million in 2025 and $32.6 million in 2026. (Department, ALJ)

Transmission O&M (p. 73-79)

1032 Approve Xcel's request to recover $18.9 million of Transmission O&M expenses in 2025, and $19.4 million in 2026. (Xcel)

OR

1033 Remove $1.5 million in Transmission O&M expenses in 2025, and $2.0 million in 2026. [ALJ, Department]

OR

1034 Remove $3.1 million in Transmission O&M expenses in 2025, and $3.1 million in 2026. (XLI)

Customer Care O & M (p. 79-89)

1035 Approve Xcel's request to recover $27.3 million of Customer Care O&M expenses in 2025, and $27.1 million in 2026. (Xcel, ALJ)

OR

1036 Remove all Customer Care O&M expenses for 2025 and 2026. (XLI)

General Allocator (p. 89-94)

1037 Approve Xcel's proposal to use Number of Employees in its General Allocator for setting rates. (Xcel)

OR

1038 Order Xcel to use FTE hours for its General Allocator calculations which results in 2025- 2026 MN jurisdictional revenue requirement reductions of $6.3 million for 2025, and $6.5 million for 2026. (Adjustment amounts reflect denied recovery of long-term incentive (LTI). (Department, ALJ)

Interchange Agreement Allocator (p. 94-99)

1039 Implement Xcel's proposed Interchange Agreement Allocator of 84.2171% for Minnesota for both 2025 and 2026. (~~Xcel~~)

1039A Implement Xcel's proposed Interchange Agreement Allocators of 84.0551% for 2025 and 84.2171% for 2026 for Minnesota. (Xcel – NEW)

OR

1040 Implement an Interchange Agreement Allocator based on the most recently approved 2025 FERC data, which results in an allocation of 84.0693% for Minnesota, and a revenue requirement increase of $0.3 million for 2025, and decrease of $2.9 million for 2026. (Department**, Sullivan**)

Indirect Wildfire Costs Allocation (p. 99-110)

1041 Allow Xcel to use the total plant ratio method for allocating wildfire mitigation indirect costs. (ALJ, Xcel Energy)

OR

1042 Approve Xcel's recovery of indirect wildfire costs based on direct wildfire mitigation costs. (Department, OAG)

Base Pay (p. 110-122)

1043 Approve Xcel's proposed base pay ~~increase~~expense of $367.29 million and $370.33 million~~, or a three percent (3%) increase~~ for 2025 and 2026 test years, respectively. (Xcel, ALJ)

OR

1044 Deny Xcel's proposed base pay increase of $367.29~~3~~ million and $370.33million~~, or a three percent (3%)~~ for 2025 and 2026 test years, respectively. (~~DOC~~)

AND

1045 Approve the Department's recommended primary adjusted base pay increase of $348.61 million and $358.61 million for 2025 and 2026 test years, reflecting a reduction of $17.63 million and $9.72 million from Xcel's proposed base pay increase in 2025 and 2026 test years. (DOC)

OR

1045A Approve the Department's recommended primary adjusted base pay ~~increase~~ expense of $~~348.61~~349.66 million and $~~358.61~~360.61 million for 2025 and 2026 test years, reflecting a reduction of $17.63 million and $9.72 million from Xcel's proposed base pay ~~increase~~ expense in 2025 and 2026 test years. (Department – Xcel Adjusted)

OR

Department's recommended alternate adjusted base pay increase should the Department's primary adjusted Base pay increase not be approved for 2025 and 2026 test years:

1046 Approve Department's alternate adjusted base pay ~~increase~~expense of $357.49 million and $360.94 million for 2025 and 2026 test years, reflecting a reduction of $9.80 million and $9.40 million from Xcel's proposed base pay ~~increase~~expense in 2025 and 2026 test years. (DOC)

1046a (Department) Require Xcel to include a schedule of its total rewards program, including base pay on a Minnesota electric jurisdictional basis.

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1047 Require Xcel to include an FTE count on a Minnesota jurisdictional basis for its next rate case to assist in the review of future base pay recovery requests. (Department)

OR

1048 Deny the request to have Xcel include an actual FTE count on a Minnesota electric jurisdictional basis for its next rate case to assist in the review of future base pay recovery requests. (XCEL, ALJ)

Incentive Compensation

Long-term Incentive (p. 122-128)

1049 Allow recovery of Xcel’s MN Jurisdictional 2025-2026 long term incentive compensation expense of $11,481,695 ~~million~~ for 2025 test year, and $12,090,503 ~~million~~ for 2026 plan year, respectively. (Xcel)

OR

1050 Deny recovery of Xcel's MN Jurisdictional 2025-2026 long term incentive compensation expense of $11,481,695 ~~million~~ for 2025 test year, and $12,090,503 ~~million~~ for 2026 plan year, respectively. (Department, XLI, ALJ)

Annual Incentive Plan (p. 128-138)

Recovery Cap

1051 Approve Xcel’s request to recover AIP expense based on a 20% aggregate cap and a 100% target level payout. (Xcel)

OR

1052 Deny Xcel’s requested AIP recovery. (NONE)

OR

1053 Authorize Xcel to recover AIP expense based on a 15% individual cap and a 100% target level payout. Reduce Xcel's proposed AIP expense by adjustment of MN Jurisdictional annual incentive plan expense of $3,426,679 and $3,532,571 for 2025 test year and 2026 plan year. (Department, XLI, ALJ)

OR

1053A Authorize Xcel to recover AIP expense based on a 15% individual cap and a 100% target level payout. Reduce Xcel's proposed AIP expense by adjustment of MN Jurisdictional annual incentive plan expense of $~~3,426,679~~1,254,103 and $~~3,532,571~~1,293,290 for 2025 test year and 2026 plan year. (DOC, XLI, ALJ – Xcel Modified)

AIP Administration

1054 Require Xcel to continue to administer the AIP program on an individual basis. (DOC, XLI, ALJ)

OR

1055 Require Xcel to administer the AIP program on an aggregate basis. (Xcel)

Compliance Filing

1056 Approve Xcel’s request to eliminate AIP compliance filings and the requirement for AIP refund. (Xcel)

OR

1057 Deny the request to eliminate AIP refund compliance filings.

Top Ten/Executive Compensation (p. 138-153)

1058 Allow recovery of all compensation for ten top highest paid executives from Minnesota electric jurisdiction ratepayers requested by Xcel. (Xcel)

OR

1059 Deny recovery of total Minnesota electric jurisdiction ten top-paid executive compensation amounts of $7,301,543 and $7,573,008 in 2025 and 2026 respectively. (Department, OAG, ALJ)

OR

1059A (Xcel) Alternatively, if recovery of long-term incentive is denied and AIP recovery is capped at 15 percent, deny recovery of the remaining ten top-paid executive compensation amounts of $2.9 million and $3.0 million in 2025 and 2026 respectively. (Xcel alternate)

OR

1059B (Sieben)

A. Take official notice of the Minnesota Governor's 2026 authorized salary of $200,000.
Governor Salaries - Minnesota Legislative Reference Library

B. Given Xcel's failure to meet its burden to prove the amount that customers should pay for top-ten executive compensation, find that the Governor's 2026 authorized salary of $200,000 per executive is a reasonable proxy for recovery of top-ten executive compensation. As such, for each test year in the multiyear rate plan, Xcel electric's Minnesota jurisdictional annual cost recovery is limited to $2 million in total for the top ten highest-paid employees and officers. Find that factors justifying this level of recovery include:

1) The Governor's salary reflects a reasonable level of compensation for actions in the public interest, and that salary above this level benefits shareholders primarily, rather than ratepayers.

2) The Commission has a responsibility to keep utility expenses affordable for customers who have no choice but to pay electric rates, analogous to the government's responsibility to limit the cost of the governor's compensation on behalf of taxpayers.

