MINNESOTA
PUBLIC UTILITIES COMMISSION

Staff Briefing Papers

Meeting Date	June 26, 2025	**Agenda Item 2***
Company	Minnesota Power	
Docket No.	E-015/AA-23-180 **In the Matter of Minnesota Power's Petition for Approval of its Annual Automatic Adjustment Charges for the Period of January 2024 through December 2024**.	
Issues	Should Minnesota Power's 2024 Annual Fuel and Purchased Energy Charge Rider true-up be approved?	
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✓ **Relevant Documents**	**Date**
Minnesota Power – True-up Report (Public and Trade Secret)	March 3, 2025
Department of Commerce – Comments (Public and Trade Secret)	April 15, 2025
Minnesota Power – Reply Comments	May 1, 2025

Table of Contents

I. Statement of the Issue

Should Minnesota Power's 2024 Annual Fuel and Purchased Energy Charge Rider true-up be approved?

II. Background

On March 3, 2025, Minnesota Power (MP, Company) filed its 2024 Fuel Adjustment Clause (FAC) Annual True-Up of its Fuel and Purchased Energy Charge (Petition), proposing recovery, over a 12-month period, beginning the first month following Commission approval, of approximately $3.9 million.[1]

On April 15, 2025, the Minnesota Department of Commerce, Division of Energy Resources (Department, DOC) filed comments recommending Petition approval. The Department further requested that MP, in its reply comments, provide its 2024 true-up factor and supporting calculations.

On May 1, 2024, Minnesota Power filed reply comments in agreement with the Department's recommendations and provided information regarding its 2024 true-up factor and supporting calculations.

III. Parties' Comments

A. Minnesota Power – True-up Petition

On November 9, 2023 the Commission authorized Minnesota Power to implement its January 2024 through December 2024 Fuel and Purchased Energy Rider (FPE Rider, Fuel Adjustment Clause, FAC) forecast rates, based on forecasted sales of 8,572,838 MWh and forecasted fuel costs of $263.6 million.

Starting September 1, 2023, MP began recovering its 2022 FCA $13.3 million under collection over the subsequent 12-month period.[2] At the completion of the 12-month recovery period, Minnesota Power over collected $611,726[3] which is included in the 2024 FCA true-up.

1. 2024 FPE Forecast to Actuals

MP's actual 2024 sales were 8,891,381 MWh and actual fuel costs were $278.7 million. The higher-than-expected actual fuel costs along with an increase in actual sales resulted in a total under collected amount of $4.5 million in fuel costs for 2024. With inclusion of the 2022 true-

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[1] MP's Petition, at 2.

[2] See Commission's July 31, 2023 Order, Docket No. E-015/AA-21-312.

[3] *Id*.

up over collection of $611,726, the net 2024 under collection was $3.9 million. The Company noted that the primary driver impacting 2024 fuel costs and the under collection was lower than forecasted company generation which was replaced by market purchases.[4]

The lower than forecasted thermal generation was due to lower market prices which resulted in generation being dispatched at reduced levels and replaced with lower cost energy from the market. Lower thermal generation reduced market sales which resulted in less asset-based margins. Additionally, lower than forecasted, zero-cost wind and hydro generation in 2024 because it was replaced by higher cost market purchases and Company generation.

Table 1 summarizes 2024 forecasted to actual fuel costs.

Table 1: Fuel Cost Summary

	2024 Forecast	2024 Actual	Difference
Company's Generating Stations	$116,773,811	$105,641,617	$(11,132,194)
Plus: Purchased Energy	$223,751,172	$251,745,840	$27,994,668
Plus: MISO Charges	$53,475,047	$42,110,145	$(11,364,902)
Less: MISO Schedules 16, 17 & 24	$(211,024)	$(584,180)	$(373,157)
Less: Fuel Cost Recovered through Inter System Sales	$129,639,147	$120,507,648	$(9,131,499)
Less: Costs Related to Solar	$2,474,436	$2,138,863	$(335,572)
Plus: Time of Generation and Solar Energy Adjustment	$1,527,833	$1,271,757	$(256,076)
Forecasted Cost of Fuel /1	$263,625,304		
Total Cost of Fuel	**$263,625,304**	**$278,707,027**	**$15,081,723**
Total Fuel Clause Sales (MWhs)	**8,572.8**	**8,891.4**	**318.5**
Average Cost of Fuel	**$30.75**	**$31.35**	**$0.59**

/1 Approved by Commission Order dated November 9, 2023 in Docket No. E015/AA-23-180.

