

November 17, 2016

Daniel P. Wolf
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, Minnesota 55101-2147

RE: **Comments of the Minnesota Department of Commerce, Division of Energy Resources**
Docket No. E002/M-16-811

Dear Mr. Wolf:

Attached are the comments of the Minnesota Department of Commerce, Division of Energy Resources (Department), in the following matter:

Petition for Approval of the Renewable Development Fund Annual Report, Tracker Account True-up, and Request for New 2017 Rate Rider Factor.

The petitioner is:

Amy S. Fredregill
Resource Planning and Strategy Manager
Northern States Power Company d/b/a Xcel Energy
414 Nicollet Mall
Minneapolis, Minnesota 55401-1993

The Department recommends **approval** of Xcel Energy's proposed 2017 RDF rate rider factor of \$0.001034 per kWh. The Department is available to answer any questions the Minnesota Public Utilities Commission may have.

Sincerely,

/s/ SAMIR OUANES
Rates Analyst

SO/lt
Attachment

BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

COMMENTS OF THE
MINNESOTA DEPARTMENT OF COMMERCE
DIVISION OF ENERGY RESOURCES

DOCKET No. E002/M-16-811

I. SUMMARY

On September 30, 2016, Northern States Power Company d/b/a Xcel Energy (Xcel or the Company) filed a petition (Petition) requesting that the Minnesota Public Utilities Commission (Commission) approve the 2017 Renewable Development Fund (RDF) rate rider factor. The Company also requested that the Commission accept the RDF Annual Report and Tracker Account True-Up.

II. BACKGROUND

Under Minnesota Statute Section 216B.1645, subdivision 2, Xcel is allowed automatic recovery of expenditures related to the Company's RDF, once those expenditures have been approved by the Commission.

On June 11, 2004, the Commission issued an Order (2004 Order) changing how Xcel recovers its RDF costs.¹ The 2004 Order established an annual RDF tracker report with a filing date of October 1. It specified that the current RDF rate adjustment would remain in effect until the Commission establishes a new rate, with any resulting over- or under-recoveries being rolled into the rate determination for the following period.

On June 28, 2005, the Commission issued its Order *Setting Rider, Approving Contract Amendments and Process for Future Amendments, and Requiring Continued Reporting*, in Docket No. E002/M-05-109. In this Order, the Commission approved a new level for the RDF rate adjustment rider. The Commission concluded that Xcel's late payments on five RDF contracts did not jeopardize ratepayers' interests or constitute harm. In regard to the AnAerobics' project (Bid No. AB07, Cycle 1), the Commission indicated that, in an earlier

¹ Order *Changing Inter-Jurisdictional Cost Allocations, Establishing Rate Rider, and Removing Renewable Development Fund Expenses from the Fuel Clause*, Docket No. E002/M-03-2018.

decision, it had deferred a decision on the recovery of costs associated with this project to a later date.² The Commission concluded that whatever further action was warranted pertaining to AnAerobics could be better addressed in the context of Docket No. E002/M-00-1583.

On January 27, 2006, the Commission issued its *Order Approving RDF Rate Rider Factor, Accepting Compliance Filing, and Requiring Filings*.³ In this Order, the Commission adopted the Department's recommendation to remove the 2006 projected payments to Crown Hydro from the calculation of the rate rider, and approved the corresponding new level for the RDF rate adjustment rider. The Commission clarified that it understood Xcel's assurance to be that the remaining payment milestones under the Crown Hydro grant contract were all construction related and could not proceed without site control and before all needed permits are approved.

On December 15, 2006, the Commission issued an Order approving the 2007 RDF rate rider factor in Docket No. E002/M-06-1388. In this Order, the Commission adopted the Department's recommendation to remove any payment to Hilltop Power from the calculation of the 2007 RDF rate rider factor.

On December 7, 2007, the Commission issued an Order approving the 2008 RDF rate rider factor in Docket No. E002/M-07-1274.

On December 23, 2008, the Commission issued an Order approving the 2009 RDF rate rider factor in Docket No. E002/M-08-1167.

On June 2, 2010, the Commission issued its *Order Approving 2010 Renewable Development Fund Rider Factor, Requiring Compliance Filing, and Revising Calculation of Future Rider Adjustments* in Docket No. E002/M-09-1145. In this Order, the Commission adopted the Department's recommendation that the Company calculate its future RDF rate rider factors based only on known and measurable RDF expenditures. The Commission recognized that, in limited circumstances, such expenditures can include certain forecasted amounts. The Commission therefore directed the parties to work to determine an appropriate standard against which to judge what expenditures, including forecasted amounts, can be included under the umbrella of known and measurable RDF expenditures.

On March 17, 2011, the Commission issued its *Order Approving 2011 Renewable Development Fund Rider* in Docket No. E002/M-10-1054. In this Order, the Commission allowed Xcel to continue to calculate its future RDF rate rider factors based on known and measurable Renewable Development Fund expenditures, which, in limited circumstances, can include forecasted amounts, using the criteria for "known and measurable" agreed to by Xcel and the Department. The Commission required Xcel to meet with the Department to clarify the definition and application of the five percent administrative cost cap. The

² Commission's August 17, 2004 Order in Docket No. E002/M-00-1583.

³ In the matter of Xcel's Petition for Approval of the Renewable Energy Development Fund Annual Report, Tracker Account True-Up, and New 2006 Rate Rider Factor, Docket No. E002/M-05-1570.

Commission also denied Xcel's request to reallocate to the Minnesota jurisdiction RDF program expenses currently allocated to the jurisdictions of North Dakota and South Dakota.

On June 6, 2011, the Commission issued its *Order After Reconsideration Modifying March 17, 2011 Order and Reallocating Expenses* in Docket No. E002/M-10-1054. In this Order, the Commission modified its March 17, 2011 Order to reallocate to Minnesota ratepayers the 2011 RDF energy production grant payments and associated administrative expenses previously allocated to North Dakota and South Dakota.

On February 17, 2012, the Commission issued its Order approving the 2012 RDF Rider in Docket No. E002/M-11-1007. In this Order, the Commission approved the proposal regarding the definition and application of the five percent administrative cost cap agreed to by Xcel and the Department. The Commission also required Xcel to identify at the time of its initial filing any actual numbers that have changed from a previous report, including a complete justification for the change.

On December 21, 2012, the Commission issued its Order approving the 2013 RDF Rider in Docket No. E002/M-12-1062. The Commission also required Xcel to enter any source data in its RDF tracker model only once as an input data, to alleviate the reoccurrence of discrepancies and inconsistencies identified by the Department in the RDF tracker account provided in the Company's RDF petitions.