1059C (OAG variant – Sieben)

A. Take official notice of the Minnesota Governor's ~~2026~~ authorized salar~~y~~ies ~~of $200,000~~ from July 1, 2024 through the end of 2026.
Governor Salaries - Minnesota Legislative Reference Library

B. Given Xcel's failure to meet its burden to prove the amount that customers should pay for top-ten executive compensation, find that the Governor's 2026 authorized salary of ~~$200,000~~ amounts during the multiyear rate plan period ~~per executive is a~~ are reasonable per-executive prox~~y~~ies for recovery of top-ten executive compensation. As such, for ~~each~~ the 2025 test year in the multiyear rate plan, Xcel electric's ~~Minnesota jurisdictional~~ annual cost recovery is limited to ~~$2 million in total~~ $162,162.50 (Total Company) for each of the top ten highest-paid employees and officers, and for the 2026 plan year, Xcel electric's annual cost recovery is limited to $187,387.50 (Total Company) for each of the top ten highest-paid employees and officers. Find that factors justifying this level of recovery include: 1) The Governor's salary reflects a reasonable level of compensation for actions in the public interest, and that salary above this level benefits shareholders primarily, rather than ratepayers. 2) The Commission has a responsibility to keep utility expenses affordable for customers who have no choice but to pay electric rates, analogous to the government's responsibility to limit the cost of the governor's compensation on behalf of taxpayers.

1060 Establish a set cap salary permitted for use in a recovery calculation for Ten top-paid executive roles subject to the jurisdictional allocators to calculate the Minnesota electric jurisdictional amount eligible for recovery for these executive roles. (Department Alternative 2)

OR

1060A (Department) Limit ratepayer recovery of compensation for the top 10 highest paid executives to a maximum of 50% of the Minnesota electric jurisdictional amount, after applying the outcome of other compensation and benefit-related decisions. (Department Alternative 1)

Either or both of the next 2 could be adopted:

1061 (OAG Modified) ~~Establish Performance Incentives Mechanisms which would allow~~ Delegate authority to the Executive Secretary to establish a separate proceeding to develop a mechanism to tie recovery of ~~a portion~~ ten top highest paid executive compensation ~~on condition of~~ to Xcel meeting ratepayer-focused metrics. (OAG)

AND/OR

1062 Delegate authority to the Executive Secretary to initiate a proceeding to examine Xcel's executive compensation and what, if any, mechanisms are appropriate to ensure the Company is able to earn just and reasonable rate recovery, at an appropriate level, of the necessary cost of providing electric service. (ALJ)

Limited Availability Benefits (p. 153-156)

1063 Allow Xcel to recover its proposed limited availability benefits of $103,003 in both 2025 test year and 2026 plan year. (Xcel, ALJ)

OR

1064 Deny Xcel's request to recover its limited availability benefits of $103,003 in both 2025 test year and 2026 plan year. (Department)

Miscellaneous Benefit, Life, LTD Expense (p. 156-159)

1065 Allow Xcel to recover to recover Miscellaneous Benefit, Life, and LTD expenses at a level set by applying the Department's proposed methodology and inflation factor to 2024 actual expenses, as opposed to the Department's suggested average of actual expenses from 2021 through 2024. (~~Xcel,~~ ALJ)

1065A(Xcel - Modified) ~~Allow~~Grant Xcel's request to recover the full amount of Miscellaneous Benefit, Life, and LTD expenses. ~~at a level set by applying the Department's proposed methodology and inflation factor to 2024 actual expenses, as opposed to the Department's suggested average of actual expenses from 2021 through 2024~~. (Xcel~~, ALJ~~)

OR

1066 Deny Xcel's request to recover its proposed Miscellaneous Benefit, Life, and LTD expenses amounts of $3,976,149 in 2025 test year and $3,990,839 in 2026 plan year. (DOC)

AND

1067 Accept the Department's recommended adjustment amounts of $551,597 for 2025 and $490,067 to Xcel's proposed Miscellaneous Benefit, Life, and LTD expenses for 2025 test year and 2026 plan year and authorize Xcel to recover the adjusted Miscellaneous Benefit, Life, and LTD expenses of $3,424,552 in 2025 test year and $3,500,772 in 2026 plan year. (~~DOC,~~ ALJ)

OR

1067a. Accept the ALJ's modification to the Department's recommended adjustment by allowing Xcel to recover Miscellaneous Benefit, Life, and LTD expense at a level set by applying the Department's proposed methodology and inflation factor to the 2024 actual expenses rather than the Department's suggested average of actual expenses from 2022 through 2024. This methodology results in an adjustment amount of $485,714 and $422,718 to Xcel's proposed Miscellaneous Benefit, Life, and LTD expenses for the 2025 test year and 2025 plan year. (Department, ALJ)

Non-Qualifying Expenses (p. 159-164)

1068 Approve Xcel's request to recover the amount of its non-qualified expenses of $44,662 in 2025 test year and $48,394 for 2026 plan year. (Xcel, ALJ)

OR

1069 Deny Xcel's request to recover the amount of its non-qualified expenses of $44,662 in 2025 test year and $48,394 for 2026 plan year. (Department)

Board of Directors Expense (p. 164-169)

1070 Grant Xcel's request to recover the full amount of its board of directors' expenses of $1.2 million in 2025 test year and $1.3 million in 2026 plan year. (Xcel)

OR

1071 Allow Xcel to recover its proposed board of directors' expenses capped at 50% by reducing amount of recovery in 2025 test year by $606,897 and 2026 plan year by $661,153. (Department, ALJ)

Outside Services (FERC Account 923) (p. 169-175)

1072 Allow Xcel to recover the Outside Services O&M expenses in the amount of $26,843,453 and $25,881,789 for test years 2025-2026, respectively. (Xcel Energy)

OR

1073 Allow Xcel to recover the Outside Services O&M expenses in the amount of $22.5 million and $24.2 million for test years 2025-2026, respectively. (Department, ALJ)

Organizational Dues (EEI, Chamber of Commerce) (p. 175-177)

Select either 1074 and 1077, and select either 1075 or 1076:

1074 Allow Xcel Energy to recover dues of approximately $677,000 annually for EEI. (Xcel, ALJ)

AND/OR

1075 Allow Xcel Energy to recover dues of approximately $222,000 for Chamber of Commerce. (Xcel)

OR

1076 Allow Xcel Energy to recover Chamber of Commerce at 50% (approximately $111,000) of total dues. (OAG, ALJ)

AND/OR

1077 Reject Xcel Energy's request to recover EEI dues. (OAG, **Sullivan**)

Employee Awards and Gifts (p. 177-183)

1078 Approve Xcel's request to recover non-safety awards and administrative expenses of $0.7 million in 2025, and $0.8 million in 2026. [Xcel, ALJ]

OR

1079 Remove all non-safety awards and administrative expenses in 2025 and 2026. (OAG)

Investor Relation Expenses (p. 183-186)

1080 Allow Xcel to recover 100% of its investor relations expenses through the MYRP. (Xcel Energy)

OR

1081 Allow Xcel to recover 50% of its investor relations expenses through the MYRP. (OAG, ALJ)

Rate Case Expenses (p. 186-193)

1082 Approve Xcel's request to recover $4.9 million in rate case expenses, amortized over a three-year period of 2025-2027, and to be 100 percent recovered from ratepayers. (ALJ, Xcel)

OR

1083 Remove $0.8 million in rate case expenses from both 2025 and 2026, reflecting that only 50 percent of expenses will be recovered from ratepayers. (OAG, **Sullivan**)

Liquidated Damages (p. 193-195)

1084 Allow Xcel Energy to exclude liquidated damages from O&M Forecast. (Xcel)

OR

1085 Require Xcel Energy to include liquidated damages of $0.9 million in the O&M Forecast for 2025 and 2026. (~~Department~~)

OR

1085A Require Xcel Energy to include liquidated damages of $0.2 million in the O&M Forecast for 2025 and 2026. (ALJ)

1085B Require Xcel Energy to include liquidated damages as adjusted in the ALJ Report. (Department version of 1085A, Sullivan)

Insurance Expense (p. 195-205)

Select 1086 or 1087 and select 1088 or 1089. The Commission might adopt 1090 with any combination of 1086-1089.

