

August 29, 2025

PUBLIC DOCUMENT

Mike Bull
Interim Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: **PUBLIC** Response Comments of the Minnesota Department of Commerce
Docket No. E002/AA-25-63

Dear Mr. Bull:

Attached are the **PUBLIC** Response Comments of the Minnesota Department of Commerce, Division of Energy Resources (Department) regarding the May 1, 2025 Petition, May 16, 2025 Errata Filing and July 30, 2025 Reply Comments by Northern States Power Company, doing business as Xcel Energy (Xcel or the Company) in Docket No. E002/AA-25-63, requesting approval of its 2026 monthly fuel clause adjustment (FCA) rates and associated.

The Department recommends the Minnesota Public Utilities Commission (Commission) **approve Xcel's FCA 2026 forecast petition with the modifications discussed herein**. The Department is available to answer any questions the Commission may have in this matter.

Sincerely,

/s/ Dr. SYDNIE LIEB
Assistant Commissioner of Regulatory Analysis

CN/MJ/ad
Attachment



Before the Minnesota Public Utilities Commission

PUBLIC Comments of the Minnesota Department of Commerce

Docket No. E002/AA-25-63

I. INTRODUCTION

On May 1, 2025, Xcel filed a petition requesting the Commission approve Xcel's 2026 forecasted fuel costs and monthly fuel charges, subject to true-up. Xcel also proposes to implement the monthly rate changes on the first day of each month for the 12 months beginning January 1, 2026 and update the FCA tariff sheet to reflect the monthly fuel cost charges to be implemented based on the Commission's decisions in this proceeding. Xcel will provide a final tariff sheet in a compliance filing within 10 days after the Order is received. In order to provide customers with a 30-day notice of the January 1, 2026, rate, Xcel requests that the Commission issue an order by November 30, 2025.

On June 30, 2025, the Department filed comments on Xcel's petition. The Department provided initial recommendations, requested additional information from Xcel, and stated it would provide final recommendations after reviewing Xcel's reply comments providing the additional information and Xcel's updated forecast.

On July 30, 2025, Xcel filed reply comments, in which the Company provided additional information in response to the Department's questions, updated several inputs to its 2026 forecast, and requested the Commission approve the updated forecast and resulting 2026 monthly FCA rates.¹

The Department files these response comments in compliance with the procedural schedule² below, as referenced in the Department's initial comments.

2025 May 1	Utilities submit 2026 forecast and rates
2025 June 30	Review & initial comments by consumer advocates of 2025 rates
2025 July 31	Utility reply comments on 2025 rates (forecast inputs updated)
2025 Aug. 30	Response by consumer advocates for 2025 rates
2025 Nov. 30	Commission's order on 2025 rates
2025 Dec. 1	Publication of 2025 rates
2026 Jan. 1	Implement 2025 rates

¹ In the Matter of the Petition of Northern States Power Company for Approval of the 2026 Annual Fuel Forecast and Monthly Fuel Charges, Reply Comments, Xcel Energy, July 30, 2025, Docket No. E002/AA-25-63, (eDocket) [20257-221560-02](#)

² Modified from New FCA Procedural Schedule in June 2019 Fuel Clause Investigation Docket Order, Appendix A, (eDocket) [20196-153514-01](#)

II. SUMMARY OF XCEL'S REPLY COMMENTS

A. OVERVIEW

Table 1 below shows Xcel's approved forecasts and costs in each year, with a comparison to this year's 2026 forecast. Xcel's initial filing in the current docket requested 2026 forecasted costs of \$832.139 million and unit costs of \$30.33 per megawatt-hour (MWh). Xcel's reply comments provided an updated forecast of 2026 costs of \$831.951 million and unit costs of \$30.33/MWh, which are nearly unchanged from the initial forecast.

Table 1: Xcel Minnesota Net FCA Costs: 2021-2026

Year	Docket	Forecasted Cost	Actual Cost	Forecast Unit Cost	Actual Unit Cost	Actual Recoveries	Over/(Under) Recovery
		\$ millions		\$/MWh		\$ millions	
2021	20-417	749.7	894.1	27.78	31.71	812.3	(81.8)
2022	21-295	849.4	950.2	31.47	33.55	954.0	3.8
2023	22-179	1,069.2	935.3	38.96	33.44	1061.3	126.0
2024	23-153 ³	1,022.7	894.7	38.10	33.42	1019.4	124.7
2025	24-63	891.2	TBD	33.27	TBD	TBD	TBD
2026	25-63	832.0 ⁴	TBD	30.33	TBD	TBD	TBD

In the reply comments, Xcel provides explanations regarding the Department's request on the following issues:

- Nuclear Production Tax Credits (PTCs) on pages 1-3;
- MISO Costs and Revenues – Congestion Costs on pages 3-7;
- 2026 Forecasted Outage Costs on page 7;
- Rock Aetna Wind Information on page 8.