On August 8, 2013, Xcel filed a status update on the development of replacement projects for the equipment associated with the AnAerobics RDF project pursuant to the August 17, 2004 *Order Deferring Decision, Allowing Time to Develop Alternative Uses, and Requiring Consultation and Report* (2004 Order) in Docket E002/M-00-1583.

On October 2, 2013, the Department filed comments continuing to recommend disallowing rate recovery and refunding to ratepayers all amounts paid to AnAerobics, claiming the contract between Xcel and AnAerobics had been improperly amended and imprudently administered.

On January 23, 2014, the Commission issued its Order requiring Xcel to return to ratepayers the \$1.1 million paid to AnAerobics by crediting the RDF tracker account for this amount.

On January 28, 2014, Xcel filed the Commission-required refund compliance plan (Refund Plan). The Refund Plan identified the portion of the \$1.1 million that was paid by Xcel's Minnesota ratepayers as \$811,518. Attachment B of the Refund Plan shows that the amount of \$811,518 will be subtracted from the expenses Xcel will recover from its Minnesota ratepayers in setting the 2015 RDF rates.

On September 26, 2014, Xcel filed a Petition in Docket No. E002/M-14-814 requesting that the Commission approve the 2015 RDF rate rider factor and accept the RDF Annual Report and Tracker Account True-Up.

On October 27, 2014, the Department filed comments recommending approval of a reduction in Xcel's proposed 2015 RDF rate rider factor to take into account the Commission-required refund of grant payments to AnAerobics that Xcel failed to subtract from the RDF tracker account.

On December 12, 2014, the Commission issued its Order approving Xcel's 2015 RDF rate rider factor as recalculated by the Department.

On December 11, 2015, the Commission issued its Order approving the 2016 RDF Rider in Docket No. E002/M-15-730.

III. DEPARTMENT ANALYSIS

Currently, Xcel's RDF rate rider adjustment factor (RDF factor) is set at \$0.000902 per kWh, and is recovered through the Resource Adjustment charge, a line item on customers' bills. The level of the RDF factor is adjusted once a year to a level allowing recovery of both actual costs (using a true-up procedure) and forecasted RDF costs. In the instant filing, the Company is requesting to increase the level of the RDF factor to \$0.001034 per kWh. For an average residential customer, the proposed RDF factor would result in a charge of about \$0.78 per month, an increase of about \$0.10 per month from the prior level.⁴

The Department's analysis below is based on a review of Xcel's tracker report activity in 2015, 2016 and 2017, and the most recent information provided by the Company regarding the progress made by the Commission-approved RDF projects.⁵

To facilitate the review of the Company's tracker report activity, the Department maintains a separate RDF tracker model and updates the information each year with the new input data provided by the Company in its annual RDF filings.

The updated input data supporting Xcel's calculation of its proposed RDF factor covers the period of January 2015-August 2016 (actual data) and the period of September 2016-December 2017 (forecasted data).

A. KNOWN AND MEASURABLE CRITERIA

In its November 5, 2009 comments, the Department raised a concern about the use of RDF project payment forecasts, instead of actual expenditures, and about the level of the surplus in the RDF tracker.⁶

⁴ Based on an average monthly consumption of 750 kWh.

⁵ Xcel's November 9, 2016 RDF Quarterly Status and Progress Report in Docket Nos. E002/M-00-1583, E002/M-03-1883, E002/M-07-675 and E002/M-12-1278.

⁶ Docket No. E002/M-09-1145.

The monthly cumulative balance of the RDF tracker has been negative (surplus) over the years, meaning that ratepayers paid more into the RDF tracker than Xcel actually spent. The actual cumulative surplus of the RDF tracker was about \$6 million in December 2006, \$3.8 million in December 2007, \$5.2 million in December 2008, \$3.1 million in December 2009, and \$2.9 million in December 2010.

Surplus balances mean that the Company is charging its customers rates that are too high. To alleviate the continuous monthly cumulative surplus balances in the Company's RDF tracker account, the Commission's March 17, 2011 Order in Docket No. E002/M-10-1054 included the following requirement:

Xcel may continue to calculate its future Renewable Development Fund rate rider factors based only on known and measureable RDF expenditures, which, in limited circumstances, can include forecasted amounts, using the criteria for "known and measurable" agreed to by Xcel and the OES [Department].

As discussed further in the Petition, Xcel complied with the above requirement as follows:

Legislative Mandates. The Company proposed to include the following legislative mandates as known and measurable RDF costs in 2015, 2016 and 2017: Renewable Energy Production Incentive (REPI) payments, the Minnesota Bonus Solar Rebate Program (Solar Rebate), the "Made in Minnesota" Solar Energy Production Incentive Account (Solar Incentive) and the Solar Energy Incentive Program (Solar Rewards Program).

Further information regarding these items is provided in the Petition. These payments are prescribed by the Minnesota Legislature in Minnesota Statutes Sections 216C.41, 116C.7791, 216C.412 and 116C.7792. Because these payments are mandated by law, the Department agrees with Xcel's proposal to treat such payments as known and measurable for cost recovery purposes in 2015, 2016 and 2017.

Table 1 below shows the actual and forecasted RDF payments for the legislatively mandated programs.

Table 1: Actual and Forecasted RDF Payments Associated with Legislatively Mandated Programs

Minnesota Statutes	REPI (216C.41)	Solar Rebate (116C.7791)	Solar Incentive (216C.412)	Solar Rewards (116C.7792)
2015	\$4,652,960	\$3,950,536	\$12,014,671	\$66,743
2016	\$2,881,009	\$3,823,215	\$12,073,296	\$485,142
2017	\$1,211,172	\$2,503,351	\$12,073,296	\$1,200,000

The Company stated that the forecasted amount for the Solar Rebate includes solar photovoltaic (PV) installations that have been completed and energized or have received a

pre-approval acknowledgement letter. The Department agrees that this approach is a reasonable application of the agreed-upon “known and measurable criteria.”

Grant Project Payments. In response to the Commission’s June 2, 2010 Order in Docket No. E002/M-09-1145, the Company developed specific criteria regarding whether or not certain RDF grant project payments should qualify for inclusion in the RDF forecast for cost recovery purposes.

The specific criteria are as follows:

Energy Production (EP) Projects: All of the following criteria must be met for costs to be included as known and measurable costs:

1. An executed RDF grant contract has been reviewed by the Department and approved by the Commission;
2. An executed power purchase agreement (PPA) has been reviewed by the Department and approved by the Commission;
3. Any necessary co-financing for the project has been secured;
4. Any necessary site lease has been secured; and
5. Actual construction activity has been initiated.

