



414 Nicollet Mall
Minneapolis, Minnesota 55401

March 30, 2015

—VIA ELECTRONIC FILING—

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101

RE: PETITION
RENEWABLE ENERGY STANDARD RIDER
DOCKET NO. E002/M-15-_____

Dear Mr. Wolf:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of our revised Renewable Energy Standard Rider Adjustment Factors.

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

If you have any questions regarding this filing please contact Rebecca Eilers at rebecca.d.eilers@xcelenergy.com or (612) 330-5570, or me at (612) 330-7529 or paul.lehman@xcelenergy.com.

Sincerely,

/s/

PAUL J LEHMAN
MANAGER, REGULATORY COMPLIANCE AND FILINGS

Enclosures
c: Service List

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
John Tuma	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A MODIFICATION
TO THE RENEWABLE ENERGY
STANDARD RIDER TARIFF, RES
ADJUSTMENT FACTOR, AND THE 2014
RES TRUE-UP REPORT

DOCKET NO. E002/M-15-_____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of our Renewable Energy Standard (RES) Rider true-up report for 2014 and our proposal to refund \$5.1 million.

In this Petition, we are not requesting recovery of any RES Rider project costs. However, we are requesting approval to refund a total of \$5.1 million, which is equal to the true-up of actual 2014 Production Tax Credits (PTCs) to the PTC forecast included in the 2014 test year¹, plus the 2012 and 2013 PTC true-up carry-over balance, less net 2014 RES Rider revenue. The 2014 PTC true-up amount results from higher wind generation in 2014 than forecast for the 2014 test year.

The Company proposes the refund would be implemented through a one-time negative RES Adjustment Factor applied to bills over one month beginning June 1, 2015 and would result in a bill credit of approximately \$1.91 for a typical residential customer using 750 kWh per month. After the refund has been implemented, we propose to return the rate to the current rate of 0.00 percent, which would be reflected on customer bills beginning July 1, 2015.

¹ The PTC forecast was approved verbally by the Commission on March 26, 2015 in Docket No. E002/GR-13-868. The final Order is pending.

I. SUMMARY OF FILING

Pursuant to Minn. R. 7829.1300, subp. 1, a one-paragraph summary of the filing accompanies this petition.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, we will serve a copy of the Petition Summary on all parties on Xcel Energy's miscellaneous electric service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, Xcel Energy provides the following information.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company, doing business as
Xcel Energy
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Alison Archer
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 5th Floor
Minneapolis, MN 55401
(612) 215-4662

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is March 30, 2015. The Company proposes a one-time refund of 2.609 percent be reflected in the Resource Adjustment included in the Company's retail electric billing rates effective June 1, 2015 and a 0.00 percent rate be effective on July 1, 2015.

D. Statutes Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.1645, Subd. 2a states that a utility may petition the Commission to approve a rate schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of section 216B.1691, provided those facilities were previously approved by the Commission. We are filing this Petition in accordance with Minn. Stat. § 216B.16, Subd. 1, which prescribes general timelines for rate and tariff changes, including, but not limited to, a requirement of a 60 day notice prior to any rate or tariff change.

Commission Rules define this filing as a “miscellaneous rate change” under Minn. R. 7829.0100, subp. 11. The accounting process that we will use to track revenues, costs and record the differences in the RES Rider Tracker account will comply with Accounting Standards prescribed under Minn. Stat. § 216B.10.

E. Utility Employee Responsible for Filing

Paul J Lehman
Manager, Regulatory Compliance & Filings
Xcel Energy
414 Nicollet Mall, 7th Floor
Minneapolis, MN 55401
(612) 330-7529

IV. MISCELLANEOUS INFORMATION

Pursuant to Minn. R. 7829.0700, Xcel Energy requests that the following persons be placed on the Commission’s official service list for this matter:

Alison Archer
Assistant General Counsel
Xcel Energy
414 Nicollet Mall, 5th Floor
Minneapolis, MN 55401
alison.c.archer@xcelenergy.com

Tiffany Hughes
Records Analyst
Xcel Energy
414 Nicollet Mall, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

Any information requests in this proceeding should be submitted to Ms. Hughes at the Regulatory Records email address above.