As summarized on pages 8-9 of the reply comments, Xcel updated the following inputs:

- Coal prices;
- Natural gas prices;
- MISO locational marginal prices (LMPs);
- MISO costs and revenues;
- Outage costs;
- Power purchase agreements (PPAs).

Xcel's reply comments provided updated attachments as listed below:

- Attachment A: corresponding to Part A, Attachment 1 of the initial forecast filing;
- Attachment B: corresponding to Part A, Attachment 2 of the initial filing;

³ The total actual costs and actual unit costs are derived from No. E002/AA-23-153 True-up Filing, excluding Mid-year adjustment refund (\$30.5 million), Nuclear PTCs (\$175.6 million), and Sherco 3 2011 Refund (\$48 million) (eDocket) [20254-217695-01](#).

⁴ Xcel's reply comments, Attachment A, Page 1

Analysts assigned: Cuong Ngo and Mark Johnson

- Attachment C: corresponding to Part A, Attachment 3 of the initial filing;
- Attachment D, with updated coal pricing;
- Attachment E, with updated gas and LMP pricing;
- Attachment F, corresponding to Part B, Attachment 9 and Part F, Workpaper 5 of the initial filing;
- Attachment G, corresponding to Part B, Attachment 7 of the initial filing;
- Attachment H, showing Xcel's updated proposed tariff changes.

B. XCEL'S UPDATED 2026 FCA COST SUMMARY

The Company provided its initial forecasted 2026 FCA cost summary in Part A, Attachment 1, page 1 of 3, of the current Petition. Xcel updated this summary in Attachment A, page 1 of 4, of its reply comments. **Table 2** below summarizes Xcel's FCA costs for its 2026 forecast as updated in Xcel's reply comments, its initial comments, the approved 2025 FCA forecast, as well as 2022-2024 actuals and averages. This table is an updated version of Table 3 on page 15 of the Department's initial comments.

Table 2: Updated Xcel Minnesota Net FCA Costs: 2022-2026 (in 1000's)

		2026		2025	2024	2023	2022	2022-24 Avg.	
		Reply Comments*	Initial Forecast	Forecast**	Actuals				
1	Own Generation	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 456,768	\$ 485,138	\$ 633,483	\$ 525,130
2	+ LT Purchased Energy	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 588,576	\$ 579,164	\$ 639,497	\$ 602,412
3	+ LT CSG Energy	\$	\$ 258,680	\$ 258,674	\$ 264,457	\$ 222,637	\$ 206,275	\$ 184,030	\$ 204,314
4	+ MISO Market Charges	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 169,317	\$ 148,146	\$ 239,474	\$ 185,646
5	+ ST Market Purchases	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 73,226	\$ 94,895	\$ 146,773	\$ 104,964
6	= Total NSP System Costs	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 1,510,524	\$ 1,513,618	\$ 1,843,257	\$ 1,622,466
7	- Asset-Based Sales Revenues	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ (309,911)	\$ (282,329)	\$ (564,368)	\$ (385,536)
8	- CSG-AMC	\$	\$ (165,235)	\$ (163,405)	\$ (184,921)	\$ (180,137)	\$ (155,166)	\$ (99,903)	\$ (145,069)
9	- RC Pilot	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ (6,791)	\$ (6,739)	\$ (6,291)	\$ (6,607)
10	- RC MTM	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ (27,003)	\$ (16,858)	\$ (18,190)	\$ (20,683)
11	- RC LT	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ -	\$ -	\$ -	\$ -
12	= Net System FCA Costs	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 986,682	\$ 1,052,526	\$ 1,154,506	\$ 1,064,571
13	Net System Sales	MWh	40,190,819	40,190,819	38,242,162	37,846,946	39,260,332	39,686,566	38,931,281
14	Net System FCA Unit Costs	\$/MWh	[TRADE SECRET DATA HAS BEEN EXCISED]			\$26.07	\$26.81	\$29.09	\$27.34
15	Net MN Sales	MWh	27,434,341	27,434,341	26,788,077	26,774,079	27,971,766	28,318,349	27,688,065
16	MN FCA Costs	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 702,990	\$ 753,515	\$ 824,270	\$ 760,258
17	+ CSG-AMC	\$	\$ 165,235	\$ 163,405	\$ 184,921	\$ 180,010	\$ 155,061	\$ 99,883	\$ 144,985
18	+ Laurentian Buyout	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ -	\$ -	\$ 13,062	\$ 4,354
19	+ Benson Buyout	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 8,938	\$ 22,412	\$ 9,844	\$ 13,731
20	- Nuclear PTCs	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ (175,612)			
21	- Sherco 3 Outage	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ (47,957)			
22	+ Other adjustments	\$	[TRADE SECRET DATA HAS BEEN EXCISED]			\$ 2,751	\$ 4,349	\$ 3,162	\$ 3,421
23	Net MN FCA Costs	\$	\$ 831,951	\$ 832,139	\$ 891,200	\$ 671,120	\$ 935,337	\$ 950,221	\$ 852,226
24	Net MN FCA Unit Costs	\$/MWh	\$30.33	\$30.33	\$33.27	\$25.07	\$33.44	\$33.55	\$30.78
25	MN FCA Premium Unit Costs***	\$/MWh	[TRADE SECRET DATA HAS BEEN EXCISED]			-\$1.00	\$6.63	\$4.46	\$3.43

