BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF SOUTHWESTERN PUBLIC SERVICE COMPANY'S ANNUAL 2023 RENEWABLE ENERGY PORTFOLIO PROCUREMENT PLAN AND REQUESTED APPROVALS THEREIN; PROPOSED 2023 RENEWABLE PORTFOLIO STANDARD COST AND RECONCILIATION RIDERS; APPLICATION FOR AN RPS INCENTIVE; AND OTHER ASSOCIATED RELIEF,	)	**CASE NO. 22-00___-UT**
SOUTHWESTERN PUBLIC SERVICE COMPANY,	)	
APPLICANT.	)	

DIRECT TESTIMONY

of

BEN R. ELSEY

on behalf of

SOUTHWESTERN PUBLIC SERVICE COMPANY

July 1, 2022

TABLE OF CONTENTS

GLOSSARY OF ACRONYMS AND DEFINED TERMS

Acronym/Defined Term	Meaning
2021 IRP	SPS's 2021 Integrated Resource Plan
Commission	New Mexico Public Regulation Commission
IRP	Integrated Resource Plan
MWh	megawatt-hour
Next Plan Year	SPS's filing for Plan Year 2024
Plan Year	SPS's Filing for Plan Year 2023
REA	Renewable Energy Act
REC	Renewable Energy Certificate
RPS	Renewable Portfolio Standard
Rule 572	Renewable Energy Rule (17.9.572 NMAC)
SPS	Southwestern Public Service Company, a New Mexico corporation
Xcel Energy	Xcel Energy Inc.

LIST OF ATTACHMENTS

Case No. 22-00___-UT
Direct Testimony
of
Ben R. Elsey

I. WITNESS IDENTIFICATION AND QUALIFICATIONS

Q. Please state your name and business address.

A. My name is Ben R. Elsey. My business address is 1800 Larimer Street, Denver, Colorado 80202.

Q. On whose behalf are you testifying in this proceeding?

A. I am filing testimony on behalf of Southwestern Public Service Company, a New Mexico corporation ("SPS") and wholly-owned electric utility subsidiary of Xcel Energy Inc. ("Xcel Energy").

Q. By whom are you employed and in what position?

A. I am employed by Xcel Energy as Manager, Resource Planning & Bidding.

Q. Please briefly outline your responsibilities as Manager, Resource Planning & Bidding.

A. My duties include managing analysts and planners in the development of strategic resource planning, including need assessment, planning, and financial analysis of various resource and purchase/sales options. I am also responsible for managing various state resource planning processes to ensure that regulatory requirements are fulfilled.

Q. Please summarize your educational background.

A. I graduated from City College, Plymouth in Great Britain with a Higher National Certificate in Building Studies. Since relocating to the United States, I have graduated with an Associate's Degree in Business Administration and a Bachelor's Degree in Accounting.

Q. Please describe your professional experience.

A. I began employment with Xcel Energy in June 2012 as a Project Control Specialist in the Engineering and Construction department within Energy Supply. In 2015, I moved into the role of Construction Estimator within the same department. In 2017, I entered the role of Resource Planning Analyst II, and I was promoted to my current role of Manager, Resource Planning and Bidding in 2020. Prior to joining Xcel Energy, I worked for various construction companies in Great Britain and the United States as an estimator, quantity surveyor, and contracts manager.

Q. Have you testified or filed testimony before any regulatory authorities?

A. Yes. I filed testimony with the New Mexico Public Regulation Commission ("Commission") in SPS's Certificate of Public Convenience and Necessity case to Convert Harrington Generation Station from Coal to Natural Gas, Case No. 21-

00200-UT, and SPS's 2018, 2019, 2020, and 2021 Renewable Portfolio Standard ("RPS") filings, Case Nos. 18-00201-UT, 19-00134-UT, 20-00143-UT, and 21-00172-UT.

II. PURPOSE AND SUMMARY OF TESTIMONY

Q. What is the purpose of your testimony in this proceeding?

A. As part of my testimony, I will:

- present SPS's RPS requirements in the 2023 Plan Year ("Plan Year") and 2024 Next Plan Year ("Next Plan Year");
- support SPS's conclusion that it has or will have renewable energy certificates ("REC") sufficient to comply with its Plan Year and Next Plan Year RPS requirements;
- present SPS's RPS projected compliance position through 2032 using a financial load forecast and a planning load forecast;
- support SPS's financial incentive proposal and discuss the resource planning implications; and
- demonstrate that the portfolio procurement plan is consistent with SPS's Integrated Resource Plan ("IRP") and explain any material differences.

Q. Do you sponsor or co-sponsor any sections of the 2023 RPS Plan presented by SPS witness Mario A. Contreras?

A. Yes. I co-sponsor Sections II(A), II(B), II(E), II(H), and III of the 2023 RPS Plan which is provided as Attachment MAC-3 to the Direct Testimony of Mr. Contreras.

