

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of	)	
NORTHERN STATES POWER COMPANY	)	
for reconciliation of its power supply cost	)	Case No. U-21430
recovery plan (Case No. U-21429) for the	)	
12 months ended December 31, 2024.	)	
_____	)	

At the November 6, 2025 meeting of the Michigan Public Service Commission in Lansing,
Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER APPROVING SETTLEMENT AGREEMENT

On March 24, 2025, Northern States Power Company (NPS-W), a Wisconsin corporation, filed an application in this docket, with supporting testimony and exhibits, requesting approval of its power supply cost recovery reconciliation for the 12 months ended December 31, 2024, pursuant to Section 6j of Public Act 304 of 1982.

A prehearing conference was held on May 6, 2025, before Administrative Law Judge James M. Varchetti. NSP-W and the Commission Staff participated in the proceeding. Subsequently, the parties submitted a settlement agreement resolving all issues in the case.

The Commission has reviewed the settlement agreement and finds that the public interest is adequately represented by the parties who entered into the settlement agreement. The Commission

further finds that the settlement agreement is in the public interest, represents a fair and reasonable resolution of the proceeding, and should be approved.

THEREFORE, IT IS ORDERED that:

A. The settlement agreement, attached as Exhibit A, is approved.

B. Northern States Power Company shall reflect the total cumulative 2024 power supply cost overrecovery of \$797,718 as its 2025 power supply cost recovery reconciliation beginning balance.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel.

Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General - Public Service Division at sheacl@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General - Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of November 6, 2025.

Lisa Felice, Executive Secretary

STATE OF MICHIGAN
BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of	)	
NORTHERN STATES POWER COMPANY, a	)	
Wisconsin corporation and wholly owned subsidiary of	)	Case No. U-21430
Xcel Energy Inc., for reconciliation of its power supply	)	
cost recovery plan (U-21429) for the 12-months ended	)	
<u>December 31, 2024.</u>	)	

SETTLEMENT AGREEMENT

As provided in § 78 of the Administrative Procedures Act of 1969 (“APA”), as amended, MCL 24.278, and the Michigan Administrative Hearing System’s Administrative Hearing Rules, Rule 431, R 792.10431, Northern States Power Company, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc., (“NSP-W”) and the Michigan Public Service Commission Staff (“Staff”) have resolved through settlement discussions the contested issues regarding this proceeding and hereby agree as follows:

1. On March 24, 2025, NSP-W filed with the Michigan Public Service Commission (“Commission”) an application, with supporting testimony and an exhibit, seeking authority to reconcile its power supply costs with its power supply revenues for the 12-month period ending December 31, 2024.

2. On April 4, 2025, the Commission's Executive Secretary issued the Notice of Hearing directing NSP-W to mail a copy of the Notice of Hearing to all cities, incorporated villages, townships, and counties in its Michigan electric service area and all intervenors in Case Nos. U-21598, U-21429, U-21565, and U-21097. Further, the Commission directed NSP-W to publish the Notice of Hearing in newspapers of general circulation in its electric service area.

3. Administrative Law Judge James M. Varchetti presided over the May 6, 2025 prehearing conference, and Staff participated in the proceeding. There were no intervenors.

4. Staff conducted a review that consisted of tests of mathematical accuracy and analytical tests for reasonableness. Staff also conducted a detailed analysis of the PSCR costs and revenues for the reconciliation period and made adjustments to the Company's case to reflect a cumulative over-recovery of \$797,718 for the 12-month PSCR period ending December 31, 2024.

5. Subsequently, the parties have agreed as follows:

- a. Proceedings in this PSCR reconciliation were conducted in accordance with 1982 PA 304. The expenditures charged by NSP-W for the cost of power supply were reasonably and prudently incurred.
- b. For purposes of the 2024 PSCR reconciliation, NSP-W incurred a cumulative over-recovery of \$797,718, and NSP-W shall reflect the \$797,718 cumulative over-recovery in its 2025 PSCR reconciliation beginning balance.

6. It is the opinion of all signatories that this settlement agreement is reasonable, in the public interest, and will aid in the expeditious conclusion of this case.

7. This settlement agreement is intended for a final disposition of this proceeding, and the parties join in respectfully requesting that the Commission grant prompt approval. Each signatory agrees not to appeal, challenge, or contest the Commission's order accepting and approving this settlement agreement without modification. The parties agree that if the Commission does not accept this settlement agreement in its entirety, then the agreement shall be withdrawn and shall not constitute any part of the record in this proceeding or be used for any other purpose whatsoever.

8. This settlement agreement and all offers of settlement and discussions are privileged and shall not be used in any manner, nor be admissible, for any other purpose in connection with this proceeding or any other proceeding except so as to prove the contents herein.

9. All signatories agree to waive § 81 of the APA as amended, MCL 24.281, as it applies to the issues in this proceeding if the Commission approves this settlement agreement without modification.

NORTHERN STATES POWER COMPANY,
a Wisconsin Corporation

Sherri A. Wellman

Digitally signed by: Sherri A. Wellman
DN: CN = Sherri A. Wellman email =
wellmans@millercanfield.com C = US O = Miller Canfield
Date: 2025.10.02 11:29:45 -04'00'

Dated: October 2, 2025

By: _____
Its Attorney
Sherri A. Wellman (P38989)
MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.
123 West Allegan Street, Suite 200
Lansing, MI 48933
(517) 483-4954

MICHIGAN PUBLIC SERVICE COMMISSION STAFF

Michael J. Orris



2025.10.02 13:36:38
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Dated: October 2, 2025

By: _____
One of Its Attorneys
Michael J. Orris (P51232)
Adam M. Cozort (P78363)
Assistant Attorneys General
Michigan Public Service Commission
7109 W. Saginaw Highway, 3rd Floor
Lansing, MI 48917
(517) 284-8140

PROOF OF SERVICE

STATE OF MICHIGAN)

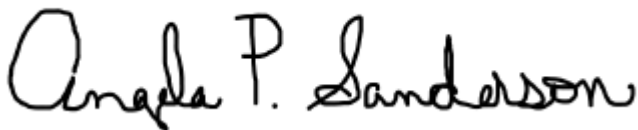
Case No. U-21430

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on November 6, 2025 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).


Brianna Brown

Subscribed and sworn to before me
this 6th day of November 2025.



Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

Service List for Case: U-21430

Name	On Behalf Of	Email Address
Adam M. Cozort	MPSC Staff	cozortal@michigan.gov
James M. Varchetti	ALJs - MPSC	varchettij@michigan.gov
John G. Walker Mogen	Northern States Power Company	mogen@millercanfield.com
Michael J. Orris	MPSC Staff	orrism@michigan.gov
Northern States Power Company	Northern States Power Company	nspw.regulatory@xcelenergy.com
Sherri A. Wellman	Northern States Power Company	wellmans@millercanfield.com