Company I : Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2001

Schedule
05/15/2002

SUMMARY OF REVENUES AND EXPENSES

Line		(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
1	TOTAL REVENUES:					
2	Base	$652,731,115	$0	$652,731,115	43.08%	$281,192,156
3	Fuel	628,351,053	0	628,351,053	50.32%	316,198,156
4	PCRF	8,595,033	0	8,595,033	100.00%	8,595,033
5	Off System Sales	4,176,345	0	4,176,345	46.34%	1,935,400
6	Other	91,604,083	0	91,604,083	35.24%	32,281,222
7						
8	Total Revenues (lines 2 thru 6)	$1,385,457,629	$0	$1,385,457,629	46.21%	$640,201,967
9						
10	EXPENSES:					
11	Purchased Power Expense	$169,759,180	$0	$169,759,180	49.94%	$84,782,927
12	Fuel Expense	668,046,241	0	668,046,241	39.67%	264,988,532
13	Off-System Sales Expenses (Attach Detail)	2,843,444	0	2,843,444	46.34%	1,317,652
14	Operations and Maintenance Expense (Note 1)	179,488,956	0	179,488,956	60.90%	109,313,343
15	Decommissioning Expense	0	0	0	0.00%	0
16	Amortization of A.O.D. - Unit 1	0	0	0	0.00%	0
17	Amortization of A.O.D. - Unit 2	0	0	0	0.00%	0
18	Amortization of A.O.D. - Unit 3	0	0	0	0.00%	0
19	Amortization of Mirror CWIP Liability	0	0	0	0.00%	0
20	Amortization of Mirror CWIP Asset	0	0	0	0.00%	0
21	Amortization Expense - Other (Note 2)	6,954,007	0	6,954,007	59.60%	4,144,877
22	Depreciation Expense	77,016,401	0	77,016,401	60.92%	46,921,121
23	Interest on Customer Deposits	0	0	0	0.00%	0
24	Taxes Other Than Income Taxes	48,729,904	0	48,729,904	63.92%	31,148,259
25	State Income Taxes	5,221,054	0	5,221,054	0.00%	0
26	Federal Income Taxes	92,172,847	(25,589,007)	66,583,840	39.79%	26,492,141
27	Deferred Expenses	0	0	0	0.00%	0
28	Other Expenses (Note 3)	0	0	0	0.00%	0
29						
30	TOTAL EXPENSES (lines 11 thru 28)	$1,250,232,035	($25,589,007)	$1,224,643,028	46.47%	$569,108,852
31	Return (line 8 minus line 30)	135,225,594	25,589,007	160,814,601	44.21%	71,093,115
32						
33	Non-Operating Income	0	0	0	0.00%	0
34	AFUDC (Debt and Equity)	4,358,134	0	4,358,134	0.00%	0
35	Deferred Return (Debt and Equity)	0	0	0	0.00%	0
36						
37	Total (lines 31 thru 35)	$139,583,728	$25,589,007	$165,172,735	43.04%	$71,093,115

A.O.D. - Accounting Order Deferrals
Note 1: This amount will be carried automatically from Schedule II, line 61.
Note 2: This amount will be carried automatically from Supplementary Schedule I-1: Amortization Expense--Other, line 22.
Note 3: This amount will be carried automatically from Supplementary Schedule I-2: Other Expenses, line 22.
Note 4: Enter any reductions to column 1 amounts as negative numbers in column 2.
[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.
Version of March, 2002

Compa.., Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2001

Schedule VI
05/15/2002

Weighted Average Cost of Capital

	(a) Balance	(b) Percent of Total	(c) Cost	(d) Weighted Cost
Common Equity	$827,596,943	50.03%	11.50% *	5.75%
Preferred Stock	0	0.00%	0.00%	0.00%
Preferred Trust Securities	100,000,000	6.05%	8.14%	0.49%
Long-Term Debt	726,600,000	43.92%	5.58%	2.45%
Short-Term Debt	0	0.00%	0.00%	0.00%
Total	$1,654,196,943	100.00%		8.69%

*This return on equity was allowed in Docket No: 11520
The final order was issued on: 12/20/1993

Notes: The costs and balances of preferred stock, preferred trust securities, long-term debt, and short-term debt should correspond with those provided on Schedules VII, VIIa, VIII, VIIIa, XV, XVa, and IX.
The cost of Preferred Trust Securities should be reported on a pre-tax basis as is the cost of debt; that is, do NOT multiply the cost by [1- tax rate] when completing this schedule.
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Version of March, 2002

PROJECT NO. 27312

Y 15 PM 1:41
UTILITY COMMISSION
FILING CLERK

ELECTRIC INVESTOR-OWNED UTILITIES

EARNINGS REPORT

OF

Southwestern Public Service Company
(exact legal name of utility)

TO THE

PUBLIC UTILITY COMMISSION OF TEXAS

FOR THE

Twelve Months Ending December, 200 2.