Q. Were Attachments BRE-1 through BRE-9 prepared by you or under your direct supervision and control?

A. Yes.

III. CALCULATION OF RPS REQUIREMENT FOR THE PLAN YEAR AND NEXT PLAN YEAR

Q. What are SPS's Plan Year and Next Plan Year RPS requirements?

A. The Renewable Energy Act ("REA") and Renewable Energy Rule (17.9.572 NMAC) ("Rule 572") require SPS to supply no less than 20% of SPS's New Mexico retail energy sales by renewable energy during the Plan Year and Next Plan Year. *See* Rule 572.10(B)(3) and NMSA § 62-16-4 (A)(2).[1] Based on SPS's projected Plan Year and Next Plan Year total retail sales, SPS's overall RPS requirement for the Plan Year and Next Plan Year are 1,812,636 megawatt-hours ("MWh") and 1,909,900 MWh, respectively. Please refer to Attachment MAC-3, (Appendix A, pages 1 and 2, line 5, for the Plan Year and Next Plan Year, respectively) to the Direct Testimony of Mr. Contreras.

Q. How did SPS determine its projected Plan Year and Next Plan Year New Mexico retail energy sales?

A. As part of its normal course of business, SPS projects monthly energy kilowatt hour sales on an annual basis. Xcel Energy Services Inc.'s Forecasting

[1] Per NMSA § 62-16-7 (B)(2), New Mexico retail energy sales to be reduced by the volume of renewable energy purchased through a voluntary program prior to applying the RPS percentage.

Department provides total billed retail sales, by month, for each New Mexico retail rate class. SPS's sales forecast is developed using industry standard multiple regression modeling techniques and includes appropriate adjustments to account for energy efficiency and load management programs, new load growth, and customers switching between rate classes.

Q. Could SPS's New Mexico Retail *actual* sales be greater than SPS's New Mexico Retail sales *forecast*?

A. Yes. Any projection or forecast has inherent uncertainty; this is especially true as projections or forecasts are extended out into the future. I describe the potential impact of additional load growth later in my testimony.

Q. Can you summarize SPS's forecasted compliance position for the Plan Year and Next Plan Year based on existing resources in SPS's generation portfolio?

A. Yes. Using SPS's most current financial load forecast produced in Spring 2022, SPS will comply with the RPS requirement for the Plan Year and Next Plan Year. Attachment BRE-1 provides SPS's annual projected RPS requirement, generation, and retirement of RECs, and SPS's compliance position for the Plan Year and Next Plan Year.

IV. CALCULATION OF RPS REQUIREMENTS AND COMPLIANCE POSITION OVER A 10-YEAR PLANNING PERIOD

Q. Please briefly describe this section of your testimony.

A. In my direct testimony from SPS's 2019 RPS filing, Case No. 19-00134-UT, and in subsequent RPS filings, I described how demonstrating compliance with the Plan Year and Next Plan year is not reflective of the long-term nature of resource planning. In other words, acquiring new, cost-effective renewable generation is often a multi-year process. Thus, for SPS to evaluate all viable options, SPS reviews RPS compliance over a longer planning period of 10 years. In this section, I present a look-ahead of SPS's compliance position through 2032, which takes into account the increased REA RPS requirement in 2025, to 40%, and the next requirement increase to 50% in 2030.

Evaluating a 10-year planning horizon provides adequate time for SPS to plan for the acquisition of additional RECs when needed, taking into account the often years-long process associated with acquiring a new generator interconnection agreement. For clarity, I am not suggesting that SPS needs to demonstrate compliance throughout this 10-year period for purposes of this 2022 RPS application. However, in order to properly plan for compliance with RPS

standards beyond Plan Years 2023 and 2024, SPS must necessarily consider a longer-term planning horizon in its current decision making. For example, if SPS's long-term projection were to show a shortfall of RECs to achieve RPS compliance in six years, SPS may need to begin planning for acquisition of additional renewable generation almost immediately in order to ensure it obtains needed RECs in time to maintain its RPS compliance.

Attachments BRE-2 and BRE-3 provide SPS's annual projected RPS requirement, generation and retirement of RECs, and SPS's compliance position for the years 2023 through 2032 using a financial load forecast and a planning load forecast, respectively.

Q. Why is SPS presenting compliance projections using two different forecasts, the financial load forecast and planning load forecast?

A. In this case, I am presenting SPS's compliance position using two load forecasts – the 'financial load forecast' and the 'planning load forecast'. Despite continued growth in oil and gas developments in the New Mexico portion of the Permian basin, due to the volatility of the industry, the financial load forecast incorporates only a modest amount of projected oil and gas load growth. The planning load forecast would represent a more accurate projection of SPS's REC need, if oil and

gas load continue to increase. As I described earlier, the acquisition of additional renewable resources can be a multi-year process; therefore, it is difficult to quickly react to unplanned oil and gas growth. Presenting two different forecasts ensures SPS can maintain compliance with the RPS, even in the event of higher-than-expected oil and gas growth that would result in a greater number of RECs being needed for SPS to continuously achieve RPS compliance.

