BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF SOUTHWESTERN PUBLIC SERVICE COMPANY'S ANNUAL 2022 RENEWABLE ENERGY PORTFOLIO PROCUREMENT PLAN AND REQUESTED APPROVALS THEREIN; PROPOSED 2022 RENEWABLE PORTFOLIO STANDARD COST AND RECONCILIATION RIDERS; APPLICATION FOR AN RPS INCENTIVE; AND OTHER ASSOCIATED RELIEF,	)	**CASE NO. 21-00___-UT**
SOUTHWESTERN PUBLIC SERVICE COMPANY,	)	
APPLICANT.	)	

DIRECT TESTIMONY

of

BEN R. ELSEY

on behalf of

SOUTHWESTERN PUBLIC SERVICE COMPANY

July 1, 2021

TABLE OF CONTENTS

GLOSSARY OF ACRONYMS AND DEFINED TERMS

Acronym/Defined Term	Meaning
2018 IRP	SPS's 2018 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 2022
Plan Year	SPS's Filing for Plan Year 2021
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. 21-00___-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, 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 2018, 2019, and 2020 Renewable Portfolio Standard ("RPS") filings, Case Nos. 18-00201-UT, 19-00134-UT, and 20-00143-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 2022 Plan Year ("Plan Year") and 2023 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 2031 using a financial load forecast and a planning load forecast,
- support SPS's financial incentive proposal and discuss the resource planning implications;
- 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 2022 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 2022 RPS Plan which is provided as Attachment MAC-3 to the Direct Testimony of Mr. Contreras.

Q. Were Attachments BRE-1 through BRE-6 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 1,647,424 megawatt-hours ("MWh") and 1,743,097 MWh, respectively. Please refer to Attachment MAC-3, (Appendix A, pages 1-2, line 5) 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 Department provides total billed retail sales, by month, for each New Mexico

[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.

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 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 2021, 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 THROUGH 2031

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, 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 should review RPS compliance over a longer planning period. In this section, I present a look-ahead of SPS's compliance position through 2031, which includes the increased REA RPS requirement in 2025, to 40%, and the next requirement increase to 50%. Evaluating a 10-year planning horizon provides adequate time for SPS to plan for the acquisition of additional RECs when needed, including the potentially years-long process of acquiring a new generator interconnection agreement. For clarity, I am not suggesting SPS needs to demonstrate compliance throughout this period, only that SPS should consider a longer-term planning horizon in its decision making. 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 2022 through 2031 using a financial load forecast and a planning load forecast, respectively.

Q. Why is SPS presenting compliance projections using 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 oil and gas growth.

Q. Can you summarize SPS's compliance position using the financial load forecast?

A. Yes. As shown in Attachment BRE-2, using the financial load forecast, SPS is projecting compliance beyond 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. Can you summarize SPS's compliance using the planning load forecast?

A. Yes. As shown in Attachment BRE-3, using the planning load forecast, SPS is projecting compliance through 2030. 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.

V. SPS'S PROPOSAL TO ACHIEVE FORTY PERCENT GOAL EARLY

Q. Can you summarize SPS's proposal to meet the forty percent goal early?

A. Yes. The RPS 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. In this case, SPS is proposing to exceed the minimum requirements of the RPS by retiring additional RECs to achieve the level of the next incremental goal to supply no less than 40% of SPS's New Mexico retail energy sales three years early.

Q. How many additional RECs would SPS need to retire to achieve the forty percent compliance goal three years early?

A. The additional RECs needed to meet the forty percent 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
2022	1,647,424	1,809,184
2023	1,743,097	1,926,755
2024	1,836,750	2,057,795

Q. Can you summarize SPS's compliance position if its proposal is approved?

As shown in Attachments BRE-5 and BRE-4, SPS is projecting compliance until between 2026 and 2029 using the planning and financial load forecasts, respectively.

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

A. Yes. As demonstrated above, achieving the 40% RPS goal three years ahead of schedule would shorten the overall amount of time SPS remains 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 2030 to beyond 2031, using the planning and financial load forecasts, respectively. However, if SPS's plan to meet the 40% requirement three years early is approved, SPS is projecting compliance through

2026 and 2029. In other words, if SPS's plan is approved, SPS would be required to accelerate the acquisition of additional renewable resources to maintain RPS compliance.