2. Sales

Mainly due to increased Large Power Taconite sales and as shown in Table 2, customer sales were 158,789 MWhs, or 1 percent, higher than forecasted sales. Additionally, due to decreased MISO market sales, Inter System sales were 154,520 MWhs lower than forecast. The Company noted that Inter System sales are removed from the Total Sales of Electricity as they are non-FAC MWhs.[5] MP used the RTSim production cost model to determine the volume and cost of MISO market sales used in the forecast.

[4] Petition; at 4.

[5] Petition; at 5.

Table 2: Sales Comparison

2024 Sales (MWh)	Forecasted Sales	Actual Sales	Difference
Total Sales of Electricity	**12,397,514**	**12,556,303**	**158,789**
Residential	1,045,140	972,995	(72,145)
Commercial	1,230,613	1,145,891	(84,723)
Large Power Taconite	3,794,988	4,264,177	469,189
Large Power Paper and Pulp	599,802	562,745	(37,057)
Large Power Pipeline	310,455	319,797	9,342
Other Miscellaneous	333,861	323,756	(10,105)
Municipals	1,313,471	1,352,278	38,807
Inter System Sales	3,769,185	3,614,664	(154,520)
Less: Inter System Sales	**3,769,185**	**3,614,664**	**(154,520)**
Customer Intersystem Sales	940,132	934,429	(5,703)
Market Sales	2,826,652	2,676,731	(149,921)
Station Service	2,401	3,504	1,103
Sales due to Retail and Resale Loss of Load	-	-	-
Less: Solar Generation & Purchases	**55,492**	**50,258**	**(5,234)**
Total Fuel Clause Sales	**8,572,838**	**8,891,381**	**318,543**

3. Generation

The lower energy production at Minnesota Power's thermal generation fleet as well as Hibbard Renewable Energy Center (Hibbard) was due to being called upon by MISO less frequently because of the lower market prices than forecasted.[6] The increased generation at the Company's Laskin facility was due to lower than forecasted natural gas prices which led to the unit being more economical and being dispatched more by MISO.

4. MISO Market Pricing and Congestion

A key driver in market prices being 23 percent lower than forecast was the lower priced and less volatile market, as natural gas prices dropped 14 percent compared to 2023 and 31 percent from what was used in the 2024 forecast.[7] A *trade secret table* compared the average MISO Market price used in the 2024 forecast to actual average MISO Market prices.[8]

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[6] Petition; at 6.

[7] Petition; at 7.

[8] *Id*.

5. What is Minnesota Power Doing to Control Congestion Costs

a. Short Term

MP noted it will continue to optimize the use of its HVDC transmission line to cost effectively deliver its 600 MW wind portfolio in North Dakota. The HVDC line operates like a physical Financial Transmission Right (FTR), providing a financial mechanism that reduces congestion costs. In October 2024 the Company received a Certificate of Need and Route Permit to modernize and upgrade its HVDC terminals and interconnect the upgraded HVDC terminals to the existing alternating-current (AC) transmission system which will allow Minnesota Power to continue delivering these cost-savings.

Minnesota Power is taking an "all of the above" approach and has explored options to mitigate cost impacts by optimizing FTRs, transmission assets (i.e. HVDC), and working with other Minnesota utilities and MISO to identify transmission related projects that reduce congestion costs. As part of its strategy, MP, in 2024, entered a unique contract with NewGride, a consulting firm that provides services to identify system congestion events that impact Minnesota Power's generation portfolio and the FAC. The Company worked with NewGrid on evaluating an opportunity to reduce congestion costs for a wind facility in southwest Minnesota that has a Purchase Power Agreement with Minnesota Power. NewGrid's work showed promise as an approach to reduce congestion with targeted operational reconfiguration of the transmission system. The reconfiguration recommendations are designed to maximize the transmission system capabilities in the near term and is intended to reduce congestion for serving load while maintaining all transmission planning and operation best practices and standards. In 2025, MP did not extend the contract with NewGrid; however, MP stated that it continues to have discussions with NewGrid and will continue to evaluate the value of working with NewGrid in the future.

