

Southwestern Public Service Company

**Construction Program**

(thousands)

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

Line No.	Function	Base Period		2020 <sup>(2)</sup>	2021 <sup>(2)</sup>
		For the 12 Months Ended 03/31/2019 (04/01/2018 - 03/31/2019) <sup>(1)</sup>	2019 (Actuals through 04/1/2019 Forecasted Through 12/31/2019)		
1	Production <sup>(3)</sup>	\$ 58,000	\$ 40,000	\$ 59,000	\$ 43,000
2	Allowance for Funds Used During Construction ("AFUDC")	1,000	1,000	1,000	1,000
3	Retirement Work in Progress ("RWIP")	6,000	7,000	2,000	1,000
4	<b>Total Production</b>	<b>\$ 65,000</b>	<b>\$ 48,000</b>	<b>\$ 62,000</b>	<b>\$ 45,000</b>
5	Transmission <sup>(3)</sup>	\$ 285,000	\$ 202,000	\$ 268,000	\$ 186,000
6	AFUDC	12,000	10,000	12,000	6,000
7	RWIP	18,000	3,000	3,000	4,000
8	<b>Total Transmission</b>	<b>\$ 315,000</b>	<b>\$ 215,000</b>	<b>\$ 283,000</b>	<b>\$ 196,000</b>
9	Distribution <sup>(3)</sup>	\$ 92,000	\$ 75,000	\$ 105,000	\$ 113,000
10	AFUDC	1,000	1,000	1,000	1,000
11	RWIP	7,000	4,000	5,000	5,000
12	<b>Total Distribution</b>	<b>\$ 100,000</b>	<b>\$ 80,000</b>	<b>\$ 111,000</b>	<b>\$ 119,000</b>
13	Other <sup>(3)</sup>	\$ 70,000	\$ 57,000	\$ 63,000	\$ 57,000
14	AFUDC	2,000	2,000	2,000	1,000
15	RWIP	-	1,000	-	-
16	<b>Total Other</b>	<b>\$ 72,000</b>	<b>\$ 60,000</b>	<b>\$ 65,000</b>	<b>\$ 58,000</b>
17	Other Production Wind <sup>(3)</sup>	\$ 584,000	\$ 235,000	\$ 548,000	\$ 3,000
18	AFUDC	21,000	13,000	29,000	-
19	RWIP	-	-	-	-
20	<b>Total Other</b>	<b>\$ 605,000</b>	<b>\$ 248,000</b>	<b>\$ 577,000</b>	<b>\$ 3,000</b>
21	<b>Total</b>	<b>\$ 1,157,000</b>	<b>\$ 651,000</b>	<b>\$ 1,098,000</b>	<b>\$ 421,000</b>

**(b) Explanation of Assumptions**

<sup>(1)</sup> Base Period Values are actual Construction Work in Progress ("CWIP") and Retirement Work in Progress ("RWIP") spend and calculated AFUDC.

<sup>(2)</sup> 2020 and 2021 - All amounts are forecasted CWIP & RWIP spend and calculated AFUDC.

<sup>(3)</sup> 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**  
(thousands)

Line No.	Source	Base Period For the 12 Months Ended		
		3/31/2019 - 03/31/2019	2019 (Actuals through 4/01/2019 Forecasted Through 12/31/2019)	2020
1	Internal Cash	\$507,000	\$216,000	\$548,000
2	Financing			
3	Equity Infusions	510,000	420,000	560,000
4	Dividends	(160,000)	(285,000)	(310,000)
5	Long Term Debt issuances/retirements (net)	300,000	300,000	300,000
<b>Total Construction Funds for Expenditures Including</b>				
6	<b>Allowance for Funds Used During Construction ("AFUDC")<sup>(1)</sup></b>	<b>\$1,157,000</b>	<b>\$651,000</b>	<b>\$1,098,000</b>
7	Less AFUDC <sup>(1)</sup>	37,000	27,000	45,000
8	<b>Total Construction Funds for Expenditures Excluding AFUDC</b>	<b>\$1,120,000</b>	<b>\$624,000</b>	<b>\$1,053,000</b>

<sup>(1)</sup> Amounts tie to Schedule J-1.

**(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 Sarah W. Soong 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.