1086 Approve Xcel's request to recover Minnesota electrical jurisdiction insurance expenses of $34.2 million for 2025 and $37.2 million for 2026. (Xcel)

Select one of the following insurance options (Tuma)

A. **Full Xcel request with symmetrical true-up.** Approve Xcel's request to recover Minnesota electrical jurisdiction insurance expenses of $34.2 million for 2025 and $37.2 million for 2026 and require a symmetrical true-up to recover actual insurance costs plus interest at the ROR short term interest rate. The Company shall propose a true-up mechanism in the post rate case compliance filing and if no party objects it shall be implemented as soon as practical. (ALJ)

B. **Full Xcel request with Full Credit Refund.** Approve Xcel's request to recover Minnesota electrical jurisdiction insurance expenses of $40.0 million for 2025 and $43.6 million for 2026 and require the company to fully refund all Nuclear Liability ICRP, NEIL Surplus Insurance and Captive Distribution to ratepayers as soon as practical after receipt plus interest at the ROR short term interest rate. The Company shall propose a refund mechanism in the post-rate case compliance filing and if no party objects it shall be implemented as soon as practical.

[OR]

C. **Full Xcel request with two insurance categories with a nuclear symmetrical true-up.** Approve Xcel's request to recover Minnesota electrical jurisdiction insurance expenses using the trade secret Schedule 5 of Miller direct testimony for categories Property Insurance, General Liability Insurance, Excess Liability Insurance, Directors and Officers Insurance, Auto Liab/Physical Damage, Fiduciary Insurance, Cyber Insurance, and Other Insurance. Require the company to establish a second separate Insurance O&M category for Nuclear Property Insurance, Nuclear Interrupt Insurance, Nuclear Liability Insurance, Nuclear Liability ICRP, NEIL Surplus Insurance, and Captive distribution and require a symmetrical true-up to recover actual insurance costs for this second category plus interest at the ROR short term interest rate. The Company shall propose a true-up mechanism for this second category of insurance in the post-rate case compliance filing and if no party objects it shall be implemented as soon as practical. (see Miller direct testimony Schedule 5 - PDF page 162)

[OR]

D. **DOC Proposed Insurance Amount with Full Credit Refund.** Approve recovery by Xcel of Minnesota electric jurisdiction insurance expenses of $34.6 million for 2025 and $37.5 million for 2026 and require the company to fully refund all Nuclear Liability ICRP, NEIL Surplus Insurance and Captive Distribution to ratepayers as soon as practical after receipt plus interest at the ROR short term interest rate. The Company shall propose a refund mechanism in the post-rate case compliance filing and if no party objects it shall be implemented as soon as practical.

[OR]

E. **DOC Proposed Insurance Amount with two insurance categories with a nuclear symmetrical true-up.** Approve recovery of Minnesota electrical jurisdiction insurance expenses for 2025 and 2026 using the Department's proposed amounts for the categories Property Insurance, General Liability Insurance, Excess Liability Insurance, Directors and Officers Insurance, Auto Liab/Physical Damage, Fiduciary Insurance, Cyber Insurance, and Other Insurance.

Establish a second separate Insurance O&M category for Nuclear Property Insurance, Nuclear Interrupt Insurance, Nuclear Liability Insurance, Nuclear Liability ICRP, NEIL Surplus Insurance, and Captive distribution for 2025 and 2026 using the Department's proposed amounts and require a symmetrical true-up to recover actual insurance costs plus interest at the ROR short term interest rate for this second category. The Company shall propose a true-up mechanism for this second category of insurance in the post-rate case compliance filing and if no party objects it shall be implemented as soon as practical.

OR

1087 Remove $5.3 million in insurance expenses from 2025, and $5.8 million in 2026. [Department]

1087A Approve a four-year average based on 2021 to 2024 actuals for non-nuclear insurance costs of $20.497 million for the 2025 and 2026 Test Years. (Department interpretation of TUMA)

1087B Approve a four year average based on 2021 to 2024 actuals for nuclear insurance costs and any insurance credits of a negative ($2.215 million for the 2025 and 2026 Test Years, with an allowed true-up to actuals in the next rate case, including the Company's supporting documentation for actual insurance costs and credits. (Department interpretation of TUMA)

1088 Approve Xcel's proposed ELI expenses for 2025 and 2026. (ALJ)

OR

1089 Remove ELI expenses from 2025 and 2026 as recommended by XLI in its trade secret recommendation.[5] (XLI)

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[5] See Ex. XLI-8 at 22 for Trade Secret recommended reduction amounts. (LaConte Surrebuttal)

AND/OR

1090 Implement a symmetrical true-up mechanism to recover actual insurance costs. (Xcel Alternative, ALJ)

Property Tax (p. 205-212)

NOTE – the Department and Xcel agree that 1095 does not reflect any party's recommendation in this docket, though the 5% limit was adopted by the ALJ from early DOC testimony. Neither 1095 nor 1096 are needed unless the Commission desires to impose a limit on the true-up.

1091 Allow Xcel to recover its updated forecast Minnesota Electric Jurisdictional property tax expense of ~~$184.2~~ $182.1 million and ~~$195.4~~194.3 million for the 2025 Test Year and 2026 Plan Year, subject to a true-up mechanism. (Xcel, ALJ)

OR

1092 Deny Xcel's request to recover its updated forecast Minnesota Electric Jurisdictional property tax expense of $184.2 million and $195.4 million for the 2025 Test Year and 2026 Plan Year, subject to a true-up mechanism. (Department, ALJ)

AND

1093 Adopt for Xcel's recovery the Department's updated forecast reducing Xcel's Minnesota Electric Jurisdictional property tax expense of $~~178.9~~ 182.1 million and ~~182.5~~ $194.3million for the 2025 Test Year and 2026 Plan Year by $3.2 million and $11.8 million, respectively, subject to a true-up mechanism. (Department, ALJ)

1094 Allow Xcel to continue the property tax expense true-up mechanism. (Xcel, Department, ALJ)

AND

1095 Deny Xcel recovery of property tax expense that exceeds five percent (5%) of the Commission approved amounts for the Multi-Year Rate Plan. (~~DOC,~~ ALJ)

OR

1096 Allow Xcel recovery of property tax expense that exceeds five percent (5%) of the Commission approved amounts for the Multi-Year Rate Plan. (Xcel)

Distribution Capacity Investments (p. 212-216)

1097 Approve Xcel Energy's proposed Distribution Capacity Investments as filed, with removing the Hosting Capacity budget, for a total of $106.6 million in 2025 and $191 million in 2026. (Xcel, ALJ)

OR

1098 Approve Xcel Energy's proposed Distribution Capacity Investments for 2025 projects as filed and cap 2026 projects pending an IDP showing on need, timing, and least-cost alternatives. (Joint Intervenors)

Distribution Targeted Undergrounding (p. 216-222)

1099 Approve Xcel Energy's Distribution Targeted Undergrounding as proposed for $2.3 million in 2025 Test year and $6.7 million in 2026 plan year, subject to Xcel's capital true-up. (Xcel, ALJ)

OR

1100 Approve Xcel Energy's Distribution Targeted Undergrounding with a $1.5 million per mile cap. (Office of Attorney General)