Q. What is the cost of retiring RECs early in order to achieve the 40% standard in 2022, 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 shown in Attachment BRE-6, using this approach, the total cost of the measure is estimated to be $139,833,197.

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

Q. Can you provide an example of a different method of calculating the cost of the measure?

A. Yes. As stated above, meeting the 40% goal early would result in the earlier acquisition of renewable energy resources for 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.

VI. 2018 IRP

Q. Is SPS's 2022 RPS Plan consistent with SPS's last filed IRP?

A. Yes. The 2018 IRP did not demonstrate a need for new renewable resources being brought on in 2022, and SPS is not making such a request.

Q. Is the current RPS filing reflected in SPS's 2018 IRP ("2018 IRP")?

A. No. The updated requirements of the RPS set by the Energy Transition Act, Senate Bill 489, came into effect after SPS's 2018 IRP received Commission acceptance; therefore, the updated RPS requirements are not reflected in that filing. However, as I stated above, the 2022 Plan is not inconsistent with the 2018 IRP.

Q. Do the updated RPS requirements change the IRP previously filed in the 2018 IRP?

A. As shown in Attachments BRE-1 through BRE-5, SPS has sufficient resources, including banked RECs, to comply with the 2022 and 2023 RPS requirements. Therefore, the updated RPS requirements will not change the IRP for the Plan Year or Next Plan Year.

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

A. Yes.

VERIFICATION

On this day, July 1, 2021, 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

Line No.				
1	**2021 - RPS Filing**			
2		**Unit**	**2022**	**2023**
3	Adjusted Load Forecast	GWh	8,237	8,715
4	REC Requirement	%	20%	20%
5	**NM - RPS Requirements**	**GWh**	**1,647**	**1,743**
6	RECs	GWh	3,271	3,457
7	**Total RECs**	**GWh**	**3,271**	**3,457**
8	**Annual Position - Long (Short)**	**GWh**	**1,624**	**1,714**
9	**Annual Position - Percentage**	**%**	**40%**	**40%**
10	**Banked Position - Long (Short)**			
11	Position Long / (Short)	RECs (000s)	4,238	5,953

Southwestern Public Service Company
RPS Position

Line No.				
1	**REC Requirements**			
2	**Load and Allocation**	**Unit**	**2022**	**2023**
3	Total Retail Sales at the Meter	GWh	23,731	23,671
4	NM Retail Allocation at the Meter	%	34.73%	36.84%
5	**NM - Load Forecast**	GWh	**8,242**	**8,721**
6	Less Voluntary Programs (subscribed)	GWh	5	5
7	**NM - Adjusted Load Forecast**	**GWh**	**8,237**	**8,715**
8	RPS Requirement	%	20%	20%
9	**NM - RPS Requirements**	**GWh**	**1,647**	**1,743**
10	**Current Position**			
11	**REC Acquisitions**	**Unit**	**2022**	**2023**
12	Hale Wind	GWh	776	823
13	Sagamore Wind	GWh	879	952
14	Caprock	GWh	303	312
15	San Juan	GWh	390	402
16	Sun Edison 1-5	GWh	104	104
17	Mesaland	GWh	1	1
18	Palo Duro	GWh	400	424
19	Mammoth	GWh	295	313
20	Bonita II	GWh	-	-
21	Bonita I	GWh	-	-
22	Chaves	GWh	59	62
23	Roswell	GWh	58	61
24	NM DG	GWh	6	4
25	**Existing REC Acquisitions**	**GWh**	**3,271**	**3,457**
29	**Filing Month**	Month	7	7
30	**Opening Banked Position**			
31	RECs less than 1 year old	MWh	2,332,804	1,362,905
32	RECs less than 2 years old	MWh	281,850	2,875,297
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	1,908,067	2,016,817
37	**RECs Generation this Period after Filing Date**	MWh	1,362,905	1,440,583
38	**RECs Available During this Period**			
39	RECs Generated after Filing Date	MWh	1,362,905	1,440,583
40	RECs less than 1 year old	MWh	4,240,871	3,379,722
41	RECs less than 2 years old	MWh	281,850	2,875,297
42	RECs less than 3 years old	MWh	-	-
43	RECs less than 4 years old	MWh	-	-
44	**RECs to be Retired this Period**	MWh	1,647,424	1,743,097
45	**Closing Banked Position**			
46	RECs Generated after Filing Date	MWh	1,362,905	1,440,583
47	RECs less than 1 year old	MWh	2,875,297	3,379,722
48	RECs less than 2 years old	MWh	-	1,132,200
49	RECs less than 3 years old	MWh	-	-
50	RECs less than 4 years old	MWh	-	-
51	**Final Position**	**RECs**	**4,238,202**	**5,952,504**

