



414 Nicollet Mall
Minneapolis, MN 55401

April 1, 2020

Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, MN 55101-2147

—Via Electronic Filing—

Re: PETITION
2020/2021 NATURAL GAS CIP ADJUSTMENT FACTOR
DOCKET NO. G002/M-20-___

Dear Mr. Seuffert:

Enclosed for filing is the Petition of Northern States Power Company requesting approval of our 2019 natural gas Conservation Improvement Program (CIP) Tracker account, Shared Savings DSM financial incentive for 2019 gas savings performance, and 2020/2021 natural gas CIP Adjustment Factor.

We have electronically filed this document with the Minnesota Public Utilities Commission, and a Summary of the filing has been served on the parties on the attached service list. Please contact Aaron Tinjum at aaron.j.tinjum@xcelenergy.com or (612) 342-8967 if you have any questions regarding this filing.

Sincerely,

/s/

SHAWN WHITE
MANAGER
PROGRAM POLICY & STRATEGY

Enclosures
c: Service Lists

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
APPROVAL OF A NATURAL GAS
CONSERVATION IMPROVEMENT
PROGRAM ADJUSTMENT FACTOR

DOCKET No. G002/M-20-____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of its natural gas Conservation Improvement Program Adjustment Factor for 2020-2021.

Specifically, we request that the Commission:

- Approve the Company's 2019 natural gas CIP Tracker account;
- Approve the natural gas incentive earned for 2019 program performance; and
- Approve the proposed 2020/2021 natural gas CIP Adjustment Factor of \$0.019478 per therm.

In 2019, we achieved 584,761 Dth of natural gas energy savings, which is 81 percent of the approved regulatory goal or 0.81 percent of sales. We achieved these results while spending \$13.97 million or 81 percent of our approved budget. Based on these results, we respectfully request approval of a natural gas incentive of \$1,790,002.

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served on all parties on the enclosed service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, the Company 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

Mara K. Ascheman
Senior Attorney
Xcel Energy
414 Nicollet Mall, 401 – 8th Floor
Minneapolis, Minnesota 55401
(612) 215-4605

C. Date of Filing

The date of this filing is April 1, 2020. The Company requests the Commission approve this Petition with an effective date of October 1, 2020 for the 2019/2020 CIP Adjustment Factor. Approval by this date would ensure that the implemented rate is based on a 12-month recovery period.

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, subds. 6b and 6c allow public utilities to file rate schedules providing for annual recovery of actual conservation costs and approved incentives. Minn. Stat. § 216B.16 subd. 1 requires 60-days notice to the Commission of a proposed tariff change. Under the Commission's rules, the proposed tariff change discussed in this Petition falls within the definition of a miscellaneous filing under Minn. R. 7829.0100, subp. 11, since no determination of Xcel Energy's general revenue requirement is necessary. Minn. R. 7829.1400, subp. 1, permits initial

comments on miscellaneous filings to be made within 30 days of filing and reply comments 10 days thereafter.

E. Utility Employee Responsible for Filing

Shawn White
Manager, DSM Regulatory Strategy & Planning
Xcel Energy
414 Nicollet Mall, 401 – 6th Floor
Minneapolis, MN 55401
(612) 330-6096

IV. MISCELLANEOUS INFORMATION

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

Mara K. Ascheman Senior Attorney Xcel Energy 414 Nicollet Mall, 401 – 8 th Floor Minneapolis, MN 55401 mara.k.ascheman@xcelenergy.com	Lynnette Sweet Regulatory Administrator Xcel Energy 414 Nicollet Mall, 401 – 7 th Floor Minneapolis, MN 55401 regulatory.records@xcelenergy.com
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Any information requests in this proceeding should be submitted to Ms. Sweet at the Regulatory Records email address above.

V. DESCRIPTION AND PURPOSE OF FILING

A. Background

Minn. Stat. § 216B.241 sets forth Minnesota’s policy on utility investments in energy conservation. Generally, this statute provides that qualifying energy conservation improvements are utility investments or expenses that result in a net reduction in energy use. The statute provides a multi-step process for selecting qualifying programs subject to approval by the CIP Unit of the Minnesota Department of Commerce Division of Energy Resources (“Department”). Minnesota Rules 7690.0550 requires that by May 1 of each year, natural gas utilities file with the Department a status report on each program undertaken during the previous year. We usually submit this report in conjunction with our electric CIP Status Report filing on April 1 of each year. However, in light of the ongoing COVID-19 pandemic, the Deputy Commissioner

extended the filing deadline for 2019 electric CIP Status Report filings to May 1, 2020 (Docket No. E,G999/CIP-16-115). Our electric and gas annual CIP Status Report will be filed in its entirety on or before May 1, 2020.

While the Deputy Commissioner approves the CIP programs to be offered, the Commission has the authority to allow recovery of approved expenses and incentives under Minn. Stat. § 216B.16, subd. 6b and 216B.241, subd. 2b. These statutes provide for recovery of CIP expenses through a rate rider mechanism without a general rate case proceeding. Under Minn. Stat. § 216B.16, subds. 6b and 6c, the Commission also has the authority to allow Xcel Energy to earn an incentive designed to encourage vigorous participation and compensate the utility for its efforts.

In 2010, the Commission approved a Shared Savings Incentive Mechanism (Docket No. E,G999/CI-08-133). The shared savings incentive mechanism awards a percentage of the net benefits created by a utility's energy conservation program, beginning once a utility surpasses its earnings threshold. The August 5, 2016 ORDER ADOPTING MODIFICATIONS TO SHARED SAVINGS DEMAND-SIDE MANAGEMENT FINANCIAL INCENTIVE PLAN modified the incentive mechanism to set a fixed range of percentages of net benefits based on the % of sales savings achieved, each year for the 2017, 2018 and 2019 DSM Plan years. The percentage of net benefits awarded increases as achievements increase, up to a cap of percent of net benefits awarded and a cap of total spend. Additionally, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities the option to exclude the net benefits of low-income programs, if negative, from the calculation of the DSM financial incentive.

B. Purpose of Filing

In this filing, the Company requests approval of its 2019 natural gas CIP Tracker account, incentive earned for 2019 natural gas program performance, and the 2020/2021 natural gas CIP Adjustment Factor.

In support of this request, we provide as Attachment A to this filing, an excerpt from our upcoming 2019 CIP Status Report, which we will in its entirety to the Department on or before May 1, 2020.¹ This Status Report provides the detail behind our 2019 electric and natural gas program costs and achievements. Attachment A to this filing contains the following excerpts from our Status Report that outline our 2019 results:

- Executive Summary, pages 1 to 8.
- 2019 CIP Trackers (2019 Conservation Cost Recovery Report), pages 9 to 13.

¹ The 2019 CIP Status Report will be submitted by May 1, 2020 under Docket No. E,G002/CIP-16-115.08.

- 2020/2021 CIP Adjustment Factor (2019 Electric and Natural Gas CIP Adjustment Factor Report), pages 14 to 20.
- 2019 CIP Financial Incentive Calculations (Cost-Effectiveness & Performance Mechanism Report), pages 21 to 25.

Please note that the above-referenced page numbers correspond to the numbering in the page headers.

C. 2019 Natural Gas CIP Tracker Account

The Company spent \$13.97 million on our natural gas CIP programs in 2019. The Executive Summary provided as pages 1 to 8 of Attachment A summarizes our overall 2019 CIP expenditures and energy savings. The Conservation Cost Recovery Report provided as pages 9 to 13 of Attachment A includes our 2019 electric and natural gas CIP Trackers, which reflect actual 2019 expenditures and revenues, including carrying charges.

As part of the review of utilities' 2009 CIP Cost Recovery and Incentive petitions, the Department, proposed employee expense guidelines, including a recommended cap on employee expenses of 0.5 percent of total annual budgets or expenses.² We report on our 2019 employee expenses below.

1. Employee Expenses

The program costs summarized above include \$47,318 in employee expenses related to CIP. Attachment B summarizes our employee expenses for 2019. These expenses comprise about 0.34 percent of our total natural gas CIP spending for 2019, which is below the Department's proposed cap of 0.5 percent of total annual budgets or expenses.

These expenses were incurred consistent with our employee expense policies, which provide guidance on the types of charges that are recoverable and non-recoverable through CIP. We report these expenses at the level of detail available from a query of our accounting system.³

² Attachment to the Department's August 13, 2010 Comments in Docket No. E002/M-10-296.

³ As noted in our August 23, 2010 Reply Comments in Docket No. E002/M-10-296, our accounting system has object codes dedicated to several categories of employee expenses, including Business Meals-Employees Only, Business Meals-Non Employees, and Travel Meals. Documentation of the business purpose of the meal and attendees is required as part of the Company's existing expense policy. However, while our current system includes documentation of these details, the system does not provide query access to these details. Further documentation on a specific expense is available upon request.

D. 2019 Financial Incentive

Based on achieved savings of 584,761 Dth, or 81 percent of our 2019 savings goal, and net benefits of more than \$25 million, we propose a natural gas performance incentive of \$1,790,002. If approved, the financial incentive would be included in the Tracker and recovered through the 2020/2021 CIP Adjustment Factor. We provide our 2019 incentive calculation as pages 21 to 25 of Attachment A.

E. Proposed CIP Adjustment Factor

The Company seeks approval to update its natural gas CIP Adjustment Factor to \$0.019478 per therm, effective October 1, 2020 through September 30, 2021. This factor allows the Company to recover program costs, financial incentive, and the projected unrecovered Tracker balance.

1. Projected Unrecovered Tracker Balance

We project an unrecovered CIP Tracker balance of \$15.26 million on September 30, 2021. This balance represents the program costs and incentive not recovered through the Conservation Cost Recovery Charge (CCRC) and the existing natural gas CIP Adjustment Factor.⁴

2. Proposed CIP Adjustment Factor

With this filing, we propose a decrease in the CIP Adjustment Factor from \$0.019618 per therm to \$0.019478 per therm to recover the Tracker balance over the October 1, 2020 to September 30, 2021 time period. If approved as proposed and implemented October 1, 2020, the average residential natural gas customer using 80 therms per month would pay approximately \$1.55 per month.

Table 1: Proposed and Current CIP Adjustment Factor

Natural Gas CIP Adjustment Factor	
Proposed (\$/therm)	Current (\$/therm)
\$0.019478	\$0.019618

Pages 14 to 20 of Attachment A provide the calculation of the CIP Adjustment Factor for 2020-2021 and the 2020 and 2021 CIP Tracker Forecast, assuming we implement the proposed factor October 1, 2020. The Company proposes to continue

⁴ The CCRC is recovered in base rates.

to set the CIP Adjustment Factor to reduce the Tracker balance to \$0 by September 30 of the following year. The September 2021 forecasted balance is \$448.

As with previous filings, we propose to update the CIP Adjustment Factor using actual revenue recovery and actual expense available at the time of the Company's Reply Comments. Additionally, if the timing of the approval process suggests the implementation of the 2020/2021 CIP Adjustment Factor will occur after October 1, 2020, we will update the implementation date and adjust the proposed factor to recover the approved revenue requirements over the remaining months of the period, through September 2021.