The only exception to the above list pertains to energy production projects designed for self-generation purposes. In such cases, the PPA requirement does not apply.

Research & Development (R&D) Projects: All of the following criteria must be met for costs to be included as known and measurable costs:

1. An executed RDF grant contract has been reviewed by the Department and approved by the Commission;
2. At least twelve months of project activity has been completed;
3. All RDF grant contract milestone requirements have been completed in a timely manner (within 21 days of the due date) during at least the past twelve months;
4. The project is currently within budget (plus or minus 10 percent);
5. No outstanding technical issues need to be resolved in order to proceed with the project in a timely manner; and
6. Project management stability has been demonstrated, *i.e.*, no unexpected turnover.

In its November 1, 2010 comments in Docket No. E002/M-10-1054, the Department agreed with the criteria as stated above since they provide for a reasonable checklist of potential areas where a project may have trouble proceeding and, as a result, application of these criteria should help ensure that, rather than setting rates based on the expectation that all projects would proceed as anticipated and later removing costs for projects that had difficulty, projects would have to meet the milestones before the costs are included in rates.

As a result, this approach should reduce the amount of the RDF tracker balance surplus compared to what it has been in the last few years.

The application of these criteria appears to be working: since March 2012, with the exception of February and March 2013, the RDF tracker has not experienced a cumulative balance surplus.

Administrative Expenses. The Company also proposed to include RDF base-level administrative expenses of \$126,300 as known and measurable RDF administrative costs in 2017. These base-level administrative expenses cover an RDF grant administrator, consulting services for Cycle 5 planning, RDF advisory group miscellaneous meeting expenses and Clean Energy States Alliance membership dues. Xcel indicated that it believes additional administrative resources will be needed as a Cycle 5 develops and the final 4th cycle grant contracts are executed and project activity is initiated.

The Department does not object to including base-level administrative expenses as known and measurable expenses, and discusses in Section B below the cap on administrative costs set by the Commission.

B. ADMINISTRATIVE COST CAP

Background: The Commission's March 17, 2011 Order in Docket No. E002/M-10-1054 directed Xcel and the Department to meet to clarify the definition and application of the five-percent cap on administrative expenses associated with the RDF program. In addition, the Company was directed to file a proposal regarding this matter prior to, or as part of, the 2011 RDF rate rider filing.

The five percent cap was established by the Commission in its April 20, 2001 Order in Docket No. E002/M-00-1583 (*Adopting Proposal for Oversight and Operation of RDF*). The language adopted by the Commission regarding RDF administrative expenses specified that "[i]n no case may these costs exceed five percent (5%) of the fund's total obligations." The Commission reaffirmed the five percent cap in an October 5, 2006 Order in the same docket.

Administrative Cost Cap: The Commission-approved proposal regarding the calculation of the five-percent cap is as follows:⁷

1. **Actual and Forecasted Calculation.** For informational purposes, the administrative cap percentage will be calculated based on actual and forecasted administrative expenses and grant project disbursements from 2004 to, and including, the second forecasted year in each new

⁷ Source: Commission's February 17, 2012 Order *In the Matter of a Petition for Approval of the Renewable Development Fund Annual Report, Tracker Account True-Up, and Request for New 2012 Rate Rider Factor* (Docket No. E002/M-11-1007).

annual RDF rate rider filing. Total administrative costs will be divided by total grant project disbursements to compute the overall administrative cap percentage.

2. **Actual Only Calculation.** For compliance purposes, the same computation as described above will be applied but only for actual administrative expenses and grant project disbursements from 2004 to, and including, the most recent year in which actual costs have been reported.

The first computation (Actual & Forecasted) is used as an indicator regarding whether the administrative cap percentage is expected to increase or decrease going forward. The second computation (Actual Only) verifies whether the administrative cap percentage is equal to, or less than, the five percent administrative cap established by the Commission over the life of the program.

The Department's calculations of administrative costs (3.6 percent for "Actual Only" up to 2015, 3 percent for "Actual & Forecasted" up to 2016, and 2.9 percent for "Forecasted" up to 2017) show that the RDF administrative costs are below the Commission-required five-percent cap on administrative costs.⁸

The Department notes that Xcel's calculations of its share of administrative costs appear to be different: 2.2 percent instead of 3.6 percent for "Actual Only" up to 2015 and 1.9 percent instead of 2.9 percent for "Forecasted" up to 2017).⁹

The Department recommends that Xcel explain and correct as needed its calculation of the RDF administrative costs as a share of total RDF grant payments in light of the Commission-approved proposal regarding the calculation of the five-percent cap.

C. CALCULATION OF THE 2017 RDF RIDER RATE

1. 2015 Actual RDF Expenses

Attachment 1 of the Petition describes the Company's 2014 RDF expenses and associated recovery, including:

- \$23,510,415 in 2015 total RDF expenses,
- \$22,526,205 in 2015 RDF expenditures allocated to the Minnesota Jurisdiction,¹⁰
- \$154,716 in 2014 final true-up (deficit) to be recovered through the RDF Rider, and

⁸ Source: Attachment 4 to these comments.

⁹ Source: Attachment 13, page 43 of 57 of the instant filing.

¹⁰ After subtracting AnAerobics' disallowance.

- \$17,401,908 in 2015 RDF Rider revenues.

Based on the 2015 outcome of the Department's updated RDF tracker model as summarized in Attachment 1 of these comments, the Department concludes that Xcel's calculations described above are generally reasonable.

2. *2016 Actual (January-August 2016) and Forecast (September-December 2016) RDF Expenses*

Attachment 2 of the Petition describes the Company's 2016 RDF expenses and associated recovery. Actual results are reported for January to August and forecasts are reported for September to December. The 2016 RDF expenses and associated recovery include:

- \$30,173,618 in 2016 total RDF expenditures,
- \$29,202,209 in 2016 RDF expenditures allocated to the Minnesota Jurisdiction,¹¹
- \$5,279,012 in 2015 final true-up (deficit) to be recovered through the RDF Rider, and
- \$26,854,821 in 2016 RDF Rider revenues.

Based on the 2016 outcome of the Department's updated RDF tracker model as summarized in Attachment 2 of these comments, the Department concludes that Xcel's calculations described above are generally reasonable.

3. *2017 Forecast*

Attachment 3 of the Petition shows that the Company forecasts total 2017 RDF expenditures to be \$23,665,185 and forecasts 2017 RDF expenditures allocated to the Minnesota Jurisdiction to be \$23,617,465. After adding \$7,626,400 in estimated under-recovered RDF expenditures at the end of 2016 to the 2017 RDF expenditures allocated to the Minnesota Jurisdiction, the Company identified an amount of \$31,243,865 to be recovered in 2017. The Company then divided this amount by the 2017 sales forecast of 30,208,731,036 kWh to arrive at an RDF rate rider factor of \$0.001034 per kWh for 2017, with an expected cumulative balance of \$0 at the end of 2017.