Southwestern Public Service Company
Summary RPS Position

Line No.												
1	**2021 - RPS Filing**											
2		**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Adjusted Load Forecast	GWh	8,237	8,715	9,184	9,456	9,372	9,323	9,386	9,459	9,519	9,576
4	REC Requirement	%	20%	20%	20%	40%	40%	40%	40%	40%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**1,647**	**1,743**	**1,837**	**3,783**	**3,749**	**3,729**	**3,754**	**3,784**	**4,759**	**4,788**
6	RECs	GWh	3,271	3,457	3,937	3,669	3,278	3,278	3,291	3,278	3,277	3,263
7	**Total RECs**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**
8	**Annual Position - Long (Short)**	**GWh**	**1,624**	**1,714**	**2,101**	**(114)**	**(471)**	**(451)**	**(463)**	**(506)**	**(1,482)**	**(1,525)**
9	**Annual Position - Percentage**	**%**	**40%**	**40%**	**43%**	**39%**	**35%**	**35%**	**35%**	**35%**	**34%**	**34%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	4,238	5,953	8,053	7,939	7,469	7,017	6,554	6,048	4,566	3,041

Southwestern Public Service Company
RPS Position

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Total Retail Sales at the Meter	GWh	23,731	23,671	23,748	23,987	23,772	23,650	23,808	23,994	24,145	24,290
4	NM Retail Allocation at the Meter	%	34.73%	36.84%	38.69%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%
5	**NM - Load Forecast**	GWh	**8,242**	**8,721**	**9,189**	**9,462**	**9,377**	**9,329**	**9,391**	**9,465**	**9,524**	**9,582**
6	Less Voluntary Programs (subscribed)	GWh	5	5	5	5	5	5	5	5	5	5
7	**NM - Adjusted Load Forecast**	**GWh**	**8,237**	**8,715**	**9,184**	**9,456**	**9,372**	**9,323**	**9,386**	**9,459**	**9,519**	**9,576**
8	RPS Requirement	%	20%	20%	20%	40%	40%	40%	40%	40%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**1,647**	**1,743**	**1,837**	**3,783**	**3,749**	**3,729**	**3,754**	**3,784**	**4,759**	**4,788**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
12	Hale Wind	GWh	776	823	871	884	884	884	888	884	884	884
13	Sagamore Wind	GWh	879	952	955	970	970	970	974	970	970	970
14	Caprock	GWh	303	312	307	-	-	-	-	-	-	-
15	San Juan	GWh	390	402	399	390	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	104	104	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	400	424	415	421	421	421	423	421	421	421
19	Mammoth	GWh	295	313	327	332	332	332	333	332	332	332
20	Bonita II	GWh	-	-	270	274	274	274	276	274	274	274
21	Bonita I	GWh	-	-	150	152	152	152	153	152	152	152
22	Chaves	GWh	59	62	68	69	69	69	69	69	69	69
23	Roswell	GWh	58	61	68	69	69	69	69	69	69	69
24	NM DG	GWh	6	4	1	1	1	1	1	1	-	-
25	**Existing REC Acquisitions**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**