3. Proposed Customer Notice

We propose to implement the below bill message, effective the first month the 2020/2021 CIP Adjustment Factor takes effect, notifying customers of the change in their monthly bills, as follows:

Effective Oct. 1, 2020, the Resource Adjustment line item on your bill has decreased due to a change in the Conservation Improvement Program (CIP) factor. The natural gas CIP portion of the Resource Adjustment is \$0.019478 per therm.

We will work with the Commission's Consumer Advocate Office in advance of implementing this proposed customer notice.

4. Flexible Rate Customers

Please note that Xcel Energy continues to offer flexible rates. However, such rates always include, at a minimum, the Commission-approved CCRC rate and CIP Adjustment Factor. Therefore, the Company has no CIP costs that remain unrecovered due to rate discounting.

F. DESCRIPTION OF THE PROPOSED TARIFF

As noted above, we propose to decrease the natural gas CIP Adjustment Factor from \$0.019618 per therm to \$0.019478 per therm. We provide as Attachment C to this filing, redline and clean versions of the following proposed tariff sheet:

Minnesota Natural Gas Rate Book – MPUC No. 2

Sheet No. 5-43, revision 32

G. Public Interest Review

We take seriously our commitment to DSM and recognize the Program's value to our customers and the State of Minnesota. The programs approved by the Deputy Commissioner and implemented in 2019 resulted in 584,761 Dth of energy savings, resulting in more than \$25 million in net benefits.

As described in this Petition and detailed in Attachment A, our calculations and approach to applying the proposed Factor to customers' bills follows the methods previously approved by the Commission. We have calculated our incentive pursuant to the Commission's approved formula in Docket No. E,G999/CI-08-133, and have provided all schedules and information necessary to audit our calculations.

The public interest is served by ensuring that the proposed natural gas CIP Adjustment Factor closely tracks costs as they are incurred, keeping rates as accurate as possible. Commission approval of our proposed 2020/2021 CIP Adjustment Factor will allow the Company to closely match expenses with the benefits received and keep the Tracker account in balance, thus avoiding potentially large future rate increases for customers. Therefore, we respectfully request that the Commission approve our proposal.

VI. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE

For the time period of October 2020 to September 2021, the proposed natural gas CIP Adjustment Factor of \$0.019478 per therm and the CCRC charged in base rates are forecasted to recover approximately \$19.3 million,⁵ assuming normal weather. These revenues are necessary to recover the costs incurred to deliver the approved CIP program, the carrying charges associated with previous under-recovery of costs, and the incentive earned on 2019 performance.

CONCLUSION

Xcel Energy respectfully requests that the Commission:

- Approve the Company's 2019 natural gas CIP Tracker account;
- Approve the incentive of \$1,790,002 earned for 2019 performance; and
- Approve the proposed 2020/2021 natural gas CIP Adjustment Factor of \$0.019478 per therm.

⁵ This is the sum of the forecasted CCRC recovery (\$4,094,939) and the forecasted CIP Adjustment Factor recovery (\$15,221,606).

This request is based on achieving 584,761 Dth of natural gas savings and generating over \$25 million in net benefits.

Dated: April 1, 2020

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A NATURAL GAS
CONSERVATION IMPROVEMENT
PROGRAM ADJUSTMENT FACTOR

DOCKET No. G002/M-20-____

PETITION

SUMMARY OF FILING

Please take notice that on April 1, 2020, Northern States Power Company doing business as Xcel Energy filed with the Minnesota Public Utilities Commission a Petition for approval of its 2019 natural gas CIP Tracker account, financial incentive on 2019 performance, and 2020/2021 natural gas Conservation Improvement Program Adjustment Factor. The Company proposed to implement a natural gas CIP Adjustment Factor of \$0.019478 per therm effective October 1, 2020 through September 30, 2021.

**Northern States Power Company,
a Minnesota corporation
2019 Conservation Improvement Program Status Report
Executive Summary**

Northern States Power Company, doing business as Xcel Energy, respectfully submits the following comprehensive report of its electric and natural gas Conservation Improvement Program (CIP) achievements for 2019. This report addresses:

- Overall CIP achievements including participation, expenditures, energy conserved, demand reduced, and estimated carbon dioxide (CO₂) emissions avoided by each segment and program;
- CIP Trackers, including 2019 expenditures and cost recovery by month;
- Calculation of the CIP Adjustment Factors for the period from October 2020 through September 2021, including estimated expenditures, cost recovery, and financial incentives;
- Calculation of the 2019 CIP Financial Incentives;
- Cost-benefit analyses by program, as well as explanations of deviations from goal and changes during 2019; and,
- Other compliance reports, as required by the Minnesota Department of Commerce, Division of Energy Resources (“Department”) and the Minnesota Public Utilities Commission (“Commission”).

Achievements

In 2019, the electric portfolio met and surpassed the state’s 1.5% energy savings target for the eighth consecutive year, achieving more than 528 GWh of electric savings, or 1.84% of sales. While we met and exceeded our savings target, our electric savings performance was lower than recent years due to two main factors: first, several large commercial and industrial (C&I) projects moving completion to 2020; and, second, a decline in savings from our lighting programs.

While much of the 2019 electric portfolio’s achievement was attributable to the Company’s sustained, aggressive pursuit of cost-effective home and business LED lighting projects, we have begun to experience a decline in energy savings from our lighting programs. Energy savings from lighting projects were down 43 GWh from 2018 in our Lighting Efficiency program and down 3 GWh in our Home Lighting program. As we have noted in our recent Status Report filings, we expect savings from lighting programs to continue to decline in the coming years.

Nonetheless, lighting still made up a large portion of the Company’s energy savings in the Business Segment in 2019. Lighting Efficiency accounted for more than 38% of the business electric portfolio achievement in 2019. The Business New Construction, Commercial Efficiency, and Process Efficiency programs also made significant contributions towards the savings goal. Altogether, those four programs contributed more than 200 GWh of electric savings, accounting for more than three-fourths of total electric savings in the business portfolio.

Lighting also still played a major role in the Residential Segment’s electric savings achievement. The Home Lighting program alone accounted for more than 72% of the residential electric portfolio achievement. Other top contributors included the Energy Feedback, Residential Heating, and

Residential Cooling programs. Collectively, those four programs achieved more than 171 GWh, which translates to 90% of the residential portfolio’s total electric achievement.

The natural gas portfolio did not surpass the state’s 1.0% energy savings goal in 2019. The portfolio achieved 584,761 Dth of total natural gas savings, which is 0.81% of sales. We believe the main factor for the reduced natural gas savings performance was a tendency for industrial customers to prioritize electric saving projects over natural gas saving projects, which had more attractive paybacks due to low natural gas prices.

In 2019, the Company spent a total of \$106.79 million to achieve our savings results, including \$92.82 million on electric programs and \$13.97 million on gas programs. Electric spending was 97% of the approved regulatory budget and natural gas spending was 81% of the approved regulatory budget.

In sum, the electric programs will provide more than \$175 million in net benefits to our customers. Net benefits are a measure of the generation, transmission, distribution and energy costs avoided as a result of our conservation programs less the costs to run the programs. The gas programs will provide more than \$25 million in net benefits to our customers.

Our 2019 CIP achievements are summarized in Table 1.

Table 1: Xcel Energy’s 2019 CIP Expenditures and Energy Savings

2019	Expenditures (\$)	Energy Savings (kWh or Dth)	Demand Savings (kW)
Total Electric CIP	\$92,816,075	528,899,459 kWh	120,344
Total Gas CIP	\$13,929,520	584,761 Dth	
Total Expenditures	\$106,790,206		

The Company’s cumulative achievements since 1992 are nearly 10,200 GWh of electric energy saved, 17.3 million Dth of natural gas saved, and more than \$6.6 billion in net benefits achieved, with total spending of \$1.9 billion. Figures 1 and 2 highlight total achievements and spending for electric and gas programs from 2005 to 2019.

Figure 1: Xcel Energy's 2005-2019 Electric CIP Achievements

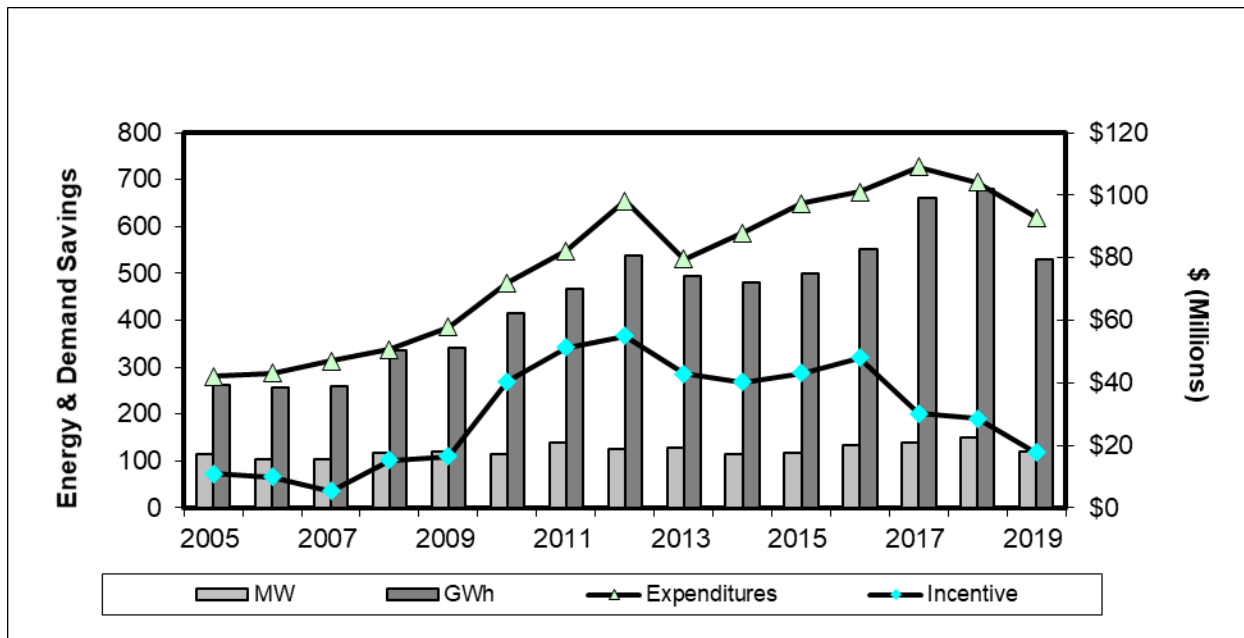
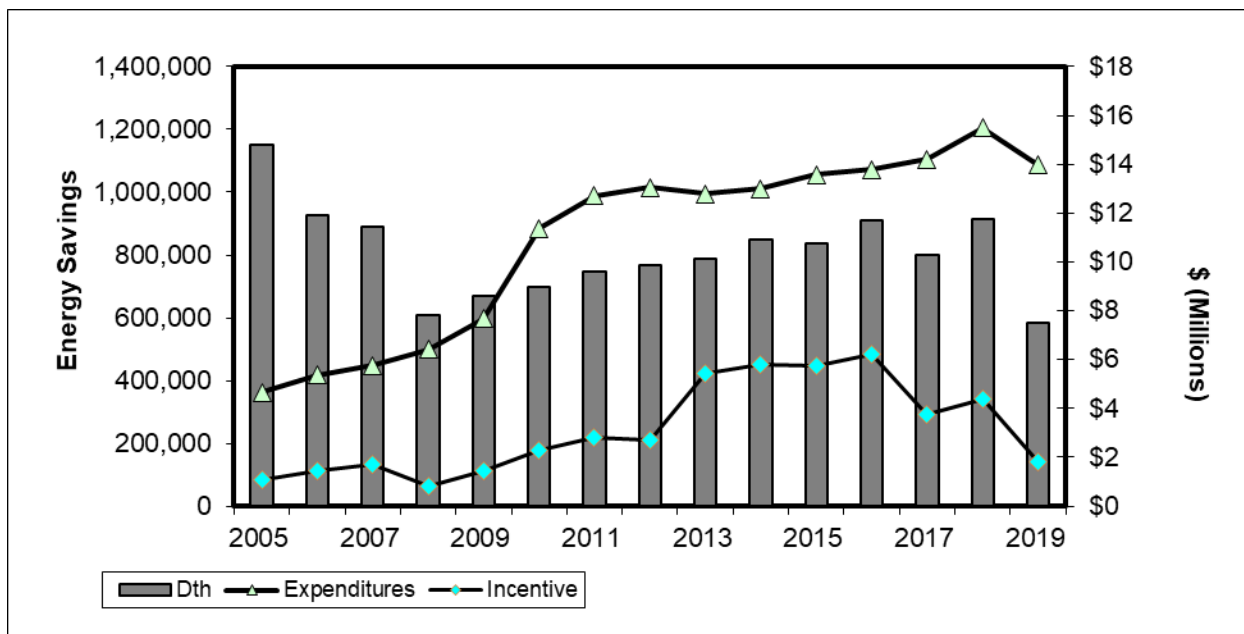