V. DESCRIPTION AND PURPOSE OF FILING

A. Background

The RES Rider is designed to allow for the automatic adjustment of charges to recover prudently-incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the RES Statute,² provided those facilities were previously approved by the Commission. Currently, the RES Rider contains only those costs associated with the true-up of PTCs related to energy production at Company-owned wind farms. A true-up is necessary since the level of PTCs associated with wind facilities varies.

The Commission's November 20, 2014 Order in Docket No. E002/M-14-733 approved the factor's reduction to zero percent effective January 1, 2015. The rate currently remains at 0.00 percent.

B. Revenue Requirements Calculations

As approved by the Commission in our 2010, 2013, and 2014 RES Rider dockets, we propose to allocate costs using the percentage of revenue (interim rates) methodology to refund the revenue requirement by determining the percentage decrease necessary based on the quotient of the RES Rider cost over the base revenues without fuel, riders, and taxes. The percentage decrease will then be applied to existing base revenues.

We request approval to refund a total of \$5.1 million, which is a true-up of actual PTCs received in 2014 as compared to the PTCs included in our 2014 test year, and includes the net carryover balance from the 2012 and 2013 PTC true-ups of revenues and collections. The 2014 PTC true-up and refund calculation in support of the proposed RES Adjustment Factor are provided in Attachment A.³

1. *Allocations to Other Jurisdictions*

The proposed revenue requirements are only those related to the State of Minnesota's retail share of eligible costs. In making our calculations, we used the most current data available and the following allocators:

² Minn. Stat. § 216B.1691

³ The revenue requirements were calculated consistent with the Commission's November 20, 2014 Order in Docket No. E002/M-14-733, the 2010 calculations approved in the Commission's October 17, 2011 Order in Docket No. E002/M-10-1066, and in accordance with Minn. Stat. § 216B.1645.

Interchange Agreement Allocator allocates a share of the total costs to Northern States Power Company-Wisconsin (NSPW) by multiplying total eligible costs by the Company's currently-effective demand factor under the FERC-approved Interchange Agreement between the Company and NSPW. All investments and expenses received through the RES Rider are billed to NSPW based on demand, per the Interchange Agreement.

Jurisdiction Allocator excludes the portion of Company costs not related to serving Minnesota retail customers by multiplying the Company portion of the total by the Minnesota energy allocation factor. This step allocates a share of costs to the North Dakota and South Dakota retail jurisdictions. We used the energy allocator to allocate the wind project PTCs to each jurisdiction.

Consistent with the Commission's November 20, 2014 Order in our last RES Rider proceeding (Docket No. E002/M-14-733), we propose to use the actual 2014 energy allocator to allocate the 2014 PTCs to the Minnesota jurisdiction. We believe that use of the actual energy allocator to quantify the level of PTC revenue requirements to be returned to customers is appropriate and in the customer interest for the following reasons:

- Its use is consistent with past practice;
- The calculation is easily verifiable;
- It will be used to allocate variable costs (including PTCs) to the Minnesota jurisdiction in our 2014 annual jurisdictional reports to be filed on May 1, 2015 (Docket No. E,G999/PR-15-4); and,
- It will be applied to the actual PTCs used in the determination of the deferred tax asset carry forward balances reported in our annual NOL compliance filing (Docket No. E002/GR-10-971).

2. *PTC Forecast*

The Grand Meadow and Nobles wind projects are eligible for PTCs. We estimated PTC benefits for 2014 based on expected energy production. These estimated PTC levels are a part of the base rate levels that were verbally approved by the Commission on March 26, 2015 and thus are included in base rates in our test year 2014 electric rate case (Docket No. E002/GR-13-868). The PTC level was calculated by multiplying the expected kWh generated by the effective per kWh credit at that time. This filing trues up the PTCs based on actual wind generation for 2014 to the PTCs included in base rates.