Check one:

This is an original submission [X]
This is a revised submission [ ]

Date of submission May 15, 2003

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2002

Schedule I
05/15/03

SUMMARY OF REVENUES AND EXPENSES

Line		(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
1	TOTAL REVENUES:					
2	Base	$557,553,630	$0	$557,553,630	49.81%	$277,702,282
3	Fuel	395,178,205	0	395,178,205	59.54%	235,289,320
4	PCRF	12,057,873	0	12,057,873	100.00%	12,057,873
5	Off System Sales	6,667,882	0	6,667,882	44.07%	2,938,833
6	Other	52,311,886	0	52,311,886	57.51%	30,086,395
7						
8	Total Revenues (lines 2 thru 6)	$1,023,769,476	$0	$1,023,769,476	54.51%	$558,074,683
9						
10	EXPENSES:					
11	Purchased Power Expense	$139,501,522	$0	$139,501,522	53.16%	$74,154,314
12	Fuel Expense	382,896,011	0	382,896,011	52.22%	199,961,112
13	Off-System Sales Expenses (Attach Detail)	5,456,382	0	5,456,382	44.07%	2,404,628
14	Operations and Maintenance Expense (Note 1)	181,557,716	0	181,557,716	60.36%	109,590,758
15	Decommissioning Expense	0	0	0	0.00%	0
16	Amortization of A.O.D. - Unit 1	0	0	0	0.00%	0
17	Amortization of A.O.D. - Unit 2	0	0	0	0.00%	0
18	Amortization of A.O.D. - Unit 3	0	0	0	0.00%	0
19	Amortization of Mirror CWIP Liability	0	0	0	0.00%	0
20	Amortization of Mirror CWIP Asset	0	0	0	0.00%	0
21	Amortization Expense - Other (Note 2)	10,197,736	0	10,197,736	35.50%	3,620,188
22	Depreciation Expense	78,889,011	0	78,889,011	60.86%	48,014,849
23	Interest on Customer Deposits	402,885	0	402,885	52.03%	209,624
24	Taxes Other Than Income Taxes	54,077,452	0	54,077,452	64.62%	34,942,443
25	State Income Taxes	(2,184,525)	0	(2,184,525)	0.00%	0
26	Federal Income Taxes	16,026,006	32,007,276	48,033,282	46.18%	22,180,235
27	Deferred Expenses	0	0	0	0.00%	0
28	Other Expenses (Note 3)	0	0	0	0.00%	0
29						
30	TOTAL EXPENSES (lines 11 thru 28)	$866,820,196	$32,007,276	$898,827,472	55.08%	$495,078,151
31	Return (line 8 minus line 30)	156,949,280	(32,007,276)	124,942,004	50.42%	62,996,532
32						
33	Non-Operating Income	0	0	0	0.00%	0
34	AFUDC (Debt and Equity)	2,700,694	0	2,700,694	0.00%	0
35	Deferred Return (Debt and Equity)	0	0	0	0.00%	0
36						
37	Total (lines 31 thru 35)	$159,649,974	($32,007,276)	$127,642,698	49.35%	$62,996,532

A.O.D. - Accounting Order Deferrals
Note 1: This amount will be carried automatically from Schedule II, line 61.
Note 2: This amount will be carried automatically from Supplementary Schedule I-1: Amortization Expense--Other, line 22.
Note 3: This amount will be carried automatically from Supplementary Schedule I-2: Other Expenses, line 22.
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Version of March, 2003

7

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2002

Schedule VI
05/15/03

Weighted Average Cost of Capital

	(a) Balance	(b) Percent of Total	(c) Cost	(d) Weighted Cost
Common Equity	$810,448,433	49.41%	11.50% *	5.68%
Preferred Stock	0	0.00%	0.00%	0.00%
Preferred Trust Securities	0	0.00%	0.00%	0.00%
Long-Term Debt	829,892,783	50.59%	5.89%	2.98%
Short-Term Debt	0	0.00%	0.00%	0.00%
Total	$1,640,341,216	100.00%		8.66%

*This return on equity was allowed in Docket No: 11520
The final order was issued on: 12/20/1993