Southwestern Public Service Company
RPS Position

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	2,332,804	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562
32	RECs less than 2 years old	MWh	281,850	2,875,297	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,283,344	3,200,337
33	RECs less than 3 years old	MWh	-	-	1,132,200	2,675,171	2,629,956	2,661,848	2,373,325	1,896,931	1,398,826	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,908,067	2,016,817	2,296,771	2,140,069	1,912,222	1,912,143	1,919,733	1,912,106	1,911,787	1,903,517
37	**RECs Generation this Period after Filing Date**	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
40	RECs less than 1 year old	MWh	4,240,871	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,283,344	3,277,577	3,269,079
41	RECs less than 2 years old	MWh	281,850	2,875,297	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,283,344	3,200,337
42	RECs less than 3 years old	MWh	-	-	1,132,200	2,675,171	2,629,956	2,661,848	2,373,325	1,896,931	1,398,826	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	1,647,424	1,743,097	1,836,750	3,782,570	3,748,728	3,729,366	3,754,410	3,783,654	4,759,410	4,788,077
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
47	RECs less than 1 year old	MWh	2,875,297	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,283,344	3,200,337	1,681,340
48	RECs less than 2 years old	MWh	-	1,132,200	2,675,171	2,629,956	2,661,848	2,373,325	1,896,931	1,398,826	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**4,238,202**	**5,952,504**	**8,053,077**	**7,939,197**	**7,468,564**	**7,017,157**	**6,553,718**	**6,047,960**	**4,565,900**	**3,040,995**

Southwestern Public Service Company
Summary RPS Position

Line No.												
1	**2021 - RPS Filing**											
2		**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Adjusted Load Forecast	GWh	9,046	9,634	10,289	10,642	10,630	10,656	10,818	10,960	11,088	11,219
4	REC Requirement	%	20%	20%	20%	40%	40%	40%	40%	40%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**1,809**	**1,927**	**2,058**	**4,257**	**4,252**	**4,262**	**4,327**	**4,384**	**5,544**	**5,610**
6	RECs	GWh	3,271	3,457	3,937	3,669	3,278	3,278	3,291	3,278	3,277	3,263
7	**Total RECs**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**
8	**Annual Position - Long (Short)**	**GWh**	**1,462**	**1,531**	**1,880**	**(588)**	**(974)**	**(985)**	**(1,036)**	**(1,106)**	**(2,267)**	**(2,346)**
9	**Annual Position - Percentage**	**%**	**36%**	**36%**	**38%**	**34%**	**31%**	**31%**	**30%**	**30%**	**30%**	**29%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	4,076	5,607	7,487	6,898	5,924	4,940	3,904	2,797	531	(1,816)

Southwestern Public Service Company
RPS Position

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Total Retail Sales at the Meter	GWh	26,060	26,164	26,604	26,993	26,962	27,028	27,439	27,799	28,123	28,456
4	NM Retail Allocation at the Meter	%	34.73%	36.84%	38.69%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%
5	**NM - Load Forecast**	GWh	**9,051**	**9,639**	**10,294**	**10,648**	**10,635**	**10,662**	**10,824**	**10,965**	**11,093**	**11,225**
6	Less Voluntary Programs (subscribed)	GWh	5	5	5	5	5	5	5	5	5	5
7	**NM - Adjusted Load Forecast**	**GWh**	**9,046**	**9,634**	**10,289**	**10,642**	**10,630**	**10,656**	**10,818**	**10,960**	**11,088**	**11,219**
8	RPS Requirement	%	20%	20%	20%	40%	40%	40%	40%	40%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**1,809**	**1,927**	**2,058**	**4,257**	**4,252**	**4,262**	**4,327**	**4,384**	**5,544**	**5,610**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
12	Hale Wind	GWh	776	823	871	884	884	884	888	884	884	884
13	Sagamore Wind	GWh	879	952	955	970	970	970	974	970	970	970
14	Caprock	GWh	303	312	307	-	-	-	-	-	-	-
15	San Juan	GWh	390	402	399	390	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	104	104	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	400	424	415	421	421	421	423	421	421	421
19	Mammoth	GWh	295	313	327	332	332	332	333	332	332	332
20	Bonita II	GWh	-	-	270	274	274	274	276	274	274	274
21	Bonita I	GWh	-	-	150	152	152	152	153	152	152	152
22	Chaves	GWh	59	62	68	69	69	69	69	69	69	69
23	Roswell	GWh	58	61	68	69	69	69	69	69	69	69
24	NM DG	GWh	6	4	1	1	1	1	1	1	-	-
25	**Existing REC Acquisitions**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**