b. Medium Term

In 2023 Minnesota Power participated in a study with neighboring utilities to identify transmission solutions to reduce congestion costs. Grid North Partners, a joint initiative of utilities in Minnesota, Wisconsin, South Dakota, and North Dakota, performed an elective study to identify and develop near-term solutions to incrementally resolve congestion. The Grid North Partners Tech Team identified 19 congestion relief solutions with a cost of $130 million, which will provide an expected congestion benefit of more than $300 million,[9] a greater than 2:1 benefit to cost ratio. The expected in-service dates range from 2023-2026 for solutions developed by Grid North Partners. Partly, due to the success of the 2023 Grid North Partners congestion study, a legislative requirement enacted by the State of Minnesota requires similar study work to be performed by transmission owners within the state.[10] This analysis is being performed by the Grid North Partners group and will be available in 2025.

[9] Petition; at 10.

[10] *Id*.

MP noted that two of the identified congestion relief solutions from the 2023 study were on Minnesota Power facilities, the Blackberry to Riverton 230 kV line and the Forbes to Iron Range 230 kV line. Based on analysis of the historical and projected congestion on these facilities, along with the equipment ratings comprising the facilities, Minnesota Power determined that Ambient-Adjusted Ratings should be developed.[11] Ambient-Adjusted Ratings provide for potential increased ratings and reduced congestion as ambient conditions allow, without capital costs. Minnesota Power developed and implemented both Ambient-Adjusted Ratings sets in March 2023. Minnesota Power anticipates there will be reduced congestion as part of FERC Order 881 compliance, which requires all transmission providers to use Ambient-Adjusted Ratings as the basis for evaluating near-term transmission service.[12] The Company anticipates that more renewable energy will be allowed to flow across congested transmission corridors resulting in lower congestion cost across the system.

c. Long Term

MP continued working with MISO on future transmission additions through the Long-Range Transmission Plan (LRTP). The LRTP Tranche 1 and Tranche 2.1 portfolios have several new transmission projects identified in Minnesota and North Dakota. MISO expects the addition of the LRTP Tranche 1 and 2.1 portfolios to increase the operational flexibility to better allow timely outage scheduling, to maintain the reliability of the system and to reduce the economic impacts due to congestion caused by outages. The new transmission paths also help reduce market price volatility by providing access to a broader pool of generation resources, including dispatchable and renewable generation resources.

Based on MISO's analysis, the LRTP Tranche 1 Portfolio is expected to provide economic savings more than two times the total cost of the portfolio and the LRTP Tranche 2.1 Portfolio is expected to provide similar economic savings and increased reliability of the grid.[13]

In January 2025, the Commission approved a combined Minnesota Power and Great River Energy Certificate of Need and Route Permit Application for the Northland Reliability Project (LRTP Project #3). By reducing system congestion and providing access to lower cost generation, the Northland Reliability Project is projected to provide approximately $127 million to $2.1 billion[14] in economic savings over the first twenty years the project is in service. These economic savings will help to offset the project's capital costs. Finally, MP noted that, as Minnesota moves towards a 100 percent carbon free power supply by 2040, building new transmission to better distribute energy production from renewable rich regions will be needed to reduce congestion cost.

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[11] Petition; at 10.

[12] *Id*; at 11.

[13] *Id*.

[14] Petition; at 12.

B. Department of Commerce – Comments

The Department reviewed Minnesota Power's Petition to determine (1) whether the Company's actual 2024 energy costs were reasonable and prudent, (2) whether the Company correctly calculated the 2024 true-up for its FPE rates, and (3) whether the Petition complies with the reporting requirements set forth in the applicable Minnesota Rules and Commission Orders. The Department review of these three areas is discussed in the following sections.

1. Prudency and Reasonableness of Minnesota Power's Actual 2024 Fuel and Purchased Power Costs

Mainly due to increased Large Power Taconite sales and reduced MISO market sales, MP's total actual 2024 fuel clause sales were 3.72% higher than forecast.[15] Due to a return to pre- COVID demand levels in the iron and steel industries, Large Power Taconite sales were more than 12% higher than forecast. Inter System sales were 4.1% lower than forecast due to lower-than-forecasted MISO Market prices. Moreover, MP Company owned generation costs were $105.6 million compared to the $116.8 million forecast, a $11.1 million or 9.53% decrease.[16] The primary reason was lower fuel costs at the Laskin facility and lower market prices that reduced generation activity at the Company's Boswell and Hibbard facilities.

