Southwestern Public Service Company

Construction Program

(a) Base Period and two succeeding years
(thousands)

Line No.	Function	Base Period For the 12 Months Ended 6/30/2022[1]	Linkage Period For the 12 Months Ended 06/30/2023 [2]	Test Year For the 12 Months Ended 06/30/2024 [2]
1	Production [3]	$ 53,362	$ 62,698	$ 86,274
2	Allowance for Funds Used During Construction ("AFUDC")	615	1,032	1,702
3	Retirement Work in Progress ("RWIP")	7,891	5,635	2,896
4	**Total Production**	**$ 61,869**	**$ 69,366**	**$ 90,873**
5	Transmission [3]	$ 156,447	$ 251,500	$ 196,393
6	AFUDC	1,756	2,465	3,061
7	RWIP	10,768	14,981	9,397
8	**Total Transmission**	**$ 168,971**	**$ 268,946**	**$ 208,851**
9	Distribution [3]	$ 160,246	$ 219,566	$ 208,094
10	AFUDC	659	1,811	3,606
11	RWIP	8,639	11,027	9,814
12	**Total Distribution**	**$ 169,543**	**$ 232,405**	**$ 221,514**
13	Other [3]	$ 100,896	$ 147,386	$ 158,346
14	AFUDC	2,033	1,967	2,608
15	RWIP	(14)	1,544	1,506
16	**Total Other**	**$ 102,915**	**$ 150,897**	**$ 162,461**
17	Other Production Wind [3]	$ 16,653	$ 26,043	$ 20,321
18	AFUDC	55	409	620
19	RWIP	(4,485)	838	765
20	**Total Other**	**$ 12,222**	**$ 27,290**	**$ 21,706**
21	**Total**	**$ 515,521**	**$ 748,903**	**$ 705,404**

(b) Explanation of Assumptions

[1] Base Period Values are actual Construction Work in Progress ("CWIP") and Retirement Work in Progress ("RWIP") spend and calculated AFUDC.

[2] Linkage Period and Test Year: All amounts are forecasted CWIP and RWIP spend and calculated AFUDC. Please see Attachment MPM-2 to the Direct Testimony of SPS witness Mark P. Moeller for the actual and forecasted CWIP spend and AFUDC.

[3] Does not include AFUDC.

Note: SPS does not forecast capital expenditures on a jurisdictional basis. Thus, these numbers are presented at a total-company level.

Southwestern Public Service Company

Sources of Construction Funds

(a) Base Period and two succeeding years
(thousands)

Line No.	Source	Base Period For the 12 Months Ended 6/30/2022	Linkage Period For the 12 Months Ended 06/30/2023	Test Year For the 12 Months Ended 06/30/2024
1	Internal Cash	$ 326,000.00	$ 994,000.00	$ 549,000.00
2	Financing			
3	Equity Infusions	209,000	-	184,000
4	Dividends	(219,000)	(245,000)	(228,000)
5	Long Term Debt issuances/retirements (net)	200,000	-	200,000
6	**Total Construction Funds for Expenditures Including Allowance for Funds Used During Construction ("AFUDC")** [1]	**$ 516,000**	**$ 749,000**	**$ 705,000**
7	Less AFUDC [1]	$ 5,000	$ 8,000	$ 12,000
8	**Total Construction Funds for Expenditures Excluding AFUDC**	**$ 511,000**	**$ 741,000**	**$ 693,000**

[1] Amounts tie to Schedule J-1 (rounded to the nearest $100,000).

(b) Explanation of Assumptions

Financing assumptions are based on the capital expenditure forecast and the need to maintain SPS's target equity ratio.
Please see the Direct Testimony of Patricia L. Martin regarding SPS's target equity ratio.
Note: SPS does not forecast capital expenditures on a jurisdictional basis. Thus, these numbers are presented at a total-company level.
SPS does not offer dividend reinvestment or employee stock purchase plan, nor issue public equity.