Based on the 2017 outcome of the Department's updated RDF tracker model as summarized in Attachment 3 of these comments, the Department concludes that Xcel's calculations described above are reasonable.

¹¹ After subtracting the 2016 Interdepartmental Revenue Refund. On page 13 of its initial filing in Docket No. E002/M-15-730, Xcel explained that the Interdepartmental Revenue refund corresponded to the revenues collected under the RDF adjustment factor for Interdepartmental Sales that had been inadvertently excluded from total actual revenues reported in the RDF tracker prior to March 2015.

Therefore, the Department recommends that the Commission approve the 2017 RDF rate rider factor of \$0.001034 per kWh, beginning in January 2017, and require that Xcel file the appropriate updated tariff sheets within 30 days of the Commission's Order.

D. ADMINISTRATIVE COST ALLOCATOR

The Commission's June 11, 2004 Order at point 12 stated:¹²

The Commission hereby approves Xcel's proposal to revise its cost allocation procedures for administrative costs to allocate the administrative costs of Category A projects to all jurisdictions on the basis of the target funding guidelines adopted for each annual funding cycle.

This decision was based upon Xcel's February 9, 2004 Reply Comments in which the Company stated:

... we propose to allocate administrative costs for 2004 year based on the target funding guidelines set for the second funding cycle request for proposal... We would propose that this allocation be reviewed for reasonableness each October in the true-up filing, and adjusted if the proportion of spending among the categories changes with new RDF cycles.

The Department notes that Xcel revised the administrative cost allocator to allocate administrative costs based on the ratio of grant awards by project type to the total Cycle 4 grant awards. The Department concludes that Xcel's proposal is reasonable since the Company is operating under the fourth RDF cycle.

E. COMPLIANCE FILING

Point 5 of the June 28, 2005 Order in Docket No. E002/M-05-109 requires Xcel to include the RDF annual reporting requirements from the Commission's December 23, 2002 Order (2002 Order) as part of its annual tracker account and true-up filing.¹³

Point 2 of the 2002 Order requires Xcel to report for each Renewable Development Fund project:

- The total amount of money awarded from the fund for the project,
- A schedule of anticipated payments,
- The amount disbursed,

¹² Docket No. E002/M-03-2018.

¹³ Order *Varying Rules to Permit Recovery of Renewable Development Fund Expenditures and Requiring Compliance Filing*, Docket No. E002/M-00-1583.

- The amounts recovered in the fuel clause,
- The amounts remaining to be recovered,
- Any adjustments to these amounts due to, for example, penalties or incentive payments provided for the terms of the proposal, and
- Any disparities between the schedule of anticipated payments and actual payments.

Point 8 of the March 17, 2011 Order in Docket No. E002/M-10-1054 (2011 Order) requires Xcel to more accurately fulfill the reporting requirements of Ordering point 3 in the Commission's 2002 Order. Specifically, point 8 of the 2011 Order requires Xcel to report the following, which Xcel has done in its filing with the data indicated below:

Category	Amounts as of December 31, 2015 ¹⁴
The total liability the Company has incurred under Minnesota Statutes 116C.779	\$275,750,000
The Company's aggregate payments for approved renewable development projects and legislative mandates	\$227,713,902
The total amount recovered through the fuel clause adjustment mechanism and RDF rate rider factor for RDF costs	\$12,202,440 (Fuel Clause) \$222,021,158 (RDF Rate Rider)
The unencumbered cumulative balance remaining in the fund	\$5,692,744

The Department concludes that Xcel has complied with the requirements above.

IV. DEPARTMENT RECOMMENDATION

The Department recommends that the Commission approve the 2017 RDF rate rider factor of \$0.001034 per kWh, beginning in January 2017, and require that Xcel file the appropriate updated tariff sheets within 30 days of the Commission's Order.

The Department also recommends that Xcel explain and correct as needed in reply comments its calculation of the RDF administrative costs as a share of total RDF grant payments in light of the Commission-approved proposal regarding the calculation of the five-percent cap.

/lt

¹⁴ Source: Table 6 of Xcel's September 30, 2015 filing in Docket No. E002/M-16-811.

Attachment 1: Xcel's Actual 2015 RDF Budget (page 1 of 2)

Total Expense	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total 2015
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ -	\$ -	\$ 172,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ 1,072,213
Total Cat A (EP)	\$ -	\$ -	\$ 172,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ 1,072,213
Cat B1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B3	\$ -	\$ -	\$ 74,629	\$ -	\$ -	\$ 658,668	\$ 4,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 737,551
Cat B4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Excelsior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cat B (R&D)	\$ -	\$ -	\$ 74,629	\$ -	\$ -	\$ 658,668	\$ 4,254	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,737,551
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ 98,855	\$ 87,041	\$ 171,273	\$ 87,623	\$ 636,289	\$ 73,341	\$ 421,446	\$ 658,663	\$ 268,254	\$ 686,232	\$ 124,280	\$ 637,239	\$ 3,950,536
216C.412 (MiM)	\$ 12,014,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,014,671
116C.7792 (Incentiv)	\$ 8,367	\$ 19,069	\$ 9,448	\$ 7,081	\$ 8,973	\$ 7,600	\$ 9,394	\$ 7,140	\$ 9,257	\$ 8,204	\$ 17,111	\$ (44,900)	\$ 66,743
Subtotal	\$ 12,121,893	\$ 106,110	\$ 180,721	\$ 94,704	\$ 645,262	\$ 80,941	\$ 430,840	\$ 665,803	\$ 277,511	\$ 694,436	\$ 141,391	\$ 592,339	\$ 16,031,951
REPI	\$ 257,535	\$ 446,771	\$ 263,009	\$ 288,052	\$ 1,648,576	\$ 325,089	\$ 163,199	\$ 205,174	\$ 302,328	\$ 183,690	\$ 269,763	\$ 299,773	\$ 4,652,960
Total Cost	\$ 12,379,429	\$ 552,881	\$ 690,572	\$ 382,756	\$ 2,293,838	\$ 1,064,698	\$ 598,293	\$ 870,977	\$ 579,839	\$ 1,778,126	\$ 411,154	\$ 1,892,112	\$ 23,494,675
Admin Cost 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ 7
Adm Costs 4	\$ 7	\$ 560	\$ -	\$ 11	\$ -	\$ 65	\$ 125	\$ 12,860	\$ 88	\$ 1,562	\$ 401	\$ 56	\$ 15,735
Total Adm Costs	\$ 7	\$ 560	\$ -	\$ 11	\$ -	\$ 65	\$ 125	\$ 12,860	\$ 95	\$ 1,562	\$ 401	\$ 56	\$ 15,742
Total RDF Cost	\$ 12,379,435	\$ 553,440	\$ 690,572	\$ 382,767	\$ 2,293,838	\$ 1,064,764	\$ 598,418	\$ 883,837	\$ 579,934	\$ 1,779,688	\$ 411,555	\$ 1,892,168	\$ 23,510,416