3. *Additional Information*

The Commission's Order in Docket No. E002/M-07-872 dated March 20, 2008 stipulated that only incremental costs not recovered elsewhere in Xcel Energy's rates are allowed to flow through the rider.⁴

To provide further assurance of the accuracy of our calculations, a consultant has reviewed and verified the accuracy our filing through: (1) recalculation of our revenue requirements and trackers; (2) reviewing the compliance of these calculations with the intent of any statutes; Commission Orders and previous Company filings; and (3) verifying that costs proposed to be included in the RES Adjustment Factor are not included under any other cost recovery mechanism. We have taken these additional steps in this and all other rate rider filings to ensure greater accuracy.

C. RES Rider True-up Report

Similar to other rate adjustment mechanisms, this Rider uses a tracker account (RES Rider Tracker) as the accounting mechanism for eligible PTCs. Each month as PTCs are generated, the Company tracks the amount of recovery under the RES Rider Adjustment Factor compared to the amount included in base rates. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets, and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Any over or under recovery balance from the prior year is used in the calculation of the RES Adjustment Factor.

Per Commission Order dated March 20, 2008 in Docket No. E002/M-07-872:

*...Xcel is to provide, in subsequent filings, the amount collected from retail customers and the actual costs including a return on investment, depreciation expense, federal and state income taxes, production taxes, operation and maintenance expenses, royalty payments, and production tax credits.*⁵

The amount collected from retail customers and PTCs are included in Attachment A. The other items listed in this Order point are not relevant to the current calculations. Attachment B is the RES Rider Tracker.

⁴ Ordering Paragraph Number 2(a).

⁵ Ordering Paragraph Number 2(d).

D. 2014 RES Rider True-up Activity

In 2014, the Company over-collected PTCs compared to the forecasted PTCs included in the 2014 test year. Therefore, the Company proposes to refund to customers the PTC true-up Tracker Balance at the conclusion of 2014, shown in Attachment A and summarized in the table below:

	RES Rider Tracker Balance
2014 PTC True-up	\$-4,955,952
2012 and 2013 Carry-Over Balance	-1,466,393
Less: Net 2014 RES Rider Revenue	-1,362,575
2014 RES Rider Tracker Balance	\$-5,059,771

E. Calculation of the RES Adjustment Factor

The calculation of the rate used for the one-time refund is detailed in Attachment A. This results in the following RES Adjustment Factor to be effective for one month beginning June 1, 2015:

All Classes -2.609%

This proposal results in an average bill impact for a typical residential customer using 750 kWh per month of \$1.91 refunded on one month's bill.

If this Petition has not been approved in time to implement the refund on June 1, 2015, we propose to update the final 2015 RES Adjustment Factor for the implementation month and include the calculations with the corresponding tariff pages in our compliance filing within 10 days of receiving a final Commission Order in this docket.

F. Revised Tariff Sheets

We provide redline and clean revisions to the RES Rider tariff sheets as noted below. Attachment C reflects our proposed refund rate, and Attachment D reflects our proposed 0.00 percent rate to be implemented in the following month.

Sheet No. 5-147, revision 8	Attachment C reflects a negative 2.609% rate.
Sheet No. 5-147, revision 9	Attachment D reflects a 0.00% rate.

G. Customer Notifications and Billing

The Company proposes to provide the below message to customers as a notice on their June 2015 electric bills, the month that the 2015 RES refund is implemented:

This month the Resource Adjustment has decreased due to changes in the Renewable Energy Standard Rider, which recovers our investments and expenses to add renewable energy systems to our generation resources. To return excess collections, the RES Rider portion of the Resource Adjustment is negative 2.609% of these charges on your bill: basic service charge, energy charge, and demand charge.

In addition, we propose to include the below message on customers' bills as a notice on their July 2015 electric bills, the month that the 2015 RES Adjustment Factor will be reduced to 0.00 percent:

Starting this month, the Renewable Energy Standard Rider portion of the Resource Adjustment is 0.00%.

Consistent with past practice, we will work with the Department of Commerce and the Commission Staff regarding our proposed customer notices.

