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THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA

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IN THE MATTER OF APPLICATION OF
NORTHERN STATES POWER COMPANY
D/B/A XCEL ENERGY FOR AUTHORITY
TO INCREASE ITS ELECTRIC RATES

EL11-019

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Transcript of Proceedings
June 26, 2012

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BEFORE THE PUBLIC UTILITIES COMMISSION,
CHRIS NELSON, CHAIRMAN
KRISTIE FIEGEN, VICE CHAIRMAN
GARY HANSON, COMMISSIONER

COMMISSION STAFF
John Smith
Karen Cremer
Ryan Soye
Greg Rislov
Brian Rounds
Jon Thurber
Brittany Mehlhaff
Matthew Tysdal
Joy Irving

APPEARANCES
Kari Valley, Xcel Energy (by telephone)

Reported By Cheri McComsey Wittler, RPR, CRR

1 TRANSCRIPT OF PROCEEDINGS, held in the
2 above-entitled matter, at the South Dakota State
3 Capitol Building, Room 413, 500 East Capitol Avenue,
4 Pierre, South Dakota, on the 26th day of June, 2012,
5 commencing at 8:30 a.m.

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1 CHAIRMAN NELSON: We will call the ad hoc
2 meeting of the Public Utilities Commission to order. All
3 three Commissioners are present in the hearing room. We
4 are here to -- for final resolution of EL11-019.

5 The questions to be addressed today, shall the
6 Commission approve an overall rate of return value, final
7 revenue requirement adjustments, and the final revenue
8 requirement? And shall the Commission direct Xcel to
9 file by a specified date its proposed computation
10 methodology and mechanism for refund or credit of interim
11 rate over-collections, including interest, and its
12 proposed interest rate on credit and refund amounts? And
13 shall the Commission direct Xcel to file its final rates
14 and tariff sheets reflecting the Commission's final
15 decision?

16 I would make note especially for those on the
17 phone that we do have a court reporter here today so,
18 please, as you speak identify yourself prior to
19 speaking.

20 With that, I guess the questions that it looks
21 to me like we need to have answered are what dates Xcel
22 might be able to provide to us their proposal for refund
23 and when they can provide to us their tariff sheets.

24 We'll maybe visit about those, and then I
25 certainly want to open it up for both sides if there's

1 anything else that you think needs to be addressed.

2 But, Kari, can you visit with us a little bit
3 about when you might be able to have a plan for us.

4 MS. VALLEY: Yes. Thank you, Mr. Chair. This
5 is Kari Valley for Xcel Energy.

6 We are making every effort to have that filing
7 ready by this Friday. We had a date essentially out
8 maybe until a week from Friday just to allow us to
9 address anything that might come up as we're putting that
10 together. That would be helpful. But we would actually
11 try to get that in sooner rather than later.

12 CHAIRMAN NELSON: And that would also include
13 the tariff sheets, or do you need a little more time on
14 those?

15 MS. VALLEY: Yes. That would include the tariff
16 sheets.

17 CHAIRMAN NELSON: Wow. That sounds good from my
18 perspective.

19 I'm looking at Staff. I'm seeing a lot of heads
20 shaking yes. So a date of July 6 perhaps for both of
21 those?

22 MS. VALLEY: Thank you, Mr. Chair. We would
23 agree to no later than that.

24 CHAIRMAN NELSON: A week from Friday.

25 MR. SMITH: That's great.

1 CHAIRMAN NELSON: With that, I'm going to turn
2 to Staff.

3 Is there anything else that you believe needs to
4 be addressed at this point?

5 MS. CREMER: I don't believe there is anything.
6 We have agreed on an interest rate that I don't know if
7 you want to go to that yet or not.

8 CHAIRMAN NELSON: You can certainly share that,
9 but that will be part of the plan that they submit.

10 MS. CREMER: Right. And so I didn't know if you
11 wanted to know. We talked yesterday and then I got an
12 e-mail from Kari last night and 7 percent is what the
13 parties would propose.