Q. Please summarize SPS's compliance position using the financial load forecast.

A. As shown in Attachment BRE-2, using the financial load forecast, SPS is projecting RPS compliance through 2031. This includes reliance on banked RECs to meet compliance beginning in 2025, when SPS is to supply no less than 40% of SPS's New Mexico retail energy sales by renewable energy.

Q. Please summarize SPS's compliance using the planning load forecast.

A. As shown in Attachment BRE-3, using the planning load forecast, SPS is projecting compliance through 2029. Again, this includes reliance on banked RECs to meet compliance beginning in 2025. In short, under both load forecast assumptions SPS remains in compliance for the next several years, and SPS does

not require any new renewable resources to comply with the RPS for the Plan Year or Next Plan Year.

V. SPS'S PROPOSAL TO ACHIEVE 40% GOAL EARLY

Q. What is the purpose of this section of your direct testimony?

A. In this section, I establish the demonstrable cost of the measure, required by Rule 17.9.572.22.D, of emissions reductions attributable to SPS's proposal to retire RECs early in order to earn a financial incentive for meeting the 2025 40% renewable portfolio standard in Plan Years 2023 and 2024, as outlined in the Direct Testimony of SPS witness Mario A. Contreras.

Q. Please summarize SPS's proposal to meet the 40% goal early.

A. Rule 572 requires SPS to supply no less than 20% of SPS's New Mexico retail energy sales by renewable energy during the Plan Year and Next Plan Year. The RPS requirement is scheduled to increase to 40% of SPS's New Mexico retail energy sales by 2025. As I demonstrated in Section IV, SPS is well positioned to remain in compliance with the RPS for the next several years and does not require any new resources to comply with the RPS. In this case, SPS is proposing to exceed the minimum requirements of the RPS by retiring additional RECs in 2023 and 2024 to achieve the level of the next incremental goal to supply no less than 40% of SPS's New Mexico retail energy sales two years early.

Q. How many additional RECs would SPS need to retire to achieve the 40% compliance goal two years early?

A. The additional RECs needed to meet the 40% compliance goal are summarized in Table BRE-1.

Table BRE-1

Additional RECs to Meet 40% Compliance Goal

Year	Financial Load Forecast	Planning Load Forecast
2023	1,812,636	1,838,739
2024	1,909,900	2,005,310

Q. Please summarize SPS's compliance position if its proposal is approved.

As shown in Attachments BRE-5 and BRE-4, SPS is projecting compliance through between 2027 and 2029 using the planning and financial load forecasts, respectively.

Q. Would meeting the 40% goal two years early result in the earlier acquisition of renewable energy resources for RPS Compliance?

A. Yes. As demonstrated above, achieving the 40% RPS goal two years ahead of schedule would shorten the overall amount of time SPS is projected to remain in compliance with the RPS. As shown in Attachments BRE-3 and BRE-2, if SPS continues to retire the minimal amount of RECs required to comply with the RPS,

SPS is projecting compliance through between 2029 and 2031, using the planning and financial load forecasts, respectively. However, if SPS's proposal to meet the 40% requirement two years early is approved, SPS is projecting compliance through between 2027 and 2029. In other words, if SPS's proposal is approved, SPS would be required to accelerate the acquisition of additional renewable resources by two years to maintain RPS compliance.

Q. What is the cost of retiring RECs early in order to achieve the 40% standard in 2023 and 2024?

A. Rule 572.22.D requires that SPS present the "cost of the measure" proposed for an incentive but does not explicitly state how the "cost of the measure" should be calculated. Without clear direction on how the cost of the measure is calculated, SPS deliberated over several alternative methods. According to the REA and the Commission's rule, one REC represents one MWh generated by renewable energy.[2] Therefore, one approach would be to calculate the weighted levelized cost of generating the additional MWh represented by the REC to be retired. As

[2] 1978, NMSA § 62-16-3 (G); 17.9.572.7.R(3).

shown in Attachment BRE-8, using this approach, the total cost of the measure is estimated to be $98,989,390.

Q. Previously, you stated SPS deliberated over several alternative methods for calculating the cost of the measure. Can you provide an example of a different method?

A. Yes. As stated above, meeting the 40% goal early would result in the earlier acquisition of additional renewable energy resources for SPS to maintain RPS compliance. Therefore, an alternative approach would be to calculate the cost of the renewable energy resources that would be acquired earlier than originally needed. Had SPS decided to use this methodology, based on the current forecasted cost of new renewable energy resources, it could have generated a better result for the cost-benefit analysis required by the rule. However, as the cost of future renewable resources is currently uncertain, SPS does not believe this is the most defensible methodology.

Q. Has SPS previously proposed to retire RECs early in exchange for a financial incentive?

A. Yes. In its 2021 RPS application, SPS requested a financial incentive in exchange for SPS retiring RECs early to meet the 40% goal in 2022, 2023, and 2024. The Commission, however, denied SPS's financial incentive proposal. Because SPS's early retirement of RECs in 2022 was conditioned upon receipt of a financial incentive that it has not received, to date SPS has not retired RECs early to meet the 40% goal in 2022. As a result, the projections described in my testimony above, and reflected in Attachments BRE-1 through BRE-5, presume that SPS will retire in 2022 only as many RECs as needed to achieve the 20% goal.

