



414 Nicollet Mall  
Minneapolis, MN 55401

April 1, 2022

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

—Via Electronic Filing—

Re: PETITION  
2021/2022 ELECTRIC CIP ADJUSTMENT FACTOR  
DOCKET NO. E002/M-22-\_\_\_\_

Dear Mr. Seuffert:

Enclosed for filing is the Petition of Northern States Power Company requesting approval of our 2021 electric Conservation Improvement Program (CIP) Tracker account, Shared Savings DSM financial incentive for our 2021 energy savings performance, and 2022/2023 electric 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 Jessica Peterson at [Jessica.k.peterson@xcelenergy.com](mailto:Jessica.k.peterson@xcelenergy.com) or (612) 330-6850 if you have any questions regarding this filing.

Sincerely,

/s/

NICK MARK  
MANAGER  
DSM POLICY & STRATEGY

Enclosures  
c: Service Lists

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Joseph Sullivan	Vice-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 AN ELECTRIC  
CONSERVATION IMPROVEMENT  
PROGRAM ADJUSTMENT FACTOR

DOCKET No. E002/M-22-\_\_\_\_

**PETITION**

**OVERVIEW**

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of its electric Conservation Improvement Program Adjustment Factor for 2022-2023.

Specifically, we request that the Commission:

- Approve the Company's 2021 electric CIP Tracker account;
- Approve the electric incentives earned for 2021 program performance; and
- Approve the proposed 2022/2023 electric CIP Adjustment Factor of \$0.002506 per kWh.

In 2021, our electric portfolio surpassed the 1.5 percent energy savings target in our 2021-2023 Triennial Plan. This is the ninth year in a row the Company has exceeded these energy savings targets. In 2021, we achieved nearly 744 GWh of electric savings, or 2.7 percent of sales, 228 MW of demand savings, and generated more than \$268 million in net benefits for our electric customers. We achieved 103 percent of our approved savings goal for 2021, while spending \$109.5 million or 85 percent of our approved budget. Based on these results, we respectfully request approval of an electric CIP incentive of \$26,881,000.

## **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 to the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served to 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**

Ian Dobson  
Assistant General Counsel  
Xcel Energy  
414 Nicollet Mall, 401 – 8<sup>th</sup> Floor  
Minneapolis, Minnesota 55401  
(612) 370-3578

### **C. Date of Filing**

The date of this filing is April 1, 2022. The Company requests the Commission approve this Petition with an effective date of October 1, 2022 for the 2022/2023 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**

Nick Mark  
Manager, Demand Side Management Policy and Strategy  
Xcel Energy  
414 Nicollet Mall, 401 – 6<sup>th</sup> Floor  
Minneapolis, MN 55401  
612-342-9027

#### **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:

Ian Dobson  
Assistant General Counsel  
Xcel Energy  
414 Nicollet Mall, 401 – 8<sup>th</sup> Floor  
Minneapolis, MN 55401  
Ian.m.dobson@xcelenergy.com

Lynnette Sweet  
Regulatory Administrator  
Xcel Energy  
414 Nicollet Mall, 401 – 7<sup>th</sup> Floor  
Minneapolis, MN 55401  
regulatory.records@xcelenergy.com

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 part 7690.0550 requires that by April 1 of each year, electric utilities file with the Department a status report on each program undertaken during the previous year.

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. On or before each April 1, Xcel Energy submits a filing that seeks approval of the allowed incentive calculated in accordance with the approved formula.

In 2010, the Commission approved a Shared Savings Incentive Mechanism (Docket No. E,G999/CIP-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 December 9, 2020 ORDER APPROVING 2021-2023 PARAMETERS FOR SHARED SAVINGS DEMAND-SIDE MANAGEMENT FINANCIAL INCENTIVE extended the incentive mechanism from the 2020 CIP Plan year through 2021-2023 with one modification to the CIP expenditures cap. The current mechanism, originally approved in 2016, sets a fixed range of percentage of net benefits based on the % of sales savings achieved. The percentage of net benefits awarded increases as achievements increase, up to a cap of the percent of net benefits awarded and a cap based on total spend. Order Point 2 of the December 9, 2020 Order allows gas utilities to receive incentives that exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 1.2% of retail sales; electric utilities to receive incentives that exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 2% of retail sales. 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 from the calculation of the Shared Savings DSM financial incentive.

## **B. Purpose of Filing**

In this filing, the Company requests approval of its 2021 electric CIP Tracker account, incentives earned for 2021 electric program performance, and the 2022/2023 electric CIP Adjustment Factor.

In support of this request, we provide as Attachment A to this filing, an excerpt from our upcoming *2021 CIP Status Report*, which we have submitted concurrently to the Department in its entirety.<sup>1</sup> This Status Report provides the detail behind our 2021 electric and natural gas program costs and achievements. Attachment A to this filing contains the following excerpts from our Status Report that outline our 2021 results:

- Executive Summary, pages 1 to 6.
- 2021 CIP Trackers (2021 Conservation Cost Recovery Report), pages 7 to 11.
- 2022/2023 CIP Adjustment Factor (2021 Electric and Natural Gas CIP Adjustment Factor Report), pages 12 to 18.
- 2021 CIP Financial Incentive Calculations (Cost-Effectiveness & Performance Mechanism Report), pages 18 to 22.

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

## **C. 2021 Electric CIP Tracker Account**

The Company spent \$109.5 million on our electric CIP program in 2021. The Executive Summary provided as pages 1 to 6 of Attachment A summarizes our overall 2021 CIP expenditures and energy savings. The Conservation Cost Recovery Report provided as pages 7 to 11 of Attachment A includes our 2021 electric and natural gas CIP Trackers, which reflect actual 2021 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 the total annual budget or expenses.<sup>2</sup> We report on our 2021 employee expenses below.

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<sup>1</sup> The 2020 CIP Status Report was submitted on April 1, 2022 under Docket No. E,G002/CIP-20-473.

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

### *1. Employee Expenses*

The program costs summarized above include \$51,951.29 in employee expenses related to electric CIP. Attachment B summarizes our employee expenses for 2021. These expenses comprise about 0.05 percent of our total electric CIP spending for 2021, which is below the Department's proposed cap of 0.50 percent of total annual budget 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.<sup>3</sup>

### **D. 2021 Financial Incentives**

Based on achieved CIP savings of nearly 744 GWh at the generator, or 103 percent of our 2021 CIP savings goal, and net benefits of more than \$268 million, we propose a CIP electric performance incentive of \$26,881,000. If approved, the CIP financial incentives would be included in the electric CIP Tracker and recovered through the 2022/2023 CIP Adjustment Factor. We provide our CIP incentive calculation on pages 18 to 22 of Attachment A.

### **E. Proposed CIP Adjustment Factor**

The Company seeks approval to update its electric CIP Adjustment Factor to \$0.002506 per kWh, effective October 1, 2022 through September 30, 2023. This factor allows the Company to recover program costs, financial incentive, and the projected unrecovered Tracker balance.

### *1. Projected Over Recovered Tracker Balance*

We project a CIP Tracker balance on September 30, 2022 of negative \$7.03 million. This balance represents an over recovery through the Conservation Cost Recovery Charge (CCRC) and the existing electric CIP Adjustment Factor.<sup>4</sup> The actual 2021 CIP expenditures were lower than forecasted, resulting in an over recovery.

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<sup>3</sup> 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.

<sup>4</sup> The CCRC is recovered in base rates.

## 2. Proposed CIP Adjustment Factor

With this filing, we propose to decrease the CIP Adjustment Factor from \$0.003521 per kWh to \$0.002506 per kWh over the October 1, 2022 to September 30, 2023 time period. If approved as proposed and implemented October 1, 2022, the average residential electric customer using 612 kWh per month would pay approximately \$1.53 per month.

**Table 1: Proposed and Current CIP Adjustment Factor**

<b>Electric CIP Adjustment Factor</b>	
<b>Proposed</b> (\$/kWh)	<b>Current</b> (\$/kWh)
\$0.002506	\$0.003521

Pages 14 to 20 of Attachment A provide the calculation of the CIP Adjustment Factor for 2022-2023 and the 2022 and 2023 CIP Tracker Forecast, assuming we implement the proposed factor October 1, 2022. The Company proposes to continue to set the CIP Adjustment Factor to reduce the Tracker balance to approximately \$0 by September 30 of the following year. The September 30, 2023 forecasted balance is \$26,973.

As with previous filings, we propose to update the CIP Adjustment Factor using actual revenue recovery and actual expenses available at the time of the Company's Reply Comments. Additionally, if the timing of the approval process suggests the implementation of the 2022/2023 CIP Adjustment Factor will occur after October 1, 2022. 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 2023.

## 3. Proposed Customer Notice

We propose to implement the below bill message, effective the first month the 2022/2023 CIP Adjustment Factor takes effect, notifying customers of the change in their monthly bills, as follows:

*Effective Oct. 1, 2022 the Resource Adjustment line item on your bill has decreased due to a change in the Conservation Improvement Program (CIP) factor. The electric CIP portion of the Resource Adjustment is \$0.002506 per kilowatt-hour (kWh).*



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

#### *4. Provision of Forecast Data*

The Provision of Forecast Data clause contained in the electric CIP Adjustment Factor tariff sheet (Sheet No. 5-92.1) requires the Company to annually make available on April 1, a 24-month forecast of the CIP Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1 of the following year. We provide as Attachment C the forecasted CIP Adjustment Factor rates for 24 months beginning January 1, 2022.