Notes: The costs and balances of preferred stock, preferred trust securities, long-term debt, and short-term debt should correspond with those provided on Schedules VII, VIIa, VIII, VIIIa, XV, XVa, and IX.
The cost of Preferred Trust Securities should be reported on a pre-tax basis as is the cost of debt; that is, do NOT multiply the cost by [1- tax rate] when completing this schedule.
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Version of March, 2003

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2003

Schedule I
05/14/04

SUMMARY OF REVENUES AND EXPENSES

Line		(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
1	TOTAL REVENUES:					
2	Base	$581,096,622	$0	$581,096,622	48.24%	$280,316,927
3	Fuel	539,598,021	0	539,598,021	50.81%	274,176,015
4	PCRF	12,145,997	0	12,145,997	100.00%	12,145,997
5	Off System Sales	6,191,718	0	6,191,718	40.07%	2,480,714
6	Other	60,399,026	0	60,399,026	24.48%	14,784,502
7						
8	Total Revenues (lines 2 thru 6)	$1,199,431,383	$0	$1,199,431,383	48.68%	$583,904,155
9						
10	EXPENSES:					
11	Purchased Power Expense	$231,141,376	$0	$231,141,376	47.44%	$109,655,250
12	Fuel Expense	447,336,282	0	447,336,282	47.47%	212,353,911
13	Off-System Sales Expenses (Attach Detail)	4,904,054	0	4,904,054	40.07%	1,965,054
14	Operations and Maintenance Expense (Note 1)	200,569,681	0	200,569,681	55.80%	111,920,119
15	Decommissioning Expense	0	0	0	0.00%	0
16	Amortization of A.O.D. - Unit 1	0	0	0	0.00%	0
17	Amortization of A.O.D. - Unit 2	0	0	0	0.00%	0
18	Amortization of A.O.D. - Unit 3	0	0	0	0.00%	0
19	Amortization of Mirror CWIP Liability	0	0	0	0.00%	0
20	Amortization of Mirror CWIP Asset	0	0	0	0.00%	0
21	Amortization Expense - Other (Note 2)	6,516,891	0	6,516,891	64.67%	4,214,463
22	Depreciation Expense	79,513,162	0	79,513,162	54.58%	43,396,747
23	Interest on Customer Deposits	429,460	0	429,460	52.05%	223,515
24	Taxes Other Than Income Taxes	46,953,645	0	46,953,645	59.53%	27,949,554
25	State Income Taxes	1,700,159	0	1,700,159	0.00%	0
26	Federal Income Taxes	35,387,573	14,962,854	50,350,427	36.18%	18,216,270
27	Deferred Expenses	0	0	0	0.00%	0
28	Other Expenses (Note 3)	0	0	0	0.00%	0
29						
30	TOTAL EXPENSES (lines 11 thru 28)	$1,054,452,283	$14,962,854	$1,069,415,137	49.55%	$529,896,883
31	Return (line 8 minus line 30)	144,979,100	(14,962,854)	130,016,246	41.54%	54,007,272
32						
33	Non-Operating Income	0	0	0	0.00%	0
34	AFUDC (Debt and Equity)	4,359,444	0	4,359,444	0.00%	0
35	Deferred Return (Debt and Equity)	0	0	0	0.00%	0
36						
37	Total (lines 31 thru 35)	$149,338,544	($14,962,854)	$134,375,690	40.19%	$54,007,272

A.O.D. - Accounting Order Deferrals
Note 1: This amount will be carried automatically from Schedule II, line 61.
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Version of February, 2004

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2003

Schedule VI
05/14/04

Weighted Average Cost of Capital

	(a) Balance	(b) Percent of Total	(c) Cost	(d) Weighted Cost
Common Equity	$814,495,000	49.63%	11.50% *	5.71%
Preferred Stock	0	0.00%	0.00%	0.00%
Preferred Trust Securities	0	0.00%	0.00%	0.00%
Long-Term Debt	826,800,000	50.37%	5.69%	2.87%
Short-Term Debt	0	0.00%	0.00%	0.00%
Total	$1,641,295,000	100.00%		8.58%

*This return on equity was
allowed in Docket No: 11520
The final order was issued on: 12/20/1993

Notes: The costs and balances of preferred stock, preferred trust securities, long-term debt, and short-term debt should correspond with those provided on Schedules VII, VIIa, VIII, VIIIa, XV, XVa, and IX.
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Version of February, 2004