Q. Is it possible that SPS could retire more RECs than needed to meet the 20% goal for 2022?

A. Yes. My understanding from counsel is that SPS has appealed the denial of the incentive request made in its 2021 RPS application to the New Mexico Supreme Court, and that, therefore, the Commission's order in that case is not a final, unappealable order no longer subject to modification. If the Commission were to modify its prior decision on SPS's 2021 financial incentive proposal, then it is possible that additional RECs could be retired early by SPS for 2022 to achieve

the 40% goal. To reflect this contingency, Attachments BRE-6 and BRE-7 show SPS's projected RPS compliance position if SPS were to retire enough RECs for 2022 to meet the 40% goal. As reflected in Attachments BRE-6 and BRE-7, the early retirement of RECs for 2022 would further accelerate the need for SPS to acquire additional renewable generation to maintain RPS compliance going forward.

VI. 2021 IRP

Q. Is SPS's 2023 RPS Plan consistent with SPS's last filed IRP?

A. Yes. SPS's action plan from its 2021 IRP did not identify a need for new renewable resources being brought on in 2023, and SPS is not making such a request in this filing.

Q. Does this conclude your pre-filed direct testimony?

A. Yes.

VERIFICATION

On this day, July 1, 2022, I, Ben R. Elsey, swear and affirm under penalty of perjury under the law of the State of New Mexico, that my testimony contained in Direct Testimony of Ben R. Elsey is true and correct.

/s/ Ben R. Elsey
BEN R. ELSEY

Southwestern Public Service Company

Summary RPS Position
Forecasted RPS compliance position for
the Plan Year and Next Plan Year

Line No.				
1	**2022 - RPS Filing**			
2		**Unit**	**2023**	**2024**
3	Adjusted Load Forecast	GWh	9,063	9,549
4	REC Requirement	%	20%	20%
5	**NM - RPS Requirements**	**GWh**	**1,813**	**1,910**
6	RECs	GWh	3,090	3,652
7	**Total RECs**	**GWh**	**3,090**	**3,652**
8	**Annual Position - Long (Short)**	**GWh**	**1,277**	**1,742**
9	**Annual Position - Percentage**	**%**	**34%**	**38%**
10	**Banked Position - Long (Short)**			
11	Position Long / (Short)	RECs (000s)	5,217	6,959

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position for the Plan Year and Next Plan Year

Line No.				
1	**REC Requirements**			
2	**Load and Allocation**	**Unit**	**2023**	**2024**
3	Total Retail Sales at the Meter	GWh	23,723	23,844
4	NM Retail Allocation at the Meter	%	38.23%	40.07%
5	**NM - Load Forecast**	GWh	**9,068**	**9,555**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,063**	**9,549**
8	RPS Requirement	%	20%	20%
9	**NM - RPS Requirements**	**GWh**	**1,813**	**1,910**
10	**Current Position**			
11	**REC Acquisitions**	**Unit**	**2023**	**2024**
12	Hale Wind	GWh	785	827
13	Sagamore Wind	GWh	832	876
14	Caprock	GWh	242	246
15	San Juan	GWh	241	248
16	Sun Edison 1-5	GWh	102	102
17	Mesaland	GWh	1	1
18	Palo Duro	GWh	437	460
19	Mammoth	GWh	323	340
20	Bonita II	GWh	-	276
21	Bonita I	GWh	-	146
22	Chaves	GWh	63	65
23	Roswell	GWh	61	64
24	NM DG	GWh	3	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position for
the Plan Year and Next Plan Year

Line No.				
29	**Filing Month**	Month	7	7
30	**Opening Banked Position**			
31	RECs less than 1 year old	MWh	3,269,890	1,287,528
32	RECs less than 2 years old	MWh	669,589	3,929,383
33	RECs less than 3 years old	MWh	-	-
34	RECs less than 4 years old	MWh	-	-
35	RECs lost this period	MWh	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605
38	**RECs Available During this Period**			
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605
40	RECs less than 1 year old	MWh	5,072,430	3,417,776
41	RECs less than 2 years old	MWh	669,589	3,929,383
42	RECs less than 3 years old	MWh	-	-
43	RECs less than 4 years old	MWh	-	-
44	**RECs to be Retired this Period**	MWh	1,812,636	1,909,900
45	**Closing Banked Position**			
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605
47	RECs less than 1 year old	MWh	3,929,383	3,417,776
48	RECs less than 2 years old	MWh	-	2,019,483
49	RECs less than 3 years old	MWh	-	-
50	RECs less than 4 years old	MWh	-	-
51	**Final Position**	**RECs**	**5,216,911**	**6,958,864**

Southwestern Public Service Company

Summary RPS Position
Forecasted RPS compliance position using
the Financial Load Forecast: Years 2023–2032