CONCLUSION

Xcel Energy respectfully requests the Commission approve the refund of PTC credits for 2014 as described in this filing. Specifically, we request Commission approval of:

- A one-time refund of the difference between the actual PTCs received in 2014 and the forecasted PTCs recovered through base rates, netted with the 2012 and 2013 carryover balance;
- A reduction of the RES Adjustment Factor to 0.00 percent after the refund has been implemented;
- 2014 RES Rider True-Up Report;
- Revised RES Rider tariff pages reflecting our proposed RES Adjustment Factors; and
- Our proposed customer bill notice language.

The Company plans to continue pursuing investments in renewable energy generation projects and appreciates the interest and efforts of state policy makers in supporting this effort.

Dated: March 30, 2015

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Beverly Jones Heydinger	Chair
Nancy Lange	Commissioner
Dan Lipschultz	Commissioner
John Tuma	Commissioner
Betsy Wergin	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A MODIFICATION
TO THE RENEWABLE ENERGY
STANDARD RIDER TARIFF, RES
ADJUSTMENT FACTOR, AND THE 2014
RES TRUE-UP REPORT

DOCKET NO. E002/M-15-_____

PETITION

SUMMARY OF FILING

Please take notice that on March 30, 2015 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of revised Renewable Energy Standard (RES) Adjustment Factors. The RES Adjustment Factors proposed in this filing include the revenue requirements associated with the Production Tax Credits (PTCs) received in 2014 for the Grand Meadow Wind Farm and the Nobles Wind Farm.

RES Rate - January 2015		
Revenue Requirements	\$	-
Forecasted Base Revenues		-
RES Rate (Docket No. E002/M-14-733)		0.000%

RES Refund Rate - June 2015		
2012 PTC True-Up	\$	743,534
2013 PTC True-Up		(2,131,651)
2014 PTC True-Up		(4,955,952)
Actual Revenue Collections Through Dec 2014 (Dec '13 - Dec '14)		1,284,299
Revenue Requirements	\$	(5,059,771)
Forecasted Base Revenues (Jun 2015)		193,903,459
June 2015 RES Refund Rate		-2.609%

**RES Rider
2015 Base Revenue Forecast**

Current Rates - Docket No. E002/GR-12-961								
Base Revenue		Jan 1, 2015 through Dec 31, 2015			Jan 1, 2016 through Dec 31, 2016			
State	Class	Smr	Wtr	Total	Smr	Wtr	Total	Jun-15
MN	RES	287,954	455,529	743,483	285,762	453,454	739,216	68,282
MN	RSH	8,380	19,491	27,871	8,216	19,464	27,680	1,879
MN	SCI	318,678	490,463	809,142	320,966	495,950	816,916	77,711
MN	LCI	137,164	212,152	349,316	137,274	214,923	352,197	31,917
MN	PSHL	6,367	13,068	19,435	6,417	13,143	19,560	1,480
MN	OSPA	2,549	3,237	5,786	2,533	3,198	5,731	549
MN	ID	180	279	459	180	279	459	64
	Total	761,274	1,194,220	1,955,493	761,348	1,200,411	1,961,759	181,881

Interim Rates - Docket No. E002/GR-13-868								
Base Revenue		Jan 1, 2015 through Dec 31, 2015			Jan 1, 2016 through Dec 31, 2016			
State	Class	Smr	Wtr	Total	Smr	Wtr	Total	Jun-15
MN	RES	306,988	485,640	792,628	304,651	483,427	788,078	72,795
MN	RSH	8,934	20,780	29,714	8,759	20,751	29,510	2,004
MN	SCI	339,743	522,883	862,626	342,182	528,732	870,914	82,847
MN	LCI	146,231	226,175	372,406	146,348	229,130	375,478	34,027
MN	PSHL	6,788	13,932	20,720	6,841	14,012	20,853	1,578
MN	OSPA	2,718	3,451	6,169	2,700	3,409	6,110	585
MN	ID	192	297	489	192	297	489	68
	Total	811,594	1,273,158	2,084,751	811,673	1,279,758	2,091,431	193,903

*The attached base revenue forecast has been updated and is determined by applying the applicable seasonal average rates by class (escalated 6.61% to reflect interim rates from the recent TY 2014 in MN Rate Case filing E002/GR-13-868) to the sales forecast for October 2015.