14 CHAIRMAN NELSON: Okay. I don't think -- we
15 won't include that in what we do today. But very good.

16 MS. CREMER: Okay. Other than that, Staff
17 doesn't have anything.

18 CHAIRMAN NELSON: Okay. Thank you.

19 Kari, anything to add on your end?

20 MS. VALLEY: No. Mr. Chair, I think the only
21 other thing is that I know Commissioner Fiegen had asked
22 in our last meeting what the proposed effective date for
23 tariffs would be.

24 We're proposing August 1 effective date for
25 final rates. And as we indicated before, we would carry

1 that refund obligation through July so that our interim
2 rate refund would include the difference in that as
3 well.

4 CHAIRMAN NELSON: Thank you.

5 Any questions from Commissioners or comments?

6 Okay. If not, is there a motion today?

7 I will in conformity -- for EL11-019 in
8 conformity with the joint filing by Staff and Xcel on
9 June 21, 2012, I move that the Commission approve an
10 overall rate of return of 7.79 percent, based on our
11 decisions on costs of long-term debt, return on equity,
12 and capital structure, that the Commission approve a
13 revenue deficiency and corresponding revenue requirement
14 increase of \$8,037,000 based on the adjustments reflected
15 in the exhibits to the joint filing, and that the
16 Commission approve the distribution of the revenue
17 deficiency among the rate classes in accordance with
18 Exhibit 7 of the joint filing.

19 I further move that Xcel file for approval its
20 proposed computation methodology and mechanism for refund
21 or credit of interim rate over-collections, including
22 interest, and its proposed interest rate on refund/credit
23 amounts by July 6, 2012, and that the refund issue be put
24 on the agenda for decision at our regular meeting
25 scheduled for July 17, 2012.

1 I further move that Xcel file its final rates
2 and tariff sheets reflecting the Commission's final
3 decision no later than July 6, 2012.

4 Discussion on the motion?

5 I would simply say per Mr. Smith's counsel I
6 believe the motion includes all of the issues that need
7 to be addressed today.

8 Other discussion?

9 Seeing none, all those in favor will vote aye.
10 Commissioner Hanson.

11 COMMISSIONER HANSON: Aye.

12 CHAIRMAN NELSON: Commissioner Fiegen.

13 COMMISSIONER FIEGEN: Fiegen votes aye.

14 CHAIRMAN NELSON: Nelson votes aye. Motion
15 carries.

16 Anything else for the good of the order? Seeing
17 none --

18 COMMISSIONER FIEGEN: Just, Mr. Chairman, thank
19 you to Xcel Energy for refunding the July overcharge.
20 Thank you.

21 CHAIRMAN NELSON: Thank you. Other comments?
22 Motion to adjourn.

23 COMMISSIONER HANSON: Move to adjourn.

24 CHAIRMAN NELSON: Move to adjourn. All those in
25 favor will vote aye.

1 Commissioner Hanson.

2 COMMISSIONER HANSON: Aye.

3 CHAIRMAN NELSON: Fiegen.

4 COMMISSIONER FIEGEN: Fiegen votes aye.

5 CHAIRMAN NELSON: And Nelson votes aye. Motion
6 carries.

7 (The proceeding is concluded at 8:36 a.m.)

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1 STATE OF SOUTH DAKOTA)

2 :SS CERTIFICATE

3 COUNTY OF SULLY)

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5 I, CHERI MCCOMSEY WITTLER, a Registered
6 Professional Reporter, Certified Realtime Reporter and
7 Notary Public in and for the State of South Dakota:

8 DO HEREBY CERTIFY that as the duly-appointed
9 shorthand reporter, I took in shorthand the proceedings
10 had in the above-entitled matter on the 26th day of June,
11 2012, and that the attached is a true and correct
12 transcription of the proceedings so taken.

13 Dated at Onida, South Dakota this 10th day of
14 July, 2012.

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Cheri McComsey Wittler,
Notary Public and
Registered Professional Reporter
Certified Realtime Reporter

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