Line No.		Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	**2022 - RPS Filing**											
2												
3	Adjusted Load Forecast	GWh	9,063	9,549	9,798	9,943	9,898	9,998	10,113	10,184	10,256	10,353
4	REC Requirement	%	20%	20%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**1,813**	**1,910**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**1,277**	**1,742**	**(191)**	**(518)**	**(500)**	**(532)**	**(586)**	**(1,633)**	**(1,669)**	**(1,723)**
9	**Annual Position - Percentage**	**%**	**34%**	**38%**	**38%**	**35%**	**35%**	**35%**	**34%**	**34%**	**34%**	**33%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	5,217	6,959	6,768	6,250	5,750	5,218	4,632	2,999	1,330	(394)

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position using
the Financial Load Forecast: Years 2023–2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	23,723	23,844	24,083	23,838	23,731	23,971	24,247	24,417	24,590	24,821
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,068**	**9,555**	**9,803**	**9,948**	**9,903**	**10,003**	**10,119**	**10,189**	**10,261**	**10,358**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,063**	**9,549**	**9,798**	**9,943**	**9,898**	**9,998**	**10,113**	**10,184**	**10,256**	**10,353**
8	RPS Requirement	%	20%	20%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**1,813**	**1,910**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position using
the Financial Load Forecast: Years 2023–2032

Line No.	Filing Month	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	3,269,890	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,329,785
32	RECs less than 2 years old	MWh	669,589	3,929,383	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,190,357	1,557,437	-
33	RECs less than 3 years old	MWh	-	-	2,019,483	1,518,055	1,237,317	849,349	309,290	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	5,072,430	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,462,587	3,459,183	3,459,110	3,344,055
41	RECs less than 2 years old	MWh	669,589	3,929,383	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,190,357	1,557,437	-
42	RECs less than 3 years old	MWh	-	-	2,019,483	1,518,055	1,237,317	849,349	309,290	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	1,812,636	1,909,900	3,919,204	3,977,008	3,959,114	3,999,168	4,045,354	5,092,102	5,128,058	5,176,395
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,329,785	(393,575)
47	RECs less than 1 year old	MWh	3,929,383	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,190,357	1,557,437	-	-
48	RECs less than 2 years old	MWh	-	2,019,483	1,518,055	1,237,317	849,349	309,290	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**5,216,911**	**6,958,864**	**6,767,658**	**6,249,759**	**5,749,755**	**5,217,794**	**4,631,726**	**2,998,733**	**1,329,785**	**(393,575)**

Southwestern Public Service Company

Summary RPS Position
Forecasted RPS compliance position using
the Planning Load Forecast: Years 2023–2032

Line No.												
1	**2022 - RPS Filing**											
2		**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Adjusted Load Forecast	GWh	9,194	10,027	10,477	10,937	11,152	11,362	11,583	11,767	11,916	12,103
4	REC Requirement	%	20%	20%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**1,839**	**2,005**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**1,251**	**1,647**	**(463)**	**(916)**	**(1,002)**	**(1,077)**	**(1,174)**	**(2,425)**	**(2,499)**	**(2,598)**
9	**Annual Position - Percentage**	**%**	**34%**	**36%**	**36%**	**32%**	**31%**	**31%**	**30%**	**29%**	**29%**	**29%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	5,191	6,837	6,375	5,459	4,457	3,380	2,206	(219)	(2,718)	(5,316)

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position using
the Planning Load Forecast: Years 2023–2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	24,064	25,035	25,751	26,222	26,737	27,239	27,770	28,211	28,568	29,015
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,199**	**10,032**	**10,482**	**10,942**	**11,157**	**11,367**	**11,588**	**11,772**	**11,921**	**12,108**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,194**	**10,027**	**10,477**	**10,937**	**11,152**	**11,362**	**11,583**	**11,767**	**11,916**	**12,103**
8	RPS Requirement	%	20%	20%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**1,839**	**2,005**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Forecasted RPS compliance position using
the Planning Load Forecast: Years 2023–2032

Line No.												
29	**Filing Month**	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	3,269,890	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	(219,045)	(2,718,076)
32	RECs less than 2 years old	MWh	669,589	3,903,279	3,417,776	3,696,271	3,571,146	3,015,662	1,934,858	764,148	-	-
33	RECs less than 3 years old	MWh	-	-	1,897,969	1,125,005	446,351	-	-	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	5,072,430	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,462,587	3,459,183	1,798,769	(703,806)
41	RECs less than 2 years old	MWh	669,589	3,903,279	3,417,776	3,696,271	3,571,146	3,015,662	1,934,858	764,148	-	-
42	RECs less than 3 years old	MWh	-	-	1,897,969	1,125,005	446,351	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	1,838,739	2,005,310	4,190,740	4,374,924	4,460,945	4,544,638	4,633,297	5,883,671	5,958,141	6,051,377
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	(219,045)	(2,718,076)	(5,316,418)
47	RECs less than 1 year old	MWh	3,903,279	3,417,776	3,696,271	3,571,146	3,015,662	1,934,858	764,148	-	-	-
48	RECs less than 2 years old	MWh	-	1,897,969	1,125,005	446,351	-	-	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**5,190,807**	**6,837,350**	**6,374,608**	**5,458,793**	**4,456,958**	**3,379,528**	**2,205,517**	**(219,045)**	**(2,718,076)**	**(5,316,418)**