Minnesota Expense	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total 2015
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ -	\$ -	\$ 143,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,508	\$ -	\$ -	\$ 900,745
Total Cat A	\$ -	\$ -	\$ 143,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 757,508	\$ -	\$ -	\$ 900,745
Total Cat B	\$ -	\$ -	\$ 74,629	\$ -	\$ -	\$ 658,668	\$ 4,254	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,737,551
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ 98,855	\$ 87,041	\$ 171,273	\$ 87,623	\$ 636,289	\$ 73,341	\$ 421,446	\$ 658,663	\$ 268,254	\$ 686,232	\$ 124,280	\$ 637,239	\$ 3,950,536
216C.412 (MiM)	\$ 12,014,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,014,671
116C.7792 (Incentiv)	\$ 8,367	\$ 19,069	\$ 9,448	\$ 7,081	\$ 8,973	\$ 7,600	\$ 9,394	\$ 7,140	\$ 9,257	\$ 8,204	\$ 17,111	\$ (44,900)	\$ 66,743
Subtotal	\$ 12,121,893	\$ 106,110	\$ 180,721	\$ 94,704	\$ 645,262	\$ 80,941	\$ 430,840	\$ 665,803	\$ 277,511	\$ 694,436	\$ 141,391	\$ 592,339	\$ 16,031,951
216C.41 (REPI)	\$ 257,535	\$ 446,771	\$ 263,009	\$ 288,052	\$ 1,648,576	\$ 325,089	\$ 163,199	\$ 205,174	\$ 302,328	\$ 183,690	\$ 269,763	\$ 299,773	\$ 4,652,960
Total Cost	\$ 12,379,429	\$ 552,881	\$ 661,596	\$ 382,756	\$ 2,293,838	\$ 1,064,698	\$ 598,293	\$ 870,977	\$ 579,839	\$ 1,635,634	\$ 411,154	\$ 1,892,112	\$ 23,323,207
Admin Cost	\$ 6	\$ 512	\$ -	\$ 10	\$ -	\$ 60	\$ 116	\$ 11,863	\$ 88	\$ 1,441	\$ 369	\$ 52	\$ 14,517
Total RDF Cost	\$ 12,379,435	\$ 553,393	\$ 661,596	\$ 382,766	\$ 2,293,838	\$ 1,064,758	\$ 598,409	\$ 882,840	\$ 579,927	\$ 1,637,075	\$ 411,523	\$ 1,892,164	\$ 23,337,724

Attachment 1: Xcel's Actual 2015 RDF Budget (page 2 of 2)

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total 2015
Previous True Up	\$ 154,718												\$ 154,718
Expense	\$12,379,435	\$ 553,393	\$ 661,596	\$ 382,766	\$ 2,293,838	\$ 1,064,758	\$ 598,409	\$ 882,840	\$ 579,927	\$ 1,637,075	\$ 411,523	\$ 1,892,164	\$ 23,337,724
Revenue (Xcel)	\$ 1,865,179	\$ 1,331,725	\$ 1,480,294	\$ 1,292,741	\$ 1,204,604	\$ 1,411,180	\$ 1,613,895	\$ 1,639,877	\$ 1,540,022	\$ 1,411,686	\$ 1,194,490	\$ 1,416,216	\$ 17,401,908
AnAerobics Refund	\$ 811,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811,518
Project Revenues*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Balance	\$ 9,857,456	\$ 9,079,124	\$ 8,260,426	\$ 7,350,451	\$ 8,439,685	\$ 8,093,263	\$ 7,077,777	\$ 6,320,740	\$ 5,360,645	\$ 5,586,035	\$ 4,803,068	\$ 5,279,016	\$ 5,279,016

Input Data Source:

Xcel's electronic copy of the September 30, 2016 filing in Docket No. E002/M-16-811.

(*) Revenues attributable to RDF contracts, investments or expenditures under Minnesota Staute Section 216B.1645, subdivision 2(a).

Attachment 2: Xcel's Actual/Forecasted 2016 RDF Budget (page 1 of 2)

Total Expense	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total 2016
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ -	\$ -	\$ -	\$ -	\$ 958,369	\$ 2,467,107	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 466,811	\$ -	\$ 5,892,287
Total Cat A (EP)	\$ -	\$ -	\$ -	\$ -	\$ 958,369	\$ 2,467,107	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 466,811	\$ -	\$ 5,892,287
Cat B1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,805	\$ 82,985	\$ 179,907	\$ 192,225	\$ 231,727	\$ 871,649
Cat Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,072	\$ -	\$ -	\$ 1,000,000	\$ 2,400,000	\$ -	\$ 4,119,072
Excelsior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cat B (R&D)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,072	\$ 184,805	\$ 82,985	\$ 1,179,907	\$ 2,592,225	\$ 231,727	\$ 4,990,721
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ 11,706	\$ 45,392	\$ 574,197	\$ 303,160	\$ 153,122	\$ 77,396	\$ 527,278	\$ 619,473	\$ 491,514	\$ 664,619	\$ 83,501	\$ 271,856	\$ 3,823,215
216C.412 (MiM)	\$ -	\$ -	\$ 12,073,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,073,296
116C.7792 (Incentiv)	\$ 105,739	\$ 30,185	\$ 10,196	\$ 14,090	\$ 19,168	\$ 13,807	\$ 26,137	\$ 11,468	\$ 61,665	\$ 60,612	\$ 69,519	\$ 62,557	\$ 485,142
Subtotal	\$ 117,445	\$ 75,577	\$ 12,657,689	\$ 317,250	\$ 172,290	\$ 91,203	\$ 553,415	\$ 630,941	\$ 553,179	\$ 725,231	\$ 153,020	\$ 334,413	\$ 16,381,652
216C.41 (REPI)	\$ 260,510	\$ 179,730	\$ 284,069	\$ 1,173,869	\$ 151,795	\$ 168,467	\$ 93,219	\$ 149,818	\$ 104,883	\$ 104,883	\$ 104,883	\$ 104,883	\$ 2,881,009
Total Cost	\$ 377,955	\$ 255,307	\$ 12,941,758	\$ 1,491,119	\$ 1,282,454	\$ 2,726,777	\$ 1,365,706	\$ 965,564	\$ 741,047	\$ 4,010,021	\$ 3,316,939	\$ 671,023	\$ 30,145,669
Admin Cost 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adm Costs 4	\$ 233	\$ 10	\$ -	\$ 71	\$ -	\$ 9	\$ 5,008	\$ 16,118	\$ 3,000	\$ 2,000	\$ 1,000	\$ 500	\$ 27,949
Total Adm Costs	\$ 233	\$ 10	\$ -	\$ 71	\$ -	\$ 9	\$ 5,008	\$ 16,118	\$ 3,000	\$ 2,000	\$ 1,000	\$ 500	\$ 27,949
Total RDF Cost	\$ 378,188	\$ 255,317	\$ 12,941,758	\$ 1,491,190	\$ 1,282,454	\$ 2,726,786	\$ 1,370,714	\$ 981,682	\$ 744,047	\$ 4,012,021	\$ 3,317,939	\$ 671,523	\$ 30,173,618