Figure 2: Xcel Energy's 2005-2019 Natural Gas CIP Achievements



The following sections provide greater, in-depth detail on Xcel Energy's 2019 electric and natural gas CIP achievements.

- **Compliance Reporting** – Provides information to satisfy provisions in Minnesota Statutes sections 216B.2401, 216B.241, and 216B.2411, including spending requirements and caps. This section also includes all other ordered compliance requirements, including those required by the Commissioner's November 3, 2016 Decision in this docket.
- **Conservation Cost Recovery Report** (Docket No. E002/GR-92-1185) – Provides the 2019 CIP Trackers. Xcel Energy seeks approval to record \$92,816,075 in electric spending and \$13,929,520 in gas spending in its CIP Tracker accounts.
- **CIP Adjustment Rate Report** (Docket No. E002/M-94-1016) – Calculates the electric and gas CIP Adjustment Factors to be applied to customer usage for recovery of 2019 conservation expenditures, effective for the period October 2020 through September 2021. Xcel Energy is proposing new electric and gas CIP Adjustment Factors of \$0.001928/kWh and \$0.019478/therm, respectively.
- **Cost-Effectiveness and Performance Mechanism Report** (Docket No. E,G999/CI-08-133 and Docket No. E002/M-11-1101) – Details the mechanisms and calculations of Xcel Energy's DSM Financial Incentives. The Company requests approval to record and recover from customers \$17,589,180 in electric and \$1,790,002 in natural gas DSM performance incentives in its CIP Trackers.
- **2019 CIP Status Report** – Minn. R. 7690.0550 outlines the information that a utility must include in its annual program status report. This report provides budgets and goals, expenditures, actual energy savings, and participation.
- **Cost-Effectiveness** – Minn. R. 7690.0550, subd. E requires a utility to provide information on the cost-effectiveness of its programs, as calculated from the utility, participant, ratepayer, and societal perspectives. This section includes all cost-effectiveness analyses, detailed technical assumptions by program and by segment, and project information sheets.

Avoided Emissions

In addition to the cost-effectiveness of our 2019 portfolio, we have also analyzed the avoided carbon dioxide (CO₂) emissions resulting from our portfolio's achievement. We have performed the avoided CO₂ analysis to highlight this important benefit of our DSM programs and help inform any future portfolio changes that optimize the avoidance of CO₂ emissions.

As Northern States Power Company's electric generation portfolio continues to evolve, especially with the significant growth in wind generation, the CO₂ emissions avoided by each implemented measure varies according to the time the measure avoids electric consumption. To accurately capture the time variation of avoided CO₂ emissions from 2019, the analysis is based on a 2018 run of the hourly marginal energy costs and total system average emissions (lbs of CO₂/MWh) for 2017-2030. Marginal emissions are determined by first examining the marginal energy cost. If the marginal energy cost for a single hour is less than or equal to \$0/MWh, it is assumed that wind generation is the source of the marginal energy and avoided emissions for those hours is 0 lbs of CO₂. For all other hours, it is assumed that the avoided emissions are the total system average emissions for that hour. Similar to the process used to determine Marginal Energy Avoided Revenue Requirements in the portfolio's cost-effectiveness tests, this hourly data is then applied to an hourly load shape for each measure to determine the first year and lifetime avoided emissions for the measure.

The first year and lifetime avoided CO₂ emissions and emissions intensities for each program and segment in 2019 are summarized in Table 4.

Table 2: Xcel Energy's Electric and Gas CIP Goals

2019	Electric Participants	Electric Budget	Customer kW	Generator kW	Generator kWh	Gas Participants	Gas Budget	Dth Savings
Business Segment								
Business New Construction	122	\$4,671,924	5,502	4,316	23,001,531	25	\$384,505	23,360
Commercial Efficiency	182	\$3,709,232	4,417	3,803	28,029,199	46	\$512,882	41,186
Commercial Refrigeration	343	\$362,735	1,330	237	2,165,547	51	\$31,621	1,472
Computer Efficiency - PC Power MGMT	0	\$0	0	0	0	0	\$0	0
Cooling Efficiency	1,806	\$2,676,399	2,787	2,351	6,450,540	3	\$48,579	5,968
Custom Efficiency	52	\$1,385,389	984	783	4,894,015	21	\$225,559	17,011
Data Center Efficiency	80	\$1,357,410	1,139	961	9,495,027	0	\$0	0
Efficiency Controls	70	\$1,232,065	1,239	280	9,155,555	17	\$184,029	16,062
Fluid Systems Optimization	347	\$1,644,768	2,275	1,930	14,117,816	0	\$0	0
Foodservice Equipment	73	\$54,753	109	73	501,133	67	\$96,428	5,992
Heating Efficiency	64	\$7,830	40	32	156,350	576	\$1,455,793	122,620
Lighting Efficiency	1,623	\$6,665,907	9,986	7,559	57,699,400	0	\$0	0
Motor Efficiency	965	\$2,987,576	6,190	5,114	29,932,508	0	\$0	0
Multi-Family Building Efficiency	6,865	\$1,489,615	2,715	494	3,771,090	2,591	\$619,898	9,558
Process Efficiency	238	\$6,764,286	8,734	5,222	46,147,183	75	\$1,088,323	180,160
Recommissioning	89	\$808,898	1,022	561	6,626,083	49	\$203,129	21,058
Self-Direct	0	\$28,312	0	0	0	0	\$9,243	0
Turn Key	306	\$1,680,254	1,571	928	7,990,299	70	\$240,922	5,785
Efficiency Total	13,225	\$37,527,353	50,041	34,644	250,133,276	3,591	\$5,100,911	450,232
Electric Rate Savings	45	\$559,716	9,000	4,593	170,174	0	\$0	0
Saver's Switch for Business	933	\$2,388,642	18,071	3,823	9,668	0	\$0	0
Management Total	978	\$2,948,358	27,071	8,415	179,842	0	\$0	0
Business Education	14,000	\$247,498	0	0	0	19,000	\$37,412	0
Small Business Lamp Recycling	60,000	\$62,983	0	0	0	0	\$0	0
Indirect Business Subtotal	74,000	\$310,481	0	0	0	19,000	\$37,412	0
Participants	88,203	\$40,786,192	77,112	43,059	250,313,119	22,591	\$5,138,323	450,232
Participants Only	14,203	\$40,475,711	77,112	43,059	250,313,119	3,591	\$5,100,911	450,232
Residential Segment								
Energy Efficient Showerhead	1,920	\$41,801	114	92	1,092,357	14,080	\$293,766	31,295
Energy Feedback Residential	256,320	\$2,179,675	3,718	3,930	16,722,476	170,898	\$330,672	24,762
Efficient New Home Construction	2,226	\$752,352	1,126	981	1,012,391	960	\$1,573,561	30,514
Residential Heating	10,000	\$1,233,702	1,906	1,380	7,199,127	12,272	\$2,517,413	120,000
Home Energy Squad	5,371	\$889,545	3,975	526	4,239,092	2,200	\$1,306,189	20,261
Home Lighting	146,067	\$7,471,646	71,614	9,773	93,301,606	0	\$0	0
Whole Home Efficiency	229	\$122,496	180	134	180,822	205	\$290,615	7,998
Insulation Rebate	619	\$252,072	1,210	164	1,743,586	773	\$330,435	17,985
Refrigerator Recycling	7,100	\$972,934	1,299	940	7,496,782	0	\$0	0
Residential Cooling	11,582	\$4,139,360	5,479	5,406	3,930,467	0	\$0	0
School Education Kits	14,000	\$476,011	1,212	136	1,559,062	14,000	\$326,365	11,391
Thermostat Optimization	3,881	\$168,144	1,167	973	631,062	3,168	\$140,356	22,126
Water Heater Rebate	0	\$0	0	0	0	1,071	\$202,544	3,461
Total	459,315	\$18,699,737	93,001	24,436	139,108,829	219,627	\$7,311,916	289,795
Residential Demand Response	35,025	\$8,671,373	84,186	33,651	68,395	0	\$0	0
Consumer Education	433,854	\$765,640	0	0	0	382,912	\$540,806	0
Home Energy Audit	3,500	\$691,758	0	0	0	2,800	\$561,704	0
Lamp Recycling - Residential	325,000	\$513,529	0	0	0	0	\$0	0
Indirect Residential Subtotal	762,354	\$1,970,927	0	0	0	385,712	\$1,102,510	0
Residential Segment Total	1,256,694	\$29,342,036	177,188	58,087	139,177,225	605,339	\$8,414,426	289,795
Participants	1,256,694	\$29,342,036	177,188	58,087	139,177,225	605,339	\$8,414,426	289,795
Only								
Low Income Segment								
Home Energy Savings Program	2,117	\$1,349,151	329	115	905,770	554	\$1,488,341	4,919
LI Home Energy Squad	1,900	\$327,675	1,305	152	1,374,942	1,500	\$412,977	9,777
Multi-Family Energy Savings Program	1,766	\$813,518	574	107	978,479	0	\$0	0
Low Income Segment Total	5,783	\$2,490,344	2,208	374	3,259,191	2,054	\$1,901,318	14,697
Planning Segment								
Application Development and Maintenance	0	\$1,242,743	0	0	0	0	\$455,912	0
Advertising & Promotion	0	\$3,300,000	0	0	0	0	\$808,360	0
CIP Training	0	\$148,974	0	0	0	0	\$54,847	0
Regulatory Affairs	0	\$473,159	0	0	0	0	\$153,533	0
Planning Segment Total	0	\$5,164,876	0	0	0	0	\$1,472,652	0
Research, Evaluations & Pilots Segment								
Market Research	0	\$953,478	0	0	0	0	\$262,471	0
Product Development	0	\$1,764,124	0	0	0	0	\$216,187	0
Energy Star Retail Products	38,861	\$718,223	8,014	1,360	4,206,508	541	\$4,325	271
Energy Information Systems	45	\$326,580	423	232	2,938,653	13	\$117,575	4,568
Total	38,906	\$3,762,405	8,437	1,592	7,145,162	554	\$600,558	4,839
Anticipated Alternative Filings								
CEE One Stop Efficiency Shop	0	\$12,964,780	10,419	10,500	48,000,000	0	\$0	0
EnerChange	0	\$418,500	0	0	0	0	\$46,500	0
Energy Smart	0	\$402,750	0	0	0	0	\$18,500	0
Trillion BTU	0	\$174,600	0	0	0	0	\$19,400	0
Energy Intelligence	0	\$328,840	0	0	0	0	\$36,760	0
Total	0	\$14,289,470	10,419	10,500	48,000,000	0	\$121,160	0
Assessments Segment								
Made In Minnesota*	0	\$1,974,981	0	0	0	0	\$345,600	0
Electric Utility Infrastructure	0	\$2,850,359	0	0	0	0	\$0	0