Southwestern Public Service Company

Summary RPS Position
Proposed Incentive - Forecasted RPS compliance position using the Financial Load Forecast: Years 2023 - 2032

Line No.		Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	**2022 - RPS Filing**											
2												
3	Adjusted Load Forecast	GWh	9,063	9,549	9,798	9,943	9,898	9,998	10,113	10,184	10,256	10,353
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,625**	**3,820**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**(535)**	**(168)**	**(191)**	**(518)**	**(500)**	**(532)**	**(586)**	**(1,633)**	**(1,669)**	**(1,723)**
9	**Annual Position - Percentage**	**%**	**34%**	**38%**	**38%**	**35%**	**35%**	**35%**	**34%**	**34%**	**34%**	**33%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	3,404	3,236	3,045	2,527	2,027	1,495	909	(724)	(2,393)	(4,116)

Southwestern Public Service Company

RPS Position
Proposed Incentive - Forecasted RPS compliance position using the Financial Load Forecast: Years 2023 - 2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	23,723	23,844	24,083	23,838	23,731	23,971	24,247	24,417	24,590	24,821
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,068**	**9,555**	**9,803**	**9,948**	**9,903**	**10,003**	**10,119**	**10,189**	**10,261**	**10,358**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,063**	**9,549**	**9,798**	**9,943**	**9,898**	**9,998**	**10,113**	**10,184**	**10,256**	**10,353**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,625**	**3,820**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Proposed Incentive - Forecasted RPS compliance position using the Financial Load Forecast: Years 2023 - 2032

Line No.												
29	**Filing Month**	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	3,269,890	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	909,190	(723,803)	(2,392,751)
32	RECs less than 2 years old	MWh	669,589	2,116,747	1,714,723	1,491,790	1,085,928	585,923	50,588	-	-	-
33	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	5,072,430	3,417,776	3,696,271	3,571,146	3,459,110	3,463,834	3,462,587	2,927,004	1,294,011	(378,480)
41	RECs less than 2 years old	MWh	669,589	2,116,747	1,714,723	1,491,790	1,085,928	585,923	50,588	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,625,272	3,819,800	3,919,204	3,977,008	3,959,114	3,999,168	4,045,354	5,092,102	5,128,058	5,176,395
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	909,190	(723,803)	(2,392,751)	(4,116,111)
47	RECs less than 1 year old	MWh	2,116,747	1,714,723	1,491,790	1,085,928	585,923	50,588	-	-	-	-
48	RECs less than 2 years old	MWh	-	-	-	-	-	-	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**3,404,275**	**3,236,328**	**3,045,122**	**2,527,223**	**2,027,219**	**1,495,258**	**909,190**	**(723,803)**	**(2,392,751)**	**(4,116,111)**

Southwestern Public Service Company

Summary RPS Position
Proposed Incentive - Forecast RPS compliance position using the Planning Load Forecast: Years 2023 – 2032

Line No.		Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	**2022 - RPS Filing**											
2												
3	Adjusted Load Forecast	GWh	9,194	10,027	10,477	10,937	11,152	11,362	11,583	11,767	11,916	12,103
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,677**	**4,011**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**(587)**	**(359)**	**(463)**	**(916)**	**(1,002)**	**(1,077)**	**(1,174)**	**(2,425)**	**(2,499)**	**(2,598)**
9	**Annual Position - Percentage**	**%**	**34%**	**36%**	**36%**	**32%**	**31%**	**31%**	**30%**	**29%**	**29%**	**29%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	3,352	2,993	2,531	1,615	613	(465)	(1,639)	(4,063)	(6,562)	(9,160)

Southwestern Public Service Company

RPS Position
Proposed Incentive - Forecast RPS compliance position using the Planning Load Forecast: Years 2023 – 2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	24,064	25,035	25,751	26,222	26,737	27,239	27,770	28,211	28,568	29,015
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,199**	**10,032**	**10,482**	**10,942**	**11,157**	**11,367**	**11,588**	**11,772**	**11,921**	**12,108**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,194**	**10,027**	**10,477**	**10,937**	**11,152**	**11,362**	**11,583**	**11,767**	**11,916**	**12,103**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,677**	**4,011**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Proposed Incentive - Forecast RPS compliance position using the Planning Load Forecast: Years 2023 – 2032