Total Production Tax Credit True-Up

Total Production Tax Credit True-Up

\$ (4,955,952)

2014 PTC True-Up												
	A	B	C=A+B	D=C*E1*E2	F	G	H=F+G	I=H*J1*J2	K=D-I	L=K*(1/(1-M))	N	O=L-N
	Actual PTC's				2014 Test Year PTC's (1)				Revenue Requirement True-Up			
	GM	Nobles	Total	Mn Jur	GM	Nobles	Total	Mn Jur	MN Jur	Revenue Requirement	Revenue	True-Up
Jan-14	958,948	2,024,695	2,983,643	2,197,368	889,346	1,490,168	2,379,513	1,753,071	444,298	(757,799)	-	(757,799)
Feb-14	779,416	1,611,421	2,390,837	1,760,784	531,137	1,167,839	1,698,976	1,251,695	509,089	(868,308)	-	(868,308)
Mar-14	846,799	1,770,716	2,617,515	1,927,725	775,912	643,423	1,419,335	1,045,673	882,052	(1,504,438)	-	(1,504,438)
Apr-14	863,857	1,918,286	2,782,143	2,048,969	678,774	1,425,126	2,103,900	1,550,016	498,953	(851,020)	-	(851,020)
May-14	611,479	1,324,064	1,935,543	1,425,472	825,861	1,429,712	2,255,573	1,661,760	(236,287)	403,014	-	403,014
Jun-14	492,542	1,166,875	1,659,417	1,222,113	525,840	1,079,420	1,605,260	1,182,651	39,463	(67,308)	-	(67,308)
Jul-14	460,539	1,092,763	1,553,302	1,143,963	291,417	811,143	1,102,560	812,295	331,668	(565,697)	-	(565,697)
Aug-14	232,405	551,490	783,895	577,316	442,860	918,914	1,361,775	1,003,267	(425,951)	726,506	-	726,506
Sep-14	468,708	1,160,817	1,629,525	1,200,099	506,651	1,222,482	1,729,133	1,273,913	(73,814)	125,898	-	125,898
Oct-14	728,773	1,566,315	2,295,088	1,690,267	639,533	1,359,049	1,998,583	1,472,426	217,841	(371,553)	-	(371,553)
Nov-14	866,247	1,870,580	2,736,827	2,015,595	828,499	1,085,561	1,914,060	1,410,155	605,441	(1,032,646)	-	(1,032,646)
Dec-14	616,795	1,466,654	2,083,449	1,534,401	597,266	1,332,165	1,929,431	1,421,479	112,922	(192,601)	-	(192,601)
Annual 2014	7,926,508	17,524,676	25,451,184	18,744,074	7,533,096	13,965,002	21,498,098	15,838,399	2,905,675	(4,955,952)	-	(4,955,952)

2014 Allocators & Composite Tax Rate					
	E		J		M
	Actual Allocators		2014 Test Year Allocators (2)		Composite Tax Rate
Line 1	Actual State of Minnesota Energy Allocator	87.5394%	Budget State of Minnesota Energy Allocator	87.5707%	41.37%
Line 2	Interchange Demand Allocator	84.1303%	Interchange Demand Allocator	84.1303%	

Notes:

- (1) The 2014 Test Year PTCs can be found in the Company's initial filing in Docket No. E002/GR-13-868, Volume 4, Test Year Workpapers, Section III. Rate Base (Plant), Tab P8., Tax Credits, Page P8-3.
- (2) The 2014 Test Year Allocators can be found in the Company's initial filing in Docket No. E002/GR-13-868, Volume 4, Test Year Workpapers, Section VII. (Sales) & Demand, Page B2-1 and Tab B4. Other, Page B4-1. Budget Allocators, Tab B2. Energy