Table 3: Xcel Energy's Electric and Gas CIP Achievements

2019	Electric Participants	Electric Budget	Customer kW	Generator kW	Generator kWh	Electric Societal	Electric Utility	Gas Participants	Gas Budget	Dth Savings	Gas Societal	Gas Utility
Business Segment												
Business New Construction	176	\$7,352,715	8,791	7,550	32,894,830	1.43	3.38	32	\$640,832	60,173	1.77	8.33
Commercial Efficiency	85	\$2,512,432	4,104	2,882	21,894,195	1.82	5.01	7	\$150,656	16,403	4.39	7.74
Commercial Refrigeration	192	\$259,269	119	97	897,658	1.20	2.29	30	\$3,884	91	1.92	0.97
Cooling Efficiency	667	\$2,138,457	2,800	2,672	4,262,702	1.17	2.39	2	\$11,503	939	3.63	5.80
Custom Efficiency	18	\$816,746	788	635	3,481,176	2.71	2.74	7	\$98,199	21,269	7.78	19.20
Data Center Efficiency	35	\$471,754	606	258	5,530,945	0.42	0.58	0	\$0	0	0	0
Efficiency Controls	26	\$533,452	567	82	4,720,990	1.51	3.05	5	\$46,113	5,704	1.35	8.79
Fluid Systems Optimization	127	\$1,092,752	1,438	1,229	8,520,457	1.79	3.74	0	\$0	0	0	0
Foodservice Equipment	32	\$38,846	123	74	512,704	3.44	7.36	42	\$85,853	14,714	2.48	10.03
Heating Efficiency	66	\$12,946	45	47	206,106	4.19	10.49	404	\$795,127	70,731	1.00	3.52
Lighting Efficiency	4,102	\$9,398,727	20,563	15,273	102,035,381	1.88	5.59	0	\$0	0	0	0
Motor Efficiency	300	\$2,062,575	3,324	2,703	15,462,330	1.71	4.40	0	\$0	0	0	0
Multi-Family Building Efficiency	219	\$923,166	2,334	269	2,730,755	1.24	1.31	72	\$374,599	6,340	2.59	0.89
Process Efficiency	93	\$5,491,816	7,135	6,124	43,366,356	2.39	4.69	7	\$465,952	34,668	2.84	5.26
Recommissioning	29	\$745,041	947	255	6,732,716	1.73	1.98	9	\$105,483	20,258	5.83	7.10
Self-Direct	1	\$172,878	192	0	1,558,009	2.09	3.81	1	\$176	0	0.00	0.00
Turn Key	104	\$1,544,056	2,370	1,975	11,624,997	1.87	4.81	19	\$125,461	4,794	2.03	2.35
Efficiency Total	6,272	\$35,567,627	56,246	42,127	266,432,308	1.83	4.21	637	\$2,903,837	256,083	2.01	5.63
Electric Rate Savings	188	\$553,572	20,465	10,453	387,833	5.63	5.59					
Saver's Switch for Business	357	\$1,977,996	9,158	1,831	3,222	0.64	0.64					
Management Total	545	\$2,531,568	29,623	12,284	391,055	1.73	1.72	0	\$0	0		
Business Education	0	\$188,836	0	0	0			0	\$24,220	0		
Small Business Lamp Recycling	90,913	\$20,487	0	0	0			0	\$0	0		
Indirect Business Subtotal	90,913	\$209,323	0	0	0			0	\$24,220	0		
Participants	97,730	\$38,308,518	85,869	54,411	266,823,363	1.82	4.03	637	\$2,928,057	256,083	2.01	5.58
Participants Only	6,817	\$38,099,195	85,869	54,411	266,823,363	1.83	4.05	637	\$2,903,837	256,083	2.01	5.63
Residential Segment												
Energy Efficient Showerhead	2,314	\$35,717	103	79	992,613	15.09	5.41	12,115	\$276,161	33,364	21.03	6.12
Energy Feedback Residential	243,303	\$1,806,717	11,840	4,227	17,790,581	2.42	2.02	137,772	\$275,720	50,829	3.41	3.18
Efficient New Home Construction	2,633	\$795,171	1,370	1,298	4,174,437	2.59	4.39	1,424	\$1,359,962	37,457	1.23	2.44
Residential Heating	13,718	\$1,636,984	2,634	2,009	10,230,815	1.39	4.07	7,853	\$2,683,301	139,767	2.00	4.29
Home Energy Squad	4,978	\$668,959	5,893	693	6,000,098	2.75	2.11	1,598	\$827,354	9,324	1.21	0.56
Home Lighting	213,009	\$5,593,255	106,075	14,341	137,290,860	3.56	4.48					
Whole Home Efficiency	28	\$28,265	28	26	24,151	0.93	1.42	29	\$64,122	1,860	1.22	2.23
Insulation Rebate	610	\$77,585	320	271	280,702	1.19	5.16	645	\$285,444	23,899	1.21	5.50
Refrigerator Recycling	4,644	\$844,287	743	538	4,338,909	2.27	1.57					
Residential Cooling	17,690	\$5,436,293	8,470	8,307	5,931,378	1.29	2.18	0	\$0	0		
School Education Kits	14,058	\$438,492	2,010	219	2,496,670	1.86	1.33	14,058	\$315,979	16,036	9.19	2.57
Thermostat Optimization	1,057	\$232,272	319	266	155,550	1.58	1.19	496	\$95,746	3,486	22.69	1.85
Water Heater Rebate	0	\$0	0	0	0			992	\$185,406	4,339	1.06	1.81
Total	518,042	\$17,593,996	139,804	32,274	189,706,764	2.15	3.12	176,982	\$6,369,193	320,359	2.13	3.28
Residential Demand Response	27,437	\$6,152,125	67,436	21,431	61,170	2.41	2.38	0	\$0	0		
Consumer Education	433,854	\$735,435	0	0	0	0	0	382,912	\$488,231	0	0.00	0
Home Energy Audit	3,469	\$628,652	0	0	0	0	0	2,674	\$521,787	0	0.00	0
Lamp Recycling - Residential	515,173	\$407,132	0	0	0	0	0	0	\$0	0		
Indirect Residential Subtotal	952,496	\$1,771,219	0	0	0	0.00	0.00	385,586	\$1,010,017	0	0.00	0.00
Residential Segment Total	1,497,975	\$25,517,339	207,241	53,705	189,767,933	2.10	2.73	562,568	\$7,379,210	320,359		
Participants	1,497,975	\$25,517,339	207,241	53,705	189,767,933			562,568	\$7,379,210	320,359	2.02	2.83
Only												
Low Income Segment												
Home Energy Savings Program	1,902	\$1,192,275	802	160	1,113,197	0.69	0.34	355	\$1,387,364	5,915	0.48	0.31
LI Home Energy Squad	944	\$153,247	752	104	839,051	1.78	1.26	404	\$160,989	2,404	1.48	0.74
Multi-Family Energy Savings Program	1,423	\$1,141,467	263	75	435,528	0.10	0.16	0	\$0	0		
Low Income Segment Total	4,269	\$2,486,988	1,817	340	2,387,776	0.42	0.32	759	\$1,548,353	8,319	0.59	0.36
Planning Segment												
Application Development and Maintenance	0	\$955,300	0	0	0			0	\$245,444	0		
Advertising & Promotion	0	\$4,207,904	0	0	0			0	\$1,094,927	0		
CIP Training	0	\$163,824	0	0	0			0	\$48,922	0		
Regulatory Affairs	0	\$547,133	0	0	0			0	\$146,364	0	0.00	0
Planning Segment Total	0	\$5,874,161	0	0	0	0.00	0.00	0	\$1,535,657	0	0.00	0.00
Research, Evaluations & Pilots Segment												
Market Research	0	\$688,574	0	0	0	0	0	0	\$65,707	0	0.00	0
Product Development	0	\$1,653,610	0	0	0	0.00	0.00	0	\$69,981	0	0.00	0
Energy Star Retail Products	18,444	\$612,366	6,079	554	2,551,332	0.59	0.68	0	-\$748	0	0.00	0
Energy Information Systems	5	\$377,416	133	109	1,291,897	0.35	0.15	0	\$23,359	0	0.00	0
Total	18,449	\$3,331,966	6,213	663	3,843,229	0.26	0.14	0	\$158,299	0	0.00	0.00
PORTFOLIO SUBTOTAL	1,618,423	\$75,518,973	301,140	109,119	462,822,301	1.77	2.98	563,964	\$13,549,577	584,761	1.85	2.79
Anticipated Alternative Filings												
CEE One Stop Efficiency Shop	1,883	\$14,215,113	14,111	11,215	66,077,157	1.64	2.73	0	\$0	0		
EnerChange	0	\$409,780	0	0	0			0	\$45,682	0		
Energy Smart	0	\$396,665	0	0	0			0	\$17,927	0		
Trillion BTU	0	\$119,673	0	0	0			0	\$10,182	0		
Energy Intelligence	0	\$175,598	0	0	0			0	\$17,287	0		
Total	1,883	\$15,316,828	14,111	11,215	66,077,157			0	\$91,077	0		
Assessments Segment	0	\$1,980,274	0	0	0			0	\$288,866	0		
Made In Minnesota*	0	\$0	0	0	0			0	\$0	0		
Electric Utility Infrastructure												
PORTFOLIO TOTAL	1,620,306	\$92,816,075	315,251	120,334	528,899,459	1.73	2.84	563,964	\$13,929,520	584,761	1.83	2.71