#### **F. Description of the Proposed Tariff**

As noted above, we propose to decrease the electric CIP Adjustment Factor from \$0.003521 per kWh to \$0.002506 per kWh. We provide as Attachment D to this filing, redline and clean versions of the following proposed tariff sheet:

#### **Minnesota Electric Rate Book—MPUC No. 2**

Sheet No. 5-92, revision 22

#### **G. Public Interest Review**

We take seriously our commitment to DSM and recognize the CIP program's value to our customers and the State of Minnesota. The programs approved by the Deputy Commissioner and implemented in 2021 resulted in more than 228 MW of demand savings, nearly 744 GWh of energy savings, and more than \$268 million in net benefits.

As described in this Petition and detailed in Attachment A, our calculations and approach to applying the proposed CIP Adjustment Factor to customers' bills follows methods previously approved by the Commission. We have calculated our incentives pursuant to the Commission's approved formulas in Docket Nos. 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 CIP Adjustment Factor closely tracks costs as they are incurred, keeping rates as accurate as possible. Commission approval of our proposed 2022/2023 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.

## **I. EFFECT OF CHANGE UPON XCEL ENERGY REVENUE**

For the time period of October 2022 to September 2023, the proposed electric CIP Adjustment Factor of \$0.002506 per kWh and the CCRC charged in base rates are forecasted to recover approximately \$151 million,<sup>5</sup> assuming normal weather. These revenues are necessary to recover the costs incurred to deliver the approved CIP program and the incentive earned on 2021 performance.

### **CONCLUSION**

Xcel Energy respectfully requests that the Commission:

- Approve the Company's 2021 electric CIP Tracker account;
- Approve the CIP incentive of \$26,881,000 earned for 2021 program performance;
- Approve the proposed 2022/2023 electric CIP Adjustment Factor of \$0.002506 per kWh.

This request is based on achieving nearly 744 GWh of electric savings and 228 MW of demand saving and generating more than \$268 million in net benefits.

Dated: April 1, 2022

Northern States Power Company

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<sup>5</sup> This is the sum of the forecasted CCRC recovery (\$83,735,848) and the forecasted CIP Adjustment Factor Recovery (\$66,977,988).

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF AN ELECTRIC  
CONSERVATION IMPROVEMENT  
PROGRAM ADJUSTMENT FACTOR

DOCKET No. E002/M-21-\_\_\_\_

**PETITION**

**SUMMARY OF FILING**

Please take notice that on April 1, 2022, Northern States Power Company, doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition for approval of its 2021 electric CIP Tracker account, financial incentives on 2021 performance, and 2022/2023 electric Conservation Improvement Program Adjustment Factor. The Company has proposed to implement an electric CIP Adjustment Factor of \$0.002506 per kWh effective October 1, 2022 through September 30, 2023.

**Northern States Power Company,  
a Minnesota corporation  
2021 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 2021. This report addresses:

- Overall CIP achievements including participation, expenditures, energy conserved, and demand reduced by each segment and program;
- CIP Trackers, including 2021 expenditures and cost recovery by month;
- Calculation of the CIP Adjustment Factors for the period from October 2022 through September 2023, including estimated expenditures, cost recovery, and financial incentives;
- Calculation of the 2021 CIP Financial Incentives;
- Cost-benefit analyses by program, as well as explanations of deviations from goal and changes during 2021; 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**

The Company’s 2021 Status Report marks the tenth year in a row that Xcel Energy has exceeded the energy targets set by the state of Minnesota. This year the electric portfolio met and surpassed the state’s new energy savings target of 1.75 percent, achieving nearly 744 GWh of electric savings, or 2.7 percent of sales. Our natural gas achievement also surpassed the state’s 1.0 percent energy savings goal for natural gas in 2021; achieving over 1,170,229 Dth of total natural gas savings, which is 1.5 percent of sales.

We attribute this success to a strong residential portfolio where the Company was able to increase participation through Home Energy Insights, Home Lighting, and Residential Heating and Cooling while many customers remained closer to home as a result of the COVID-19 pandemic. Additionally, increased incentives continued in 2021 in response to both the pandemic and civil unrest. Many business customers completed projects initiated in prior years. Electric business programs had strong achievement in holistic programs including Business New Construction and Process Efficiency. Similarly, for our natural gas achievement, the Process Efficiency program achieved high levels of savings as a result of ongoing customer projects.

Of note, 2021 saw the continuation of challenges resulting from a global pandemic. Many of our programs continued to offer adapted programmatic options, including virtual visits. Despite these changes, several programs continued to see lower than anticipated savings for both electric and natural gas. Many building owners, property managers, and homeowners remained hesitant to participate in programs that required implementors and contractors to enter the household.

Programs with in-unit audits and direct installations, such as Home Energy Squad and Multi-Family Building Efficiency programs were particularly affected by accessibility issues related to compliance with public health orders. In addition, supply chain issues and workforce shortages hindered participation in our residential programs. This was particularly true for participation in our Low-Income Segment.

In 2021, the Company spent a total of \$128 million to achieve its savings results, including \$109.5 million on electric programs and \$18.7 million on natural gas programs. Electric spending was 85 percent of the approved regulatory budget and natural gas spending was 97 percent of the approved regulatory budget. In total, the electric programs will provide more than \$350 million and the natural gas programs will provide more than \$125 million in societal net benefits. The electric programs will result in than \$268 million and the natural gas programs will provide more than \$50 million in avoided revenue requirements, as measured by the utility cost test.

The Company's 2021 CIP achievements are summarized in Table 1.

**Table 1: Xcel Energy's 2021 CIP Expenditures and Energy Savings**

<b>2021</b>	<b>Expenditures (\$)</b>	<b>Energy Savings (kWh or Dth)</b>	<b>Demand Savings (kW)</b>
<b>Total Electric CIP</b>	\$109,504,882	743,837,488	227,578
<b>Total Natural Gas CIP</b>	\$18,699,980	1,170,229	
<b>Total Expenditures</b>	\$128,204,862		

The Company's cumulative achievements, since 1992, are nearly 11,570 GWh of annual electric energy saved, 19.3 million Dth of natural gas saved, and more than \$7.3 billion in utility net benefits achieved, with total spending of \$2.1 billion. Figures 1 and 2 highlight total achievements and spending for electric and natural gas programs from 2005 to 2021.

Figure 1: Xcel Energy’s 2005-2021 Electric CIP Achievements

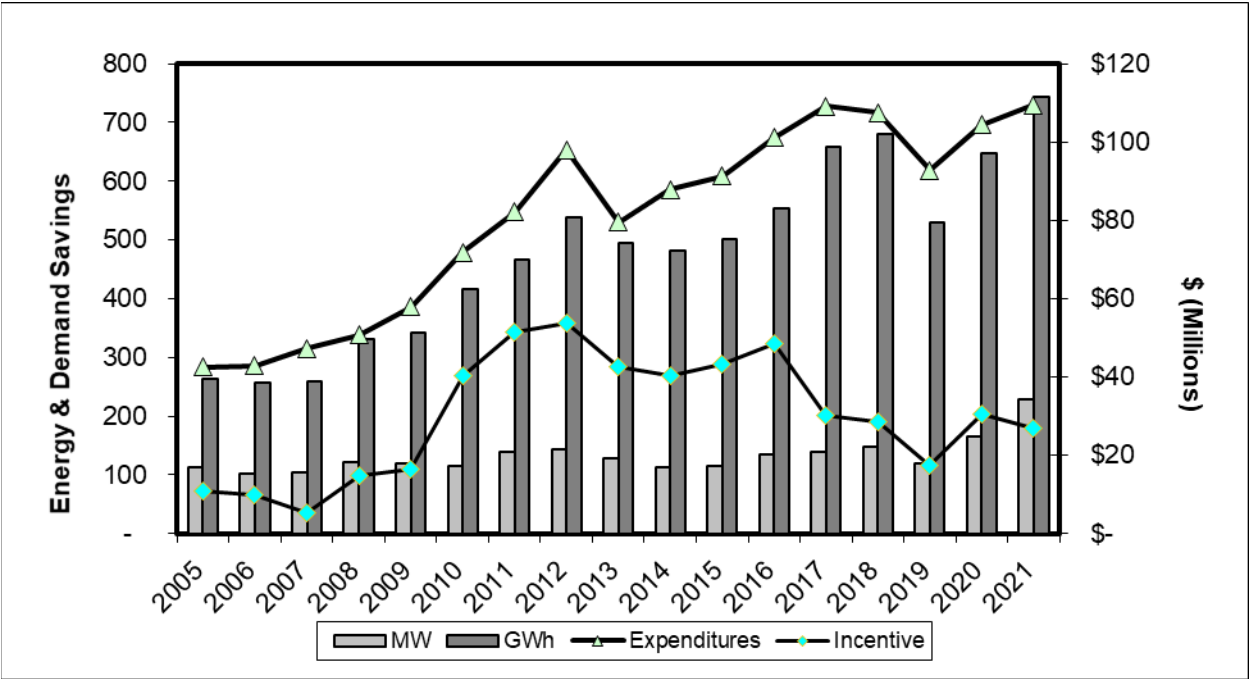
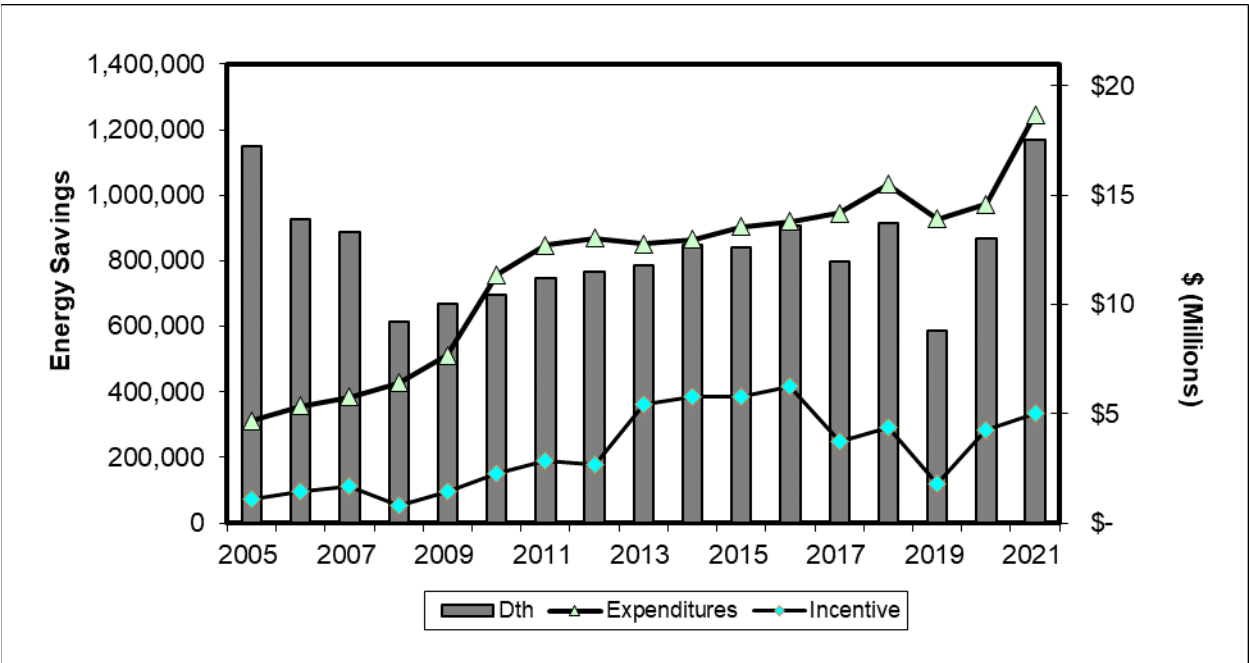