OR

1101 Reject Xcel Energy's Distribution Targeted Undergrounding as proposed. (Joint Intervenors)

Virtual Power Plants (p. 222-225)

1102 Require Xcel Energy to file a behind-the-meter Virtual Power Plant program in a separate proceeding. ~~adopt the Joint Intervenors' proposed Virtal Power Plants.~~ (Joint Intervenors)

OR

1103 Reject Joint Intervenors' proposed Virtal Power Plants. (Xcel, ALJ)

OR

1104 Require Xcel to include the forecasted lifetime budget for multi-year grid modernization investments in future rate cases and a description of any future associated investments outside the scope of the current rate case that will be needed to fully implement the proposed grid modernization technology. (Staff, Joint Intervenors, Sullivan)

Equity Considerations in Distribution Planning (p. 225-227)

1105 Require Xcel Energy to include Equity Consideration in Distribution Planning. (Joint Intervenors)

OR

1106 Allow Xcel Energy to continue their current Distribution Planning. (Xcel, **Sullivan**)

1107 Require Xcel to develop criteria for its project prioritization process with respect to equity considerations in distribution planning, similar to the processes adopted by DTE Electric and Consumers Energy. The Company shall develop an initial framework, in consultation with stakeholders, and file it with its 2027 IDP due November 1, 2027. (Staff)

Equity NOx Tracker (p. 227-229)

1108 Approve Xcel Energy's proposed NOx Tracker and require Xcel to provide support for related expenses in annual compliance filings. (Xcel, Department, **Sullivan**)

AND

1109 Reject Xcel Energy's proposed NOx Tracker.

Classification of AMI Meters and Equipment (p. 229-232)

The Commission might select 1110 in conjunction with either 1111 or 1112.

1110 Require Xcel Energy to submit a study comparing costs of AMI meters with costs of traditional meters both in use and reading. (Department, ALJ**, Sullivan**)

1111 Approve cost allocation of AMI meters classified as one-third customer-related, one-third energy-related and one-third demand-related. (Office of Attorney General, ALJ)

OR

1112 Approve cost allocation of AMI meters as 100% customer-related. (Xcel, XLI)

Resolved Financial Issues

Community Solar Gardens (p.232-233)

1113 Approve Xcel Energy's updated revenue forecast to align with latest approved CSG fee structure, resulting in an increase in other revenues in the 2025 test year of $742,000 and 2026 plan year of $1,415,000, and a decrease to revenue requirements. (Xcel, Department)

OR

1114 Reject Xcel Energy's updated revenue forecast to align with latest approved CSG fee structure, resulting in an increase in other revenues in the 2025 test year and 2026 plan year, and a decrease to revenue requirements.

Customer Advances (p. 233-234)

1115 Approve Xcel's adjustments related to customer advance expenses ~~of ($11.6 million)~~ for both 2025 and 2026. (ALJ, Xcel, Department]

Nuclear Decommissioning and Accrual Costs (p. 234-237)

1116 ~~Allow~~ Approve Xcel's adjustment related to ~~adjust~~ its nuclear decommissioning accrual ~~amount of zero~~ and the end-of-life (EOL) nuclear fuel accrual ~~amounts of approximately $155,000 and $160,000~~ in 2025 and 2026~~, respectively~~. (ALJ, Xcel, Department)

AND

1117 Allow Xcel to discontinue the May 1 separate annual compliance report on nuclear refueling outage expenditures requirement. (Xcel)

OR

1118 Deny Xcel's request to discontinue the May 1 separate annual compliance report on nuclear refueling outage expenditures requirement

Transmission, Distribution, and General (TD&G) Depreciation (p. 237-238)

1119 Approve Xcel's ~~rebuttal~~ adjustments related to ~~FERC accounts 370 and 390 for~~ TD&G depreciation expense. (Xcel, Department, ALJ)

Distributed Intelligence My Energy Connection (MEC) 3.0 (p. 238-239)

1120 Approve Xcel's correction adjustments to MEC 3.0 project ~~of ($4,380,000) and~~ resulting in revenue requirement reductions of $489,000 and $448,000 for 2025 and 2026 to accurately allocate costs to all operating Companies. (Xcel, Department, ALJ)

Distributed Intelligence (p. 239-240)

1121 Approve Xcel's adjustment from the removal of one non NSPM distributed intelligence project from MYRP forecast in the amount of $0.2 million in 2025 and 2026. (Xcel, Department, ALJ)

Employee Expenses (p. 240)

1122 Approve Xcel's proposed adjustment to remove Employee expenses of ~~$35,000~~ $24,000 for 2025 ~~test year~~ and $23,000 for 2026. (Xcel, Department, ALJ).

Electric Vehicle Program (p. 240-241)

1123 Approve Xcel's adjusted IT capital costs related to the Company's Electric Vehicle Programs in the MYRP (2025-2026) budget. (Xcel, ALJ, Department)

Hosting Capacity (p. 241-243)

1124 Approve Xcel's adjustment related to hosting capacity upgrade expense ~~of $0~~ for 2026. (ALJ, Xcel, Joint Intervenors, Department)

Luverne Battery Reallocation (p. 243-244)

1125 Approve Xcel's adjustment related to Luverne Battery Reallocation expense ~~of $1.3 million~~ for 2025 and 2026. (ALJ, Xcel, Department)

Nuclear Production Tax Credits (p. 244-245)

1126 Approve Xcel's adjustment of the cost of service to incorporate 2026 forecasted nuclear Production Tax Credits (PTC), including the PTC refund in the Fuel Clause Adjustment Rider. (Xcel Energy, Department, ALJ)

Solar Production Tax Credits – Allocation (p. 245-246)

1127 Approve Xcel's proposed adjustment for Solar Production Tax Credits in the amount of $84,000 in 2025 and $164,000 in 2026. (Xcel Energy, Department, ALJ)

Federal Production Tax Credits (PTCs) (p. 246-248)

1128 Approve Xcel's adjusted baseline PTC amount in base rates for each year of the MYRP, 2025 and 2026, subject to true-up in the RES Rider. (Xcel Energy, Department, ALJ)

Remaining Lives and Net Salvage Rates – Production (p. 248-249)

1129 Disallow the extension request for the depreciation lives of Hennepin Island and Upper Dam Hydro facilities and instead use a remaining life of 9.2 years, resulting in an increase in depreciation expense of approximately $1.6 million in 2025 and $2.1 million in 2026 and update the net salvage rates resulting in a decrease in depreciation expense of $5.6 million in 2025 and $4.0 million in 2026. (Xcel Energy, Department, ALJ)

Remaining Lives – Nuclear (p. 249-251)

1130 Approve Xcel's adjustment to depreciation lives and expense to match the depreciable lives of the Monticello and Prairie Island nuclear plants approved in the 2024-2040 IRP (Docket No. E002/RP-24-67). (Xcel, ALJ, Department)

TCR Rider Removal FERC Reclassification (p. 251-252)

1131 Allow Xcel Energy to adjust correctly for a misclassification in FERC accounts related to AMI meters. (Xcel, Department)

OR

1132 Disallow Xcel Energy's proposed adjustment to correct for a misclassification in FERC accounts related to AMI meters.

TCR Rider Removal Update (p. 252-253)

1133 Allow Xcel Energy to adjust the TCR Rider to fully remove all AMI capital costs recovered in the TCR Rider revenue and to remove the equivalent rider revenues of ($125,000) for 2025 and ($169,000) for 2026 included in the MYRP cost of service. (Xcel, Department)

OR

1134 Reject Xcel Energy's adjustment of the TCR Rider to fully remove all AMI capital costs recovered in the TCR Rider revenue and to remove the equivalent rider revenues included in the MYRP cost of service.