Table 4: Xcel Energy's Electric Avoided CO2 Emissions

2019	Avoided First Year Emissions (short tons of CO ₂)	Avoided Lifetime Emissions (short tons of CO ₂)	Avoided First Year Emissions Intensities (lbs CO ₂ /generator MWH)	Avoided Lifetime Emissions Intensities (lbs CO ₂ /generator MWH)
Business Segment				
Business New Construction	14,604	190,358	888	579
Commercial Efficiency	9,720	113,219	888	591
Commercial Refrigeration	383	3,368	854	645
Cooling Efficiency	1,921	21,993	901	613
Custom Efficiency	1,545	18,724	888	579
Data Center Efficiency	2,335	21,040	844	670
Efficiency Controls	1,922	21,404	814	605
Fluid Systems Optimization	3,600	38,918	845	585
Foodservice Equipment	216	2,683	844	576
Heating Efficiency	87	1,064	844	580
Lighting Efficiency	39,641	431,692	777	570
Motor Efficiency	6,865	73,698	932	657
Multi-Family Building Efficiency	1,146	11,917	953	655
Process Efficiency	19,259	227,187	888	591
Recommissioning	2,741	17,683	814	754
Self-Direct	719	8,265	923	624
Turn Key	5,363	59,291	923	623
Total	112,069	1,262,505	841	589
Electric Rate Savings	193	918	993	947
Saver's Switch for Business	2	17	993	717
Management Total	194	936	993	942
Business Education	0	0	0	0
Small Business Lamp Recycling	0	0	0	0
Business Indirect	0	0	0	0
Participants	112,263	1,263,441	1,835	1,531
Participants Only	112,263	1,263,441	1,835	1,531
Residential Segment				
Energy Efficient Showerhead	433	3,610	872	727
Energy Feedback Residential	8,114	24,343	912	912
Efficient New Home Construction	1,753	23,882	840	573
Residential Heating	4,293	54,092	839	589
Home Energy Squad	2,518	11,784	839	712
Home Lighting	56,559	230,977	824	748
Whole Home Efficiency	11	118	873	632
Insulation Rebate	128	1,367	912	686
Refrigerator Recycling	1,436	10,302	662	618
Residential Cooling	2,705	30,544	912	676
School Education Kits	1,040	5,766	833	745
Thermostat Optimization	65	551	839	708
Water Heater Rebate	0	0	0	0
Total	79,055	397,335	833	706
Residential Demand Response	30	326	993	719
Consumer Education	0	0	0	0
Home Energy Audit	0	0	0	0
Residential Segment Total	79,085	397,661	833	706
Participants	79,085	397,661	833	706
Only	79,085	397,335	833	706
Low Income Segment				
Home Energy Savings Program	463	3,651	832	633
LI Home Energy Squad	366	1,720	872	778
Multi-Family Energy Savings Program	829	5,371	840	625
Low Income Segment Total	1,658	10,741	848	662
Research, Evaluations & Pilots Segment				
Market Research	0	0	0	0
Product Development	0	0	0	0
Energy Star Retail Products	219	1,796	171	124
Energy Information Systems	542	1,048	839	843
Total	761	2,844	396	181
PORTFOLIO SUBTOTAL	193,767	1,674,687	835	611

Northern States Power Company
a Minnesota corporation
2019 Conservation Cost Recovery Report
Reference Docket No. E002/GR-92-1185

Cost-effective conservation benefits all of our customers by reducing the need to build new power plants or other generation facilities to meet our customers' electricity needs. Conservation also has environmental benefits, including a reduction in air pollution and greenhouse gas emissions associated with using fossil fuels. This section reports the actual 2019 spending and cost recovery, as well as the electric tax and rate base factors and calculation of the cost of capital.

Electric Achievements

In 2019, Xcel Energy spent \$89,734,086 on its electric CIP efforts. These expenditures provided an overall reduction of nearly 529 GWh. Xcel Energy is requesting recovery of \$89,734,086 in 2018 electric CIP expenses. We are also requesting recovery of \$17,589,180 in financial incentives earned for our 2019 electric CIP performance for total electric recovery of \$107,326,266.

Gas Achievements

Xcel Energy conserved 584,761 Dth through its 2019 natural gas CIP at a cost of \$13,929,520. The Company requests recovery of \$13,929,520 in CIP expenditures, as well as \$1,790,002 in financial incentive earned for our 2019 gas CIP performance for total natural gas recovery of \$15,719,522.

The tables on the following pages include:

- Xcel Energy's 2019 electric (Table 17) and gas (Table 18) CIP Trackers, which document monthly CIP expenditures and recovered costs.
- Summary of the electric tax and rate base factors (Table 19) used in the electric CIP Tracker.
- Calculation of the Cost of Capital (Table 20) provides the tax factors and capital structure used to determine cost recovery and return on rate base in the electric CIP Trackers.

Northern States Power Company, a Minnesota corporation
State of Minnesota- Electric Utility
DSM Cost Recovery & Incentive Mechanism - Total
2019 Actuals

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
<u>EXPENSES</u>	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
1. Balance	27,130,615	23,051,676	18,962,105	14,788,353	12,235,431	11,506,765	10,661,582	33,689,635	28,640,007	26,525,000	23,388,174	18,652,823	
2. CIP Program Expenditures	7,595,319	6,038,059	7,423,673	7,348,712	9,811,689	10,647,394	7,752,443	7,432,251	9,262,329	7,363,402	5,637,357	6,503,447	92,816,075
3. 2018 Performance Incentive							28,856,219						28,856,219
4. Total Expenses + Incentive (Line 1 + 2 + 3)	34,725,934	29,089,735	26,385,778	22,137,064	22,047,120	22,154,159	47,270,244	41,121,886	37,902,335	33,888,402	29,025,531	25,156,270	
<u>RECOVERY</u>													
5. CCRC Rate (\$/MWh)	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	
6. CCRC Cost Recovery (CCRC times Sales)	7,431,521	6,445,336	7,365,416	6,291,510	6,694,947	7,296,785	8,655,956	7,951,965	7,248,947	6,870,343	6,779,654	7,218,834	86,251,215
7. CIP Adjustment Factor Rate (\$/MWh)	1.813	1.813	1.813	1.813	1.813	1.813	1.813	1.813	1.813	1.682	1.682	1.682	
8. CIP Adjustment Factor Recovery (Factor times Sales)	4,300,462	3,729,778	4,269,042	3,640,762	3,874,222	4,222,489	5,009,016	4,601,632	4,194,810	3,688,451	3,639,763	3,875,544	49,045,972
9. Sub-Balance (Line 4 - 6 - 8)	22,993,952	18,914,621	14,751,321	12,204,792	11,477,951	10,634,884	33,605,272	28,568,289	26,458,578	23,329,607	18,606,114	14,061,892	
10. Accum Deferred Tax (Line 9 * 28.742%)	6,608,922 28.74%	5,436,440 28.74%	4,239,825 28.74%	3,507,901 28.74%	3,298,993 28.74%	3,056,678 28.74%	9,658,827 28.74%	8,211,098 28.74%	7,604,724 28.74%	6,705,396 28.74%	5,347,769 28.74%	4,041,669 28.74%	
11. Net Investment (Line 9 - 10)	16,385,030	13,478,181	10,511,496	8,696,891	8,178,958	7,578,206	23,946,445	20,357,191	18,853,854	16,624,211	13,258,345	10,020,223	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	57,724	47,484	37,032	30,639	28,814	26,698	84,363	71,718	66,422	58,567	46,709	35,301	591,471
13. End of Month Balance (Line 9 + 12)	23,051,676	18,962,105	14,788,353	12,235,431	11,506,765	10,661,582	33,689,635	28,640,007	26,525,000	23,388,174	18,652,823	14,097,193	

Table 17: 2019 Electric CIP Tracker (DSM Cost Recovery)

Northern States Power Company, a Minnesota corporation State of Minnesota - Gas Utility DSM Cost Recovery and Incentive Mechanism Tracker and Balance (\$) 2019 Actual													
<u>EXPENSES</u>	<u>Jan</u> Actual	<u>Feb</u> Actual	<u>Mar</u> Actual	<u>Apr</u> Actual	<u>May</u> Actual	<u>Jun</u> Actual	<u>Jul</u> Actual	<u>Aug</u> Actual	<u>Sept</u> Actual	<u>Oct</u> Actual	<u>Nov</u> Actual	<u>Dec</u> Actual	<u>Total</u>
1. Balance	#####	(\$7,003,338)	(\$8,786,194)	(\$9,731,859)	(\$8,195,127)	(\$7,742,696)	(\$7,115,818)	(\$1,941,830)	(\$1,471,958)	(\$832,637)	(\$627,509)	(\$2,030,428)	
1a. Other Adjustments				\$1,635,006				\$30					
1b. Adj. Beginning Balance	(5,295,926)	(7,003,338)	(8,786,194)	(8,096,853)	(8,195,127)	(7,742,696)	(7,115,818)	(1,941,800)	(1,471,958)	(832,637)	(627,509)	(2,030,428)	
2. CIP Program Expenditures	1,399,912	931,398	1,063,508	1,186,710	1,238,944	1,081,205	1,208,346	904,487	1,134,315	1,535,097	973,186	1,272,413	13,929,520
3. 2018 Performance Incentive							4,391,216						4,391,216
4. Total Expenses (Line 1b. + 2 + 3)	(3,896,014)	(6,071,941)	(7,722,685)	(6,910,144)	(6,956,183)	(6,661,491)	(1,516,256)	(1,037,313)	(337,643)	702,460	345,677	(758,015)	18,320,736
<u>RECOVERY</u>													
5. CCRC Rate (\$/Dth)	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	
6. CCRC Cost Recovery	783,502	683,850	505,553	322,600	197,108	113,323	107,108	109,494	124,869	280,248	500,534	625,863	4,354,051
7. CIP Adjustment Factor Rate (\$/Dth)	0.15504	0.15504	0.15504	0.15504	0.15504	0.15504	0.15504	0.15504	0.15504	0.19618	0.19618	0.19618	
8. CIP Adjustment Factor Recovery	2,318,208	2,023,360	1,495,819	954,502	583,198	335,298	316,910	323,970	369,459	1,049,218	1,873,944	2,343,166	13,987,050
9. Total Recovery (Line 6 + 8)	3,101,709	2,707,209	2,001,371	1,277,102	780,306	448,622	424,018	433,464	494,327	1,329,465	2,374,478	2,969,029	18,341,101
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9+10)	(6,997,724)	(8,779,150)	(9,724,057)	(8,187,246)	(7,736,489)	(7,110,113)	(1,940,273)	(1,470,778)	(831,970)	(627,006)	(2,028,801)	(3,727,044)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(2,011,286)	(2,523,303)	(2,794,888)	(2,353,178)	(2,223,622)	(2,043,589)	(557,673)	(422,731)	(239,125)	(180,214)	(583,118)	(1,071,227)	(17,003,954)
13. Net Investment (Line 11-12)	(4,986,438)	(6,255,847)	(6,929,168)	(5,834,068)	(5,512,867)	(5,066,524)	(1,382,600)	(1,048,047)	(592,845)	(446,792)	(1,445,683)	(2,655,817)	(42,156,695)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(5,615)	(7,044)	(7,802)	(7,881)	(6,207)	(5,705)	(1,557)	(1,180)	(668)	(503)	(1,628)	(2,990)	(48,780)
15. End of Month Balance (Line 11+14)	(7,003,338)	(8,786,194)	(9,731,859)	(8,195,127)	(7,742,696)	(7,115,818)	(1,941,830)	(1,471,958)	(832,637)	(627,509)	(2,030,428)	(3,730,035)	

Table 18: 2019 Gas CIP Tracker (DSM Cost Recovery)

Table 19: Summary of Electric Tax and Rate Base Factors

The following variables are used in the electric CIP Tracker. These values were established in rate cases. Xcel Energy used the rates approved in its 2019 Multi-Year rate case, which was based off of the 2019 test year, (E002/GR15-826) beginning January 1, 2019.