* 7/30/25 Reply Comments, Attachment A

** 7/31/24 Reply Comments in Docket No. E002/AA-24-63, Attachment A.

*** Net system sales are assumed to be the same as DOC initial comments due to NSPM system sales also not changing.

**** The costs of CSGs and biomass buyout costs are both solely assigned to the Minnesota jurisdiction.

Analysts assigned: Cuong Ngo and Mark Johnson

Relative to Xcel's initial 2026 forecast FCA cost, forecasted system sales are the same, and forecasted system costs are almost unchanged, resulting in the same forecasted unit costs at the system level. A key factor impacting the change in costs is 3.9% lower forecasted natural gas commodity prices, which result in lower unit costs for owned and purchased natural gas generation. Lower-than-forecasted gas prices also result in 2.1% lower forecasted LMPs.⁵ Lower forecasted LMPs are a main driver in the reduction in forecasted 2026 asset-based sales revenues from **[TRADE SECRET DATA HAS BEEN EXCISED]**.⁶

III. DEPARTMENT ANALYSIS OF XCEL'S REPLY COMMENTS

As noted earlier in these response comments and summarized on pages 8-9 of Xcel's reply comments, Xcel proposed six input updates in its reply comments (coal prices, natural gas prices, MISO LMPs, MISO costs and revenues, outage costs, PPAs). The Department reviews the input updates below and responds to Xcel regarding areas where the Department requested additional information.

A. COAL PRICES, NATURAL GAS PRICES, AND LMPS

The first three input updates are a slight decrease in forecasted coal prices (Attachment D), natural gas prices, and LMPs (see Attachment E). The Department concludes these updates are reasonable given they reflect updated commodity price information. The Department notes that LMPs also impact Xcel's forecasted net MISO revenues and CSG-AMC costs.

B. NET MISO REVENUE

B.1. Miso Costs And Revenues Overall

The fourth update is a change in net MISO revenues, as shown in **Table 3** below. Compared to the initial Petition, net MISO revenues have **[TRADE SECRET DATA HAS BEEN EXCISED]**.

⁵ Xcel's reply comments, page 8 and 9, and Attachment E.

⁶ See Table 2, page 3.

Analysts assigned: Cuong Ngo and Mark Johnson

Table 3: Net MISO Revenues (in 1000's)

Line	Item	Initial Filing	Reply Comments	Increase/(Decrease)	
				\$	%
1	Asset-Based Sales Revenues	[TRADE SECRET DATA HAS BEEN EXCISED]			
2	ST Market Purchases				
3a	Congestion				
3b	FTR				
3c	Incremental Transmission Losses				
3d	RSG/RNU				
3e	ASM				
3 = Σ(3a:3e)	MISO Charges				
4 = 1 - 2 - 3	Net MISO revenues				

Sources:

Lines 1-2: Initial Filing, Part A, Att. 1 and Reply Comments, Att. A

Line 3: Initial Filing, Part B, Att. 9 and Reply Comments, Att. F

In Attachment F of its reply comments, Xcel stated that, except for asset-based sales revenues, its updated MISO cost and revenue forecast was based on **[TRADE SECRET DATA HAS BEEN EXCISED]**.