Service Quality (p. 253-254)

1135 Approve Xcel's adjustment to incorporate costs in the 2025-2026 MYRP to comply with Commission's Order in Department Docket No. E002/M-24-27 for Xcel to hire a third-party evaluator to evaluate Xcel's practices and policies related to capital investment planning, outage restoration practices, and shutoff practices to better understand the causes of discrepancies in shutoff rates and service reliability, of $50,000 in 2025 test year and $209,000 for plan year. (Xcel, Department, ALJ)

Sherco Inventory Write Off (p. 254-255)

1136 Authorize Xcel Energy to amortize the write-off amount of $8.1 million over three years and revised the revenue requirement to reflect the three-year amortization beginning in 2025. (Xcel, Department)

OR

1137 Reject Xcel Energy's request to amortize the write-off amount of $~~8.1~~ 5.9 million over three years and revise~~d~~ the revenue requirement to reflect the three-year amortization beginning in 2025

Wildfire Mitigation Program (p. 255-263)

1138 Approve the Department's wildfire related capital and O&M adjustment to Xcel's proposed wildfire mitigation program, resulting in a revenue requirement increase of $6.3 million in 2025 and a decrease of $8.3 million in 2026. ~~adjusted $48.06 million of larger-scale wildfire-related capital additions for the 2025 test year and 2026 plan years combined, with approximately $9.19 million in annual wildfire-related O&M expenses of wildfire-related operations.~~ (Xcel, Department, JIN, ALJ)

1139 Require Xcel to develop a Wildfire Mitigation Plan, the details of which shall be decided as part of Xcel Energy's 2025 Integrated Distribution Plan. Require the Company to use its Wildfire Mitigation Plan to justify future wildfire investment proposals. (Staff)

Wildfire Mitigation Pole Loading Clearance (PLC) program (p. 263-264)

1140 Approve Xcel's adjusted budgets for capital and O&M costs related to the Pole Loading Clearance (PLC) program. (Xcel Energy, ALJ, Department)

Research and Experimentation Federal and State Tax Credits (p. 264-266)

1141 Approve Xcel's adjustment for the Research and Experimentation (R&E) Federal and State Tax Credits in the amount of approximately $396,000 for the federal R&E credit and $98,000 for the state R&E credit. (Xcel, Department, ALJ)

North Dakota Investment Tax Credits (p. 266-267)

1142 Allow Xcel to include its initial proposed North Dakota investment tax credits (ITC) in 2025 test year and 2026 plan year. (Xcel, Department, ALJ)

Distribution Communications Infrastructure (p. 267-268)

1143 Approve Xcel's proposed budget for its Distributed Communications Infrastructure (Fiber Build-out project) in the amount of $9.6 million in 2025 test year and $10.6 million for 2026 plan year. (Xcel, JIN, ALJ)

Bad Debt Expense Adjustment (p. 268-270)

1144 Approve Xcel Energy's bad debt expense ratios and bad debt expense levels of ~~$19.2~~ $20.3 million for 2025 Test Year and ~~$21.4~~ $23.3 million for 2026 Plan Year. (Xcel, ALJ)

OR

1145 Reject Xcel Energy's bad debt expense ratios and bad debt expense levels for 2025 Test Year and 2026 Plan Year

Sales True-Up (p. 270-272)

1146 Approve Xcel's proposal to continue its Sales True-Up during this MYRP. (Xcel, Department, ALJ)

Capital True-Up (p. 272-273)

1147 Approve Xcel's proposed capital true-up mechanism. (Xcel Energy, Department, ALJ)

Property Tax True-Up (p. 273-274)

1148 Approve Xcel's proposal to continue its Property Tax True-Up mechanism during this MYRP. (Xcel, Department, ALJ)

Coal Combustion Residuals (CCR) Tracker (p. 274-276)

1149 Approve Xcel's proposal to establish a CCR Tracker to recover Legacy CCR Rule compliance costs, with cost estimates of $6 million for 2025-2026. (ALJ, Xcel, Department)

AND

1150 Approve Xcel's proposal to include the CCR tracker in its July 1 Annual Report of Rate Case Approved True-Up Mechanism compliance filing. (Xcel, Department)

Bad Debt Expense Tracker (p. 277)

1151 Approve Xcel Energy's Bad Debt Tracker with yearly compliance filing. (Xcel, CUB, ECC)

OR

1152 Reject Xcel Energy's Bad Debt Tracker.

Discrete Capacity Project Investments (p. 277-279)

1153 Approve the Company's 2025-2026 Discrete Capacity budget. (Xcel, ALJ, Joint Intervenors, Department)

Deferred Accounting for Emission Allowances (p.279-281)

1154 Allow Xcel to discontinue deferral of emission allowance. (Xcel, ALJ)

III. Volume 2 - Return on Equity

Capital Structure (pg. 5)

2001. Adopt Xcel Energy's proposed capital structure. [ALJ, Department, Xcel Energy]

[If the Commission makes this determination, it may want to adopt the following recommended by Xcel Energy:]

a. Adopt Xcel Energy's proposal to delete proposed findings 989 and 990.

2001A. (Ham) Modify Xcel proposed Capital Structure:

A. Approve a common equity ratio of 50% and adjust debt ratios proportionally, consistent with Xcel's proposal.

OR

B. OR Approve a common equity ratio of 48% and adjust debt ratios proportionally, consistent with Xcel's proposal.

OR

C. Approve the capital structure proposed by Xcel, conditioned upon the following:

a. Xcel shall include details in its future annual SEC filings demonstrating that holding company debt is not utilized to fund equity injections into its regulated operating companies across all jurisdictions.

b. Xcel shall file detailed supporting documentation with its next rate case filing.

Cost of Debt (pg. 8)

2002. Adopt Xcel Energy's proposed cost of long-term debt. [ALJ, Department, Xcel Energy]

AND

2003. Adopt Xcel Energy's proposed cost of short-term debt. [ALJ, Department, Xcel Energy]

Flotation Cost Adjustment (pg. 11)

[The Commission may select one of these options, but does not need to if a final ROE is selected]

2004. Adopt Xcel Energy's proposed flotation costs of 8 basis points. [ALJ, Department, Xcel Energy]

OR

2005. Deny recovery of flotation costs. [XLI]

Additional Risk Adjustments (pg. 18)

[The Commission may select one of these options, but does not need to as long as a final ROE is selected]

2006. Approve XLI's proposed 50-basis point reduction. [XLI]

AND/OR

2007. Approve XLI's proposed 10-basis point reduction due to failure to provide reliable billing and customer service. [XLI]

OR

2008. Find that no risk adjustment is necessary. [ALJ, Xcel Energy, Department]

Selection of Proxy Groups and Screening Criteria (pg. 24)

[The Commission may select one of these options, but does not need to if a final ROE is selected]

2009. Adopt Xcel Energy's screening criteria and resulting proxy group. [Xcel Energy]

OR

2010 Adopt the Department's screening criteria and resulting proxy group. [Department]

OR

2011 Adopt specific screening criteria and select a proxy group based on those criteria.

Analytical Models (pg. 66)

[As long as a final ROE is selected, the Commission may, but does not have to, select one of these options]

2012. Determine that the updated Two-Growth Discounted Cash Flow model combined with the Multi-Stage Discounted Cash Flow model produces the most appropriate cost of equity because it corrects a specifically identified shortcoming of the Two-Growth Discounted Cash Flow model. [ALJ]

OR

2013. Determine that the updated Two-Growth Discounted Cash Flow model, checked for reasonableness, is the most appropriate method for estimating cost of equity. [Xcel Energy]

OR

2014. Determine that the Multi-Stage Discounted Cash Flow model, checked for reasonableness, is the most appropriate method for estimating cost of equity. [Department]

OR

2015. Determine that no single model is the only appropriate method for estimating the cost of equity.

Return on Equity (pg. 67)

[The Commission must select one of these options. Option 2021 allows the Commission to select a reasonable ROE that was not specifically recommended by any party]

2016. Establish a 10.30 percent return on equity for setting rates in this proceeding. [Xcel Energy]

OR

2017. Establish a 9.80 percent return on equity for setting rates in this proceeding. [ALJ]

OR

2018. Establish a 9.25 percent return on equity for setting rates in this proceeding. [Department**, Tuma**]

    [If the Commission makes this determination, it may want to adopt one or more of the following recommended by the Department:]

    a. Adopt the Department's proposal to modify proposed findings 971, 973, 979, 982–83, 985–86, 992–94.
    b. Adopt the Department's proposal to delete findings 972, 974–75, 980–81.
    c. Adopt the Department's proposal to adopt new paragraphs 976–77 and 980–81.