Southwestern Public Service Company
RPS Position

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	2,332,804	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	530,773
32	RECs less than 2 years old	MWh	281,850	2,713,537	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	2,532,267	1,431,587	-
33	RECs less than 3 years old	MWh	-	-	786,782	2,108,708	1,589,101	1,117,679	296,025	-	-	-
34	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
35	RECs lost this period	MWh	-	-	-	-	-	-	-	-	-	-
36	**RECs Generated this Period before Filing Date**	MWh	1,908,067	2,016,817	2,296,771	2,140,069	1,912,222	1,912,143	1,919,733	1,912,106	1,911,787	1,903,517
37	**RECs Generation this Period after Filing Date**	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
40	RECs less than 1 year old	MWh	4,240,871	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,283,344	3,277,577	2,434,290
41	RECs less than 2 years old	MWh	281,850	2,713,537	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	2,532,267	1,431,587	-
42	RECs less than 3 years old	MWh	-	-	786,782	2,108,708	1,589,101	1,117,679	296,025	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	1,809,184	1,926,755	2,057,795	4,256,961	4,252,042	4,262,497	4,327,323	4,384,024	5,543,954	5,609,665
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	530,773	(1,815,720)
47	RECs less than 1 year old	MWh	2,713,537	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	2,532,267	1,431,587	-	-
48	RECs less than 2 years old	MWh	-	786,782	2,108,708	1,589,101	1,117,679	296,025	-	-	-	-
49	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
50	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
51	**Final Position**	**RECs**	**4,076,442**	**5,607,087**	**7,486,614**	**6,898,342**	**5,924,395**	**4,939,858**	**3,903,505**	**2,797,378**	**530,773**	**(1,815,720)**

Southwestern Public Service Company
Summary RPS Position

Line No.												
1	**2021 - RPS Filing**											
2		**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Adjusted Load Forecast	GWh	8,237	8,715	9,184	9,456	9,372	9,323	9,386	9,459	9,519	9,576
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	40%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,295**	**3,486**	**3,673**	**3,783**	**3,749**	**3,729**	**3,754**	**3,784**	**4,759**	**4,788**
6	RECs	GWh	3,271	3,457	3,937	3,669	3,278	3,278	3,291	3,278	3,277	3,263
7	**Total RECs**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**
8	**Annual Position - Long (Short)**	**GWh**	**(24)**	**(29)**	**264**	**(114)**	**(471)**	**(451)**	**(463)**	**(506)**	**(1,482)**	**(1,525)**
9	**Annual Position - Percentage**	**%**	**40%**	**40%**	**43%**	**39%**	**35%**	**35%**	**35%**	**35%**	**34%**	**34%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	2,591	2,562	2,826	2,712	2,241	1,790	1,326	821	(661)	(2,186)

Southwestern Public Service Company
RPS Position

Line No.												
1	**REC Requirements**											
2	**Load and Allocation**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Total Retail Sales at the Meter	GWh	23,731	23,671	23,748	23,987	23,772	23,650	23,808	23,994	24,145	24,290
4	NM Retail Allocation at the Meter	%	34.73%	36.84%	38.69%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%
5	**NM - Load Forecast**	GWh	**8,242**	**8,721**	**9,189**	**9,462**	**9,377**	**9,329**	**9,391**	**9,465**	**9,524**	**9,582**
6	Less Voluntary Programs (subscribed)	GWh	5	5	5	5	5	5	5	5	5	5
7	**NM - Adjusted Load Forecast**	**GWh**	**8,237**	**8,715**	**9,184**	**9,456**	**9,372**	**9,323**	**9,386**	**9,459**	**9,519**	**9,576**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	40%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,295**	**3,486**	**3,673**	**3,783**	**3,749**	**3,729**	**3,754**	**3,784**	**4,759**	**4,788**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
12	Hale Wind	GWh	776	823	871	884	884	884	888	884	884	884
13	Sagamore Wind	GWh	879	952	955	970	970	970	974	970	970	970
14	Caprock	GWh	303	312	307	-	-	-	-	-	-	-
15	San Juan	GWh	390	402	399	390	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	104	104	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	400	424	415	421	421	421	423	421	421	421
19	Mammoth	GWh	295	313	327	332	332	332	333	332	332	332
20	Bonita II	GWh	-	-	270	274	274	274	276	274	274	274
21	Bonita I	GWh	-	-	150	152	152	152	153	152	152	152
22	Chaves	GWh	59	62	68	69	69	69	69	69	69	69
23	Roswell	GWh	58	61	68	69	69	69	69	69	69	69
24	NM DG	GWh	6	4	1	1	1	1	1	1	-	-
25	**Existing REC Acquisitions**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**