Line No.												
29	**Filing Month**	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	3,269,890	1,287,528	1,521,605	1,553,332	1,441,296	612,908	(464,521)	(1,638,533)	(4,063,094)	(6,562,126)
32	RECs less than 2 years old	MWh	669,589	2,064,540	1,471,696	977,227	173,448	-	-	-	-	-
33	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	5,072,430	3,417,776	3,696,271	3,571,146	3,459,110	2,635,446	1,553,395	379,281	(2,045,280)	(4,547,855)
41	RECs less than 2 years old	MWh	669,589	2,064,540	1,471,696	977,227	173,448	-	-	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,677,479	4,010,620	4,190,740	4,374,924	4,460,945	4,544,638	4,633,297	5,883,671	5,958,141	6,051,377
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	612,908	(464,521)	(1,638,533)	(4,063,094)	(6,562,126)	(9,160,467)
47	RECs less than 1 year old	MWh	2,064,540	1,471,696	977,227	173,448	-	-	-	-	-	-
48	RECs less than 2 years old	MWh	-	-	-	-	-	-	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**3,352,068**	**2,993,301**	**2,530,559**	**1,614,744**	**612,908**	**(464,521)**	**(1,638,533)**	**(4,063,094)**	**(6,562,126)**	**(9,160,467)**

Southwestern Public Service Company

Summary RPS Position
Proposed Incentive – Forecast RPS compliance position using the Financial Load Forecast: Years 2022 - 2032

Line No.		Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	**2022 - RPS Filing**											
2												
3	Adjusted Load Forecast	GWh	9,063	9,549	9,798	9,943	9,898	9,998	10,113	10,184	10,256	10,353
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,625**	**3,820**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**(535)**	**(168)**	**(191)**	**(518)**	**(500)**	**(532)**	**(586)**	**(1,633)**	**(1,669)**	**(1,723)**
9	**Annual Position - Percentage**	**%**	**34%**	**38%**	**38%**	**35%**	**35%**	**35%**	**34%**	**34%**	**34%**	**33%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	1,757	1,589	1,398	880	380	(152)	(738)	(2,371)	(4,040)	(5,764)

Southwestern Public Service Company

RPS Position
Proposed Incentive – Forecast RPS compliance position using the Financial Load Forecast: Years 2022 - 2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	23,723	23,844	24,083	23,838	23,731	23,971	24,247	24,417	24,590	24,821
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,068**	**9,555**	**9,803**	**9,948**	**9,903**	**10,003**	**10,119**	**10,189**	**10,261**	**10,358**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,063**	**9,549**	**9,798**	**9,943**	**9,898**	**9,998**	**10,113**	**10,184**	**10,256**	**10,353**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,625**	**3,820**	**3,919**	**3,977**	**3,959**	**3,999**	**4,045**	**5,092**	**5,128**	**5,176**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Proposed Incentive – Forecast RPS compliance position using the Financial Load Forecast: Years 2022 - 2032

Line No.												
29	**Filing Month**	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	2,292,055	1,287,528	1,521,605	1,397,698	879,799	379,795	(152,166)	(738,234)	(2,371,227)	(4,040,175)
32	RECs less than 2 years old	MWh	-	469,323	67,299	-	-	-	-	-	-	-
33	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	4,094,595	3,417,776	3,696,271	3,415,512	2,897,613	2,402,333	1,865,751	1,279,580	(353,413)	(2,025,904)
41	RECs less than 2 years old	MWh	-	469,323	67,299	-	-	-	-	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,625,272	3,819,800	3,919,204	3,977,008	3,959,114	3,999,168	4,045,354	5,092,102	5,128,058	5,176,395
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,397,698	879,799	379,795	(152,166)	(738,234)	(2,371,227)	(4,040,175)	(5,763,535)
47	RECs less than 1 year old	MWh	469,323	67,299	-	-	-	-	-	-	-	-
48	RECs less than 2 years old	MWh	-	-	-	-	-	-	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**1,756,851**	**1,588,904**	**1,397,698**	**879,799**	**379,795**	**(152,166)**	**(738,234)**	**(2,371,227)**	**(4,040,175)**	**(5,763,535)**

Southwestern Public Service Company

Summary RPS Position
Proposed Incentive – Forecast RPS compliance position using the Planning Load Forecast: Years 2022 - 2032

Line No.		Unit	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
1	**2022 - RPS Filing**											
2												
3	Adjusted Load Forecast	GWh	9,194	10,027	10,477	10,937	11,152	11,362	11,583	11,767	11,916	12,103
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,677**	**4,011**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
6	RECs	GWh	3,090	3,652	3,728	3,459	3,459	3,467	3,459	3,459	3,459	3,453
7	**Total RECs**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**
8	**Annual Position - Long (Short)**	**GWh**	**(587)**	**(359)**	**(463)**	**(916)**	**(1,002)**	**(1,077)**	**(1,174)**	**(2,425)**	**(2,499)**	**(2,598)**
9	**Annual Position - Percentage**	**%**	**34%**	**36%**	**36%**	**32%**	**31%**	**31%**	**30%**	**29%**	**29%**	**29%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	1,543	1,184	721	(194)	(1,196)	(2,274)	(3,448)	(5,872)	(8,371)	(10,970)

Southwestern Public Service Company

RPS Position
Proposed Incentive – Forecast RPS compliance position using the Planning Load Forecast: Years 2022 - 2032