OR

2019. Establish an 8.96 percent return on equity for setting rates in this proceeding. [XLI]

OR

2020. Establish a 9.00 percent return on equity for setting rates in this proceeding. [CUB, XLI Alternative]

[If the Commission makes this determination, it may want to adopt one or more of the following recommended by CUB:]

a. Adopt CUB's proposal to modify proposed findings 891, 920, 970, and 973.
b. Adopt CUB's proposal to delete findings 896, 982, 984, and 991-994.
c. Adopt CUB's proposal to adopt new paragraphs 886a-c, 888a, 891a-c, 896a, and 920a.

OR

2021. Establish a _____ percent return on equity for setting rates in this proceeding.

2021A. Establish a 9.6 percent return on equity for setting rates in this proceeding. (Sullivan)

Cost of Long-Term Debt and Capital Structure in Future Rate Cases (pg. 74-75)

2022. Require Xcel Energy to provide a more robust analysis of its proposed capital structure in its next rate case that considers not just the benefits of lower cost of debt, but also the additional equity-related costs associated with achieving that lower cost debt.
[ALJ, Department, CUB]

AND/OR

2023. Require Xcel Energy to demonstrate that the costs of each debt issuance made since its prior rate case reasonably reflect the risks of NSPM, and are not inflated by risks associated with other entities within Xcel Energy, Inc. corporate structure.
[ALJ, Department, CUB]

OR

2024. Do not require Xcel Energy to provide additional information on capital structure or cost of debt in its next rate case. [Xcel Energy]

[If the Commission makes this determination, it may want to adopt one or more of the following recommended by Xcel Energy:]

a. Adopt Xcel Energy's proposal to delete proposed findings 1205-1212.

Overall Cost of Capital

If the Commission has made specific findings regarding capital and the component costs, it does not need to make a specific finding on the overall cost of capital. However, to avoid possible confusion or questions regarding the Commission's decision, it may want to adopt a specific cost of capital for this proceeding.

Some Commission options regarding the overall cost of capital are:

2025. (With 2017) Adopt the following overall cost of capital of reflecting ALJ's 9.80 percent return on equity for the MYRP. [ALJ]

ALJ	2025			2026		
Type of Capital	Capital Ratio (%)	Cost (%)	Weighted Cost (%)	Capital Ratio (%)	Cost (%)	Weighted Cost (%)
Long-Term Debt	46.71%	4.51%	2.11%	46.50%	4.53%	2.11%
Short-Term Debt	0.79%	5.31%	0.04%	1.00%	3.38%	0.03%
Common Equity	52.50%	9.80%	5.15%	52.50%	9.80%	5.15%
Total	100.00%		7.29%	100.00%		7.29%

OR

2026. (with 2016) Adopt the following overall cost of capital reflecting Xcel Energy's 10.30 percent return on equity for the MYRP. [Xcel Energy]

Xcel Energy	2025			2026		
Type of Capital	Capital Ratio (%)	Cost (%)	Weighted Cost (%)	Capital Ratio (%)	Cost (%)	Weighted Cost (%)
Long-Term Debt	46.71%	4.51%	2.11%	46.50%	4.53%	2.11%
Short-Term Debt	0.79%	5.31%	0.04%	1.00%	3.38%	0.03%
Common Equity	52.50%	10.30%	5.41%	52.50%	10.30%	5.41%
Total	100.00%		7.56%	100.00%		7.55%

2027. (With 2018) Adopt the following overall cost of capital reflecting the Department's 9.25 percent return on equity for the MYRP. [Department]

Department	**2025**			**2026**		
Type of Capital	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**
Long-Term Debt	46.71%	4.51%	2.11%	46.50%	4.53%	2.11%
Short-Term Debt	0.79%	5.31%	0.04%	1.00%	3.38%	0.03%
Common Equity	52.50%	9.25%	4.86%	52.50%	9.25%	4.86%
Total	100.00%		7.00%	100.00%		7.00%

2028. (With 2020) Adopt the following overall cost of capital reflecting CUB's 9.00 percent return on equity for the MYRP. [CUB, XLI Alternative]

CUB	**2025**			**2026**		
Type of Capital	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**
Long-Term Debt	46.71%	4.51%	2.11%	46.50%	4.53%	2.11%
Short-Term Debt	0.79%	5.31%	0.04%	1.00%	3.38%	0.03%
Common Equity	52.50%	9.00%	4.73%	52.50%	9.00%	4.73%
Total	100.00%		6.87%	100.00%		6.87%

2029. (With 2019) Adopt the following overall cost of capital reflecting XLI's 8.96 percent return on equity for the MYRP. [XLI]

XLI	**2025**			**2026**		
Type of Capital	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**	**Capital Ratio (%)**	**Cost (%)**	**Weighted Cost (%)**
Long-Term Debt	46.71%	4.51%	2.11%	46.50%	4.53%	2.11%
Short-Term Debt	0.79%	5.31%	0.04%	1.00%	3.38%	0.03%
Common Equity	52.50%	8.96%	4.70%	52.50%	8.96%	4.70%
Total	100.00%		6.85%	100.00%		6.84%

2030. (With 2021) Determine that some other overall cost of capital is appropriate and authorize the Executive Secretary to calculate the proper value, based on the component parts, for inclusion in the order.

2031. (With any of 2016-2021) Determine that no specific decision on cost of capital is required.

IV. Volume 3 – Sales Forecast

Sales Forecast (p. 2-29)

3001. Approve Xcel Energy's updated sales forecasts for 2025 and 2026. (Xcel Energy, Department, ALJ)

3002. Require Xcel to file all the documentation to allow for verification of sales, weather normalization, and revenues, consistent with what Xcel has previously provided in its sales true-up compliance filings in the 2020 and 2021 stay out petitions, as well as in its Docket No. 24 E002/GR-21-630 compliance filings; (Xcel, DOC, ALJ)
Approve Xcel's request to use actual weather-normalized 2025 sales and 2025 customer counts data in the final 2025 deficiency calculation and final ratemaking; (Xcel NEW)

Capacity Revenue Baseline and True-Up (p. 29-31)

3003. Approve the Company's updated capacity revenue amounts for 2025 and 2026 to set rates, subject to true-up in the Company's annual capacity tracker filings. (Xcel, DOC, ALJ)

Prairie Island Capacity Revenue (p. 31-33)

3004. Adjust the Company's cost of service for both 2025 and 2026 to include $171,076 in lost revenues due to the PINGP outage. (Xcel, DOC, ALJ)

Generation Capacity Resources (p. 33-35)

3005. Update the baseline capacity revenues for both 2025 and 2026, subject to true-up in the Company's annual capacity tracker filings. (Xcel, DOC, ALJ)

Ham Proposed

3006 Require Xcel to work with the Department on issues raised by Sachin Shah's Direct Testimony before its next rate case filing.