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2004

Schedule I
05/16/05

SUMMARY OF REVENUES AND EXPENSES

Line		(1) Total Company	(2) Non-Regulated or Non-Electric	(3) Total Electric (1)+(2)	(4) Allocation Percentage (5)/(3)	(5) Texas Jurisdictional
1	TOTAL REVENUES:					
2	Base	$627,640,500	$0	$627,640,500	45.16%	$283,446,912
3	Fuel	681,583,176	0	681,583,176	47.56%	324,158,947
4	PCRF	11,515,977	0	11,515,977	100.00%	11,515,977
5	Off System Sales	3,518,371	0	3,518,371	47.65%	1,676,674
6	Other	12,197,007	18,400,000	30,597,007	48.31%	14,781,097
7						
8	Total Revenues (lines 2 thru 6)	$1,336,455,031	$18,400,000	$1,354,855,031	46.91%	$635,579,607
9						
10	EXPENSES:					
11	Purchased Power Expense	$272,041,317	$0	$272,041,317	47.43%	$129,026,380
12	Fuel Expense	580,930,097	0	580,930,097	37.80%	219,594,520
13	Off-System Sales Expenses (Attach Detail)	2,894,938	0	2,894,938	47.65%	1,379,438
14	Operations and Maintenance Expense (Note 1)	205,520,526	0	205,520,526	54.14%	111,272,787
15	Decommissioning Expense	0	0	0	0.00%	0
16	Amortization of A.O.D. - Unit 1	0	0	0	0.00%	0
17	Amortization of A.O.D. - Unit 2	0	0	0	0.00%	0
18	Amortization of A.O.D. - Unit 3	0	0	0	0.00%	0
19	Amortization of Mirror CWIP Liability	0	0	0	0.00%	0
20	Amortization of Mirror CWIP Asset	0	0	0	0.00%	0
21	Amortization Expense - Other (Note 2)	8,154,954	0	8,154,954	63.06%	5,142,259
22	Depreciation Expense	81,644,306	0	81,644,306	56.04%	45,752,622
23	Interest on Customer Deposits	473,852	0	473,852	52.05%	246,636
24	Taxes Other Than Income Taxes	47,839,871	0	47,839,871	61.31%	29,332,295
25	State Income Taxes	(367,487)	0	(367,487)	0.00%	0
26	Federal Income Taxes	3,740,971	34,371,169	38,112,140	63.21%	24,089,844
27	Deferred Expenses	0	0	0	0.00%	0
28	Other Expenses (Note 3)	0	0	0	0.00%	0
29						
30	TOTAL EXPENSES (lines 11 thru 28)	$1,202,873,344	$34,371,169	$1,237,244,513	45.73%	$565,836,781
31	Return (line 8 minus line 30)	133,581,686	(15,971,169)	117,610,517	59.30%	69,742,826
32						
33	Non-Operating Income	0	0	0	0.00%	0
34	AFUDC (Debt and Equity)	2,821,943	0	2,821,943	0.00%	0
35	Deferred Return (Debt and Equity)	0	0	0	0.00%	0
36						
37	Total (lines 31 thru 35)	$136,403,629	($15,971,169)	$120,432,460	57.91%	$69,742,826

A.O.D. - Accounting Order Deferrals
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[ ] Indicate here if footnote or comment relating to this schedule is included on Supplemental Schedule IV.
Version of March, 2005

Company Name: Southwestern Public Service Company
CCN: 30153
Reporting period: 12 Months Ended December 31, 2004

Schedule VI
05/16/05

Weighted Average Cost of Capital

	(a) Balance	(b) Percent of Total	(c) Cost	(d) Weighted Cost
Common Equity	$786,260,664	48.74%	11.50% *	5.61%
Preferred Stock	0	0.00%	0.00%	0.00%
Preferred Trust Securities	0	0.00%	0.00%	0.00%
Long-Term Debt	826,800,000	51.26%	6.37%	3.27%
Short-Term Debt	0	0.00%	0.00%	0.00%
Total	$1,613,060,664	100.00%		8.88%

*This return on equity was allowed in Docket No: 11520
The final order was issued on: 12/20/1993

Notes: The costs and balances of preferred stock, preferred trust securities, long-term debt, and short-term debt should correspond with those provided on Schedules VII, VIIa, VIII, VIIIa, XV, XVa, and IX.
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Version of March, 2005

Southwestern Public Service Company
Allocation Factors
12 Months Ended September 30, 2005

