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May 3, 2021

Mr. Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, MN 55101

**Re: *In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy for Approval of 2021 True-Up Mechanisms***  
**MPUC Docket No. E-002/M-20-743**

***In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota***  
**MPUC Docket Number: E-002/GR-20-723**

Dear Mr. Seuffert:

The Office of the Attorney General, Residential Utilities Division (“OAG”) files this letter in response to the April 22, 2021 comments of the Xcel Large Industrials Group (“XLI”) and the Minnesota Department of Commerce (“Department”) regarding the 2021 True-up Proposal (“Stay Out”) of Northern States Power Company d/b/a Xcel Energy (“Xcel” or “Company”). XLI argues that the Commission should reconsider its decision to approve the Stay Out for two reasons. First, XLI claims that the Commission did not have the legal authority to approve the Stay Out.<sup>1</sup> Second, XLI argues that the corrected information provided by Xcel in its March 3, 2021 filing materially changes the Commission’s rationale for approving the Stay Out.<sup>2</sup> The Department states that Xcel’s correction should not impact the Commission’s decision to approve the Stay Out, but asks the Commission to reconsider modifications for the Demand Class that the Commission rejected when it originally approved the Stay Out.<sup>3</sup> The Department requests these modifications even though it admits that Xcel’s correction “does not change” its previous conclusion “that all rate classes except the Demand Class are likely better off under the 2021 sales true-up.”<sup>4</sup>

The requests from XLI and the Department should be rejected. XLI’s first argument—that the Commission does not have the legal authority to approve the Stay Out—was previously

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<sup>1</sup> Docket No. E-002/M-20-743, XLI Comments at 1 (Apr. 22, 2021) (“XLI Comments”).

<sup>2</sup> *Id.*

<sup>3</sup> Docket No. E-002/M-20-743, Department Comments at 8 (Apr. 22, 2021).

<sup>4</sup> *Id.*

presented to the Commission and rejected.<sup>5</sup> Likewise, the Department's proposed modified Stay Out was presented to the Commission and rejected.<sup>6</sup> The Department acknowledges that Xcel's correction does not provide any new information to change the Commission's decision. The Department also acknowledges that all the rate classes except the Demand Class are likely better off under the 2021 sales true-up. It simply uses the new information to try to resurrect Stay Out modifications that the Commission already rejected. Since these arguments have been previously made to the Commission and rejected, the OAG does not rehash them here. Rather, this letter will focus on XLI's argument that Xcel's March 3, 2021 correction materially changes the Commission's rationale for approving the Stay Out. As discussed below, this is not correct, and the Commission should not reconsider its decision to approve the Stay Out.

XLI's reconsideration argument relies on speculation that the Demand Class would be worse off under the Stay Out than in a hypothetical rate case. It claims that Xcel's error makes this outcome more likely than the Commission realized when it approved the Stay Out, and that any harm to the Demand Class will be worse.<sup>7</sup> This argument fails for two reasons. First, the Commission approved the Stay Out for all of Xcel's ratepayers—not just the Demand Class. XLI's argument ignores the many meaningful benefits of the Stay Out for ratepayers as a whole, such as the projected lower rates for non-Demand customers, rate stability in 2021 for all classes (including Demand customers), and additional protections like the \$17.5 million of Xcel-paid debt relief and an earnings cap. These significant benefits far outweigh the minimal harm that XLI claims the Demand Class will suffer from proceeding with the Stay Out instead of a rate case.

These many benefits of the Stay Out have not changed with Xcel's correction, and the Commission should not reconsider its decision. As the OAG's initial comments explained, the eventual cost of the Stay Out will reflect actual results for Xcel's sales, property taxes, and capital additions. Any adjustments in a hypothetical rate case for these cost categories would also impact the ultimate cost of the Stay Out.<sup>8</sup> This means that the *difference* between Xcel's rate case request and the Stay Out is the amount of Xcel's other claimed cost increases. Xcel's correction reduces the amount of these increases from approximately \$234.7 million to approximately \$191.5 million.<sup>9</sup> Xcel's correction does not change the fact that the rate case would only be better than the Stay Out if *all of* these requested increases—whatever their amounts—are entirely disallowed, *and* if the Commission finds additional cuts. Xcel's correction does not make this possibility any more likely. The Stay Out is still extremely beneficial for Xcel's ratepayers, and the Commission should not reconsider its decision.

Second, XLI has failed to show that Xcel's correction makes it more likely that the Demand Class will be materially worse off under the Stay Out than in a rate case. This is because XLI's

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<sup>5</sup> Docket No. E-002/M-20-743, Order Approving True-Ups with Modifications and Requiring Xcel to Withdraw its Notice of Change in Rates and Interim Rate Petition at 12 (Apr. 2, 2021) (“Stay Out Order”).

<sup>6</sup> *See id.* at 12-14.

<sup>7</sup> *See* XLI Comments at 8-9.

<sup>8</sup> Docket No. E-002/M-20-743, OAG Comments at 2 (Apr. 22, 2021) (“OAG Initial Comments”).

