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## ***Cooperatives Seek Recovery of Xcel Charges***

### **Colorado utilities file complaint with FERC to recover 2021 fuel cost overcharges**

**Sedalia, Grand Junction, Glenwood Springs, and Steamboat Springs, Colo. — January 4, 2023 —** Xcel Energy's four Colorado wholesale electric customers today announced a federal complaint seeking recovery of at least \$6.9 million the investor-owned utility charged in 2021.

The complaint, filed before the Federal Energy Regulatory Commission (FERC), seeks an order requiring Xcel to refund a substantial portion—at least \$6.9 million—of the approximately \$17.5 million in fuel cost charges it passed on to its wholesale customers in February 2021. Those wholesale electric cooperative customers, CORE Electric Cooperative, Grand Valley Power, Holy Cross Energy, and Yampa Valley Electric, provide power to more than 570,000 Coloradans—including residents of the most rural parts of the state.

The filing alleges that Xcel failed to obtain the natural gas resources that its own advance plan determined would be necessary to meet its February 2021 electric requirements. This failure left Xcel suddenly and unnecessarily dependent on natural gas purchases in a volatile and expensive energy market. Xcel then passed along millions of dollars of these imprudently incurred fuel costs to its Colorado customers.

Additionally, the wholesale customers claim in the complaint that Xcel failed to credit them for a natural gas sale Xcel made to its corporate affiliate during the same time period. The filing also alleges Xcel impeded their investigation of the February 2021 charges for months, and continues to withhold information critical to understanding the event.

“We have serious concerns that a substantial portion of Xcel’s fuel costs were entirely avoidable,” said Tom Walch, Chief Executive Officer of Grand Valley Power. “We feel we have a duty to our members, the ones who ultimately pay Xcel’s charges, to challenge these costs. It is especially critical for us to protect our members from preventable runaway costs coming from future weather events.”

Previous questions have been raised about Xcel’s handling of fuel costs in February 2021—including by a key state agency, the Office of the Utility Consumer Advocate. In 2021, Xcel successfully prevented its wholesale customers from intervening in a Colorado Public Utilities Commission matter analyzing Xcel’s actions during the February 2021 winter event. Notably that proceeding, in which Xcel asked to recover more than \$500 million in fuel cost charges from its retail customers, did not address the wholesale power issues now raised before FERC.

“As things stand right now,” said Jeff Baudier, Chief Executive Officer of CORE, “our retail members paid 100% of Xcel’s February 2021 fuel cost charge. Through this complaint, we seek to hold Xcel responsible for its imprudent and costly actions before and during the February 2021 winter event.”

[The federal complaint can be read here.](#)

#### **About CORE Electric Cooperative**

[CORE](#) is a not-for-profit electric distribution cooperative that provides power to nearly 180,000 homes and businesses and 300,000 members inside a 5,000-square-mile service area along Colorado's Front Range. Its headquarters is in Sedalia, and district offices are in Bennett, Conifer and Woodland Park.

#### **About Grand Valley Power**

Organized in 1936, Grand Valley Power is the first rural not-for-profit electric cooperative in Colorado. Serving over 19,000 members within the Mesa County area, Grand Valley Power is dedicated to empowering lives with hometown service and safe, affordable, and reliable electricity. For more information, visit [gvp.org](http://gvp.org) or follow us on [Facebook](#) and [Twitter](#).

#### **About Holy Cross Energy**

Founded in 1939, Holy Cross Energy (HCE) is a not-for-profit rural electric co-op providing safe, reliable, affordable, and sustainable energy and services that improve the quality of life for more than 45,000 members in western Colorado. HCE is committed to leading the responsible transition to a clean energy future. Its [100x30](#) goal is to provide members with 100% clean energy by 2030 and achieve net-zero greenhouse gas emissions by 2035. For more information on HCE, please visit [www.holycross.com](http://www.holycross.com).

#### **About Yampa Valley Electric Association**

Yampa Valley Electric Association ([YVEA](#)) is a member-owned electric cooperative serving nearly 27,000 customers over 2,840 miles of line covering a 7,000 square mile service territory that includes the communities of Baggs and Savery, Wyoming; Craig, Hayden, Steamboat Springs, and Yampa, Colorado; and surrounds, but does not include the town of Oak Creek, Colorado.

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