Minnesota Expense	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total 2016
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ -	\$ -	\$ -	\$ -	\$ 805,162	\$ 2,087,163	\$ -	\$ -	\$ -	\$ 1,679,564	\$ 390,014	\$ -	\$ 4,961,902
Total Cat A	\$ -	\$ -	\$ -	\$ -	\$ 805,162	\$ 2,087,163	\$ -	\$ -	\$ -	\$ 1,679,564	\$ 390,014	\$ -	\$ 4,961,902
Total Cat B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 719,072	\$ 184,805	\$ 82,985	\$ 1,179,907	\$ 2,592,225	\$ 231,727	\$ 4,990,721
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ 11,706	\$ 45,392	\$ 574,197	\$ 303,160	\$ 153,122	\$ 77,396	\$ 527,278	\$ 619,473	\$ 491,514	\$ 664,619	\$ 83,501	\$ 271,856	\$ 3,823,215
216C.412 (MiM)	\$ -	\$ -	\$ 12,073,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,073,296
116C.7792 (Incentiv)	\$ 105,739	\$ 30,185	\$ 10,196	\$ 14,090	\$ 19,168	\$ 13,807	\$ 26,137	\$ 11,468	\$ 61,665	\$ 60,612	\$ 69,519	\$ 62,557	\$ 485,142
Subtotal	\$ 117,445	\$ 75,577	\$ 12,657,689	\$ 317,250	\$ 172,290	\$ 91,203	\$ 553,415	\$ 630,941	\$ 553,179	\$ 725,231	\$ 153,020	\$ 334,413	\$ 16,381,652
216C.41 (REPI)	\$ 260,510	\$ 179,730	\$ 284,069	\$ 1,173,869	\$ 151,795	\$ 168,467	\$ 93,219	\$ 149,818	\$ 104,883	\$ 104,883	\$ 104,883	\$ 104,883	\$ 2,881,009
Total Cost	\$ 377,955	\$ 255,307	\$ 12,941,758	\$ 1,491,119	\$ 1,129,247	\$ 2,346,833	\$ 1,365,706	\$ 965,564	\$ 741,047	\$ 3,689,585	\$ 3,240,142	\$ 671,023	\$ 29,215,285
Admin Cost	\$ 214	\$ 9	\$ -	\$ 65	\$ -	\$ 8	\$ 4,636	\$ 14,917	\$ 2,769	\$ 1,844	\$ 920	\$ 459	\$ 25,841
Total RDF Cost	\$ 378,169	\$ 255,316	\$ 12,941,758	\$ 1,491,184	\$ 1,129,247	\$ 2,346,841	\$ 1,370,342	\$ 980,481	\$ 743,816	\$ 3,691,429	\$ 3,241,062	\$ 671,482	\$ 29,241,126

Attachment 2: Xcel's Actual/Forecasted 2016 RDF Budget (page 2 of 2)

OVERALL 2016 RDF TRACKER

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Total 2016
Previous True Up	\$ 5,279,016												\$ 5,279,016
Expense	\$ 378,169	\$ 255,316	\$12,941,758	\$ 1,491,184	\$ 1,129,247	\$ 2,346,841	\$ 1,370,342	\$ 980,481	\$ 743,816	\$ 3,691,429	\$ 3,241,062	\$ 671,482	\$29,241,126
Revenue (Xcel)	\$ 1,782,805	\$ 2,188,972	\$ 2,283,198	\$ 1,938,612	\$ 2,051,232	\$ 2,307,596	\$ 2,481,639	\$ 2,869,958	\$ 2,286,627	\$ 2,204,837	\$ 2,169,144	\$ 2,290,204	\$26,854,824
Interdepart Refund	\$ 38,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,917
Project Revenues*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Balance	\$ 3,835,462	\$ 1,901,806	\$12,560,366	\$12,112,938	\$11,190,953	\$11,230,198	\$10,118,901	\$ 8,229,424	\$ 6,686,613	\$ 8,173,205	\$ 9,245,123	\$ 7,626,401	\$ 7,626,401

Input Data Source:

Xcel's electronic copy of the September 30, 2016 filing in Docket No. E002/M-16-811.

(*) Revenues attributable to RDF contracts, investments or expenditures under Minnesota Staute Section 216B.1645, subdivision 2(a).

Attachment 3: Xcel's Forecasted 2017 RDF Budget (page 1 of 2)