<u>Variables</u>	<u>2019</u>	<u>Tax Rates</u>	<u>2019</u>
Number of Months =	12	Tax Factor =	1.92%
Monthly Carrying Charge =	0.3523%		
Annual Amortization Fctr =	20.00%	Accumulated Deferred Tax =	28.74%
		Tax Rate =	28.74%
Common Equity % =	52.50%		
Preferred Equity % =	0.00%	Rate Base Factor =	8.92%
Total Debt % =	47.50%		
Weighted Cost Common Equity =	4.76%		
Weighted Cost Pref Equity =	0.00%		
Weighted Cost Total Debt =	2.25%		
Normal ROI =	7.01%		
CCRC (\$/MWh)	\$3.133		

Table 20: Calculation of the Cost of Capital

This table shows the tax factors and capital structure used for the electric cost recovery and return on rate base calculations in Tables 16 (2019 Electric CIP Tracker) and 18 (Summary of Electric Tax and Rate Base Factors).

Capital Structure	Capitalization	Cost of Capital	Weighted Average
	2019 Test Yr	2019 Test Yr	2019 Test Yr
Long-Term Debt	45.81%	4.75%	2.18%
Short-Term Debt	1.69%	4.31%	0.07%
TOTAL DEBT	47.50%		2.25%
Common Equity	52.50%	9.06%	4.76%
TOTAL EQUITY	52.50%		4.76%
TOTAL CAPITAL	100.00%		7.01%
MN Tax Rate =			28.74%
Normal Return =			7.01%
Rate Base Factor =	$\{ROI - (WTD \text{ Cost Debt} \times \text{Tax Rate})\} / (1 - \text{Tax Rate})$		8.92%
Tax Factor =	Rate Base Factor - ROI		1.92%
Monthly Carrying Charge Rate Calculation			
Annual Revenue Requirements Factor =	$\{ROI - (WTD \text{ Cost Debt} \times \text{Tax Rate})\} / (1 - \text{Tax Rate})$		8.92%
Monthly Revenue Requirements Factor =	$\{(1 + \text{short term debt}) \text{ to the } 1/12 \text{ Power}\}^{-1}$		0.3523%
CCRC Tracker Rate (\$/MWh)		\$	3.133

**Northern States Power Company
a Minnesota corporation
2019 Electric and Natural Gas CIP Adjustment Rate Report**

On March 20, 1995, the Commission approved Xcel Energy’s request to implement a CIP Adjustment Factor (Docket No. E002/M-94-1016). This bill rider, adjusted annually, provides the Company with a secondary cost recovery method above the amounts included in base rates (Conservation Cost Recovery Charge or CCRC). The CIP Adjustment Factor is normally approved by the Commission for a 12-month period beginning in the month following the Commission’s approval, and is calculated by dividing the forecasted CIP tracker balance by the forecasted sales (kWh or therms) for the period over which the adjustment will be in place. Xcel Energy is required to file a recalculation of its CIP Adjustment Factors each April in conjunction with its financial incentive and CIP status report filings.

The current electric CIP Adjustment Factor of \$0.001682 per customer kWh was approved by the Commission on July 19, 2019 in Docket No. E002/M-19-258. This rate was implemented on October 1, 2019 and is designed to reduce the electric CIP Tracker balance to \$0 by September 30, 2020. The current natural gas CIP Adjustment Factor of \$0.019618 per therm was approved by the Commission on July 19, 2019 in Docket No. G002/M-19-259 and implemented on October 1, 2019. It was also designed to reduce the natural gas CIP Tracker to \$0 by September 30, 2020.

Xcel Energy submits this compliance filing and report to support our request of the following:

- Recovery of \$17,589,180 for our 2019 electric DSM financial incentives;
- Recovery of \$1,790,002 for our 2019 natural gas DSM financial incentive;
- A change in the electric CIP Adjustment Factor from \$0.001682 to \$0.001928 per kWh effective the first billing cycle beginning in October 2020 through September 2021; and
- A change in the natural gas CIP Adjustment Factor from \$0.019618 per therm to \$0.019478 per therm effective the first billing cycle beginning in October 2020 through September 2021.

Proposed Electric CIP Adjustment Factor for Period October 2020 Through September 2021

Xcel Energy requests a new electric CIP Adjustment Factor of \$0.001928 per customer kWh to be effective with the first billing cycle of October 2020 and to remain in effect through the September 2021 billing period. This proposed factor is calculated to reduce the electric CIP Tracker balance to \$0 by the end of September 2021. It is based on the forecasted September 2021 unrecovered balance in the Company’s electric CIP Tracker account. This forecasted balance is \$50.592 million, based on the forecasted October 2020 beginning balance, October 2020 through September 2021 approved and projected expenditures, forecasted 2020 incentives and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown below.

Forecasted beginning balance (Oct 2020)	\$13,146,550
Approved expenditures (Oct 2020 - Sept 21)	\$102,953,965
Forecasted 2020 incentive	\$20,807,622
Less forecasted CCRC recovery (Oct 2020 - Sept 21)	\$84,749,772
Forecasted Sept 2021 balance	\$52,158,365

As in the past, Xcel Energy will include a message referencing the change in the CIP Adjustment Factor in customers' bills. In the event that Commission approval of the proposed adjustment is delayed beyond September 20, 2020 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment of \$0.001682 per kWh up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Electric CIP Adjustment Factor

(1) Forecasted Oct 2021 Electric CIP Tracker Balance	\$52,158,365
(2) Forecasted Electric Sales (MWh)– Oct 2020 through Sept 2021 ¹	27,050,677
<hr/>	
(3) Recalculated Electric CIP Adjustment Rate = (1)/(2)	\$1.928/MWh
	\$0.001928/kWh

As shown in Table 20, this rate results in a forecasted September 30, 2021 Tracker balance of \$19,245.

Proposed Natural Gas CIP Adjustment Factor for Period October 2020 Through September 2021

Xcel Energy requests a new natural gas CIP Adjustment Factor of \$0.019478 per therm to be effective with the first billing cycle of October 2020 and remaining in effect through the September 2021 billing period. The proposed factor is based on the forecasted October 1, 2021 unrecovered balance in the Company's gas CIP Tracker account. This forecasted balance is \$15.26 million, based on the forecasted October 2020 beginning balance, October 2020 through September 2021 approved and projected expenditures, forecasted 2020 incentive and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown below.

Forecasted beginning balance (Oct 2020)	(\$1,279,028)
Approved expenditures (Oct 2019 - Sept 20)	\$18,796,102
Forecasted 2019 incentive	\$1,834,710
Less forecasted CCRC recovery (Oct 2019 - Sept 20)	\$4,094,939
Forecasted Oct 2020 balance	\$15,256,846

As done in the past, Xcel Energy will include in customers' bills a message referencing the change in the CIP Adjustment Factor. In the event that Commission approval of the proposed factor is delayed beyond September 20, 2020 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment Factor of \$0.022357 per therm up to the first cycle of the first full billing period following Commission approval of a revised factor.

Calculation of Revised Gas CIP Adjustment Rate

(1) Forecasted Oct 2021 Natural Gas CIP Tracker Balance	\$15,256,846
(2) Forecasted Gas Sales ² – October 2020 through September 2020	78,147,683
<hr/>	
(3) Recalculated Gas CIP Adjustment Rate = (1)/(2)	\$0.19523 dth

¹ Forecasted sales exclude the customers exempted from electric CIP charges.

² Forecasted sales exclude the exempt customers and gas sales to qualifying large energy facilities.

\$0.019523/therm

Our above forecasted balance does not include carrying charges. To get as close as possible to a \$0 balance by Sept 30, 2021, the calculated rate of \$0.019523 per therm was incrementally decreased to incorporate the effect of carrying charges, which are projected to be negative for several months. We determined the final rate by decreasing the calculated rate until the September 2021 forecasted CIP Tracker balance approached zero (\$0) without going negative. The resulting rate is **\$0.019478 per therm**. As shown in Table 21, this rate results in a forecasted September 30, 2021 Tracker balance of \$448.

Northern States Power Company, a Minnesota corporation
State of Minnesota- Electric Utility
DSM Cost Recovery & Incentive Mechanism - Total
2020 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual</u>
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Balance	14,097,193	11,152,285	7,811,577	5,022,334	3,510,465	4,132,722	4,649,904	292,535	(4,163,673)	13,146,550	10,486,002	6,258,815	1,912,349
2. CIP Program Expenditures	8,424,922	6,697,570	8,234,528	8,151,379	10,883,376	11,810,362	8,599,208	8,244,043	10,274,012	8,167,674	6,253,101	7,213,790	102,953,965
3. 2019 Performance Incentive									17,589,180				17,589,180
4. Total Expenses + Incentive (Line 1 + 2 + 3)	22,522,115	17,849,855	16,046,105	13,173,713	14,393,841	15,943,084	13,249,112	8,536,578	23,699,518	21,314,224	16,739,103	13,472,605	122,455,494
<u>RECOVERY</u>													
5. CCRC Rate (\$/MWh)	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	
6. CCRC Cost Recovery (CCRC times Sales)	7,416,235	6,544,384	7,181,076	6,293,354	6,683,387	7,355,766	8,430,998	8,256,952	6,887,973	6,719,440	6,497,499	7,159,314	85,426,377
7. CIP Adjustment Factor Rate (\$/MWh)	1.682	1.682	1.682	1.682	1.682	1.682	1.682	1.682	1.682	1.928	1.928	1.928	
8. CIP Adjustment Factor Recovery (Factor times Sales)	3,981,522	3,513,455	3,855,273	3,378,686	3,588,081	3,949,058	4,526,313	4,432,874	3,697,916	4,135,040	3,998,461	4,405,731	47,462,408
9. Sub-Balance (Line 4 - 6 - 8)	11,124,358	7,792,016	5,009,757	3,501,674	4,122,373	4,638,260	291,802	(4,153,247)	13,113,629	10,459,744	6,243,142	1,907,560	
10. Accum Deferred Tax (Line 9 * 28.742%)	3,197,363	2,239,581	1,439,904	1,006,451	1,184,852	1,333,129	83,870	(1,193,726)	3,769,119	3,006,340	1,794,404	548,271	
11. Net Investment (Line 9 - 10)	7,926,995	5,552,435	3,569,853	2,495,223	2,937,521	3,305,131	207,932	(2,959,521)	9,344,510	7,453,404	4,448,738	1,359,289	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	27,927	19,561	12,577	8,791	10,349	11,644	733	(10,426)	32,921	26,258	15,673	4,789	160,797
13. End of Month Balance (Line 9 + 12)	11,152,285	7,811,577	5,022,334	3,510,465	4,132,722	4,649,904	292,535	(4,163,673)	13,146,550	10,486,002	6,258,815	1,912,349	