Southwestern Public Service Company
RPS Position

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	2,332,804	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,326,446	820,689	(661,372)
32	RECs less than 2 years old	MWh	281,850	1,227,873	1,121,400	1,185,254	1,183,305	875,420	424,069	-	-	-
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	1,908,067	2,016,817	2,296,771	2,140,069	1,912,222	1,912,143	1,919,733	1,912,106	1,911,787	1,903,517
37	**RECs Generation this Period after Filing Date**	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
40	RECs less than 1 year old	MWh	4,240,871	3,379,722	3,737,354	3,780,620	3,440,843	3,278,016	3,285,549	3,238,553	2,732,476	1,242,145
41	RECs less than 2 years old	MWh	281,850	1,227,873	1,121,400	1,185,254	1,183,305	875,420	424,069	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,294,848	3,486,195	3,673,500	3,782,570	3,748,728	3,729,366	3,754,410	3,783,654	4,759,410	4,788,077
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,326,446	820,689	(661,372)	(2,186,277)
47	RECs less than 1 year old	MWh	1,227,873	1,121,400	1,185,254	1,183,305	875,420	424,069	-	-	-	-
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**	**2,590,778**	**2,561,983**	**2,825,805**	**2,711,925**	**2,241,293**	**1,789,886**	**1,326,446**	**820,689**	**(661,372)**	**(2,186,277)**

Southwestern Public Service Company
Summary RPS Position

Line No.												
1	**2021 - RPS Filing**											
2		**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Adjusted Load Forecast	GWh	9,046	9,634	10,289	10,642	10,630	10,656	10,818	10,960	11,088	11,219
4	REC Requirement	%	40%	40%	40%	40%	40%	40%	40%	40%	50%	50%
5	**NM - RPS Requirements**	**GWh**	**3,618**	**3,854**	**4,116**	**4,257**	**4,252**	**4,262**	**4,327**	**4,384**	**5,544**	**5,610**
6	RECs	GWh	3,271	3,457	3,937	3,669	3,278	3,278	3,291	3,278	3,277	3,263
7	**Total RECs**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**
8	**Annual Position - Long (Short)**	**GWh**	**(347)**	**(396)**	**(178)**	**(588)**	**(974)**	**(985)**	**(1,036)**	**(1,106)**	**(2,267)**	**(2,346)**
9	**Annual Position - Percentage**	**%**	**36%**	**36%**	**38%**	**34%**	**31%**	**31%**	**30%**	**30%**	**30%**	**29%**
10	**Banked Position - Long (Short)**											
11	Position Long / (Short)	RECs (000s)	2,267	1,871	1,693	1,105	131	(854)	(1,890)	(2,996)	(5,263)	(7,609)

Southwestern Public Service Company
RPS Position

Line No.											
1	**REC Requirements**										
2	**Load and Allocation**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
3	Total Retail Sales at the Meter	GWh	26,060	26,164	26,604	26,993	26,962	27,028	27,439	27,799	28,123	28,456
4	NM Retail Allocation at the Meter	%	34.73%	36.84%	38.69%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%	39.45%
5	**NM - Load Forecast**	GWh	**9,051**	**9,639**	**10,294**	**10,648**	**10,635**	**10,662**	**10,824**	**10,965**	**11,093**	**11,225**
6	Less Voluntary Programs (subscribed)	GWh	5	5	5	5	5	5	5	5	5	5
7	**NM - Adjusted Load Forecast**	**GWh**	**9,046**	**9,634**	**10,289**	**10,642**	**10,630**	**10,656**	**10,818**	**10,960**	**11,088**	**11,219**
8	RPS Requirement	%	40%	40%	40%	40%	40%	40%	40%	40%	50%	50%
9	**NM - RPS Requirements**	**GWh**	**3,618**	**3,854**	**4,116**	**4,257**	**4,252**	**4,262**	**4,327**	**4,384**	**5,544**	**5,610**
10	**Current Position**											
11	**REC Acquisitions**	**Unit**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
12	Hale Wind	GWh	776	823	871	884	884	884	888	884	884	884
13	Sagamore Wind	GWh	879	952	955	970	970	970	974	970	970	970
14	Caprock	GWh	303	312	307	-	-	-	-	-	-	-
15	San Juan	GWh	390	402	399	390	-	-	-	-	-	-
16	Sun Edison 1-5	GWh	104	104	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	400	424	415	421	421	421	423	421	421	421
19	Mammoth	GWh	295	313	327	332	332	332	333	332	332	332
20	Bonita II	GWh	-	-	270	274	274	274	276	274	274	274
21	Bonita I	GWh	-	-	150	152	152	152	153	152	152	152
22	Chaves	GWh	59	62	68	69	69	69	69	69	69	69
23	Roswell	GWh	58	61	68	69	69	69	69	69	69	69
24	NM DG	GWh	6	4	1	1	1	1	1	1	-	-
25	**Existing REC Acquisitions**	**GWh**	**3,271**	**3,457**	**3,937**	**3,669**	**3,278**	**3,278**	**3,291**	**3,278**	**3,277**	**3,263**