Line No.	Description	Allocator	Texas	All Others
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.52072413	0.47927587
2			1,941,258	1,786,739
3				
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.51665038	0.48334962
5			1,941,258	1,816,134
6				
7	Demand - Non Coincident Peak - Distribution - TX (	NCP-DIST	0.99960570	0.00039430
8			1,865,860	736
9				
10	Input KWH including Celanese (Energy @Source Al	ENER-WCZ	0.53116361	0.46883639
11			13,875,644,031	12,247,463,263
12				
13	Input KWH excluding Celanese (Energy @ Source A	ENER-XCZ	0.50797619	0.49202381
14			13,564,435,672	13,138,460,690
15				
16	Retail Input KWH including Celanese (Energy @ So	RETAIL-ENERGY	0.76200393	0.23799607
17			13,875,644,031	4,333,768,678
18				
19	Year-end Customers	CUST-YE	0.70598242	0.29401758
20			276,815	115,284
21				
22	Year-end Meters	MET-YE	0.70682352	0.29317648
23			277,829	115,238
24				
25	Average Customers	CUST-AVG	0.71056418	0.28943582
26			277,508	113,038
27				
28	Adjusted Average Customers	CUST-ADJ	0.70598242	0.29401758
29			276,815	115,284
30				
31	Average Customers - Retail	CUST-RET	0.710647887	0.28935211
32			277,508	112,992
33				
34	Customer Deposits	DEPOSITS	0.71314788	0.28685212
35			5,275,868	2,122,132
36				
37	Total O&M Expense	TOM	0.54668140	0.45331860
38			145,511,222	120,660,667
39				
40	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.52848110	0.47151890
41			155,795,145	139,002,805
42				
43	Plant in Service - Production, Transmission, Distribu	PIS-PTD	0.57358092	0.42641908
44			1,759,563,930	1,308,118,167
45				
46	Plant in Service Retail - Production, Transmission, I	PISRET-PTD	0.74612574	0.25387426
47			1,759,563,930	598,703,360
48				
49	Plant in Service - General	PIS-GEN	0.58814998	0.41185002
50			107,543,461	75,306,943
51				
52	Plant in Service - Intangible	PIS-INT	0.63583504	0.36416496
53			26,453,431	15,150,805
54				
55	Plant in Service - Production	PIS-PROD	0.52072413	0.47927587
56			804,842,891	740,779,527
57				
58	Plant in Service - Distribution	PIS-DIST	0.73140334	0.26859666
59			578,746,046	212,535,614
60				
61	Plant in Service - Transmission	PIS-TRAN	0.51448585	0.48551415
62			375,965,368	354,794,022
63				
64	Plant in Service - Net	PIS-NET	0.58556829	0.41443171
65			1,092,827,500	773,440,750

Southwestern Public Service Company
Allocation Factors
12 Months Ended September 30, 2005

Line No.	Description	Allocator	Texas	All Others
1	Plant in Service - Electric	PIS-ELEC	0.57517718	0.42482282
2			1,893,551,197	1,398,566,911
3				
4	Plant in Service - Retail	PIS-RET	0.74539958	0.25460042
5			1,092,827,500	373,268,720
6				
7	Construction Work in Progress	CWIP	0.00000000	0.00000000
8			0	0
9				
10	Labor - Production, Transmission, Distribution	LAB-PTD	0.57919968	0.42080032
11			29,894,291	21,718,809
12				
13	Labor Excluding A&G	LABXAG	0.60170975	0.39829025
14			37,478,207	24,807,982
15				
16	Total Labor	LABOR	0.60153522	0.39846478
17			59,715,001	39,555,997
18				
19	Elkhart/Oklahoma Customers	CUST-E/O	0.00000000	1.00000000
20			0	10,886
21				
22	Hobbs/Seminole Customers	CUST-H/S	0.17671468	0.82328532
23			2,981	13,888
24				
25	Texas Retail/Wholesale Rev Split	REV-TXR/W	0.53792246	0.46207754
26			295,392,964	253,743,737
27				
28	New Mexico Retail/Wholesale Rev Split	REV-NMR/W	0.00000000	1.00000000
29			0	370,363,956
30				
31	Oklahoma RetailWholesale Rev Split	REV-OKR/W	0.00000000	1.00000000
32			0	14,140,466
33				
34	Kansas Retail/Wholesale Rev Split	REV-KSR/W	0.00000000	1.00000000
35			0	1,618,135
36				
37	Retail Revenue	REV-RET	0.622966999	0.37703300
38			295,392,964	178,778,163
39				
40	Wholesale Revenue	REV-WHL	0.55031505	0.44968495
41			253,743,737	207,344,394
42				
43	Rate Base Excluding Cash Working Capital	RBXCWC	0.58556211	0.41443789
44			957,278,620	677,524,241
45				
46	All Texas Retail	TX	1.00000000	0.00000000
47			1	0
48				
49	All New Mexico Retail	NM	0.00000000	1.00000000
50			0	1
51				
52	All Oklahoma Retail	OK	0.00000000	1.00000000
53			0	1
54				
55	All Kansas Retail	KS	0.00000000	1.00000000
56			0	1
57				
58	All Wholesale	WHLS	0.00000000	1.00000000
59			0	1
60				
61	NM/OK/KS Pre-Tax Income	PTI	0.00000000	1.00000000
62			0	20,543,879
63				
64	No Allocation	N/A	0.00000000	0.00000000
65				0