Table 21: 2020 Electric CIP Tracker Forecast, With Cost Recovery in 2020

Northern States Power Company, a Minnesota corporation
State of Minnesota- Electric Utility
DSM Cost Recovery & Incentive Mechanism - Total
2021 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1. Balance	1,912,349	(1,524,276)	(4,691,788)	(8,094,479)	(10,147,671)	(9,992,919)	(10,005,167)	(14,964,947)	(19,995,900)
2. CIP Program Expenditures	8,424,922	6,697,570	8,234,528	8,151,379	10,883,376	11,810,362	8,599,208	8,244,043	10,274,012
3. 2020 Performance Incentive									20,807,622
4. Total Expenses + Incentive (Line 1 + 2 + 3)	10,337,271	5,173,293	3,542,740	56,900	735,705	1,817,443	(1,405,959)	(6,720,904)	11,085,734
<u>RECOVERY</u>									
5. CCRC Rate (\$/MWh)	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133	3.133
6. CCRC Cost Recovery (CCRC times Sales)	7,342,483	6,105,786	7,201,977	6,314,587	6,639,040	7,316,266	8,389,931	8,212,873	6,850,577
7. CIP Adjustment Factor Rate (\$/MWh)	1.928	1.928	1.928	1.928	1.928	1.928	1.928	1.928	1.928
8. CIP Adjustment Factor Recovery (Factor times Sales)	4,518,451	3,757,407	4,431,986	3,885,900	4,085,563	4,502,317	5,163,035	5,054,076	4,215,740
9. Sub-Balance (Line 4 - 6 - 8)	(1,523,663)	(4,689,900)	(8,091,222)	(10,143,587)	(9,988,897)	(10,001,141)	(14,958,925)	(19,987,853)	19,418
10. Accum Deferred Tax (Line 9 * 28.742%)	(437,931)	(1,347,971)	(2,325,579)	(2,915,470)	(2,871,009)	(2,874,528)	(4,299,494)	(5,744,909)	5,581
11. Net Investment (Line 9 - 10)	(1,085,732)	(3,341,929)	(5,765,643)	(7,228,117)	(7,117,889)	(7,126,613)	(10,659,430)	(14,242,944)	13,837
12. Carrying Charge (Line 11 * Carrying Charge Rate)	(613)	(1,888)	(3,258)	(4,084)	(4,022)	(4,027)	(6,023)	(8,047)	8
13. End of Month Balance (Line 9 + 12)	(1,524,276)	(4,691,788)	(8,094,479)	(10,147,671)	(9,992,919)	(10,005,167)	(14,964,947)	(19,995,900)	19,425

Table 22: 2021 Electric CIP Tracker Forecast, With Cost Recovery in 2021

Northern States Power Company, a Minnesota corporation
State of Minnesota - Gas Utility
DSM Cost Recovery and Incentive Mechanism
Tracker and Balance (\$)
2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Balance	(\$3,730,035)	(\$5,282,923)	(\$6,949,284)	(\$7,920,692)	(\$7,654,998)	(\$6,755,366)	(\$5,836,041)	(\$4,702,208)	(\$3,998,004)	(\$1,279,028)	(\$355,531)	(\$1,148,086)	
2. CIP Program Expenditures	1,889,001	1,256,802	1,435,068	1,601,312	1,671,796	1,458,948	1,630,508	1,220,489	1,530,613	2,071,417	1,313,189	1,716,958	18,796,102
3. 2019 Performance Incentive									1,790,002				1,790,002
4. Total Expenses (Line 1 + 2 + 3)	(1,841,034)	(4,026,121)	(5,514,215)	(6,319,379)	(5,983,201)	(5,296,418)	(4,205,533)	(3,481,719)	(677,389)	792,389	957,659	568,872	
RECOVERY													
5. CCRC Rate (\$/Dth)	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	
6. CCRC Cost Recovery	724,648	615,020	505,940	280,251	161,628	112,765	103,903	108,156	126,608	243,289	446,204	664,736	4,093,148
7. Rate (\$/Dth)	0.19618	0.19618	0.19618	0.19618	0.19618	0.19618	0.19618	0.19618	0.19618	0.19478	0.19478	0.19478	
8. CIP Adjustment Factor Recovery	2,713,006	2,302,571	1,894,186	1,049,230	605,120	422,180	389,002	404,923	474,006	904,346	1,658,620	2,470,939	15,288,128
9. Total Recovery (Line 6 + 8)	3,437,654	2,917,591	2,400,126	1,329,481	766,748	534,944	492,905	513,079	600,614	1,147,635	2,104,824	3,135,674	
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(5,278,688)	(6,943,712)	(7,914,341)	(7,648,860)	(6,749,950)	(5,831,362)	(4,698,438)	(3,994,798)	(1,278,002)	(355,245)	(1,147,165)	(2,566,802)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,517,200)	(1,995,762)	(2,274,740)	(2,198,435)	(1,940,071)	(1,676,050)	(1,350,425)	(1,148,185)	(367,323)	(102,105)	(329,718)	(737,750)	(15,637,765)
13. Net Investment (Line 11-12)	(3,761,487)	(4,947,951)	(5,639,601)	(5,450,425)	(4,809,879)	(4,155,312)	(3,348,013)	(2,846,613)	(910,679)	(253,141)	(817,447)	(1,829,052)	(38,769,600)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(4,235)	(5,571)	(6,350)	(6,137)	(5,416)	(4,679)	(3,770)	(3,205)	(1,025)	(285)	(920)	(2,060)	(43,655)
15. End of Month Balance (Line 11+14)	(5,282,923)	(6,949,284)	(7,920,692)	(7,654,998)	(6,755,366)	(5,836,041)	(4,702,208)	(3,998,004)	(1,279,028)	(355,531)	(1,148,086)	(2,568,862)	

Table 23: 2020 Gas CIP Tracker Forecast, With Cost Recovery in 2020

**Northern States Power Company, a Minnesota corporation
State of Minnesota - Gas Utility**

**DSM Cost Recovery and Incentive Mechanism
Tracker and Balance (\$)**

2021 Forecast

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sept</u>
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1. Balance	(\$2,568,862)	(\$4,134,599)	(\$5,711,546)	(\$6,688,766)	(\$6,424,662)	(\$5,525,429)	(\$4,605,228)	(\$3,470,341)	(\$2,764,740)
2. CIP Program Expenditures	1,889,001	1,256,802	1,435,068	1,601,312	1,671,796	1,458,948	1,630,508	1,220,489	1,530,613
3. 2019 Performance Incentive									1,834,710
4. Total Expenses (Line 1 + 2 + 3)	(679,860)	(2,877,798)	(4,276,477)	(5,087,453)	(4,752,866)	(4,066,481)	(2,974,720)	(2,249,852)	600,583
<u>RECOVERY</u>									
5. CCRC Rate (\$/Dth)	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524	0.0524
6. CCRC Cost Recovery	731,672	599,759	510,247	282,385	162,837	113,427	104,477	108,682	127,224
7. Rate (\$/Dth)	0.19478	0.19478	0.19478	0.19478	0.19478	0.19478	0.19478	0.19478	0.19478
8. CIP Adjustment Factor Recovery	2,719,752	2,229,410	1,896,679	1,049,674	605,295	421,628	388,361	403,990	472,912
9. Total Recovery (Line 6 + 8)	3,451,424	2,829,169	2,406,926	1,332,058	768,133	535,055	492,839	512,672	600,136
10. Rate Refund	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(4,131,285)	(5,706,967)	(6,683,403)	(6,419,512)	(5,520,999)	(4,601,536)	(3,467,558)	(2,762,523)	447
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,187,414)	(1,640,296)	(1,920,944)	(1,845,096)	(1,586,846)	(1,322,573)	(996,646)	(794,004)	129
13. Net Investment (Line 11-12)	(2,943,871)	(4,066,670)	(4,762,460)	(4,574,416)	(3,934,154)	(3,278,962)	(2,470,913)	(1,968,519)	319
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(3,315)	(4,579)	(5,363)	(5,151)	(4,430)	(3,692)	(2,782)	(2,217)	0
15. End of Month Balance (Line 11+14)	(4,134,599)	(5,711,546)	(6,688,766)	(6,424,662)	(5,525,429)	(4,605,228)	(3,470,341)	(2,764,740)	448

Table 24: 2021 Gas CIP Tracker Forecast, With Cost Recovery in 2021

Northern States Power Company
a Minnesota corporation
2018 CIP Financial Incentive Calculations
Cost-Effectiveness & Performance Mechanism Report
Reference Docket Nos. E,G999/CI-08-133 & E002/M-11-1101

In 2010, the Commission approved a new Shared Savings Incentive Mechanism (Docket No. E,G999/CI-08-133). The shared savings incentive mechanism awards a percentage of the net benefits created by a utility's energy conservation program, beginning once a utility surpasses its earnings threshold. The August 5, 2016 ORDER ADOPTING MODIFICATIONS TO SHARED SAVINGS DEMAND-SIDE MANAGEMENT FINANCIAL INCENTIVE PLAN modified the incentive mechanism to set a fixed range of percentages of net benefits based on the % of sales savings achieved, each year for the 2017, 2018 and 2019 DSM Plan years. The percentage of net benefits awarded increases as achievements increase, up to a cap of percent of net benefits awarded and a cap of total spend. Additionally, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities the option to exclude the net benefits of low-income programs, if negative, from the calculation of the DSM financial incentive.

Xcel Energy's 2019 CIP portfolio achieved electric energy savings of nearly 530 GWh which will provide net benefits of over \$175 million to Xcel Energy electric customers. The Company also achieved gas savings of 584,761 Dth, which will provide Xcel Energy customers with net benefits of more than \$25 million. As a result of these achievements, we request approval of a 2019 CIP electric financial incentive of \$17,589,180 and a 2019 CIP natural gas financial incentive of \$1,790,002.

The performance measurements of Xcel Energy's individual electric and natural gas CIP programs, including indirect impact programs, are reported in Tables 2 and 3, respectively. The cost-effectiveness of individual programs is reported in the Cost-Effectiveness Report included in this filing.

**Northern States Power Company
a Minnesota corporation
2018 Financial Incentive Calculations**

In accordance with the Minnesota PUC Orders dated January 27, 2010 and August 5, 2016 (Docket No. E,G999/CI-08-133), and the Minnesota PUC Order dated March 12, 2012 (Docket No. E-002/M-11-1101), Xcel Energy respectfully submits these financial incentive calculations.

In 2019, the Company achieved electric energy savings of 528,899,458 kWh at the generator (123% of 1.5% goal) at a cost of \$89,734,086 (94% of budget). As a result, we respectfully request approval of our CIP electric financial incentive in the amount of \$17,589,180.

CIP Electric Financial Incentive Calculation

According to the Order in Docket No. E,G999/CI-08-133, certain expenses and savings are excluded from the incentive calculation, including regulatory assessments, electric utility infrastructure projects, qualifying solar projects, and third party projects not selected for inclusion in the annual incentive compliance filing. Further, in the September 12, 2016 Decision in Docket No. E999/CIP-16-541 IN THE MATTER OF AVOIDED TRANSMISSION AND DISTRIBUTION COST STUDY FOR ELECTRIC 2017-2019 CIP TRIENNIAL PLAN allowed for any expenses for the cost of the Transmission and Distribution Cost Study to be backed out of the benefit/cost analysis for the financial incentive. As stated in our January 30, 2013 incentive compliance filing, we elected to include the One Stop Shop program administered by the Center for Energy and the Environment (CEE).¹ The indirect impact third party programs—Enerchange, Energy Intelligence, Energy Smart, and Trillion Btu—are not included in the calculation of the incentive. In addition, during the 2013 Legislature, a provision was added to MN Statute 216B.241, subdivision 7, which allows utilities to exclude the net benefits of low-income programs from the calculation of net benefits for the incentive if the net benefits are negative.