Figure 2: Xcel Energy’s 2005-2021 Natural Gas CIP Achievements



The following sections provide greater detail on Xcel Energy's 2021 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 25, 2020 Decision in this docket.
- ***Conservation Cost Recovery Report*** (Docket No. E002/GR-92-1185) – Provides the 2021 CIP Trackers. Xcel Energy seeks approval to record \$109,504,882 in electric spending and \$18,699,980 in natural gas spending in its CIP Tracker accounts.
- ***CIP Adjustment Rate Report*** (Docket No. E002/M-94-1016) – Calculates the electric and natural gas CIP Adjustment Factors to be applied to customer usage for recovery of 2021 conservation expenditures, effective for the period October 2022 through September 2023. Xcel Energy is proposing new electric and natural gas CIP Adjustment Factors of \$0.002506 /kWh and \$0.031578 /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 \$26,881,000 in electric and \$5,020,146 in natural gas DSM performance incentives in its CIP Trackers.
- ***2021 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.

**Table 2: Xcel Energy's Electric and Natural Gas 2021 Goals**

Regulatory Name	Electric Participants	Electric Budget	DR Gen kW	EE Gen kW	Generator kWh	Gas Participants	Gas Budget	Dth Savings
Business Energy Assessments	126	\$1,371,620	0	540	6,084,451	8	\$204,614	3,738
Business New Construction	227	\$10,977,919	28	13,199	56,517,902	90	\$903,282	85,531
Commercial Efficiency	279	\$4,444,182	1,422	5,379	48,147,052	26	\$340,789	43,150
Commercial Streamlined Assessment	320	\$1,926,974	7	2,731	14,747,729	40	\$132,169	8,278
Compressed Air Efficiency	246	\$1,238,138	151	1,398	10,109,742	0	\$0	0
Custom Efficiency	30	\$976,481	0	681	4,852,951	7	\$144,916	15,389
Data Center Efficiency	42	\$426,330	0	295	5,867,570	0	\$0	0
Efficiency Controls	68	\$793,843	286	155	11,527,577	13	\$61,385	10,414
Energy Information Systems	30	\$724,060	0	539	4,962,424	7	\$37,054	5,816
Electric Rate Savings	36	\$553,794	6,433	0	12,688	0	\$0	0
Foodservice Equipment	63	\$50,522	3	80	548,006	122	\$98,539	9,661
HVAC+R	3,681	\$4,544,642	77	5,617	28,321,440	531	\$1,329,455	100,846
Lighting	16,977	\$14,060,501	0	23,149	152,623,203	0	\$0	0
Multi-Family Building Efficiency	7,208	\$1,611,500	70	609	3,965,236	2,402	\$612,980	19,119
Peak Partner Rewards	30	\$1,490,495	28,887	0	170,712	0	\$0	0
Process Efficiency	360	\$6,839,616	700	12,477	72,149,924	47	\$1,067,126	229,125
Commercial AC Control	4,017	\$2,942,808	4,815	0	398,201	83	\$30,386	639
Self-Direct	0	\$5,000	0	0	0	0	\$1,870	0
Non-Profit Energy Savings Program	90	\$722,207	10	225	1,236,913	20	\$283,835	4,792
<b>Business Segment EE and DR Total</b>	<b>33,830</b>	<b>\$55,700,634</b>	<b>42,889</b>	<b>67,073</b>	<b>422,243,722</b>	<b>3,396</b>	<b>\$5,248,400</b>	<b>536,499</b>
Energy Benchmarking	0	\$108,700	0	0	0	0	\$27,175	0
Business Education	13,000	\$197,000	0	0	0	1,500	\$25,000	0
Small Business Lamp Recycling	60,000	\$46,323	0	0	0	0	\$0	0
<b>Business Segment with Indirect Participants</b>	<b>106,830</b>	<b>\$56,052,657</b>	<b>42,889</b>	<b>67,073</b>	<b>422,243,722</b>	<b>4,896</b>	<b>\$5,300,575</b>	<b>536,499</b>
Efficient New Homes Construction	5,585	\$956,677	0	1,760	4,161,950	3,390	\$1,564,889	45,339
Energy Efficient Showerhead	5,840	\$33,516	0	66	810,168	49,400	\$259,585	26,781
Home Energy Insights	232,000	\$1,428,667	0	4,409	19,949,994	131,000	\$170,293	43,372
Home Energy Squad	8,133	\$2,016,290	675	1,342	7,807,673	2,988	\$674,940	18,458
Home Lighting	231,508	\$5,764,817	0	22,180	161,583,086	0	\$0	0
Insulation Rebate Program	1,381	\$90,015	25	231	221,301	996	\$247,590	19,689
Refrigerator Recycling	10,350	\$1,238,782	83	872	6,540,102	0	\$0	0
Residential Demand Response	31,465	\$9,069,158	20,243	1,000	520,236	14,650	\$313,822	29,999
Residential Heating and Cooling	18,510	\$4,776,060	123	7,775	8,678,584	19,670	\$2,956,313	120,130
School Education Kits	37,000	\$1,286,751	0	2,484	8,648,360	16,500	\$363,115	76,861
Whole Home Efficiency	212	\$39,258	7	35	96,815	198	\$116,436	2,922
<b>Residential Segment EE and DR Total</b>	<b>581,984</b>	<b>\$26,699,991</b>	<b>21,154</b>	<b>42,153</b>	<b>219,018,269</b>	<b>238,792</b>	<b>\$6,666,984</b>	<b>383,550</b>
Consumer Education	477,000	\$783,000	0	0	0	375,000	\$522,000	0
Home Energy Audit	3,200	\$661,942	0	0	0	2,600	\$548,349	0
Residential Lamp Recycling	540,000	\$405,795	0	0	0	0	\$0	0
Workforce Development	17	\$736,100	0	0	0	3	\$129,900	0
<b>Residential Segment with Indirect Participants</b>	<b>1,602,201</b>	<b>\$29,286,828</b>	<b>21,154</b>	<b>42,153</b>	<b>219,018,269</b>	<b>616,395</b>	<b>\$7,867,233</b>	<b>383,550</b>
Home Energy Savings Program	2,280	\$1,805,408	44	132	672,351	408	\$1,989,142	7,763
Low Income Home Energy Squad	1,594	\$590,011	258	229	970,345	672	\$315,592	5,349
Multi-Family Energy Savings Program	3,258	\$1,499,306	0	126	347,896	0	\$0	0
Affordable Efficient New Home Construction	109	\$101,967	1	28	171,039	65	\$338,283	7,742
<b>Low Income Segment Total</b>	<b>7,241</b>	<b>\$3,996,692</b>	<b>302</b>	<b>516</b>	<b>2,161,631</b>	<b>1,145</b>	<b>\$2,643,017</b>	<b>20,854</b>
Advertising & Promotion	0	\$6,244,922	0	0	0	0	\$1,545,479	0
Application Development & Maintenance	0	\$3,491,894	0	0	0	0	\$571,350	0
CIP Training	0	\$291,121	0	0	0	0	\$91,996	0
Partners in Energy	0	\$873,655	0	0	0	0	\$227,577	0
Regulatory Affairs	0	\$523,595	0	0	0	0	\$146,071	0
<b>Planning Segment Total</b>	<b>0</b>	<b>\$11,425,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$2,582,474</b>	<b>0</b>
Codes and Standards	0	\$20,000	0	0	0	0	\$5,000	0
Market Research	0	\$1,286,628	0	0	0	0	\$274,002	0
Product Development	0	\$5,149,006	0	0	0	0	\$142,105	0
<b>Research, Evaluations, &amp; Pilots Segment Total</b>	<b>0</b>	<b>\$6,455,634</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$421,107</b>	<b>0</b>
<b>Portfolio Total</b>	<b>1,716,272</b>	<b>\$107,216,999</b>	<b>64,345</b>	<b>109,741</b>	<b>643,423,621</b>	<b>622,436</b>	<b>\$18,814,406</b>	<b>940,903</b>
Enerchange	0	\$530,100	0	0	0	0	\$46,500	0
Energy Smart	3,200	\$471,450	0	0	0	2,600	\$20,727	0
One-Stop Shop	2,742	\$18,789,160	0	14,767	80,035,589	155	\$100,915	7,750
Trillion Btu	0	\$174,600	0	0	0	0	\$20,030	0
<b>Anticipated Alternative Filings Total</b>	<b>5,942</b>	<b>\$19,965,310</b>	<b>0</b>	<b>14,767</b>	<b>80,035,589</b>	<b>2,755</b>	<b>\$188,172</b>	<b>7,750</b>
Assessments	0	\$1,974,981	0	0	0	0	\$345,600	0
Electric Utility Infrastructure	0	\$0	0	0	0	0	\$0	0
<b>Portfolio Total w Alternative Filings</b>	<b>1,722,214</b>	<b>\$129,157,290</b>	<b>64,345</b>	<b>124,508</b>	<b>723,459,210</b>	<b>625,036</b>	<b>\$19,348,178</b>	<b>948,653</b>