The Department pointed out that MP's higher (trade secret) market purchase costs was because MP, to cover load from decreased generation, purchased more energy from the market due to lower market prices.[17] Overall market purchase costs were $27.16 million above forecast due to these $33 million above forecast market purchases, as well as counter party purchases. MP stated that it made these purchases to cover load, which "can happen when generation is lower than expected, load is high, market prices are lower than expected, or MP has generating units off for outage".[18] Additionally, the Department noted the $42.1 million MISO actual charges were 21.3% lower than the $53.5 million forecast. Also, MISO charges resulting in revenue from FTRs and ARRs allocation were higher than expected due to higher spreads between generation and load on paths that MP had self-schedule FTRs.[19]

The Department observed that MP expects to see reduced congestion in the medium term, partly resulting from FERC Order 881 compliance.[20] In the longer term, MP expects reduced congestion due to in-servicing of transmission projects such as the Long-Range Transmission

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15 Petition; at 5.

16 Department's Comments; at 5.

17 Petition Attachment 2, p. 9.

18 Petition Attachment 2, p. 9.

19 Petition Attachment 3, pp. 2 and 16.

20 Department's Comments; at 6.

Plan and Northland Reliability Project currently underway.

Table 3 shows that MP's 2024 MWh sales were approximately 3.7 percent greater than forecasted and total system actual fuel/purchased power costs were about 6 percent greater than forecasted. Table 3 also shows the average fuel and purchase power costs were about 2 percent higher than forecasted on a per MWh basis.

Table 3: Comparison of Select Forecasted to Actual Data for MP's 2024 Fuel Clause Adjustment True-up

Data Description	2024 Forecast (A)	2024 Actual (B)	Dollar Difference (B-A)	Percentage Difference (B-A)/A
MWh Sales Subject to FPE	8,572,838	8,891,381	318,543	3.7%
Total Cost of Fuel/Purchased Power	$263,625,304	$278,707,027	$15,081,723	5.7%
Average Fuel/Purchased Power Cost per MWh	$30.75	$31.35	$0.59	1.9%

Table 4 breaks down, by major categories, the cost and offsetting credit/revenue components of the Company's actual and forecasted costs. Table 4 also shows that, as previously discussed, MP's actual 2024 plant generation costs that were lower than forecasted and purchased power costs that were higher than forecasted. Given the lower market prices, MP purchased more energy from the market to cover load due to a decrease in (thermal, wind and hydro) generation.[21] Due to lower market prices, Boswell units were cleared less often by MISO and Hibbard was called on less often.[22]

[21] Petition Attachment 2, at p. 9.

[22] *Id*; at p. 6.

Table 4: MP's Forecasted and Actual 2024 Fuel and Purchased Power Costs and Offsetting Credits/Revenues by Major Category

Fuel/Purchased Power Cost, Credit, or Revenue Category	2024 Forecast (A)	2024 Actual (B)	Dollar Difference (B-A)	Percentage Difference (B-A)/A
Plant Generation Costs	116,773,811	105,641,617	(11,132,194)	-9.53%
Plus: Purchased Power Costs	223,751,172	251,745,840	27,994,668	12.51%
Plus: MISO Charges	53,475,047	42,110,145	(11,364,902)	-21.25%
Less: MISO Schedule 16, 17, & 24	(211,024)	(584,180)	(373,157)	-176.83%
Less: Fuel Cost Recovered through Inter System Sales	129,639,147	120,507,648	(9,131,499)	-7.04%
Less: Costs Related to Solar	2,474,436	2,138,863	(335,572)	-13.56%
Plus: Time of Generation and Solar Energy Adjustment	1,527,833	1,271,757	(256,076)	-16.76%
Initial Forecasted Cost of Fuel[25]	263,625,304	-	-	N/A
Significant Events Filing	-	-	-	N/A
Total Cost of Fuel	263,625,304	278,707,027	15,081,723	5.72%
Total FPE or FCA Sales (MWh)	8,572,838	8,891,381	318,543	3.72%
Average Cost of Fuel	$30.75	$31.35	$0.59	1.92%

Table 5 shows that, mainly due to increased Large Power Taconite sales, MP's customer sales were 158,789 MWhs, or 1.28 percent, higher than forecasted.