B.2. CONGESTION COSTS

In the Department's initial comments (pages 22-23), the Department expressed its concern regarding the risk of over-forecasting congestion costs and requested Xcel to justify the reasonableness of its forecasting method. The Department appreciates Xcel's detailed explanation of the factors contributing to congestion costs and its near-term, mid-term, and long-term initiatives to mitigate these costs through transmission investment and market reform. The Department recognizes the inherent challenges of forecasting congestion costs in the MISO market, where volatility can result from a wide range of operational, market, and weather-driven dynamics.

However, the Department finds the Company's explanation does not directly address its concern that the forecasted 2026 congestion costs remain materially above recent actuals. The Department notes that, since the 2021–2022 congestion cost spike, the Company has changed the length of its averaging window in each annual FCA forecast, ranging from 12 months in the 2023 FCA to 51 months in the present filing.⁷ While flexibility in applying historical averages can be appropriate, the repeated adjustment of the window length, coupled with the persistent inclusion of the 2021–2022 spike, as shown in **Figure 1** below, raises concerns that the method is being applied asymmetrically to avoid

⁷ Prior to 2023 FCA, Xcel used an annualized average of the historical 5-year actual costs to forecast its Congestion Costs, Financial Transmission Rights (FTRs), Incremental Transmission Losses, Revenue Sufficiency Guarantee (RSG)/ Revenue Neutrality Uplift (RNU), and Ancillary Services Market (ASM). For the years 2023, 2024, 2025, and 2026, Xcel has adjusted the duration of its averaging window to 12 months (10 months in reply comments), 21 months (27 months in reply comments), 35 months (39 months in reply comments), and 47 months (51 months in reply comments), respectively.

under-recovery, without equal consideration of the risk of over-forecasting and over-collection from ratepayers.

Figure 1: Xcel Congestion Costs (Trade Secret in Entirety) from Xcel Reply Comments, Att. F
[TRADE SECRET DATA HAS BEEN EXCISED]

The Department acknowledges that the historical average method is a generally reliable tool, but it is inherently backward-looking. When applied over periods containing market shocks that are no longer representative of current conditions, the method can distort outcomes and lose relevance. As illustrated in **Figure 1** above, while congestion costs spiked in 2021-2022, the trend since September 2022 has declined significantly, including the spike in the averaging window therefore skews the forecast upward.

For these reasons, the Department recommends Xcel revise its approach and adopt a 36-month average ending with the most recent month available at filing (from July 2022 to June 2025, see the red rectangle area from **Figure 1**) as a window length to forecast congestion costs for 2026. A 36-month period captures a broad enough range of market variability while giving appropriate weight to more recent cost trends, which ensures that forecasts remain relevant. **Table 4** below summarizes the Department's recommended 36-month average for congestion costs (Column 3).

Table 4: 2026 Forecasted Congestion Costs – Net of FTRs (in 1000's)

Category	Initial Filing	July 31 Reply Filing	DOC Proposal	DOC Adjustment
	(1)	(2)	(3)	(4) = (3) - (2)
	[TRADE SECRET DATA HAS BEN EXCISED]			
Congestion				
FTR				
Congestion costs - net of FTRs				

B.3. Miso Costs And Revenues Conclusion

Based on our review, the Department recommends the Commission require Xcel to use a 36-month average, ending with the most recent month available at filing (July 2022 to June 2025), to forecast congestion costs for 2026. This period provides a balanced scope, broad enough to capture market variability but recent enough to reflect the current cost trend. If approved by the Commission, the Department's recommendation reduces net congestion costs by **[TRADE SECRET DATA HAS BEEN EXCISED]** as shown in Table 3.

Except for congestion costs (net of FTRs), the Department concludes Xcel has reasonably explained its updated forecast of 2026 MISO costs and revenues and recommends the Commission accept Xcel's updated forecast of 2026 MISO costs and revenues for purposes of establishing FCA rates in this proceeding, subject to true-up.

C. PPAS

Xcel's reply comments state that it updated the PPA costs to reflect [TRADE SECRET DATA HAS BEEN EXCISED].⁸ The Department agrees with this update, given that it reflects known PPA updates.