<sup>9</sup> *See In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy for Approval of 2021 True-Up Mechanisms*, Docket No. E-002/M-20-743, Letter re: Stay-Out at Attach. A (Mar. 3, 2021) (comparing the original Proposed Test Year 2021 to Existing Rates (-) True-Up Mechanisms (\$408.5-\$171.1=\$237.4) to the corrected Proposed Test Year 2021 to Existing Rates (-) True-Up Mechanisms (\$362.6-\$171.1=\$191.5).

argument relies on an incomplete analysis that only compares the interim rates that the Demand Class would have paid to the surcharge Xcel previously projected the Demand Class would pay under the Stay Out. This one-year comparison of interim rates to a projected surcharge does not give a complete picture of how the Stay Out compares to the rate case, even for the Demand Class. There are other benefits of the Stay Out that the Demand Class ignores. For instance, interim rates would be paid in 2021. A true up from the Stay Out, however, would not be paid until 2022. This means the Stay Out gives the Demand Class a one-year reprieve on higher rates at a time when the State is attempting to recover economically from the COVID-19 pandemic. The Stay Out also gives the Demand Class an extension of its 2020 true up amount.<sup>10</sup> XLI ignores these and other benefits.

Even XLI's limited comparison of the Demand Class's interim rates to its projected surcharge shows that the Commission's decision should not be reconsidered. This is because the projected "harm" of the Stay Out on the Demand Class has not changed since the Commission approved it. As XLI explains, the Demand Class was previously projected to pay a surcharge of approximately \$10 million more than it would have paid in interim rates.<sup>11</sup> In other words, the Commission approved the Stay Out *despite* this projected \$10 million "premium" for the Demand Class. This made sense, because the decision to approve the Stay Out was not based solely on comparing the Demand Class's interim rate increase to its projected surcharge from the Stay Out. Rather, the Commission accounted for all of the costs and benefits of the Stay Out to all of Xcel's customers, and approved it.

It turns out that Xcel's correction has not increased this Stay Out "premium" for the Demand Class that the Commission previously approved. This is because Xcel's updated sales numbers now show that the Demand Class will likely have a smaller surcharge under the Stay Out than Xcel previously projected.<sup>12</sup> As XLI admits, this means that the projected \$10 million delta between the Demand Class's Stay Out surcharge and interim rates *has not changed*.<sup>13</sup> So while Xcel's correction shows that the Demand Class's interim rates would have been lower than previously forecast, its updated sales numbers shows an equally advantageous impact for the Stay Out. And XLI's admission ignores the additional \$6.6 million decrease in property taxes that Xcel

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<sup>10</sup> See Stay Out Order at 15.

<sup>11</sup> XLI Comments at 8.

<sup>12</sup> See OAG Initial Comments at Ex. A (comparing the projected Demand Class Sales True-Up for 2021 (\$171,401) to the current Demand Class Sales True-Up for 2021 (\$150,029) (in thousands)).

<sup>13</sup> Faced with this information showing that the Stay Out is better for the Demand Class than previously expected, XLI has baselessly suggested that Xcel manipulated its updated sales projections to maintain the \$10 million Demand Class "premium" that the Commission previously approved. See XLI Comments at 7 (claiming that Xcel's updated projections "coincidentally" maintain the \$10 million delta); XLI Comments at 9 (referring to the 2021 True-Up "which is *allegedly* now \$150 million") (emphasis added); XLI Comments at 1 (referring to "other material confirming that the underlying assumptions of Xcel's stay outs are demonstrably false"). There is no reason to believe that Xcel is manipulating its data. Moreover, XLI's suggestion that Xcel is manipulating its projections points to a larger inconsistency in its argument throughout this case. XLI consistently argues that Xcel's projected surcharges are not reliable and should not be trusted, yet it argues that the Commission should reject the Stay Out because Xcel's projected surcharges show that the Demand Class will be better off in a rate case. Now that Xcel's projected surcharge for the Demand Class has improved, XLI baselessly claims that this update should not be trusted. XLI cannot reasonably argue that Xcel's projections cannot be trusted, while selectively using these same projections to show that the Demand Class will fare worse under the Stay Out.

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projects, an amount that will also be refunded through the Stay Out.<sup>14</sup> When *all* of the latest information is considered—rather than just Xcel’s correction—the Stay Out is no worse for the Demand Class than the Commission expected, and it is likely better. The Commission should not reconsider its decision based on XLI’s limited analysis, when its decision appears at this time to be even better for all ratepayers than it expected.

For these reasons, there is no evidence to suggest that ratepayers will be substantially worse off than Xcel projected when the Commission approved the Stay Out. This is true even for the Demand Class. Instead, it appears that the Commission’s decision to approve the Stay Out will be even more beneficial than the parties or the Commission realized when it was initially approved. The Commission should reject the requests of XLI and the Department, and not reconsider or otherwise modify its order approving Xcel’s Stay Out.

Sincerely,

/s/ **Ian Dobson**

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<sup>14</sup> See OAG Initial Comments at Ex. A.

**CERTIFICATE OF SERVICE**

**Re: *In the Matter of the Petition of Northern States Power Company d/b/a Xcel Energy for Approval of 2021 True-Up Mechanisms***  
**MPUC Docket No. E-002/M-20-743**

***In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in the State of Minnesota***  
**MPUC Docket Number: E-002/GR-20-723**

I, JUDY SIGAL, hereby certify that on the 3rd day of May, 2021, I e-filed with eDockets *a Letter of the Minnesota Office of The Attorney General—Residential Utilities Division* and served a true and correct copy of the same upon all parties listed on the attached service list by e-mail, electronic submission, and/or United States Mail with postage prepaid, and deposited the same in a U.S. Post Office mail receptacle in the City of St. Paul, Minnesota.

*/s/ Judy Sigal*  
\_\_\_\_\_  
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