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2007

Line No.	Description	Allocator	Texas	All Others
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.52606052	0.47393948
2			2,007,670	1,808,754
3				
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.48504316	0.51495684
5			2,007,670	2,131,487
6				
7	Retail Tranmssion	RETAIL-TRAN	0.75857915	0.24142085
8			2,007,670	638,949
9				
10	Demand - Non Coincident Peak - Distribution - TX (	NCP-DIST	0.99960570	0.00039430
11			1,865,860	736
12				
13	Input KWH including Celanese (Energy @Source Al	ENER-WCZ	0.52637834	0.47362166
14			14,414,722,263	12,969,995,303
15				
16	Input KWH excluding Celanese (Energy @ Source A	ENER-XCZ	0.52105373	0.47894627
17			14,110,276,955	12,969,995,303
18				
19	Retail Input KWH including Celanese (Energy @ So	RETAIL-ENERGY	0.76405900	0.23594100
20			14,414,722,263	4,451,258,439
21				
22	Year-end Customers	CUST-YE	0.72540428	0.27459572
23			276,815	104,786
24				
25	Year-end Meters	MET-YE	0.72687672	0.27312328
26			277,829	104,394
27				
28	Average Customers	CUST-AVG	0.71717713	0.28282287
29			278,155	109,692
30				
31	Adjusted Average Customers	CUST-ADJ	0.72540428	0.27459572
32			276,815	104,786
33				
34	Average Customers - Retail	CUST-RET	0.717243709	0.28275629
35			278,155	109,656
36				
37	Customer Deposits	DEPOSITS	0.73342113	0.26657887
38			7,590,949	2,759,106
39				
40	Total O&M Expense	TOM	0.56065890	0.43934110
41			158,454,640	124,167,539
42				
43	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.53858803	0.46141197
44			193,444,402	165,725,114
45				
46	Plant in Service - Production, Transmission, Distribu	PIS-PTD	0.57704327	0.42295673
47			1,858,519,003	1,362,242,941
48				
49	Plant in Service Retail - Production, Transmission, I	PISRET-PTD	0.75667163	0.24332837
50			1,858,519,003	597,657,391
51				
52	Plant in Service - General	PIS-GEN	0.58991207	0.41008793
53			121,849,271	84,705,700
54				
55	Plant in Service - Intangible	PIS-INT	0.63522589	0.36477411
56			30,760,916	17,664,245
1	Plant in Service - Production	PIS-PROD	0.52606052	0.47393948
2			850,861,778	766,560,064
3				
4	Plant in Service - Distribution	PIS-DIST	0.75231232	0.24768768
5			631,959,220	208,063,205
6				
7	Plant in Service - Transmission	PIS-TRAN	0.49219106	0.50780894
8			375,688,969	387,610,079
9				