2014 PTC									
	A	B	C=A+B	D=(C*E)/1000		A	B	C=A+B	D=(C*E)/1000
GRAND MEADOW WIND FARM	Gross Energy kWh	Turbine Use kWh	Net Turbine Energy kWh	PTC Credit Value	NOBLES WIND FARM	Gross Energy kWh	Turbine Use kWh	Net Turbine Energy kWh	PTC Credit Value
January	41,723,739	(30,340)	41,693,399	\$ 958,948	January	88,080,643	(50,433)	88,030,210	\$ 2,024,695
February	33,922,393	(34,754)	33,887,639	\$ 779,416	February	70,129,341	(67,541)	70,061,800	\$ 1,611,421
March	36,836,510	(19,169)	36,817,340	\$ 846,799	March	77,073,034	(85,380)	76,987,654	\$ 1,770,716
April	37,572,772	(13,791)	37,558,981	\$ 863,857	April	83,455,229	(51,493)	83,403,736	\$ 1,918,286
May	26,609,531	(23,478)	26,586,053	\$ 611,479	May	57,615,721	(47,715)	57,568,005	\$ 1,324,064
June	21,461,256	(46,373)	21,414,882	\$ 492,542	June	50,797,846	(64,172)	50,733,674	\$ 1,166,875
July	20,060,340	(36,894)	20,023,446	\$ 460,539	July	47,612,370	(100,920)	47,511,450	\$ 1,092,763
August	10,201,090	(96,508)	10,104,583	\$ 232,405	August	24,105,630	(127,797)	23,977,833	\$ 551,490
September	20,405,561	(26,947)	20,378,614	\$ 468,708	September	50,525,237	(54,927)	50,470,311	\$ 1,160,817
October	31,730,251	(44,466)	31,685,784	\$ 728,773	October	68,144,602	(43,971)	68,100,631	\$ 1,566,315
November	37,683,770	(20,861)	37,662,909	\$ 866,247	November	81,363,208	(33,638)	81,329,570	\$ 1,870,580
December	26,891,435	(74,273)	26,817,162	\$ 616,795	December	63,907,267	(139,720)	63,767,548	\$ 1,466,654
Total	345,098,648	(467,855)	344,630,792	\$ 7,926,508	Total	762,810,127	(867,706)	761,942,421	\$ 17,524,676

**Xcel Energy - Electric (State of Minnesota)
Renewable Energy Standards (RES) Rider**

RES Projected Tracker Activity for 2013-2015			
	2013	2014	2015
2012 PTC True-up (1)	743,534	-	-
2013 PTC True-up (2)	(2,131,651)	-	-
2014 PTC True-up (3)	-	(4,955,952)	-
Balance Forward (4)	-	(1,466,393)	(5,059,771)
Total Expense (5)	\$(1,388,117)	\$ (6,422,346)	\$ (5,059,771)
Revenues (6)	78,276	(1,362,575)	(5,059,771)
Balance (7)	(1,466,393)	(5,059,771)	0

Notes:

- (1) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-10-971.
- (2) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-12-961.
- (3) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-13-868.
- (4) Balance over or under recovered from the prior year.
- (5) Total Expense represents the total revenue requirements for 2013-2015.
- (6) See Attachment A, Page 1 for the calculation of the June 2015 rate refund factor based on the true-up of 2014 PTCs.
- (7) Balance is the amount (over) under collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

**Xcel Energy - Electric (State of Minnesota)
Renewable Energy Standards (RES) Rider**

RES Projected Tracker Activity for 2014													
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014 Total
2012 PTC True-up (1)													\$ -
2013 PTC True-up (2)													\$ -
2014 PTC True-up (3)	(757,799)	(868,308)	(1,504,438)	(851,020)	403,014	(67,308)	(565,697)	726,506	125,898	(371,553)	(1,032,646)	(192,601)	\$ (4,955,952)
Balance Forward (4)	(1,466,393)												\$ (1,466,393)
Total Expense (5)	\$(2,224,193)	\$ (868,308)	\$(1,504,438)	\$ (851,020)	\$ 403,014	\$ (67,308)	\$ (565,697)	\$ 726,506	\$ 125,898	\$ (371,553)	\$(1,032,646)	\$ (192,601)	\$ (6,422,346)
Revenues (6)	77,385	73,566	77,671	70,716	74,926	91,413	97,136	104,815	87,143	78,005	76,245	(2,271,597)	\$ (1,362,575)
Balance (7)	(2,301,578)	(3,243,452)	(4,825,562)	(5,747,297)	(5,419,209)	(5,577,930)	(6,240,764)	(5,619,073)	(5,580,318)	(6,029,876)	(7,138,767)	(5,059,771)	\$ (5,059,771)