Model Year Inputs

3-year Weather Normalized Sales Average (kWh)	28,767,281,504
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Incentive Mechanism

Max Percent of Net Benefits Awarded	10.0%
Max Percent Expenditures Awarded	30.0%
Earnings Threshold	1.0%
Net Benefits Cap Achievement Level	1.7%
Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level	0.75%

Summary of 2018 Achievements

Actual Spending for Incentive ²	\$89,734,086
Actual Energy Savings (kWh) ³	528,899,458
Net Benefits Achieved ⁴	\$175,891,796

¹ Docket No. E,G999/CI-08-133 and Docket No. E,G002/CI-10-81.

² Portfolio Subtotal spend plus CEE One-Stop Shop spend.

³ Portfolio Subtotal energy savings plus CEE One-Stop Shop energy savings.

⁴ The net benefits are equal to the utility test net benefits shown on Electric CIP Total cost-benefit analysis plus the utility test net benefits shown on the CEE One Stop Shop cost-benefit analysis, included in the Cost-Effectiveness Section. Excludes any net costs from low-income programs that failed the Utility Test.

2019 Financial Incentive Mechanism

In order to calculate the CIP financial incentive, it is necessary to calculate the percent of net benefits awarded. The following calculations and incentive table detail Xcel Energy's financial incentive.

% of Sales Achievement Level =

$$\frac{\text{Actual Energy Savings (kWh)}}{\text{3-year Weather Normalized Sales Average (kWh)}} =$$

$$528,899,458 / 28,767,281,504$$

$$= 1.84\%$$

Percent of Net Benefits Awarded =

Max Percent of Net Benefits Awarded – Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level x (% of Sales Achievement Level less than Net Benefits Cap Achievement Level) / 0.1% =

$$10.0\% - 0.75\% \times (1.84\% \text{ less than } 1.7\%) = 10.0\% - 0.75\% \times 0 / 0.1\%$$

$$= 10.0\%$$

Expenditures Award Cap =

Max Percent Expenditures Awarded x Actual Spend for Incentive =

$$30\% \times \$89,734,086$$

$$= \$26,920,226$$

Incentive Awarded =

Net Benefits Achieved x Percent of Net Benefits Awarded less than Expenditures Award Cap =

$$\$175,891,796 \times 10.0\% \text{ less than } \$26,920,226$$

$$= \$17,589,180$$

2019 Electric Incentive Request

Based on the above calculation, Xcel Energy respectfully requests approval of a CIP financial incentive of \$17,589,180.

**Northern States Power Company
a Minnesota corporation
2018 Natural Gas Incentive Calculation**

In accordance with the Minnesota PUC Orders dated January 27, 2010 and August 5, 2016 (Docket No. E,G999/CI-08-133), and the Minnesota PUC Order dated March 12, 2012 (Docket No. E-002/M-11-1101), Xcel Energy respectfully submits these financial incentive calculations.

In 2019, Xcel Energy achieved energy savings of 584,761 Dth (81% of goal) at a cost of \$13,573,925 (79% of budget). As a result, we respectfully request approval of our financial incentive in the amount of \$1,790,002.

According to the Order in Docket No. E,G999/CI-08-133, certain expenses and savings are excluded from the natural gas incentive calculation, including regulatory assessments and third party projects not selected for inclusion in the annual incentive compliance filing. As stated in our January 30, 2013 incentive compliance filing, we elected not to include any of the natural gas third party programs in the calculation of the incentive.⁵

Model Year Inputs

3-yr Weather Normalized Sales Average (Dth)	71,897,513
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Incentive Mechanism

Max Percent of Net Benefits Awarded	10.0%
Max Percent Expenditures Awarded	30.0%
Earnings Threshold	0.7%
Net Benefits Cap Achievement Level	1.2%
Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level	0.75%

Summary of 2019 Achievements

Actual Spending for Incentive	\$13,594,188
Actual Energy Savings (Dth)	584,761
Net Benefits Achieved ⁶	\$25,211,491

2019 Financial Incentive Mechanism

In order to calculate the financial incentive achieved, it is necessary to calculate the percent of net benefits awarded. The following calculations and incentive table detail Xcel Energy's financial incentive.

% of Sales Achievement Level =

$$\frac{\text{Actual Energy Savings (Dth)}}{\text{3-year Weather Normalized Sales Average (Dth)}} =$$

$$584,761 / 71,897,513$$

⁵ Docket No. E,G999/CI-08-133 and Docket No. G002/M-16-108.

⁶ The net benefits are equal to the utility test net benefits shown on the Total Gas CIP with Indirect Participants BENCOST sheet included in the Cost-Effectiveness section. Excludes any net costs from low-income programs that failed the Utility Test.

= 0.81333%

Percent of Net Benefits Awarded =

Max Percent of Net Benefits Awarded – Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level x (% of Sales Achievement Level less than Net Benefits Cap Achievement Level) / 0.1% =

10.0% - 0.75% x (0.81333% less than 1.2%) = 10.0% - 0.75% x 0.38667 / 0.1% =

= 7.0999%

Expenditures Award Cap =

Max Percent Expenditures Awarded x Actual Spend for Incentive =

30% x \$13,594,188

= \$4,178,856

Incentive Awarded =

Net Benefits Achieved x Percent of Net Benefits Awarded less than Expenditures Award Cap =

\$25,211,491 x 7.0999% less than \$4,078,256

= \$1,790,002

2019 Gas Incentive Request

Based on the above calculation, Xcel Energy respectfully requests approval of a financial incentive of \$1,790,002.

Summary of 2019 CIP Employee Expenses

Employee Expense Category	Amount
Airfare	\$5,518.38
Hotel	\$8,352.04
Car Rental	N/A
Taxi/Bus	\$652.25
Mileage	\$6,328.90
Parking	\$946.62
Business Meals- Employees Only	\$2,569.15
Business Meals- Including Non-Employees	\$1,816.96
Conferences/Seminars/Training	\$21,133.27
Total Employee Expenses	\$47,317.57

Redline

Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401

MINNESOTA GAS RATE BOOK – MPUC NO. 2

**CONSERVATION IMPROVEMENT PROGRAM
 ADJUSTMENT RIDER**

Section No. 5
~~32nd~~33rd Revised Sheet No. 43

APPLICABILITY

Applicable to bills for gas and/or transportation service provided under the Company's retail rate schedules. Exemptions are as follows:

"Large Energy Facility," as defined in Minn. Stat. 216B.2421 customers shall receive a monthly exemption from conservation improvement program charges pursuant to Minn. Stat. 216B.16, subd. 6b Energy Conservation Improvement. Upon exemption from conservation program charges, the "Large Energy Facility" customers can no longer participate in any utility's Energy Conservation Improvement Program.

"Large Customer Facility" customers that have been exempted from the Company's Conservation Improvement program charges pursuant to Minn. Stat. 216B.241 subd. 1a (b) shall receive a monthly exemption from conservation improvement program charges pursuant to Minn. Stat. 216B.16, subd. 6b Energy Conservation Improvement. Such monthly exemption will be effective beginning January 1 of the year following the grant of exemption. Upon exemption from conservation program charges, the "Large Customer Facility" customers can no longer participate in the Company's Energy Conservation Improvement Program.

"Commercial Gas Customers" that have been exempted from the Company's Conservation Improvement Program charges pursuant to Minn. Stat. 216B.241, subd. 1a (c) shall receive a monthly exemption from conservation improvement program charges pursuant to Minn. Stat. 216B.16, subd. 6b Energy Conservation Improvement. Such monthly exemption will be effective beginning January 1 of the year following the grant of exemption. Upon exemption from conservation program charges, the "Commercial Gas Customers" can no longer participate in the Company's Energy Conservation Improvement Program. The Company has fewer than 600,000 natural gas customers in Minnesota, thus making the Company subject to this Minnesota Statute.

RIDER

There shall be included on each non-exempt customer's monthly bill a Conservation Improvement Program (CIP) Adjustment, which shall be calculated by multiplying the monthly applicable billing terms for gas service by the CIP Adjustment Factor.

DETERMINATION OF CONSERVATION IMPROVEMENT PROGRAM ADJUSTMENT FACTOR

The CIP Adjustment Factor shall be calculated for each customer class by dividing the Recoverable Conservation Improvement Program Expense by the Projected Retail Sales for a designated recovery period. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission. The CIP Adjustment Factor for all rate schedules is:

All Classes ~~\$0.019618~~\$0.019478 per therm

R

Recoverable Conservation Improvement Program Expense shall be the CIP expense not recovered through base rates as determined from the CIP Tracker account balance for a designated period. All costs appropriately charged to the CIP Tracker Account shall be eligible for recovery through this Rider. All revenues received from the CIP Adjustment Factor shall be credited to the CIP Tracker Account.

Projected Retail Sales shall be estimated therm sales to all non-exempt customers for the designated recovery period.

(Continued on Sheet No. 5-43.1)

Date Filed: ~~04-01-19~~04-01-20 By: Christopher B. Clark Effective Date: ~~10-01-19~~
 President, Northern States Power Company, a Minnesota corporation
 Docket No. G002/M-~~19-25920-~~ Order Date: ~~07-19-19~~

Clean

Northern States Power Company, a Minnesota corporation
 Minneapolis, Minnesota 55401

MINNESOTA GAS RATE BOOK – MPUC NO. 2

**CONSERVATION IMPROVEMENT PROGRAM
 ADJUSTMENT RIDER**

Section No. 5
 33rd Revised Sheet No. 43

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Projected Retail Sales shall be estimated therm sales to all non-exempt customers for the designated recovery period.

(Continued on Sheet No. 5-43.1)

Date Filed: 04-01-20 By: Christopher B. Clark Effective Date:
 President, Northern States Power Company, a Minnesota corporation
 Docket No. G002/M-20- Order Date:

CERTIFICATE OF SERVICE

I, Jim Erickson, 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; or

xx by electronic filing.

Docket No.: G002/M-20-__ & CIP Special Service List

Dated this 1st day of April 2020.

/s/

Jim Erickson
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher	Anderson	canderson@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022191	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd. St. Louis, MO 63119-2044	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174 Lake Elmo, MN 55042	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
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Linda	Jensen	linda.s.jensen@ag.state.mn.us	Office of the Attorney General-DOC	1800 BRM Tower 445 Minnesota Street St. Paul, MN 551012134	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas

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Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas

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Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul, MN 55101	Electronic Service	No	GEN_SL_Northern States Power Company dba Xcel Energy-Gas_Xcel Misc Gas
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Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
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Angela E.	Gordon	agordon@trccompanies.com	Lockheed Martin	1000 Clark Ave. St. Louis, MO 63102	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
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Jeffrey	Haase	jhaase@grenergy.com	Great River Energy	12300 Elm Creek Blvd Maple Grove, MN 55369	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	No	SPL_SL_CIP SPECIAL SERVICE LIST
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