V. Volume 4 – Class Cost of Service

Class Cost of Service Models – General (p. 2-4)

4001. Determine that each CCOSS model provides useful information and decline to adopt any specific model. (~~ALJ,~~ Staff, Department**, Tuma**)

OR

4001A. Decline to adopt any specific model. Adopt the ALJ's recommendation to give significantly less weight to the OAG's Peak-and-Average CCOSS and XLI's Hybrid CCOSS and give the most weight to the Hybrid models proposed by the Department and Xcel Energy as well as the Basic Customer models presented by the Department and the OAG. (Xcel Correction of ALJ)

OR

4002. Determine that _________ CCOSS model is the most reasonable based on this record.

OR

4002A. Determine that Xcel Energy's Hybrid CCOSS model is the most reasonable based on this record. (Xcel)

Classification of Production Costs (p. 4-9)

4003. Approve Xcel's proposal to classify and allocate production costs using the Stratification Method. (Xcel, Department, OAG).

OR

4004. Order Xcel to classify and allocate production costs using the AED-4CP Method. (XLI)

D10S Allocator (p. 9-16)

4005. Approve Xcel's calculation of the D10S allocator based on its system peak coincident with the MISO system peak using historical data. (Xcel, Department, XLI)

OR

~~4005A. In future rate case proceedings the Company should calculate the D10S allocator based on the NSP system peak. (Xcel)~~ (Note – the decision option was proposed by Xcel and then withdrawn due to discussion with OAG)

OR

4006. Approve the OAG's alternative calculation of the D10S allocator. (OAG)

4007. Approve OAG's recommendation that the D10S allocator reflect usage at MISO 12CP, rather than the MISO peak, in future Xcel rate cases. (OAG)

4008. Order Xcel to use the best available actual system usage at historical peaks, adjusted to account for forecasted class load changes, to calculate the D10S allocator in future rate cases. (Staff – OAG Modified)

4008A. Order Xcel to use the best available actual system usage at MISO historical peaks, adjusted to account for forecasted class load changes, to calculate the D10S allocator in future rate cases. (Staff – Xcel Modified – Agreed to by OAG)

Classification of Transmission Costs (p. 17-20)

4009. Approve Xcel's use of the 12 CP allocator to allocate demand-related transmission costs, for the 2025 and 2026 test year Cost studies. (Xcel, OAG, ALJ)

4010. Approve Xcel's proposal to allocate demand-related transmission costs using the D10S allocator in its future rate cases. (Xcel, XLI and Department)

OR

4011. Approve the OAG's proposal for use of the 12 CP to allocate demand-related transmission costs in Xcel's future rate cases. (OAG, ALJ)

4012. Do not adopt the ALJ's Finding of Fact 1025, which inaccurately describes the allocator.(Xcel)

Classification of Distribution Costs (p. 20-27)

4013. Approve Xcel's filing of the three Cost studies, using different methods to classify distribution system costs. (Xcel, Department, ALJ)

4014. Approve Xcel's classification and allocation of distribution costs using a hybrid of the Minimum Size Method and Zero Intercept Method. (Xcel)

OR

4015. Require Xcel to use the Basic Customer Method to classify and allocate distribution costs. (OAG)

OR

4016. Require Xcel to use the Peak-and-Average method to classify and allocate distribution costs. (OAG)

4017. Require Xcel to use only the results of one of the Minimum System Study to classify and allocate distribution costs. (XLI)

4018. Require Xcel to file an updated study calculating its demand adjustment applied to the Minimum System Method in its next rate case. (Department, Xcel)

4018a. Require Xcel to file multiple CCOSSes in its next rate case, including studies that classify distribution costs according to the Basic Customer and Peak-and-Average methods. (OAG)

Decision Options for Classification and Allocation of AMI (p. 28-31)

4019. Allocate AMI meters and related costs to be classified as one-third each energy-, demand-, and customer-related. (OAG, ALJ)

OR

4020. Require Xcel to provide a study showing the costs of AMI meters compared to the costs of traditional meters, and to classify the difference between those costs as either demand- or energy-related in Xcel's next rate case. (Department, ALJ, XLI)

4020A. Require Xcel to provide a study showing the costs of AMI meters compared to the costs of traditional meters~~, and to classify the difference between those costs as either demand- or energy-related in Xcel's next rate case~~.(Xcel modification of Department, ALJ, XLI)

Classification of Other Production O&M (p. 31-33)

4021. Approve Xcel's classification of Other Production O&M costs that vary with energy usage as energy-related. (Xcel, OAG, ALJ, Department)

OR

4022. Require Xcel to classify labor-related production O&M as demand-related, with the remaining costs classified as energy-related. (XLI)

Classification and Allocation of Economic Development Discount Costs (p. 33-37)

4023. Approve Xcel's use of the R02 (Base Revenue) allocator to classify and allocate Economic Development Discount Costs. (Xcel, XLI, Department, ALJ)

OR

4024. Require Xcel to use the R01 (Total Revenue) allocator to classify and allocate Economic Development Discount Costs. (OAG)

4025. In its next rate case, Xcel should allocate economic-development discounts costs using an equal weighted average of Xcel's energy and peak-demand allocators. (OAG – NEW)

VI. Volume 5 – Rate Design

Disputed Rate Design Issues

Class Revenue Apportionment (p. 3-9)

5001. Adopt Xcel's proposed revenue apportionment for 2025 and 2026. [Xcel, SRA, Walmart, **Partridge**]

OR

5002. Adopt the Department's proposed 2025 test year revenue apportionment for the entire MYRP. [Department]

OR

5003. Adopt OAG's proposed revenue apportionment for 2025 and 2026. [OAG, ALJ]

OR

5004. Adopt XLI's proposed class revenue apportionment based on its revised CCOSS. [XLI]

Residential and Small Commercial Customer Charges (p. 9-13)

5005. Adopt Xcel's proposed $11.00 customer charge for both Residential and Small Commercial customers. [Xcel]

5006. Adopt OAG's proposal to maintain the current $6.00 per month customer charge for both Residential and Small Commercial customers. [OAG, Department, ALJ, **Partridge**]

C&I Demand Class Rate Design (p. 13-17)

5007. Maintain the current ratio between demand and energy charges as proposed by Xcel. [Xcel, ALJ].

5008. Approve Xcel's proposed increase to the General Service monthly customer charge from $25.98 to $27.50 per month. [Xcel, ALJ, **Partridge**].

OR

~~5009. Reject Xcel's proposed increase to the General Service monthly customer charge pending further cost-based analysis. [XLI]~~

5010. Approve Xcel's proposed 4.4% increase to the total dollar amount of demand charge discounts for interruptible service. [Xcel, ALJ, **Partridge**]

5011. Approve Xcel's proposal to eliminate the Annual Minimum Demand Charge (AMDC) from the Peak Controlled Service tariff. [Xcel, ALJ, **Partridge**]

5012. Approve Xcel's proposal to add the performance factor calculation directly to the Peak Controlled Service tariff schedules. [Xcel, ALJ, **Partridge**]

5013. Approve Xcel's proposed cost-based updates to voltage discounts, including revised demand charge discounts and updated energy charge discounts. [Xcel, ALJ, **Partridge**]

5014. Order Xcel to provide a compliance filing within 180 days detailing a timeline and methodology for C&I Demand class segmentation by size, load factor, and coincidence factor to facilitate development of a C&I TOU rate, consistent with Order Point 67 of the Commission's July 17, 2023 Order in Docket No. E-002/GR-21-630. [Department, **Partridge**]

Residential Arrears Management Program (p. 17-22)