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
3	Total Retail Sales at the Meter	GWh	24,064	25,035	25,751	26,222	26,737	27,239	27,770	28,211	28,568	29,015
4	NM Retail Allocation at the Meter	%	38.23%	40.07%	40.71%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%	41.73%
5	**NM - Load Forecast**	GWh	**9,199**	**10,032**	**10,482**	**10,942**	**11,157**	**11,367**	**11,588**	**11,772**	**11,921**	**12,108**
6	Less Voluntary Programs (subscribed)	GWh	5.146	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125	5.125
7	**NM - Adjusted Load Forecast**	**GWh**	**9,194**	**10,027**	**10,477**	**10,937**	**11,152**	**11,362**	**11,583**	**11,767**	**11,916**	**12,103**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	50%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,677**	**4,011**	**4,191**	**4,375**	**4,461**	**4,545**	**4,633**	**5,884**	**5,958**	**6,051**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
12	Hale Wind	GWh	785	827	892	938	938	943	938	938	938	943
13	Sagamore Wind	GWh	832	876	1,005	1,030	1,030	1,030	1,030	1,030	1,030	1,030
14	Caprock	GWh	242	246	-	-	-	-	-	-	-	-
15	San Juan	GWh	241	248	371	-	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	102	102	104	104	104	104	104	104	104	90
17	Mesaland	GWh	1	1	1	1	1	1	1	1	1	1
18	Palo Duro	GWh	437	460	436	447	447	447	447	447	447	447
19	Mammoth	GWh	323	340	344	353	353	354	353	353	353	354
20	Bonita II	GWh	-	276	275	280	280	281	280	280	280	281
21	Bonita I	GWh	-	146	146	149	149	150	149	149	149	150
22	Chaves	GWh	63	65	76	78	78	78	78	78	78	78
23	Roswell	GWh	61	64	76	77	77	78	77	77	77	78
24	NM DG	GWh	3	1	1	1	1	1	1	1	1	1
25	**Existing REC Acquisitions**	**GWh**	**3,090**	**3,652**	**3,728**	**3,459**	**3,459**	**3,467**	**3,459**	**3,459**	**3,459**	**3,453**

Southwestern Public Service Company

RPS Position
Proposed Incentive – Forecast RPS compliance position using the Planning Load Forecast: Years 2022 - 2032

Line No.												
29	**Filing Month**	Month	7	7	7	7	7	7	7	7	7	7
30	**Opening Banked Position**											
31	RECs less than 1 year old	MWh	2,130,295	1,287,528	1,184,117	721,375	(194,440)	(1,196,276)	(2,273,705)	(3,447,717)	(5,872,278)	(8,371,310)
32	RECs less than 2 years old	MWh	-	255,356	-	-	-	-	-	-	-	-
33	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,802,540	2,130,247	2,174,665	2,017,814	2,017,814	2,022,538	2,017,917	2,017,814	2,017,814	2,014,270
37	**RECs Generation this Period after Filing Date**	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,287,528	1,521,605	1,553,332	1,441,296	1,441,296	1,444,670	1,441,369	1,441,296	1,441,296	1,438,765
40	RECs less than 1 year old	MWh	3,932,835	3,417,776	3,358,782	2,739,189	1,823,374	826,262	(255,789)	(1,429,903)	(3,854,464)	(6,357,039)
41	RECs less than 2 years old	MWh	-	255,356	-	-	-	-	-	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,677,479	4,010,620	4,190,740	4,374,924	4,460,945	4,544,638	4,633,297	5,883,671	5,958,141	6,051,377
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,287,528	1,184,117	721,375	(194,440)	(1,196,276)	(2,273,705)	(3,447,717)	(5,872,278)	(8,371,310)	(10,969,651)
47	RECs less than 1 year old	MWh	255,356	-	-	-	-	-	-	-	-	-
48	RECs less than 2 years old	MWh	-	-	-	-	-	-	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**1,542,884**	**1,184,117**	**721,375**	**(194,440)**	**(1,196,276)**	**(2,273,705)**	**(3,447,717)**	**(5,872,278)**	**(8,371,310)**	**(10,969,651)**

Southwestern Public Service Company

Levelized Cost of Energy:
Existing Renewable Generation Portfolio

REC Acquisitions	**Unit**	**LCOE ($/MWh)**	**2023**	**2024**
Hale Wind	GWh	$ 18.10	785	827
Sagamore Wind	GWh	$ 21.67	832	876
Caprock	GWh	$ 28.60	242	246
San Juan	GWh	$ 29.09	241	248
Sun Edison 1-5	GWh	$ 130.60	102	102
Palo Duro	GWh	$ 24.46	437	460
Mammoth	GWh	$ 23.39	323	340
Bonita II	GWh	$ 23.36	-	276
Bonita I	GWh	$ 23.36	-	146
Chaves	GWh	$ 42.68	63	65
Roswell	GWh	$ 42.15	61	64
REC Acquisitions	GWh		3,087	3,650
Weighted Average Cost	$/MWh		$ 26.90	$ 26.30

Additional RECs to be retired	1,812,636	1,909,900	3,722,536
Total Cost	48,752,568	50,236,822	$98,989,390
			$ 26.59

Workpapers

Attachment BRE-9 is provided in native format