**Table 3: Xcel Energy's Electric and Natural Gas 2021 Achievements**

Regulatory Name	Electric Participants	Electric Spend	DR Gen kW	EE Gen kW	Generator kWh	Gas Participants	Gas Spend	Dth Savings
Business Energy Assessments	22	\$327,481	0	32	3,301,749	12	\$151,894	13,725
Business New Construction	227	\$14,259,698	0	18,509	87,971,389	90	\$1,397,195	166,016
Commercial Efficiency	305	\$2,976,028	0	4,570	26,431,830	28	\$219,724	44,132
Commercial Streamlined Assessment	320	\$1,996,838	0	1,978	12,466,399	40	\$260,439	14,959
Compressed Air Efficiency	138	\$1,058,902	0	1,277	7,913,470	0	\$0	0
Custom Efficiency	26	\$953,347	0	687	5,227,132	4	\$59,838	6,062
Data Center Efficiency	5	\$134,776	0	226	4,431,072	0	\$0	0
Efficiency Controls	29	\$590,467	0	342	5,035,179	8	\$48,996	8,216
Energy Information Systems	30	\$713,236	0	818	4,974,557	7	\$46,808	9,811
Electric Rate Savings	196	\$493,968	54,824	0	2,012,093	0	\$0	0
Foodservice Equipment	63	\$31,606	0	57	387,197	122	\$103,170	14,275
HVAC+R	1,207	\$4,287,662	0	5,434	20,900,411	531	\$1,111,309	116,060
Lighting	3,958	\$11,823,699	0	20,175	125,306,964	0	\$0	0
Multi-Family Building Efficiency	21,187	\$1,583,344	1	465	3,560,119	7,230	\$713,337	12,055
Peak Partner Rewards	25	\$267,073	9,445	0	11,508	0	\$0	0
Process Efficiency	314	\$6,673,386	0	6,701	57,225,063	30	\$1,330,069	249,441
Commercial AC Control	2,115	\$1,757,971	1,929	1,848	749,523	234	\$0	1,802
Self-Direct	1	\$179,755	0	243	1,861,494	0	\$0	0
Non-Profit Energy Savings Program	90	\$2,392	0	0	0	20	\$729	0
<b>Business Segment EE and DR Total</b>	<b>30,258</b>	<b>\$50,111,629</b>	<b>66,200</b>	<b>63,364</b>	<b>369,767,150</b>	<b>8,356</b>	<b>\$5,443,509</b>	<b>656,552</b>
Energy Benchmarking	0	\$89,344	0	0	0	0	\$37,572	0
Business Education	3,645	\$152,274	0	0	0	405	\$32,596	0
Small Business Lamp Recycling	76,503	\$54,145	0	0	0	0	\$0	0
<b>Business Segment with Indirect Participants</b>	<b>110,406</b>	<b>\$50,407,392</b>	<b>66,200</b>	<b>63,364</b>	<b>369,767,150</b>	<b>8,761</b>	<b>\$5,513,678</b>	<b>656,552</b>
Efficient New Homes Construction	3,456	\$894,846	0	1,167	5,897,439	2,066	\$1,936,656	59,438
Energy Efficient Showerhead	2,807	\$85,942	0	127	1,548,398	12,079	\$435,764	29,989
Home Energy Insights	319,197	\$1,444,473	0	4,306	19,914,530	192,545	\$103,958	64,336
Home Energy Squad	2,600	\$672,896	0	472	2,433,804	780	\$230,818	6,669
Home Lighting	401,494	\$8,221,937	0	34,887	257,751,424	0	\$0	0
Insulation Rebate Program	1,790	\$101,429	0	258	207,518	1,575	\$364,587	22,964
Refrigerator Recycling	4,724	\$823,414	0	467	3,629,007	0	\$0	0
Residential Demand Response	29,486	\$7,860,908	24,925	1,165	659,200	2,475	\$88,045	16,296
Residential Heating and Cooling	18,510	\$8,438,680	0	15,973	13,775,120	19,670	\$4,320,673	239,420
School Education Kits	36,936	\$1,275,780	0	3,058	9,323,554	16,521	\$390,256	60,999
Whole Home Efficiency	53	\$34,864	0	30	74,791	52	\$50,399	2,869
<b>Residential Segment EE and DR Total</b>	<b>821,053</b>	<b>\$29,855,170</b>	<b>24,925</b>	<b>61,909</b>	<b>315,214,785</b>	<b>247,763</b>	<b>\$7,921,157</b>	<b>502,978</b>
Consumer Education	241,247	\$713,074	0	0	0	189,552	\$468,393	0
Home Energy Audit	436	\$592,511	0	0	0	288	\$459,396	0
Residential Lamp Recycling	433,518	\$296,441	0	0	0	0	\$0	0
Workforce Development	0	\$3,233	0	0	0	0	\$1,345	0
<b>Residential Segment with Indirect Participants</b>	<b>1,496,254</b>	<b>\$31,460,429</b>	<b>24,925</b>	<b>61,909</b>	<b>315,214,785</b>	<b>437,603</b>	<b>\$8,850,291</b>	<b>502,978</b>
Home Energy Savings Program	2,820	\$1,436,915	0	181	1,013,314	473	\$1,847,796	6,537
Low Income Home Energy Squad	512	\$146,810	0	75	390,770	297	\$80,060	1,833
Multi-Family Energy Savings Program	3,258	\$606,989	0	37	145,480	0	\$0	0
Affordable Efficient New Home Construction	0	\$1,229	0	0	0	0	\$205	0
<b>Low Income Segment Total</b>	<b>6,590</b>	<b>\$2,191,944</b>	<b>0</b>	<b>294</b>	<b>1,549,564</b>	<b>770</b>	<b>\$1,928,060</b>	<b>8,370</b>
Advertising & Promotion	0	\$3,849,232	0	0	0	0	\$929,401	0
Application Development & Maintenance	0	\$828,870	0	0	0	0	\$237,721	0
CIP Training	0	\$54,348	0	0	0	0	\$21,835	0
Partners in Energy	0	\$738,909	0	0	0	0	\$160,708	0
Regulatory Affairs	0	\$488,965	0	0	0	0	\$133,297	0
<b>Planning Segment Total</b>	<b>0</b>	<b>\$5,960,324</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$1,482,962</b>	<b>0</b>
Codes and Standards	0	\$0	0	0	0	0	\$0	0
Market Research	0	\$907,319	0	0	0	0	\$333,442	0
Product Development	0	\$2,159,473	0	0	0	0	\$182,847	0
<b>Research, Evaluations, &amp; Pilots Segment Total</b>	<b>0</b>	<b>\$3,066,793</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>\$516,288</b>	<b>0</b>
<b>Portfolio Total</b>	<b>1,613,250</b>	<b>\$93,086,881</b>	<b>91,124</b>	<b>125,566</b>	<b>686,531,500</b>	<b>447,133</b>	<b>\$18,291,279</b>	<b>1,167,899</b>
Enerchange	55	\$478,151	0	0	0	21	\$97,625	0
Energy Smart	326	\$466,001	0	0	0	124	\$21,483	0
One-Stop Shop	2,151	\$13,393,297	0	10,888	57,305,988	41	\$0	2,330
Trillion Btu	0	\$159,021	0	0	0	0	\$725	0
<b>Anticipated Alternative Filings Total</b>	<b>2,532</b>	<b>\$14,496,470</b>	<b>0</b>	<b>10,888</b>	<b>57,305,988</b>	<b>186</b>	<b>\$119,833</b>	<b>2,330</b>
Assessments	0	\$1,921,531	0	0	0	0	\$288,868	0
Electric Utility Infrastructure	0	\$0	0	0	0	0	\$0	0
<b>Portfolio Total w Alternative Filings</b>	<b>1,615,782</b>	<b>\$109,504,882</b>	<b>91,124</b>	<b>136,454</b>	<b>743,837,488</b>	<b>447,319</b>	<b>\$18,699,980</b>	<b>1,170,229</b>

**Northern States Power Company**  
**a Minnesota corporation**  
**2021 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 2021 spending and cost recovery, as well as the electric tax and rate base factors and calculation of the cost of capital.

Electric Achievements

In 2021, Xcel Energy spent \$109,504,882 on its electric CIP efforts. These expenditures provided an overall reduction of nearly 744 GWh. The Company requests recovery of \$109,504,882 in CIP expenditures, as well as, recovery of \$26,881,000 in financial incentives earned for our 2021 electric CIP performance for total electric recovery of \$136,385,882.