Table 5: MP Sales Reconciliation Difference between Forecasted and Actual 2024 Sales[23]

2024 Sales (MWh)	Forecasted Sales (A)	Actual Sales (B)	Difference (B-A)	% Difference (B-A)/A
Total Sales of Electricity	**12,397,514**	**12,556,303**	**158,789**	**1.28%**
Residential	1,045,140	972,995	(72,145)	-6.90%
Commercial	1,230,613	1,145,891	(84,723)	-6.88%
Large Power Taconite	3,794,988	4,264,177	469,189	12.36%
Large Power Paper and Pulp	599,802	562,745	(37,057)	-6.18%
Large Power Pipeline	310,455	319,797	9,342	3.01%
Other Miscellaneous	333,861	323,756	(10,105)	-3.03%
Municipals	1,313,471	1,352,278	38,807	2.95%
Inter System Sales	**3,769,185**	**3,614,664**	**(154,520)**	**-4.10%**
Customer intersystem Sales	940,132	934,429	(5,703)	-0.61%
Market Sales	2,826,652	2,676,731	(149,921)	-5.30%
Station Service	2,401	3,504	1,103	45.94%
Sales due to Retail and Resale Loss of Load	-	-	-	N/A
Less: Solar Generation & Purchases	**55,492**	**50,258**	**(5,234)**	**-9.43%**
Total Fuel Clause Sales	**8,572,838**	**8,891,381**	**318,543**	**3.72%**

The Department stated that, although total cost of fuel and purchased power was 5.72% higher than forecasted in 2024, higher sales reduced the average fuel costs to only a 1.9% increase over forecasted costs.[24]

Based on its review of MP's actual 2024 experience, the Department concluded that it is reasonable that actual fuel and purchased costs were slightly more than those forecasted. The Department also noted that the increased fuel costs was mostly due to increased energy market purchases, with lower wind and hydro generation beyond MP's control.

2. MP's 2024 Fuel Clause Adjustment True-up

Table 6 summarizes MP's $3,876,222 net true-up request that reflects a 2024 under-collection of $4,487,948 and a $611,725 overcollection of its 2022 True-Up recovery in 2023 and 2024.

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[23] Petition Table 2, at 6.

[25] In the Matter of the Review of the 2006 Annual Automatic Adjustment of Charges for All Electric and Gas Utilities, Minnesota Public Utilities Commission, Order, February 6, 2008, Docket No. E-999/AA-06-1208.

Table 6: Over/(Under) Collection Calculation

2024 Actual Collections from Customers	$233,372,066
Less: Actual Costs and Actual Sales	$237,860,014
Plus: 2022 True Up Recovery Overcollection (2023)[35]	$137,100
Plus: 2022 True-Up Recovery Overcollection (2024)[36]	$474,625
Remaining Under Collection = Net 2024 FCA True-Up Amount	**($3,876,222)**

The Department concluded that MP correctly calculated its net 2024 FCA/FPE under collection and considered the Company's recovery proposal over the 12-month period beginning the first month following Commission approval to be reasonable.

The Department noted that MP did not provide its proposed true-up factor and asked MP to provide its 2024 true-up factor and supporting calculations in its reply comments.

3. Compliance with Reporting Requirements

The Department verified that MP's Petition included the following required information:

- Minn. R. 7825.2800 – 7825.2840, as revised on pages 3 – 4 and approved in Point 1 of the Commission's June 12, 2019 Order.
- Annual FCA true-up general reporting guidelines, as outlined on page 7 and approved in Point 5 of the Commission's June 12, 2019 Order.
- Annual FCA true-up reporting compliance matrix specific to Minnesota Power, as shown in Attachment 1 of the March 1, 2019 joint comments and approved in Point 7 of the Commission's June 12, 2019 Order.

4. Maintenance Expenses of Generation Plants and Correlation to Incremental Forced Outage Costs

Except for Dakota Electric, the Commission required all electric utilities subject to automatic adjustment filing requirements, to include in future annual automatic adjustment filings the actual expenses pertaining to maintenance of generation plants, with a comparison to the generation maintenance budget from the utility's most recent rate case.[25]

This requirement stems from the drastic increase in investor-owned utilities (IOUs) outage costs during FYE06 and FYE07. When a plant experiences a forced outage, the utility must replace the megawatt hours the plant would have produced if it had been operating, usually through

[25] In the Matter of the Review of the 2006 Annual Automatic Adjustment of Charges for All Electric and Gas Utilities, Minnesota Public Utilities Commission, Order, February 6, 2008, Docket No. E-999/AA-06-1208.