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2007

Line No.	Description	Allocator	Texas	All Others
10	Plant in Service - Net	PIS-NET	0.58527466	0.41472534
11			1,139,795,734	807,658,715
12				
13	Plant in Service - Electric	PIS-ELEC	0.57861915	0.42138085
14			2,011,120,154	1,464,603,293
15				
16	Plant in Service - Retail	PIS-RET	0.75640483	0.24359517
17			1,139,795,734	367,063,681
18				
19	Construction Work in Progress	CWIP	0.00000000	0.00000000
20			0	-
21				
22	Labor - Production, Transmission, Distribution	LAB-PTD	0.58748017	0.41251983
23			35,106,770	24,651,451
24				
25	Labor Excluding A&G	LABXAG	0.60608653	0.39391347
26			42,284,846	27,482,166
27				
28	Total Labor	LABOR	0.60562043	0.39437957
29			58,696,384	38,223,041
30				
31	Hobbs/Seminole Customers	CUST-H/S	0.17671468	0.82328532
32			2,981	13,888
33				
34	Retail Revenue	REV-RET	0.294363078	0.70563692
35			310,173,286	743,536,601
36				
37	Wholesale Revenue	REV-WHL	0.60939520	0.39060480
38			305,532,637	195,837,635
39				
40	Rate Base Excluding Cash Working Capital	RBXCWC	0.58647155	0.41352845
41			988,313,782	696,872,447
42				
43	All Texas Retail	TX	1.00000000	0.00000000
44			1	-
45				
46	All New Mexico Retail	NM	0.00000000	1.00000000
47			0	1
48				
49	All Wholesale	WHLS	0.00000000	1.00000000
50			0	1
51				
52	NM/OK/KS Pre-Tax Income	PTI	0.00000000	1.00000000
53			0	19,885,364
54				
55	No Allocation	N/A	0.00000000	0.00000000

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At September 30, 2005

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	826,800,000	(21,985,653)	804,814,347
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	842,000,392	0	842,000,392
6				
7	Total	1,668,800,392	(21,985,653)	1,646,814,739
8				
9				
10				
11				
12		Ratio	Cost	Composite Cost
13				
14	Long Term Debt	48.87%	6.32%	3.09%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.13%	11.30%	5.78%
19				
20	Total	100.00%		8.87%

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Operating Revenues:						
2	Rate Revenue:						
3	Residential	440	286,530,487	0	286,530,487	DA	209,835,321
4	Residential - Unbilled	440	(853,711)	0	(853,711)	DA	53,712
5	Commercial & Industrial	442	817,775,246	0	817,775,246	DA	635,342,530
6	Commercial & Industrial - Unbilled	442	7,324,700	0	7,324,700	DA	9,283,099
7	Public Street & Highway Lighting	444	5,733,489	0	5,733,489	DA	3,812,531
8	Public Street & Highway Lighting - Unbilled	444	319,438	0	319,438	DA	377,384
9	Other Sales to Public Authority	445	38,042,416	0	38,042,416	DA	28,541,342
10	Other Sales to Public Authority - Unbilled	445	(73,328)	0	(73,328)	DA	328,053
11	Total Retail		1,154,798,737	0	1,154,798,737		887,573,972
12							
13	Sales for Resale	44710	516,658,389	0	516,658,389	WHLS	0
14	Sales for Resale	44715	7,645,319		7,645,319	WHLS	0
15	Sales for Resale - Unbilled	44720	(43,431,523)	0	(43,431,523)	WHLS	0
16	Sales for Resale - Unbilled Mkt Prop	44741	0	0	0	WHLS	0
17	Sales for Resale	44775	2,697,503	0	2,697,503	ENBR-XCZ	1,397,022
18	Economy & Emergency Fuel Revenue	447	6,313,176	0	6,313,176	ENBR-XCZ	3,269,560
19	Total Wholesale		489,882,864	0	489,882,864		4,666,582
20							
21	Total Rate Revenue		1,644,681,601	0	1,644,681,601		892,240,554