Natural Gas Achievements

Xcel Energy conserved 1,170,229 Dth through its 2021 natural gas CIP at a cost of \$18,699,980. The Company requests recovery of \$18,699,980 in CIP expenditures, as well as \$5,020,146 in financial incentive earned for our 2021 natural gas CIP performance for total natural gas recovery of \$23,720,126.

The tables on the following pages include:

- Xcel Energy's 2021 electric (Table 19) and natural gas (Table 20) CIP Trackers, which document monthly CIP expenditures and recovered costs;
- Summary of the electric tax and rate base factors (Table 21) used in the electric CIP Tracker; and
- Calculation of the Cost of Capital (Table 22) 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**  
**2021 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	6,960,280	10,179,058	11,277,011	10,767,657	8,603,424	4,954,862	1,942,755	(4,810,764)	(12,335,068)	17,216,897	10,855,067	4,938,027	
1a. Other Adjustments	55,471												
2. CIP Program Expenditures	14,243,634	11,256,705	10,091,705	7,176,334	7,057,226	10,187,371	7,123,660	6,344,247	10,142,723	8,216,594	7,999,300	9,609,913	109,449,411
3. 2020 Performance Incentive									30,500,073				30,500,073
4. Total Expenses + Incentive (Line 1 + 2 + 3)	21,259,385	21,435,763	21,368,716	17,943,991	15,660,650	15,142,233	9,066,415	1,533,483	28,307,728	25,433,491	18,854,368	14,547,941	
<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)	6,985,450	6,407,517	6,684,921	5,888,676	6,741,639	8,305,402	8,721,032	8,703,753	7,003,141	6,876,971	6,558,256	7,016,040	85,892,798
7. CIP Adjustment Factor Rate (\$/MWh)	1.848	1.848	1.848	1.848	1.848	1.848	1.848	1.848	1.848	3.521	3.521	3.521	
8. CIP Adjustment Factor Recovery (Factor times Sales)	4,120,367	3,779,474	3,943,101	3,473,436	3,976,556	4,898,941	5,144,100	5,133,909	4,130,803	7,728,635	7,370,450	7,884,927	61,584,699
9. Sub-Balance (Line 4 - 6 - 8)	10,153,569	11,248,772	10,740,694	8,581,880	4,942,455	1,937,890	(4,798,717)	(12,304,179)	17,173,784	10,827,885	4,925,662	(353,026)	
10. Accum Deferred Tax (Line 9 * 28.742%)	2,918,339 0	3,233,122 0	3,087,090 0	2,466,604 0	1,420,560 0	556,988 0	(1,379,247) 0	(3,536,467) 0	4,936,089 0	3,112,151 0	1,415,734 0	(101,467) 0	
11. Net Investment (Line 9 - 10)	7,235,230	8,015,650	7,653,604	6,115,276	3,521,895	1,380,902	(3,419,470)	(8,767,712)	12,237,695	7,715,734	3,509,928	(251,559)	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	25,490	28,239	26,964	21,544	12,408	4,865	(12,047)	(30,889)	43,113	27,183	12,365	(886)	158,349
13. End of Month Balance (Line 9 + 12)	10,179,058	11,277,011	10,767,657	8,603,424	4,954,862	1,942,755	(4,810,764)	(12,335,068)	17,216,897	10,855,067	4,938,027	(353,912)	

**Table 19: 2021 Electric CIP Tracker (DSM Cost Recovery)**

<b>Northern States Power Company, a Minnesota corporation</b> <b>State of Minnesota - Gas Utility</b> <b>DSM Cost Recovery and Incentive Mechanism</b> <b>Tracker and Balance (\$)</b> <b>2021 Actual</b>													
<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	\$(5,349,608)	\$(6,079,895)	\$(7,412,611)	\$(7,793,904)	\$(7,204,005)	\$(7,226,768)	\$(6,255,311)	\$(4,903,290)	\$(4,142,941)	\$(2,594,844)	\$2,530,404	\$1,456,350	<b>\$(5,349,608)</b>
1a. Other Adjustments	(55,471)												
1b. Adj. Beginning Balance	(5,405,079)	(6,079,895)	(7,412,611)	(7,793,904)	(7,204,005)	(7,226,768)	(6,255,311)	(4,903,290)	(4,142,941)	(2,594,844)	2,530,404	1,456,350	
2. CIP Program Expenditures	1,925,398	1,377,147	1,341,993	1,751,860	688,414	1,444,097	1,769,272	1,211,376	2,047,214	1,732,422	1,481,239	1,985,018	18,755,451
3. 2020 Performance Incentive										4,268,369			4,268,369
4. <b>Total Expenses</b> (Line 1b. + 2 + 3)	<b>(3,479,681)</b>	<b>(4,702,748)</b>	<b>(6,070,618)</b>	<b>(6,042,044)</b>	<b>(6,515,591)</b>	<b>(5,782,671)</b>	<b>(4,486,038)</b>	<b>(3,691,914)</b>	<b>(2,095,727)</b>	<b>3,405,946</b>	<b>4,011,643</b>	<b>3,441,368</b>	<b>17,674,212</b>
<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	632,068	658,512	418,167	281,577	171,789	113,885	100,660	109,034	121,048	213,723	397,362	588,873	3,806,698
7. CIP Adjustment Factor Rate (\$/Dth)	0.16276	0.16276	0.16276	0.16276	0.16276	0.16276	0.16276	0.16276	0.16276	0.16276	0.28472	0.28472	
8. CIP Adjustment Factor Recovery	1,963,271	2,045,408	1,298,870	874,609	533,594	353,740	312,661	338,672	375,989	663,848	2,159,099	3,199,693	14,119,454
9. <b>Total Recovery</b> (Line 6 + 8)	<b>2,595,340</b>	<b>2,703,920</b>	<b>1,717,037</b>	<b>1,156,186</b>	<b>705,383</b>	<b>467,625</b>	<b>413,321</b>	<b>447,706</b>	<b>497,037</b>	<b>877,571</b>	<b>2,556,461</b>	<b>3,788,566</b>	<b>17,926,153</b>
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9+10)	(6,075,021)	(7,406,668)	(7,787,656)	(7,198,229)	(7,220,974)	(6,250,296)	(4,899,359)	(4,139,620)	(2,592,764)	2,528,375	1,455,182	(347,198)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,746,082)	(2,128,825)	(2,238,328)	(2,068,915)	(2,075,452)	(1,796,460)	(1,408,174)	(1,189,809)	(745,212)	726,706	418,249	(99,792)	(14,352,095)
13. Net Investment (Line 11-12)	(4,328,938)	(5,277,844)	(5,549,328)	(5,129,314)	(5,145,522)	(4,453,836)	(3,491,185)	(2,949,810)	(1,847,552)	1,801,670	1,036,934	(247,407)	(35,582,131)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(4,874.384)	(5,942.852)	(6,248.543)	(5,775.608)	(5,793.857)	(5,015.019)	(3,931.075)	(3,321.486)	(2,080.343)	2,028.680	1,167.588	(278.580)	(40,065.48)
15. <b>End of Month Balance</b> (Line 11+14)	<b>(6,079,895)</b>	<b>(7,412,611)</b>	<b>(7,793,904)</b>	<b>(7,204,005)</b>	<b>(7,226,768)</b>	<b>(6,255,311)</b>	<b>(4,903,290)</b>	<b>(4,142,941)</b>	<b>(2,594,844)</b>	<b>2,530,404</b>	<b>1,456,350</b>	<b>(347,477)</b>	

Table 20: 2021 Gas CIP Tracker (DSM Cost Recovery)

**Table 21: 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)

<u>Variables</u>	<u>2021</u>	<u>Tax Rates</u>	<u>2021</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 22: Calculation of the 2022 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 (2021 Electric CIP Tracker) and 18 (Summary of Electric Tax and Rate Base Factors).

Capital Structure	Capitalization	Cost of Capital	Weighted Average
	2021 Test Yr	2021 Test Yr	2021 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 Cost Debt x Tax Rate)} / (1-Tax Rate)		8.92%
Tax Factor =	Rate Base Factor - ROI		1.92%
Monthly Carrying Charge Rate Calculation			
Annual Revenue Requirements Factor =	{ROI - (WTD Cost Debt x Tax Rate)} / (1-Tax Rate)		8.92%
Monthly Revenue Requirements Factor =	{(1 + short term debt) to the 1/12 Power} -1		0.3523%
CCRC Tracker Rate (\$/MWh)	\$		3.133

**Northern States Power Company  
a Minnesota corporation  
2021 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 \$0.003521 per customer kWh was approved by the Commission on September 7, 2021 in Docket No. E002/M-21-226. This rate was implemented on October 1, 2021 and is designed to reduce the electric CIP Tracker balance to \$0 by September 30, 2022. The current natural gas CIP Adjustment Factor of \$0.02847 per therm was approved by the Commission on October 22, 2021 in Docket No. G002/M-21-227 and implemented on November 1, 2021. It was also designed to reduce the natural gas CIP Tracker to \$0 by September 30, 2022.

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

- Recovery of \$26,881,000 for our 2021 electric DSM financial incentives;
- Recovery of \$5,020,146 for our 2021 natural gas DSM financial incentive;
- A change in the electric CIP Adjustment Factor from \$0.003521 to \$0.002506 per kWh effective the first billing cycle beginning October 1, 2022 through September 30, 2023; and
- A change in the natural gas CIP Adjustment Factor from \$0.028472 per therm to \$0.031578 per therm effective the first billing cycle beginning October 1, 2021 through September 30, 2023.