Southwestern Public Service Company
RPS Position

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	2,332,804	1,362,905	1,440,583	1,640,551	1,104,607	130,661	(853,877)	(1,890,230)	(2,996,357)	(5,262,961)
32	RECs less than 2 years old	MWh	281,850	904,353	430,564	52,328	-	-	-	-	-	-
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	1,908,067	2,016,817	2,296,771	2,140,069	1,912,222	1,912,143	1,919,733	1,912,106	1,911,787	1,903,517
37	**RECs Generation this Period after Filing Date**	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
38	**RECs Available During this Period**											
39	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,528,621	1,365,873	1,365,816	1,371,238	1,365,790	1,365,562	1,359,655
40	RECs less than 1 year old	MWh	4,240,871	3,379,722	3,737,354	3,780,620	3,016,830	2,042,804	1,065,856	21,877	(1,084,570)	(3,359,445)
41	RECs less than 2 years old	MWh	281,850	904,353	430,564	52,328	-	-	-	-	-	-
42	RECs less than 3 years old	MWh	-	-	-	-	-	-	-	-	-	-
43	RECs less than 4 years old	MWh	-	-	-	-	-	-	-	-	-	-
44	**RECs to be Retired this Period**	MWh	3,618,368	3,853,511	4,115,590	4,256,961	4,252,042	4,262,497	4,327,323	4,384,024	5,543,954	5,609,665
45	**Closing Banked Position**											
46	RECs Generated after Filing Date	MWh	1,362,905	1,440,583	1,640,551	1,104,607	130,661	(853,877)	(1,890,230)	(2,996,357)	(5,262,961)	(7,609,454)
47	RECs less than 1 year old	MWh	904,353	430,564	52,328	-	-	-	-	-	-	-
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**	**2,267,258**	**1,871,147**	**1,692,879**	**1,104,607**	**130,661**	**(853,877)**	**(1,890,230)**	**(2,996,357)**	**(5,262,961)**	**(7,609,454)**

Southwestern Public Service Company
RPS Position

			Generation (GWh)		
REC Acquisitions	**Unit**	**LCOE ($/MWh)**	**2022**	**2023**	**2024**
Hale Wind	GWh	$ 18.10	776	823	871
Sagamore Wind	GWh	$ 21.67	879	952	955
Caprock	GWh	$ 28.60	303	312	307
San Juan	GWh	$ 29.09	390	402	399
Sun Edison 1-5	GWh	$ 130.60	104	104	104
Palo Duro	GWh	$ 24.46	400	424	415
Mammoth	GWh	$ 23.39	295	313	327
Bonita II	GWh	$ 23.36	-	-	270
Bonita I	GWh	$ 23.36	-	-	150
Chaves	GWh	$ 42.68	59	62	68
Roswell	GWh	$ 42.15	58	61	68
REC Acquisitions	GWh		3,263	3,453	3,935
Weighted Average Cost	$/MWh		$ 27.08	$ 26.82	$ 26.40

Additional RECs to be retired	1,647,424	1,743,097	1,836,750		5,227,271
Total Cost	44,606,025	46,741,839	48,485,333	$	139,833,197
				$	**26.75**

Attachment BRE-6
Page 1 of 1
Case No. 21-00___-UT