D. MAINTENANCE AND OUTAGES COSTS

Regarding outage costs, the Department's initial comments (pages 22 and 23) requested Xcel explain in reply comments [TRADE SECRET DATA HAS BEEN EXCISED]. In response, Xcel clarified that the reasons for the increase in forecast outage costs are as follows: 1) an increase in planned outage days, and 2) the forecasted LMP for 2026 is higher than that for 2025. The Department appreciates Xcel's explanation and finds it reasonable.⁹

Xcel's reply comments updated the forecasted 2026 planned and unplanned (forced) outages. As a result, Xcel's forecasted outage MWh and replacement power costs have changed, as shown in Attachment G, which corresponds to Part B, Attachment 7 of the initial Petition. While unplanned outage costs have [TRADE SECRET DATA HAS BEEN EXCISED], planned outage costs have [TRADE SECRET DATA HAS BEEN EXCISED]. Overall, updated forecasted outage costs (unplanned and planned) have [TRADE SECRET DATA HAS BEEN EXCISED].¹⁰ The main driver for this [TRADE SECRET DATA HAS BEEN EXCISED].¹⁰ The Department summarizes the changes in outage costs for the plant in **Table 5** below.

Table 5 – Replacement Power Costs – [TRADE SECRET DATA HAS BEEN EXCISED]¹¹ (in USD)

Unit	Planned Outage			Unplanned Outage			Total Change
	Initial Filing	Reply Comments	Variance	Initial Filing	Reply Comments	Variance	
[TRADE SECRET DATE HAS BEEN EXCISED]							

[TRADE SECRET DATA HAS BEEN EXCISED]. For clarity, the burden is on the Company to prove its costs were incurred prudently and will result in just and reasonable rates.¹² The Department emphasizes that it is the Company's responsibility to accurately identify and forecast all charges it plans to recover through the FCA process. Absent this responsibility, electric utilities may lack motivation to accurately account for and predict all costs they expect to recover.

Since the overall change in outage costs from the initial forecast is relatively insignificant, the Department does not object to the Company's updated 2026 outage forecast at this time. The Department therefore recommends the Commission accept Xcel's 2026 outage forecast for the purpose of setting 2026 rates, subject to true-up. However, for clarity, the Department notes that, as in prior years, Xcel's outages will

⁸ Xcel's reply comments, page 9.

⁹ Xcel's reply comments, page 7.

¹⁰ Xcel's reply comments, Page 9.

¹¹ Part B, Attachment 7 of the initial Petition and Attachment G in the July 30 reply comments.

¹² [Minn. Stat. § 216B.16, subd. 4.](#)

Analysts assigned: Cuong Ngo and Mark Johnson

continue to be reviewed for reasonableness and prudence when Xcel files its proposed March 1, 2027 true-up with 2026 actual FCA costs.

E. COMMUNITY SOLAR GARDEN EXCLUSION RATE

Xcel's reply comments updated the forecast for the 2026 Community Solar Garden (CSG) exclusion credit. As a result, the net cost of generation for CSGs is forecasted to be 0.590 cents per kWh in 2026, which is a slight increase from the initial filing of 0.583 cents per kWh. This increase is due to a small rise in the forecasted CSG above market cost, from \$163.41 million to \$165.24 million (see Xcel's reply comments, Attachment A, Page 1 of 4). The Department concludes that Xcel's calculations regarding the forecasted 2026 CSG exclusion credit are reasonable.

F. RATE CALCULATIONS

Xcel's reply comments provide updated 2026 FCA rate calculations in Table 1. The Department confirmed Xcel applied the same approved methodology shown in Part A, Attachment 1, pages 3-4 of the Company's May 1, 2025, initial filing. Xcel also provided its updated proposed tariff sheets as Attachment H.

However, because the Department recommends revisions to the Company's forecast congestion costs, the updated rate calculations and tariff sheets must be revised accordingly. The Department therefore recommends the Commission accept Xcel's methodology but require the Company to recalculate the 2026 FCA rates and update tariff sheets if the Commission approves the Department's recommended methodology and the resulting adjustment for forecasted congestion costs.

IV. DEPARTMENT RECOMMENDATIONS

Based on our review and analysis, the Department provides the following recommendations, which are the same as those in the Department's initial comments, updated to incorporate information provided by Xcel in its Reply Comments.