**Proposed Electric CIP Adjustment Factor for Period October 2022 Through September 2023**

Xcel Energy requests a new electric CIP Adjustment Factor of \$0.002506 per customer kWh to be effective with the first billing cycle of October 2022 and to remain in effect through the September 2023 billing period. This proposed factor is calculated to reduce the electric CIP Tracker balance to \$0 by the end of September 2023. It is based on the forecasted September 2023 unrecovered balance in the Company's electric CIP Tracker account. This forecasted balance is based on the forecasted October 2022 beginning balance, October 2022 through September 2023 approved and projected expenditures, forecasted 2022 incentives and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown below.

Forecasted beginning balance (Oct 2022)	-\$7,034,611
Approved expenditures (Oct 2022 - Sept 2023)	\$135,504,078
Forecasted 2022 incentive	\$22,562,575
Less forecasted CCRC recovery (Oct 2022 - Sept 2023)	\$83,735,848
Forecasted October 2023 beginning of month balance	\$67,296,194

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, 2022 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment of \$0.003521 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 2023 Electric CIP Tracker Balance	\$67,296,194
(2) Forecasted Electric Sales (MWh)– Oct 2021 through Sept 2022 <sup>1</sup>	26,727,050
(3) Recalculated Electric CIP Adjustment Rate = (1)/(2)	\$2.518/MWh
	<b>\$0.002518/kWh</b>

Our above forecasted balance does not include carrying charges. To include carrying charges, we used the CIP Trackers to calculate the optimal rate of \$2.506 per MWh, which results in a \$26,973 end-of-month balance for September 2023. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system. The projected 2022 and 2023 electric CIP Trackers are shown in Table 23 and Table 24.

### **Proposed Natural Gas CIP Adjustment Factor for Period October 2022 Through September 2023**

Xcel Energy requests a new natural gas CIP Adjustment Factor of \$0.031578 per therm to be effective with the first billing cycle of October 2022 and remaining in effect through the September 2023 billing period. The proposed factor is based on the forecasted October 1, 2023 unrecovered balance in the Company's natural gas CIP Tracker account. The forecasted balance is based on the forecasted October 2022 beginning balance, October 2022 through September 2023 approved and projected expenditures, forecasted 2022 incentive and forecasted CCRC recovery at the current CCRC rate. The inputs and calculation are shown below.

Forecasted beginning balance (Oct 2022)	\$2,466,685
Program Budget (Oct 2022 - Sept 2023)	\$22,045,898
Forecasted 2022 incentive	\$4,351,801
Less forecasted CCRC recovery (Oct 2022 - Sept 2023)	\$4,101,732
Forecasted October 2022 beginning of month balance	\$24,762,652

As 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, 2022 (in order to implement the rate change by October 1), the Company will continue to apply the current CIP Adjustment Factor of \$0.028472 per therm up to the first cycle of the first full billing period following Commission approval of a revised factor.

<sup>1</sup> Forecasted sales exclude the customers exempted from electric CIP charges.



**Calculation of Revised Natural Gas CIP Adjustment Rate**

(1) Forecasted Oct 2023 Natural Gas CIP Tracker Balance	\$24,762,652
(2) Forecasted Gas Sales <sup>2</sup> – October 2022 through September 2023	78,277,327
<hr/>	
(3) Recalculated Gas CIP Adjustment Rate = (1)/(2)	\$0.31635/ dth
	<b>\$0.031635/ therm</b>

Our above forecasted balance does not include carrying charges. To include carrying charges, we used the CIP Trackers to calculate the optimal rate of \$0.031578 per therm, which results in a \$460 end-of-month balance for September 2023. This is the positive balance closest to zero that we can model, given the digit limitations in our billing system. The projected 2022 and 2023 natural gas CIP Trackers are shown in Table 25 and Table 26.

<sup>2</sup> Forecasted sales exclude the exempt customers and natural gas sales to qualifying large energy facilities.

**Northern States Power Company, a Minnesota corporation**  
**State of Minnesota- Electric Utility**  
**DSM Cost Recovery & Incentive Mechanism - Total**  
**2022 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	(353,912)	1,870,674	2,155,772	81,235	(3,829,882)	(9,145,165)	(12,272,504)	(21,612,445)	(31,581,529)	(7,034,611)	(9,165,417)	(11,195,692)	(12,366,526)
2. CIP Program Expenditures	17,378,624	13,734,279	12,312,865	8,755,828	8,610,505	12,429,587	8,691,560	7,740,601	12,375,112	10,025,047	9,759,927	11,725,032	133,538,968
3. 2021 Performance Incentive									26,881,000				26,881,000
4. Total Expenses + Incentive (Line 1b + 2 + 3)	17,024,712	15,604,953	14,468,637	8,837,064	4,780,623	3,284,422	(3,580,944)	(13,871,844)	7,674,584	2,990,436	594,510	529,340	148,053,442
<u>RECOVERY</u>													
5. CCRC Rate (\$/MWh)	3.13	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)	7,137,403	6,335,016	6,774,326	5,959,647	6,546,099	7,310,425	8,464,553	8,301,273	6,917,451	6,740,979	6,535,001	7,147,673	84,169,845
7. CIP Adjustment Factor Rate (\$/MWh)	3.521	3.521	3.521	3.521	3.521	3.521	3.521	3.521	3.521	2.506	2.506	2.506	
8. CIP Adjustment Factor Recovery (Factor times Sales)	8,021,320	7,119,563	7,613,279	6,697,708	7,356,788	8,215,769	9,512,828	9,329,327	7,774,128	5,391,923	5,227,166	5,717,226	87,977,024
9. Sub-Balance (Line 4 - 6 - 8)	1,865,989	2,150,374	81,032	(3,820,291)	(9,122,264)	(12,241,772)	(21,558,324)	(31,502,444)	(7,016,996)	(9,142,466)	(11,167,657)	(12,335,558)	
10. Accum Deferred Tax (Line 9 * 28.742%)	536,323	618,060	23,290	(1,098,028)	(2,621,921)	(3,518,530)	(6,196,294)	(9,054,433)	(2,016,825)	(2,627,728)	(3,209,808)	(3,545,486)	
11. Net Investment (Line 9 - 10)	1,329,666	1,532,314	57,742	(2,722,263)	(6,500,343)	(8,723,242)	(15,362,030)	(22,448,011)	(5,000,171)	(6,514,738)	(7,957,849)	(8,790,072)	
12. Carrying Charge (Line 11 * Carrying Charge Rate)	4,684	5,398	203	(9,591)	(22,901)	(30,732)	(54,120)	(79,084)	(17,616)	(22,951)	(28,036)	(30,967)	(285,712)
13. End of Month Balance (Line 9 + 12)	1,870,674	2,155,772	81,235	(3,829,882)	(9,145,165)	(12,272,504)	(21,612,445)	(31,581,529)	(7,034,611)	(9,165,417)	(11,195,692)	(12,366,526)	

**Table 23: 2022 Electric CIP Tracker Forecast, With Cost Recovery in 2022**

**Northern States Power Company, a Minnesota corporation**  
**State of Minnesota- Electric Utility**  
**DSM Cost Recovery & Incentive Mechanism - Total**  
**2023 Forecast**

**Table 24: 2023 Electric CIP Tracker Forecast, With Cost Recovery in 2023**

		<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	(12,366,526)	(7,702,375)	(4,762,829)	(4,925,810)	(6,940,669)	(9,859,279)	(10,150,078)	(16,237,998)	(23,021,149)
2.	CIP Program Expenditures	17,713,342	13,998,805	12,550,015	8,924,468	8,776,346	12,668,985	8,858,962	7,889,687	12,613,461
3.	2022 Performance Incentive									22,562,575
4.	Total Expenses + Incentive (Line 1 + 2 + 3)	5,346,816	6,296,431	7,787,185	3,998,658	1,835,676	2,809,706	(1,291,115)	(8,348,311)	12,154,887
	<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)	7,239,349	6,137,843	7,056,423	6,068,179	6,483,941	7,186,269	8,281,821	8,120,126	6,738,246
7.	CIP Adjustment Factor Rate (\$/MWh)	2.506	2.506	2.506	2.506	2.506	2.506	2.506	2.506	2.506
8.	CIP Adjustment Factor Recovery (Factor times Sales)	5,790,555	4,909,491	5,644,237	4,853,768	5,186,325	5,748,097	6,624,399	6,495,064	5,389,736
9.	Sub-Balance (Line 4 - 6 - 8)	(7,683,087)	(4,750,902)	(4,913,475)	(6,923,289)	(9,834,590)	(10,124,661)	(16,197,336)	(22,963,501)	26,906
10.	Accum Deferred Tax (Line 9 * 28.742%)	(2,208,273)	(1,365,504)	(1,412,231)	(1,989,892)	(2,826,658)	(2,910,030)	(4,655,438)	(6,600,169)	7,733
11.	Net Investment (Line 9 - 10)	(5,474,814)	(3,385,398)	(3,501,244)	(4,933,397)	(7,007,932)	(7,214,631)	(11,541,897)	(16,363,331)	19,172
12.	Carrying Charge (Line 11 * Carrying Charge Rate)	(19,288)	(11,927)	(12,335)	(17,380)	(24,689)	(25,417)	(40,662)	(57,648)	68
13.	End of Month Balance (Line 9 + 12)	(7,702,375)	(4,762,829)	(4,925,810)	(6,940,669)	(9,859,279)	(10,150,078)	(16,237,998)	(23,021,149)	26,973

**Northern States Power Company, a Minnesota corporation  
State of Minnesota - Gas Utility  
DSM Cost Recovery and Incentive Mechanism  
Tracker and Balance (\$)  
2022**