5015. Approve RAMP as proposed by Xcel, including the five modifications agreed to by Xcel from the Department's recommendations. [Xcel, ALJ, CUB alternative, **Partridge]**

a. For 2026, establish a funding level for RAMP based on late payment charge revenues collected to date and expected revenues at the lower late payment charge established in this case. For future years, establish an annual budget for RAMP of no less than $6 million. Require Xcel to consult with Energy CENTS Coalition and Citizens Utility Board regarding a supplemental funding mechanism for the portion of the RAMP annual budget not funded by late payment charges, if any. Xcel shall monitor late payment charge revenue and the amount of supplemental funding needed from other sources and report this information in annual reports in the electric affordability programs docket. Xcel shall provide a proposal in a compliance filing within 60 days of the Commission's Order. If no objections are filed within 30 days, the proposal for funding the RAMP program in future years shall be approved. (Xcel New)

OR

5016. Approve RAMP as proposed by Xcel with all six modifications recommended by the Department, including the 2026 funding cap. [Department, CUB Alternative]

OR

5017. Do not approve RAMP as proposed, and instead direct Xcel to redirect late payment fee revenues to the existing PowerOn program. [CUB]

5018. Require Xcel to provide detailed annual program status reports on the eight metrics proposed by the Department, including number of customers served, total program spending, average initial and remaining arrears, number of customers current on payment plans, and number of customers who have paid off their full balance. [Xcel, Department, ALJ, **Partridge**]

Low-Income Discount/Income-Based Rates (p. 22-25)

5019. Approve Xcel's proposal to raise the LUAC monthly usage eligibility threshold from 300 kWh to 500 kWh within the existing $8.3 million annual budget. [Xcel, **Partridge**]

5020. ~~Approve the Joint Intervenors' universal low-income rate proposal providing income-qualified customers a discounted base rate. [Joint Intervenors]~~

5021. Reject the universal low-income rate proposal as insufficiently developed for Commission evaluation at this time, pending submission of a robust cost-benefit analysis and a clear eligibility determination methodology. [Xcel, Department]

5022. Initiate a separate proceeding to develop and evaluate a potential universal low-income rate, allowing for further analysis of program design, cost, eligibility criteria, and legal considerations before any final decision on implementation. [ALJ, Joint Intervenors]

Street Lighting (p. 25-28)

5023. Approve Xcel's proposed Rate Code A30 rate design as filed. (Xcel, Department, ALJ, **Partridge**).

5024. Reject Xcel's proposed Rate Code A30 rate design. [SRA]

5025. Approve Xcel's proposed underground premium at 50 percent of the cost-study-supported figure of $22.57 per month per fixture, as proposed by Xcel. (Xcel, ALJ, **Partridge**).

5026. Approve an underground premium at 55 percent of the cost-study-supported figure of $22.57 per month per fixture. [SRA]

Super Large Customer Tariff (p. 28-31)

5027. Take no action on super-large customer tariff issues in this proceeding and defer all related rate design questions to Docket No. E-002/M-25-289, the dedicated proceeding designated by the Commission for this purpose. [Xcel, ALJ, **Partridge**]

5028. Address super-large customer tariff design issues in this proceeding, including class structure and cost allocation methodology. [XLI, Joint Intervenors]

5029. Defer preparation of a new Class Cost of Service Study incorporating super-large customers to Xcel's next rate case, after the super-large customer tariff has been approved and billing data is available. [~~Xcel,~~ ALJ, **Partridge**]

5030. Order Xcel to file a new Class Cost of Service Study incorporating the super-large customer tariff so that rate design implications of these customers can be properly evaluated prior to final approval of the tariff. [~~XLI,~~ Joint Intervenors]

5030A. During the pendency of this rate case, the Commission approved Xcel's Large Customer Tariff in Docket No. E-002/M-25-289, and Xcel has also filed an Electric Service Agreement for service to Google under that tariff. Accordingly, it is possible that Xcel could receive revenues from this new large customer in the 2026 Plan Year, or perhaps worse, Xcel will begin to receive these significant revenues immediately after the Plan Year has closed. The Commission should rectify this possible over-recovery of the revenue requirement issued in this case, and require Xcel to track any new revenues associated with this new customer class for possible refund to ratepayers, and it should require Xcel to file a new rate case after one year of service to any customer in the new class, or demonstrate why such rate case filing is unnecessary. [XLI]

Late Payment and Reconnection Fees (p. 31-34)

5031. Approve Xcel's continued use of the current late payment charge of 1.5 percent per month (18 percent annually), or $1.00, whichever is greater. [Xcel, ALJ]

OR

5032. Eliminate late payment charges for all residential customers. [CUB]

OR

5033. Reduce the late payment charge from 1.5 percent per month to 0.45 percent per month for all residential customers and waive late payment charges entirely for low-income customers. [Xcel Alternative, ECC, CUB Alternative, **Partridge**]

AND/OR

5033A. (Partridge) In the Company's next rate case, after two years from the date of this Order, Xcel Energy must include a discussion and corresponding data about whether and to what extent the change in late fee amounts and application resulted in changes to the timing and frequency of customer payments. **(Partridge)**

OR

5034. Waive late payment charges for low-income customers only, while retaining the current 1.5 percent per month charge for all other residential customers. [Xcel Alternative]

AND

5035. Approve Xcel's continued use of reconnection fees as currently structured, including the $13.50 fee for AMI customers and the $95.00 fee for AMI opt-out customers effective January 1, 2026. [Xcel, ALJ]

OR

5036. Eliminate reconnection fees for all residential customers and recover associated costs through base rates. [CUB, ECC]

OR

5037. Waive reconnection fees for low-income customers only, with eligibility criteria to be developed by Xcel in consultation with stakeholders, while retaining reconnection fees for all other residential customers. [Xcel Alternative, ALJ, CUB Alternative, **Partridge**]

Resolved Rate Design Issues

Conservation Cost Recovery Charge Rider (p. 35-36)

5038. Approve Xcel's proposed increase to the Conservation Cost Recovery Charge from 0.4955 cents per kWh to 0.6204 cents per kWh, consistent with projected 2025 CIP expenditures of approximately $166.6 million. [Xcel, ALJ, **Partridge**].

Excess Footage Charges (p. 36-38)

5039. Approve Xcel's proposed increases to all three Excess Footage Charges as follows: Service Line from $7.90 to $10.00 per foot; Single-Phase Primary or Secondary Extension from $8.00 to $10.50 per foot; and Three-Phase Primary or Secondary Extension from $13.90 to $17.00 per foot. [Xcel, Department, ALJ, **Partridge**].

Winter Construction Charges (p. 38-39)

5040. Approve Xcel's proposed increases to all Winter Construction Charges as follows:

Thawing from $640.00 to $870.00 per Frost Burner; and Trenching from $8.90 to $18.00 per foot. [Xcel, Department, ALJ, **Partridge**].

Dedicated Switching (p. 39-40)

5041. Approve Xcel's proposed increases to all Dedicated Switching Charges as follows: Monday-through-Saturday rate from $300.00 to $800.00 per hour; and Sunday/holiday rate from $400.00 to $1,000.00 per hour. [Xcel, Department, ALJ, **Partridge**].

Fuel Clause Rider (p. 40-41)

5042. Approve Xcel Energy's proposed updates to the Fuel Adjustment Factor Ratios for Test Year 2025. [Xcel, ALJ, Department, **Partridge**]

2025 Late Fee Revenue (p. 41-42)

5043. Require Xcel to include $6.1 million in late fee revenues in the Company's cost of service for 2025. [Xcel, ALJ, Department, **Partridge**]

ATO/MTO Dual Feeder Service (p. 42-44)

5044. Authorize Xcel to implement the new monthly reserved capacity charge for new ATO/MTO Dual Feeder Service customers and for existing customers upon contract renewal or expiration of existing agreements. [Xcel, ALJ, Department, **Partridge**]

5045. Require Xcel to track revenues under all new ATO/MTO Dual Feeder Service contracts and to report those revenues in the Company's next rate case, along with a forecasted budget of revenues for the proposed test years. [Xcel, ALJ, Department, **Partridge**]