Total Expense	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total 2017
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ 58,351	\$ 55,575	\$ 58,351	\$ -	\$ -	\$ 55,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,852
Total Cat A (EP)	\$ 58,351	\$ 55,575	\$ 58,351	\$ -	\$ -	\$ 55,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 227,852
Cat B1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat B4	\$ 290,375	\$ 179,908	\$ -	\$ 461,468	\$ 556,707	\$ 27,574	\$ -	\$ 71,686	\$ 640,657	\$ 192,386	\$ 133,385	\$ -	\$ 2,554,146
Cat Higher Education Excelstor	\$ -	\$ -	\$ -	\$ -	\$ 2,050,000	\$ -	\$ -	\$ -	\$ 719,072	\$ 1,000,000	\$ -	\$ -	\$ 3,769,072
Total Cat B (R&D)	\$ 290,375	\$ 179,908	\$ -	\$ 461,468	\$ 2,606,707	\$ 27,574	\$ -	\$ 71,686	\$ 1,359,729	\$ 1,192,386	\$ 133,385	\$ -	\$ 6,323,218
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ -	\$ -	\$ 390,708	\$ 247,885	\$ 83,762	\$ 23,388	\$ 438,173	\$ 603,753	\$ 373,515	\$ 191,787	\$ 866	\$ 149,514	\$ 2,503,351
216C.412 (MiM)	\$ -	\$ 12,073,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,073,296
116C.7792 (Incentiv)	\$ 161,304	\$ 85,750	\$ 65,760	\$ 69,655	\$ 74,732	\$ 69,372	\$ 81,702	\$ 115,113	\$ 117,230	\$ 116,177	\$ 125,084	\$ 118,122	\$ 1,200,001
Subtotal	\$ 161,304	\$ 12,159,046	\$ 456,468	\$ 317,540	\$ 158,494	\$ 92,760	\$ 519,875	\$ 718,866	\$ 490,745	\$ 307,964	\$ 125,950	\$ 267,636	\$ 15,776,648
216C.41 (REPI)	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 1,211,172
Total Cost	\$ 610,961	\$ 12,495,460	\$ 615,750	\$ 879,939	\$ 2,866,132	\$ 276,840	\$ 620,806	\$ 891,483	\$ 1,951,405	\$ 1,601,281	\$ 360,266	\$ 368,567	\$ 23,538,890
Admin Cost 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Cost 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adm Costs 4	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 5,000	\$ 12,800	\$ 20,000	\$ 2,000	\$ 80,000	\$ 500	\$ 126,300
Total Adm Costs	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 5,000	\$ 12,800	\$ 20,000	\$ 2,000	\$ 80,000	\$ 500	\$ 126,300
Total RDF Cost	\$ 611,961	\$ 12,496,460	\$ 616,750	\$ 880,939	\$ 2,867,132	\$ 277,840	\$ 625,806	\$ 904,283	\$ 1,971,405	\$ 1,603,281	\$ 440,266	\$ 369,067	\$ 23,665,190

Minnesota Expense	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total 2017
Cat A1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cat A4	\$ 48,663	\$ 46,397	\$ 48,480	\$ -	\$ -	\$ 46,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,275
Total Cat A	\$ 48,663	\$ 46,397	\$ 48,480	\$ -	\$ -	\$ 46,735	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,275
Total Cat B	\$ 290,375	\$ 179,908	\$ -	\$ 461,468	\$ 2,606,707	\$ 27,574	\$ -	\$ 71,686	\$ 1,359,729	\$ 1,192,386	\$ 133,385	\$ -	\$ 6,323,218
IREE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
REP support to DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
116C.7791 (Bonus)	\$ -	\$ -	\$ 390,708	\$ 247,885	\$ 83,762	\$ 23,388	\$ 438,173	\$ 603,753	\$ 373,515	\$ 191,787	\$ 866	\$ 149,514	\$ 2,503,351
216C.412 (MiM)	\$ -	\$ 12,073,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,073,296
116C.7792 (Incentiv)	\$ 161,304	\$ 85,750	\$ 65,760	\$ 69,655	\$ 74,732	\$ 69,372	\$ 81,702	\$ 115,113	\$ 117,230	\$ 116,177	\$ 125,084	\$ 118,122	\$ 1,200,001
Subtotal	\$ 161,304	\$ 12,159,046	\$ 456,468	\$ 317,540	\$ 158,494	\$ 92,760	\$ 519,875	\$ 718,866	\$ 490,745	\$ 307,964	\$ 125,950	\$ 267,636	\$ 15,776,648
216C.41 (REPI)	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 100,931	\$ 1,211,172
Total Cost	\$ 601,273	\$ 12,486,282	\$ 605,879	\$ 879,939	\$ 2,866,132	\$ 268,000	\$ 620,806	\$ 891,483	\$ 1,951,405	\$ 1,601,281	\$ 360,266	\$ 368,567	\$ 23,501,313
Admin Cost	\$ 919	\$ 919	\$ 917	\$ 919	\$ 921	\$ 922	\$ 4,625	\$ 11,815	\$ 18,452	\$ 1,843	\$ 73,446	\$ 459	\$ 116,157
Total RDF Cost	\$ 602,192	\$ 12,487,201	\$ 606,796	\$ 880,858	\$ 2,867,053	\$ 268,922	\$ 625,431	\$ 903,298	\$ 1,969,857	\$ 1,603,124	\$ 433,712	\$ 369,026	\$ 23,617,470

Attachment 3: Xcel's Forecasted 2017 RDF Budget (page 2 of 2)

OVERALL 2017 RDF TRACKER

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Total 2017
Previous True Up	\$ 7,626,401												\$ 7,626,401
Expense	\$ 602,192	\$12,487,201	\$ 606,796	\$ 880,858	\$ 2,867,053	\$ 268,922	\$ 625,431	\$ 903,298	\$ 1,969,857	\$ 1,603,124	\$ 433,712	\$ 369,026	\$23,617,470
Revenue	\$ 2,678,252	\$ 2,413,110	\$ 2,493,037	\$ 2,271,660	\$ 2,437,599	\$ 2,691,375	\$ 3,064,218	\$ 2,993,301	\$ 2,613,609	\$ 2,529,225	\$ 2,458,166	\$ 2,600,319	\$31,243,871
Other Refund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Revenues*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cumulative Balance	\$ 5,550,342	\$ 15,624,432	\$ 13,738,190	\$ 12,347,388	\$ 12,776,842	\$ 10,354,390	\$ 7,915,603	\$ 5,825,600	\$ 5,181,848	\$ 4,255,747	\$ 2,231,293	\$ 0	\$ -

Net Expenses** (Thousands)	\$ 31,244
MWh Sales	30,208,731
2017 Factor	0.001034

Input Data Source:

Xcel's electronic copy of the September 30, 2016 filing in Docket No. E002/M-16-811.

(*) Revenues attributable to RDF contracts, investments or expenditures under Minnesota Statute Section 216B.1645, subdivision 2(a).