	<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>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Total</u>
<u>EXPENSES</u>	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
1. Beginning Balance	(347,477)	(2,846,893)	(5,129,515)	(6,841,363)	(6,709,606)	(6,981,457)	(6,117,117)	(4,757,260)	(4,063,467)	2,466,685	2,602,876	1,094,009	
2. CIP Program Expenditures	2,178,184	1,557,953	1,518,183	1,981,863	778,796	1,633,693	2,001,561	1,370,418	2,315,994	1,959,872	1,675,712	2,245,631	21,217,860
3. 2021 Performance Incentive									5,020,146				5,020,146
4. <b>Total Expenses</b> (Line 1b + 2 + 3)	<b>1,830,707</b>	<b>(1,288,939)</b>	<b>(3,611,332)</b>	<b>(4,859,500)</b>	<b>(5,930,809)</b>	<b>(5,347,764)</b>	<b>(4,115,556)</b>	<b>(3,386,842)</b>	<b>3,272,673</b>	<b>4,426,557</b>	<b>4,278,587</b>	<b>3,339,641</b>	
<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	726,704	596,318	501,205	286,734	162,437	118,822	99,150	104,664	125,586	259,846	453,359	639,438	4,074,263
7. CIP Adjustment Factor Rate	0.28472	0.28472	0.28472	0.28472	0.28472	0.28472	0.28472	0.28472	0.28472	0.31578	0.31578	0.31578	
8. CIP Adjustment Factor Recovery	3,948,613	3,240,145	2,723,341	1,557,993	882,614	645,627	538,740	568,703	682,380	1,565,921	2,732,096	3,853,470	22,939,644
9. <b>Total Recovery</b> (Line 6 + 8)	<b>4,675,317</b>	<b>3,836,463</b>	<b>3,224,546</b>	<b>1,844,726</b>	<b>1,045,051</b>	<b>764,449</b>	<b>637,890</b>	<b>673,368</b>	<b>807,965</b>	<b>1,825,768</b>	<b>3,185,455</b>	<b>4,492,909</b>	
10. Rate Refund	0	0	0	0	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(2,844,610)	(5,125,403)	(6,835,878)	(6,704,226)	(6,975,860)	(6,112,213)	(4,753,446)	(4,060,210)	2,464,707	2,600,789	1,093,132	(1,153,268)	
12. Accum Deferred Tax (Line 11 * 28.742%)	(817,598)	(1,473,143)	(1,964,768)	(1,926,929)	(2,005,002)	(1,756,772)	(1,366,236)	(1,166,985)	708,406	747,519	314,188	(331,472)	(11,038,792)
13. Net Investment (Line 11-12)	(2,027,012)	(3,652,259)	(4,871,110)	(4,777,298)	(4,970,858)	(4,355,441)	(3,387,211)	(2,893,224)	1,756,301	1,853,270	778,944	(821,796)	(27,367,693)
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(2,282)	(4,112)	(5,485)	(5,379)	(5,597)	(4,904)	(3,814)	(3,258)	1,978	2,087	877	(925)	(30,816)
15. <b>End of Month Balance</b> (Line 11+14)	<b>(2,846,893)</b>	<b>(5,129,515)</b>	<b>(6,841,363)</b>	<b>(6,709,606)</b>	<b>(6,981,457)</b>	<b>(6,117,117)</b>	<b>(4,757,260)</b>	<b>(4,063,467)</b>	<b>2,466,685</b>	<b>2,602,876</b>	<b>1,094,009</b>	<b>(1,154,193)</b>	

**Table 25: 2022 Gas CIP Tracker Forecast, With Cost Recovery in 2022**

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

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

**2023 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	(\$1,154,193)	(\$4,022,281)	(\$6,618,877)	(\$8,585,385)	(\$8,538,261)	(\$8,876,600)	(\$8,003,481)	(\$6,601,036)	(\$5,902,643)
2. CIP Program Expenditures	2,295,786	1,642,068	1,600,151	2,088,865	820,844	1,721,898	2,109,627	1,444,409	2,441,036
3. 2023 Performance Incentive									4,351,801
4. <b>Total Expenses</b> (Line 1 + 2 + 3)	<b>1,141,593</b>	<b>(2,380,212)</b>	<b>(5,018,725)</b>	<b>(6,496,520)</b>	<b>(7,717,416)</b>	<b>(7,154,702)</b>	<b>(5,893,854)</b>	<b>(5,156,628)</b>	<b>890,194</b>
<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	734,472	602,499	506,633	289,610	163,964	119,886	99,894	105,501	126,628
7. CIP Adjustment Factor Rate (\$/Dth)	0.31578	0.31578	0.31578	0.31578	0.31578	0.31578	0.31578	0.31578	0.31578
8. CIP Adjustment Factor Recovery	4,426,176	3,630,859	3,053,143	1,745,286	988,103	722,476	601,996	635,783	763,106
9. <b>Total Recovery</b> (Line 6 + 8)	<b>5,160,649</b>	<b>4,233,358</b>	<b>3,559,777</b>	<b>2,034,895</b>	<b>1,152,067</b>	<b>842,362</b>	<b>701,890</b>	<b>741,283</b>	<b>889,734</b>
10. Rate Refund	0	0	0	0	0	0	0	0	0
11. Sub-Balance (Line 4-9)	(4,019,056)	(6,613,570)	(8,578,502)	(8,531,415)	(8,869,483)	(7,997,064)	(6,595,744)	(5,897,911)	459
12. Accum Deferred Tax (Line 11 * 28.742%)	(1,155,157)	(1,900,872)	(2,465,633)	(2,452,099)	(2,549,267)	(2,298,516)	(1,895,749)	(1,695,178)	132
13. Net Investment (Line 11-12)	(2,863,899)	(4,712,698)	(6,112,869)	(6,079,316)	(6,320,216)	(5,698,548)	(4,699,995)	(4,202,734)	327
14. Carrying Charge (a) (Line 13 * Carrying Charge Rate)	(3,225)	(5,306)	(6,883)	(6,845)	(7,117)	(6,417)	(5,292)	(4,732)	0
15. <b>End of Month Balance</b> (Line 11+14)	<b>(4,022,281)</b>	<b>(6,618,877)</b>	<b>(8,585,385)</b>	<b>(8,538,261)</b>	<b>(8,876,600)</b>	<b>(8,003,481)</b>	<b>(6,601,036)</b>	<b>(5,902,643)</b>	<b>460</b>

**Table 26: 2023 Gas CIP Tracker Forecast, With Cost Recovery in 2023**

**Northern States Power Company  
a Minnesota corporation  
2021 CIP Financial Incentive Calculations  
Cost-Effectiveness & Performance Mechanism Report  
Reference Docket Nos. E,G999/CI-08-133**

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 Commission's Order issued on December 9, 2020 extended the Shared Savings Incentive Mechanism through 2021-2023 Plan years and raised the CIP expenditure cap for utilities that exceed energy savings goals. The currently approved incentive mechanism has the following parameters:

- Electric utilities' incentive starts at energy savings of 1% of retail sales; 10% of net benefits is awarded at energy savings of 1.7% of retail sales and above.
- Gas utilities' incentive starts at energy savings of 0.7% of retail sales; 10% of net benefits is awarded at energy savings of 1.2% of retail sales and above.
- Net Benefits Cap remains at 10%.
- Gas utilities may exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 1.2% of retail sales.
- Electric utilities may exceed the 30% CIP Expenditures Cap, up to a maximum of 35%, if they meet or exceed energy savings equaling 2% of retail sales.
- Utilities use their specific CIP Utility Discount Rate approved in Docket Nos. E999/CIP-18-783 (electric utilities) and G999/CIP-18-782 (gas utilities) for calculating net benefits for the Shared Savings incentive.

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 2021 CIP portfolio achieved electric energy savings of nearly 744 GWh which will provide net benefits of over \$268 million to Xcel Energy electric customers. The Company also achieved natural gas savings of 1,170,229 Dth, which will provide Xcel Energy customers with net benefits of more than \$50 million. As a result of these achievements, we request approval of a 2021 CIP electric financial incentive of \$26,881,000 and a 2021 CIP natural gas financial incentive of \$5,020,146.

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 2021 Financial Incentive Calculations

In accordance with the Minnesota PUC Orders dated January 27, 2010, August 5, 2016 and February 20, 2020 (Docket No. E,G999/CI-08-133), Xcel Energy respectfully submits these financial incentive calculations. In 2021, the Company achieved electric energy savings of 743,837,488 kWh at the generator at a cost of \$109,504,882. As a result, we respectfully request approval of our CIP electric financial incentive in the amount of \$26,881,000.

### CIP Electric Financial Incentive Calculation

According to Orders 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. As first stated in our January 30, 2013 incentive compliance filing and continued through the 2021-2022 filings, we elected to include the One Stop Shop program administered by the Center for Energy and the Environment (CEE).<sup>1</sup> 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)	27,807,301,870
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#### Incentive Mechanism

Max Percent of Net Benefits Awarded	10.0%
Max Percent Expenditures Awarded (up to 2% achievement)	30.0%
Max Percent Expenditures Awarded (more than, equal to 2% achievement)	35.0%
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 2021 Achievements

Actual Spending for Incentive <sup>2</sup>	\$106,480,178
Actual Energy Savings (kWh) <sup>3</sup>	743,837,488
Net Benefits Achieved <sup>4</sup>	\$268,810,002

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

<sup>2</sup> Portfolio Subtotal spend plus CEE One-Stop Shop spend. This includes spending through One-Stop on natural gas measures that were incorrectly recorded in the electric tracker. The One-Stop natural gas spend in the 2021 electric tracker will be corrected in the 2022 tracker. See the Alternative Filings & Assessments section for more information.

<sup>3</sup> Portfolio Subtotal energy savings plus CEE One-Stop Shop energy savings.

<sup>4</sup> 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.