Compliance Items:

The Department recommends the Commission accept Xcel's compliance with reporting requirements for the current Petition relating to its 2026 FCA forecast.

Sales Forecast:

The Department recommends the Commission accept Xcel's 2026 forecasted sales in this proceeding, subject to subsequent true-up.

Company-Owned Generation:

The Department recommends the Commission accept Xcel's forecasted 2026 fuel costs for Company-owned generation for the purpose of setting initial 2026 FCA rates in this proceeding, subject to subsequent true-up.

Long-Term PPAs:

The Department recommends the Commission accept Xcel's forecasted 2026 long-term purchased energy costs for the purpose of setting initial 2026 FCA rates in this proceeding, subject to subsequent true-up.

MISO Costs & Revenues

The Department recommends the Commission require Xcel to adopt a 36-month average, ending with the most recent month available at filing (July 2022 to June 2025), to forecast congestion costs for 2026. This period provides a balanced scope, broad enough to capture market variability but sufficiently recent to reflect the current cost trend.

Except for congestion costs (net of FTRs), the Department concludes Xcel has reasonably explained its updated forecast of 2026 MISO costs and revenues and recommends the Commission accept Xcel's updated forecast of 2026 MISO costs and revenues for purposes of establishing FCA rates in this proceeding, subject to true-up.

The Department recommends the Commission require the Company to recalculate the 2026 FCA rates and update tariff sheets if the Commission approves the Department's recommended methodology and the resulting adjustment for forecasted congestion costs.

Outage Costs:

The Department concludes Xcel has reasonably explained its updated forecast of 2026 outage costs and recommends the Commission accept Xcel's updated forecast of 2026 outage costs for purposes of establishing FCA rates in this proceeding, subject to true-up.

Wind Production:

The Department recommends the Commission accept Xcel's forecasted 2026 wind production for the purposes of setting 2026 rates, subject to true-up. The Department will provide a more detailed review of Xcel's 2026 wind production when Xcel files its 2026 true-up Petition.

Minnesota-Only FCA Costs (Community Solar Gardens – AMC and Biomass Buyout Costs):

Based on our review, the Department recommends the Commission accept Xcel's forecasted 2026 CSG-AMC costs for the purpose of setting initial 2026 FCA rates in this proceeding, subject to subsequent true-up.

The Department also recommends the Commission accept Xcel's forecasted 2026 biomass buyout costs for the purpose of setting initial 2026 FCA rates in this proceeding, subject to subsequent true-up.

Jurisdictional & Class Cost Allocation:

The Department recommends approval of Xcel's proposed jurisdictional and class cost allocations for 2026 forecast purposes, subject to true-up.

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
Public Response Comments**

Docket No. E002/AA-25-63

Dated this **29th** day of **August 2025**

/s/Sharon Ferguson

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2	Mara	Ascheman	mara.k.ascheman@xcelenergy.com	Xcel Energy		414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States	Electronic Service		No	AA-25-63
3	Gail	Baranko	gail.baranko@xcelenergy.com	Xcel Energy		414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	AA-25-63
4	Jessica L	Bayles	jessica.bayles@stoel.com	Stoel Rives LLP		1150 18th St NW Ste 325 Washington DC, 20036 United States	Electronic Service		No	AA-25-63
5	Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP		2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States	Electronic Service		No	AA-25-63
6	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	AA-25-63
7	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	AA-25-63
8	James	Canaday	james.canaday@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	Suite 1400 445 Minnesota St. St. Paul MN, 55101 United States	Electronic Service		No	AA-25-63
9	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St. Louis MO, 63119-2044 United States	Electronic Service		No	AA-25-63
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12	James	Denniston	james.r.denniston@xcelenergy.com	Xcel Energy Services, Inc.		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		No	AA-25-63
13	Ian M.	Dobson	ian.m.dobson@xcelenergy.com	Xcel Energy		414 Nicollet Mall, 401-8 Minneapolis MN, 55401 United States	Electronic Service		No	AA-25-63

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15	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	AA-25-63
16	Brian	Edstrom	briane@cubminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States	Electronic Service		No	AA-25-63
17	Rebecca	Eilers	rebecca.d.eilers@xcelenergy.com	Xcel Energy		414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States	Electronic Service		No	AA-25-63
18	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	AA-25-63
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36	Annie	Levenson Falk	annief@cupminnesota.org	Citizens Utility Board of Minnesota		332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States	Electronic Service		No	AA-25-63
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