wholesale market purchases. The cost of those market purchases flows through the FCA directly to ratepayers. The high outage costs incurred by investor-owned utilities in fiscal years 2006 and 2007 raised questions as to whether the utilities were (1) maintaining plants appropriately to prevent forced outages, and (2) spending as much on plant maintenance as they were charging to their customers in base rates. The Commission agreed with the Department and the Large Power Intervenors that “utilities have a duty to minimize unplanned facility outages through adequate maintenance and to minimize the costs of scheduled outages through careful planning, prudent timing, and efficient completion of schedule work”.[26]

The Department reviewed the Company’s approved and actual 2024 Minnesota jurisdiction generation maintenance expenses and, since actual generation maintenance expenses exceeded amounts approved in rates, found them reasonable. The Department stated that, to ensure underspending on generation maintenance expenses does not result in increased outage costs passed on the ratepayers through the FPE, it will continue to monitor the Company’s generation maintenance expenses in future filings.

Largely due to unplanned outages with the Company’s Boswell Unit 3 generator bore copper repair and the Boswell Unit 4 ID fan 4B trip issue, MP’s incremental forced outage costs of $4,689,277 were higher than their forecasted incremental costs of $2,633,821.[27] The Company stated the damage found to Boswell Unit 3 was due to normal wear and tear over the last 50 years and the repair led to the longer unplanned outage. The Department found the Company’s explanations to be reasonable as normal wear and tear and equipment failure. As a result, the Department accepted MP’s forced outage costs for the 2024 true-up.

The Department concluded MP’s Petition complies with the applicable reporting requirements and recommended approval of the compliance reporting portions of the Petition.

5. Conclusion and Recommendations

Based on its review, the Department concluded:

1. MP’s actual fuel and purchased power costs for 2024 were reasonable and prudent.
2. MP correctly calculated its 2024 FCA/FPE Rider under collection of $4,487,948.
3. MP correctly calculated its total 2022 over-collected amount of $611,726, included in the 2024 FCA True-Up for a net total under-collection of $3,876,222.
4. MP will provide its 2024 true-up factor and supporting calculations, and
5. MP’s Petition complies with the applicable reporting requirements.

Consequently, the Department recommended the following actions:

- Find MP’s actual 2024 fuel and purchased power costs recoverable through the

[26] Department’s Comments; at 11.
[27] *Id*.

FCA/FPE rider were reasonable.
- Find MP correctly calculated its 2024 FCA/FPE Rider under-collection of $3,876,222.
- Allow MN Power to collect $3,876,222 in the 12-month period following approval.
- Require MP to provide its 2024 true-up factor and supporting calculations in its reply comments.
- Approve the compliance reporting portions of MP's Petition.

C. Minnesota Power – Reply Comments

In response to the Department's request, the Company provided following information:

1. The True-Up factor is calculated by dividing the True-Up amount of $3.8M by the applicable 2025 and 2026 sales to which the True-Up rate will apply.

2. Supporting calculations which include detailed breakdowns of the true-up amount, forecasted sales and the resulting factor were provided in Attachment 1 of the reply comments.

Based on the Department's findings and the Company responses provided, MP requested following actions be approved:

1. Find Minnesota Power's actual 2024 fuel and purchased power costs recoverable through the FCA/FPE rider were reasonable.
2. Find Minnesota Power correctly calculated its 2024 FCA/FPE Rider under collection of $3,876,222.
3. Allow Minnesota Power to collect $3,876,222 in the 12-month period following approval.
4. Approve the compliance reporting portions of Minnesota Power's Petition.

IV. Staff Comments

Staff notes that, in response to the Department's recommendation, the Company's reply comments provided the requested additional information. Although Staff suspects that the Department does not have any concerns with MP's reply, the Commission may want to confirm at the agenda meeting.

Staff concurs with the Department's recommendation that Minnesota Power's Petition be approved.

V. Decision Options

1. Accept and approve Minnesota Power's 2024 Annual Fuel and Purchased Energy Charge Rider true-up compliance filing. (Minnesota Power, Department)

True-up Amount

2. Find that Minnesota Power correctly calculated its 2024 FCA/FPE Rider under collection of $3,876,222 and that its actual fuel and purchased power costs were reasonable; and approve the proposed true-up amount. (Minnesota Power, Department)

Timing of True-up

3. Authorize Minnesota Power to collect the approved true-up amount in the 12-month period following approval by the Commission. (Minnesota Power, Department)