### **2021 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.

#### **Percent of Sales Achievement Level =**

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

$$743,837,488 / 27,807,301,870$$

$$= 2.67\%$$

#### **Percent of Net Benefits Awarded =**

Max Percent of Net Benefits Awarded – Increase in Net Benefits Awarded Per 0.1% Increase in Achievement Level x (Amount the % of Sales Achievement is below the Net Benefits Cap Achievement) / 0.1% =

$$= 10.0\% - 0.75\% \times 0^5 / 0.1\%$$

$$= 10.0\%$$

#### **Expenditures Award Cap (for >=2.0%) achievement =**

Max Percent Expenditures Awarded x Actual Spend for Incentive =

$$35\% \times \$106,480,178$$

$$= \$37,268,062$$

#### **Incentive Awarded =**

Net Benefits Achieved x Percent of Net Benefits Awarded =

$$\$268,810,002 \times 10.0\%$$

$$= \$26,881,000$$

### **2021 Electric Incentive Request**

Based on the above calculation, Xcel Energy respectfully requests approval of a CIP financial incentive of \$26,881,000 for its 2021 electric achievements.

<sup>5</sup> % of Sales Achievement is greater than Net Benefits Cap Achievement Level. Therefore, no adjustment is made to the Percent of Net Benefits Awarded.



# Northern States Power Company a Minnesota corporation 2021 Natural Gas Incentive Calculation

In accordance with the Minnesota PUC Orders dated January 27, 2010, August 5, 2016 and February 20, 2020 (Docket No. E,G999/CI-08-133), Xcel Energy respectfully submits these financial incentive calculations.

In 2021, Xcel Energy achieved energy savings of 1,170,229 Dth at a cost of \$18,699,980. As a result, we respectfully request approval of our financial incentive in the amount of \$5,020,146.

According to Orders 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 and maintained through our 2021-2023 filing, we elected to include the One Stop Shop program administered by the Center for Energy and the Environment (CEE).<sup>6</sup> The indirect impact third party programs—Enerchange, Energy Intelligence, Energy Smart, and Trillion Btu—are not included in the calculation of the incentive.<sup>7</sup>

## **Model Year Inputs**

3-yr Weather Normalized Sales Average (Dth)	76,465,185
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## **Incentive Mechanism**

Max Percent of Net Benefits Awarded	10.0%
Max Percent Expenditures Awarded (up to 1.2% achievement)	30.0%
Max Percent Expenditures Awarded (more than, equal to 1.2% achievement)	35.0%
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 2021 Achievements**

Actual Spending for Incentive <sup>8</sup>	\$18,291,279
Actual Energy Savings (Dth)	1,170,229
Net Benefits Achieved <sup>9</sup>	\$50,201,464

<sup>6</sup> Docket No. E,G999/CI-08-133 and Docket No. E,G002/CI-10-81.

<sup>7</sup> Docket No. E,G999/CI-08-133 and Docket No. G002/M-16-108.

<sup>8</sup> This does not include spending through the CEE One-Stop Shop on natural gas measures that was incorrectly recorded in the electric tracker. The One-Stop natural gas spend in the 2021 electric tracker will be corrected in the 2022 tracker. See the Alternative Filings & Assessments section for more information.

<sup>9</sup> 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.

### **2021 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.

#### **Percent of Sales Achievement Level =**

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

$$1,170,229 / 76,465,185$$

$$= 1.53\%$$

#### **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% =

$$10.0\% - 0.75\% \times 0^{10} / 0.1\% =$$

$$= 10\%$$

#### **Expenditures Award Cap (for $\geq 1.2\%$ ) achievement =**

Max Percent Expenditures Awarded x Actual Spend for Incentive =

$$35\% \times \$18,291,279$$

$$= \$6,401,948$$

#### **Incentive Awarded =**

Net Benefits Achieved x Percent of Net Benefits Awarded =

$$\$50,201,464 \times 10\%$$

$$= \$5,020,146$$

### **2021 Natural Gas Incentive Request**

Based on the above calculation, Xcel Energy respectfully requests approval of a CIP financial incentive of \$5,020,146 for its 2021 natural gas achievements.

<sup>10</sup> Percent of Sales Achievement is greater than Net Benefits Cap Achievement Level. Therefore, no adjustment is made to the Percent of Net Benefits Awarded.

### Summary of 2021 CIP Employee Expenses

Employee Expense Category	Amount
Airfare	\$2,753.23
Car Rental	\$0.00
Taxi/bus	\$822.84
Mileage	\$7,264.60
Conferences/Seminars/Training	\$15,606.17
Hotel	\$7,217.03
Business Meals- Employees Only	\$2,581.29
Business Meals- Including Non-Employees	\$2,705.69
Parking	\$654.87
Personal Communication	\$11,588.60
Other Employee Expenses	\$756.97
<b>Total Employee Expenses</b>	<b>\$51,951.29</b>

## Electric CIP Adjustment Factor 24-Month Forecast

	\$/MWh	
	<u>2022</u>	<u>2023</u>
January	\$3.521	\$2.506
February	\$3.521	\$2.506
March	\$3.521	\$2.506
April	\$3.521	\$2.506
May	\$3.521	\$2.506
June	\$3.521	\$2.506
July	\$3.521	\$2.506
August	\$3.521	\$2.506
September	\$3.521	\$2.506
October	\$2.506	\$2.506
November	\$2.506	\$2.506
December	\$2.506	\$2.506

### Disclaimer

The forecasted rates are based on recovering the Company's approved and estimated future CIP expenses and estimated performance incentives over the forecast period.

The actual rate request will be based on the most current approved costs, approved incentives, and under or over recovery at the time of filing, and is subject to approval by the Minnesota Public Utilities Commission. The approved adjustment factors may differ from the forecast.

**Redline**

**CONSERVATION IMPROVEMENT PROGRAM  
ADJUSTMENT RIDER**

Section No. 5  
~~22nd~~<sup>23rd</sup> Revised Sheet No. 92

**APPLICABILITY**

Applicable to bills for electric service provided under the Company's retail rate schedules. Exemptions are as follows:

"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.

**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 kilowatt hours (kWh) 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 ~~\$0.003524~~<sup>\$0.002506</sup> per kWh

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 the estimated kilowatt-hour sales to all non-exempt customers for the designated recovery period.

(Continued on Sheet No. 5-92.1)

Date Filed:	<del>04-01-21</del> <sup>04-01-22</sup>	By: Christopher B. Clark	Effective Date:	<del>10-01-21</del>
		President, Northern States Power Company, a Minnesota corporation		
Docket No.	E002/M- <del>21-22622-</del>		Order Date:	<del>09-07-21</del>

**Clean**

**CONSERVATION IMPROVEMENT PROGRAM  
ADJUSTMENT RIDER**

Section No. 5  
23rd Revised Sheet No. 92

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**APPLICABILITY**

Applicable to bills for electric service provided under the Company's retail rate schedules. Exemptions are as follows:

"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.

**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 kilowatt hours (kWh) 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

\$0.002506 per kWh

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 the estimated kilowatt-hour sales to all non-exempt customers for the designated recovery period.

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(Continued on Sheet No. 5-92.1)

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Date Filed: 04-01-22

By: Christopher B. Clark

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-22-

Order Date:



## CERTIFICATE OF SERVICE

I, Crystal Syvertsen, 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.: E002/M-22-\_\_ & CIP Special Service List**

Dated this 1<sup>st</sup> Day of April 2022.

/s/

---

Crystal Syvertsen  
Regulatory Administrator

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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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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
Pat	Green	N/A	N Energy Dev	City Hall 401 E 21st St Hibbing, MN 55746	Paper 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
Tony	Hainault	anthony.hainault@co.henn epin.mn.us	Hennepin County DES	701 4th Ave S Ste 700  Minneapolis, MN 55415-1842	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Tyler	Hamman	tylerh@bepc.com	Basin Electric Power Cooperative	1717 E Interstate Ave  Bismarck, ND 58501	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Patty	Hanson	phanson@rpu.org	Rochester Public Utilities	4000 E River Rd NE  Rochester, MN 55906	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Norm	Harold	N/A	NKS Consulting	5591 E 180th St  Prior Lake, MN 55372	Paper Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Jared	Hendricks	jared.hendricks@owatonna utilities.com	Owatonna Municipal Public Utilities	PO Box 800 208 S Walnut Ave Owatonna, MN 55060-2940	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Joe	Hoffman	ja.hoffman@smmpa.org	SMMPA	500 First Ave SW  Rochester, MN 55902-3303	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Dave	Johnson	dave.johnson@aeoa.org	Arrowhead Economic Opportunity Agency	702 3rd Ave S  Virginia, MN 55792	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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Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E  St. Paul, MN 55106	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Scot	McClure	scotmcclure@alliantenergy.com	Interstate Power And Light Company	4902 N Biltmore Ln PO Box 77007 Madison, WI 537071007	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
John	McWilliams	John.McWilliams@DairylandPower.com	Dairyland Power Cooperative	3200 East Ave SPO Box 817  La Crosse, WI 54601-7227	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Samantha	Norris	samanthanorris@alliantene rgy.com	Interstate Power and Light Company	200 1st Street SE PO Box 351  Cedar Rapids, IA 524060351	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
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Bill	Poppert	info@technologycos.com	Technology North	2433 Highwood Ave  St. Paul, MN 55119	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Dave	Reinke	dreinke@dakotaelectric.co m	Dakota Electric Association	4300 220th St W  Farmington, MN 55024-9583	Electronic Service	No	SPL_SL__CIP SPECIAL SERVICE LIST
Generic Notice	Residential Utilities Division	residential.utilities@ag.stat e.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
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350  Saint Paul, MN 55101	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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