(**) Net Expenses = Previous True Up + Expense - Other Refund - Project Revenues

Attachment 4

Compliance with the Commission's 5% cap on Administrative Costs

	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actuals	Actual	Actual	Actual	Act/For	Forecast	Actuals	Act/Forc	Forecast
(Thousand of \$)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-15	04-16	04-17	
1. RDF Grant Payments	\$ 1,917	\$ 3,762	\$ 6,753	\$ 10,384	\$ 3,239	\$ 7,533	\$ 8,326	\$ 6,944	\$ 1,903	\$ 3,143	\$ 681	\$ 2,810	\$ 10,883	\$ 6,551	\$ 57,395	\$ 68,278	\$ 74,829	
2. Administrative Expenses	\$ 342	\$ 135	\$ 189	\$ 432	\$ 226	\$ 118	\$ 147	\$ 140	\$ 102	\$ 178	\$ 25	\$ 16	\$ 28	\$ 126	\$ 2,049	\$ 2,077	\$ 2,204	
3. Ratio of Admin. Expenses	17.9%	3.6%	2.8%	4.2%	7.0%	1.6%	1.8%	2.0%	5.3%	5.7%	3.6%	0.6%	0.3%	1.9%	3.6%	3.0%	2.9%	

Note: (3) = (2)/(1)

Attachment 5

RDF Grant Payments, Administrative Costs, Other Legislative Mandates Expenditures, Grants Awarded and Unencumbered Cumulative Balance (UCB) as of December 31, 2015

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Grant Payment 2003-2015	Amount of Awards
1. RDF Grant Paymen	\$ 5,782,469	\$ 1,917,257	\$ 3,761,910	\$ 6,753,409	\$ 10,384,215	\$ 3,238,626	\$ 7,533,073	\$ 8,326,385	\$ 6,943,768	\$ 1,902,838	\$ 3,142,993	\$ 680,843	\$ 2,809,764	\$ 63,177,550	\$ 108,205,848
Cat A1	\$ 3,759,426	\$ 221,000	\$ 196,000	\$ 965,000	\$ 400,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,541,426	\$ 9,302,835
Cat A2	\$ -	\$ -	\$ -	\$ 400,000	\$ 3,436,360	\$ (520,000)	\$ 242,730	\$ 40,910	\$ 1,500,000	\$ -	\$ 344,175	\$ 592,355	\$ -	\$ 6,036,530	\$ 7,636,530
Cat A3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 735,000	\$ 205,090	\$ 3,161,687	\$ 2,400,806	\$ 476,376	\$ 2,118,409	\$ -	\$ -	\$ 9,097,368	\$ 9,112,402
Cat A4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,072,213	\$ 1,072,213	\$ 19,878,132
a. Total Cat A	\$ 3,759,426	\$ 221,000	\$ 196,000	\$ 1,365,000	\$ 3,836,360	\$ 215,000	\$ 447,820	\$ 3,202,597	\$ 3,900,806	\$ 476,376	\$ 2,462,584	\$ 592,355	\$ 1,072,213	\$ 21,747,537	\$ 45,929,899
Cat B1	\$ 2,023,043	\$ 1,696,257	\$ 1,410,663	\$ 607,119	\$ 284,012	\$ 62,748	\$ 46,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,130,461	\$ 6,247,566
Cat B2	\$ -	\$ -	\$ 155,247	\$ 2,781,290	\$ 4,556,661	\$ 2,470,102	\$ 939,061	\$ 201,306	\$ -	\$ 197,741	\$ 31,619	\$ -	\$ -	\$ 11,333,027	\$ 11,804,466
Cat B3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 2,928,538	\$ 4,191,475	\$ 3,042,962	\$ 1,228,721	\$ 648,790	\$ 88,488	\$ 737,551	\$ 12,966,525	\$ 13,397,891
Cat B4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,168,811
Cat Higher Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 10,657,215
b. Total Cat B	\$ 2,023,043	\$ 1,696,257	\$ 1,565,910	\$ 3,388,409	\$ 4,840,673	\$ 2,632,850	\$ 3,914,218	\$ 4,392,781	\$ 3,042,962	\$ 1,426,462	\$ 680,409	\$ 88,488	\$ 1,737,551	\$ 31,430,013	\$ 52,275,949
c. Excelsior	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 1,707,182	\$ 390,776	\$ 3,171,035	\$ 731,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	\$ 10,000,000
2. Total Admin. Costs	\$ 207,922	\$ 342,318	\$ 135,367	\$ 188,680	\$ 431,953	\$ 225,704	\$ 118,052	\$ 147,233	\$ 139,627	\$ 101,532	\$ 178,458	\$ 24,781	\$ 15,742	\$ 2,257,369	
3. Other Legis. Manda	\$ 10,037,785	\$ 1,513,010	\$ 4,460,425	\$ 8,015,780	\$ 9,481,846	\$ 16,673,693	\$ 16,744,988	\$ 15,619,529	\$ 14,729,047	\$ 13,325,940	\$ 9,531,959	\$ 21,460,069	\$ 20,684,911	\$ 162,278,982	
Un. of Minnesota/IRE	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 5,000,000	\$ 5,000,000	\$ 2,500,000	\$ -	\$ -	\$ -	\$ 25,000,000	
216C.41 (REPI)	\$ 37,785	\$ 1,513,010	\$ 4,310,425	\$ 8,015,780	\$ 9,669,335	\$ 9,048,693	\$ 9,757,488	\$ 9,632,029	\$ 9,034,006	\$ 9,017,890	\$ 7,412,900	\$ 5,696,935	\$ 4,652,960	\$ 87,799,236	
AURI Biofuel	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	
MPCA Deposit	\$ -	\$ -	\$ -	\$ -	\$ (4,000,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,000,000)	
Next Generation Initia	\$ -	\$ -	\$ -	\$ -	\$ 3,812,511	\$ 7,625,000	\$ 3,812,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,250,011	
REP Admin. by DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 675,000	\$ 987,500	\$ 312,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,975,000	
116C.7791 (Bonus)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 382,541	\$ 1,808,051	\$ 2,119,059	\$ 3,686,335	\$ 3,950,536	\$ 11,946,522		
216C.412 (MiM)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,021,295	\$ 12,014,671	\$ 24,035,966		
116C.7792 (Incentive)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,503	\$ 66,743	\$ 122,246		
Total RDF Cost (1+2+3)	\$ 16,028,176	\$ 3,772,585	\$ 8,357,702	\$ 14,957,869	\$ 20,298,014	\$ 20,138,023	\$ 24,396,113	\$ 24,093,147	\$ 21,812,442	\$ 15,330,311	\$ 12,853,410	\$ 22,165,693	\$ 23,510,416	\$ 227,713,901	

As of December 31, 2015

1. Amount Cred. RDI	\$ 275,750,000
2. Total RDF Paymen	\$ 227,713,901
3. Awards Unencumb	\$ 105,520,904
4. RDF Grants Paid	\$ 63,177,550
Unencumb. Cum. Bal*	\$ 5,692,745
(1-2-3+4)	

*Amounts paid up to 2015 and remaining amounts to be paid based on DOC 2017 RDF Tracker Spreadsheet, tab "15 Data."

**Assumes that all remaining RDF projects will meet their milestones.