Notes:

- (1) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-10-971.
- (2) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-12-961.
- (3) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-13-868.
- (4) Balance over or under recovered from the prior year.
- (5) Total Expense represents the 2013 carry-over balance reflecting 2012, 2013, and 2014 PTC true-ups.
- (6) Actual revenue collections.
- (7) Balance is the amount (over) under collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

**Xcel Energy - Electric (State of Minnesota)
Renewable Energy Standards (RES) Rider**

RES Projected Tracker Activity for 2013												Actual	Actual	
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013 Total	
2012 PTC True-up (1)											743,534	-	\$ 743,534	
2013 PTC True-up (2)												(2,131,651)	\$ (2,131,651)	
Balance Forward (3)													\$ -	
Total Expense (4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 743,534	\$(2,131,651)	\$ (1,388,117)	
Revenues (5)												78,276	\$ 78,276	
Balance (6)	-	-	-	-	-	-	-	-	-	-	743,534	(1,466,393)	\$ (1,466,393)	

Notes:

- (1) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-10-971.
- (2) Reflects the difference between actual and forecasted PTCs included in the test year in Docket No. E002/GR-12-961.
- (3) Balance over or under recovered from the prior year.
- (4) Total Expense represents the total revenue requirements for 2013
- (5) Actual revenue collections.
- (6) Balance is the amount (over) under collected or the difference between the total revenue requirements and the amount of revenue received from customers under this rider.

Redline

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5

~~7th-8th~~ Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard ("RES") Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of "base" revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

The RES Adjustment Factor may be adjusted with the approval of the Minnesota Public Utilities Commission (Commission). The RES Factor is:

All Classes

~~0.000%~~ negative 2.609%

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

For each annual true-up period, a true-up adjustment to the RES Tracker Account (residual Tracker balance) will be calculated reflecting the difference between the RES Adjustment recoveries and the actual expenditures for such period. The true-up adjustment shall be included in calculating the RES Adjustment Factor effective with the start of the next annual recovery period.

The RES Adjustment Factor includes a true-up of actuals as available for the previous recovery period and forecast information for the remainder of the recovery period. The Final true-up adjustment for a previous recovery period will be determined by September 1 of the following year, at which time the Company will record a Final adjustment to the RES Tracker Account.

All costs appropriately charged to the RES Tracker Account shall be eligible for recovery through this rider.

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on September 1st a 24-month forecast of the RES Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1st of the following year. This forecast will be provided only to customers who have signed a protective agreement with the Company.

Date Filed: ~~08-29-14~~ 03-30-15 By: ~~David M. Sparby~~ Christopher B. Clark Effective Date: ~~01-01-15~~
President ~~and CEO of~~, Northern States Power Company, a Minnesota corporation
Docket No. ~~E002/M-14-73315-~~ Order Date: ~~11-20-14~~

Clean

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5
8th Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard ("RES") Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of "base" revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

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All Classes	negative 2.609%
-------------	-----------------

R

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Date Filed: 03-30-15

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-15-

Order Date:

Redline

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5

~~8th-9th~~ Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard ("RES") Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of "base" revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

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~~negative 2.609%~~0.000%

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By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-15-

Order Date:

Clean

MINNESOTA ELECTRIC RATE BOOK - MPUC NO. 2

RENEWABLE ENERGY STANDARD RIDER (Continued)

Section No. 5
9th Revised Sheet No. 147

DETERMINATION OF RES ADJUSTMENT FACTOR

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Date Filed: 03-30-15

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-15-

Order Date:

CERTIFICATE OF SERVICE

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

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

xx electronic filing

**DOCKET NO. E002/M-14-733 AND
XCEL ENERGY'S MISCELLANEOUS ELECTRIC SERVICE LIST**

Dated this 30th day of March 2015

/s/

Tiffany Hughes

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