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Other Revenue:						
2	Provision for Rate Refunds	449	(1,789,938)	1,789,938	0		
3	Late Payment Revenue	450	948,153		948,153	DA	720,611
4	Misc Service Revenue - Cust Connection	45103	412,145		412,145	DA	305,595
5	Misc Service Revenue - Return Check Charge	45104	90,655		90,655	12CP-PROD	46,219
6	Misc Service Revenue - Other	45106	709,245		709,245	PIS-DIST	533,271
7	Misc Service Revenue - NonRecoverable Discounts	45110	(934,475)	0	(934,475)	12CP-PROD	(476,433)
8	Misc Service Revenue - Recoverable Discounts	45111	(243,435)	0	(243,435)	12CP-PROD	(124,113)
9	Rent from Electric Property	454	3,350,270		3,350,270	DA	702,892
10	Rent from Electric Property	454	1,151,052		1,151,052	PIS-DIST	865,460
11	Total Rent from Electric Property	454	4,501,322		4,501,322		1,568,352
12	Other Electric Revenue:						
13	Other Electric Revenues - EEI Mutual	45600	22,472		22,472	PIS-DIST	16,897
14	RTO Revenues	45605	20,590	(20,590)	0	12CP-TRAN	0
15	Network Transmission Revenue	45607	30,422,511	(20,492,527)	9,929,984	12CP-TRAN	4,731,158
16	Contracts Transmission Revenue	45609	0		0	12CP-TRAN	0
17	Sch 1 Sys Ctrl Disp Serv Revenue	45612	909,638	(607,905)	301,733	12CP-TRAN	143,761
18	Sch 2 Ret Supp Voltage Ctr Revenue	45614	1,846,567	(1,473,874)	372,693	12CP-PROD	190,014
19	Sch 3 Reg 7 Freq Respon Rv	45616	253,914		253,914	WHLS	0
20	Sch 4 Energy Imbalance Revenue	45619	0		0	ENER-XCZ	0
21	Sch 5 Oper Rsv Spinning Revenue	45622	536,841		536,841	WHLS	0
22	Sch 6 Oper Rsv Sup Rev	45624	257,586		257,586	WHLS	0
23	Losses Revenue	45625	0		0	ENER-XCZ	0
24	Off Sys TransmWhlng DE Chg	45626	694,585		694,585	WHLS	0
25	Misc Transmission Adj - Gen Step-Up	45628	25,845	(25,845)	0	12CP-PROD	0
26	JOA - Other Elec Rev fr PSCO	45641	5,871,217	0	5,871,217	ENER-XCZ	3,040,672
27	Texas Contingency	45641	0	0	0	DA	0
28	Other	45642	(2,044,612)	0	(2,044,612)	12CP-PROD	(1,042,426)
29	Other	45642	(312,765)		(312,765)	DA	(324,432)
30	Total Other	45642	(2,357,377)	0	(2,357,377)		(1,366,858)
31	Service Quality Adj Rev	45651	10,032		10,032	PIS-DIST	7,543
32	Revenue Credit - PNM Interruptible Fee		0	0	0	12CP-PROD	0
33	Total Other Revenue		42,208,092	(20,830,803)	21,367,257		9,329,146
34							
35	Total Operating Revenue		1,686,889,693	(20,830,803)	1,666,048,858		901,569,701

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Cost of Sales:						
2	Steam Production Fuel:						
3	Steam Generation Fuel	50100	22,219	(22,219)	0	ENER-XCZ	0
4	Steam Power Fuel - Gas	50110	458,415,627	0	458,415,627	ENER-XCZ	237,411,015
5	Steam Power Fuel - Oil	50120	103,793	0	103,793	ENER-XCZ	53,754
6	Steam Power Fuel - Coal	50130	235,784,859	0	235,784,859	ENER-XCZ	122,111,725
7	Steam - Other Sources	50300	3,415,247	0	3,415,247	ENER-XCZ	1,768,738
8	Fuel in Base		0	0	0		0
9	Total Steam Production Fuel		697,741,746	(22,219)	697,719,526		361,345,232
10							
11	Combustion Turbine Fuel:						
12	Other Operating Fuel	54700	22	(22)	0	ENER-XCZ	0
13	Combustion Turbine Fuel - Gas / Nitrogen	54710	15,798,086	0	15,798,086	ENER-XCZ	8,181,745
14	Combustion Turbine Fuel - Engine Oil	54720	0	0	0	ENER-XCZ	0
15	Total Combustion Turbine Fuel		15,798,108	(22)	15,798,086		8,181,745
16							
17	Deferred Electric Generation Costs	55720	61,424,351	0	61,424,351	DA	51,338,604
18							
19	Purchased Power:						
20	Energy:						
[redacted]							
22	Purchased Power - Energy	55502	253,825,880	0	253,825,880	ENER-XCZ	131,455,074
23	Purchased Power - Non-Firm Energy	55303	54,295,708	0	54,295,708	ENER-XCZ	28,119,458
24	Purchased Power - Wind	55506	28,766,032	0	28,766,032	ENER-XCZ	14,897,775
25	Purchased Power - SPP	55530	2,656,318	0	2,656,318	ENER-XCZ	1,375,693
[redacted]							
27	Wheeling - Resale Short Term	56520	0	0	0	ENER-XCZ	0
28	Wheeling - Retail Purchases	56535	0	0	0	ENER-XCZ	0
29	Wheeling - Interdepartmental	56540	11,885	0	11,885	ENER-XCZ	6,155
30	Total Energy		339,566,129	0	339,564,130		175,858,457

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Demand:						
2	Account 055501	55501	11,154,493	0	11,154,493	12CP-PROD	5,687,014
3	Account 055501 - Blackhawk	55501	20,419,025	0	20,419,025	12CP-PROD	10,410,450
4	Total Demand		31,573,518	0	31,573,518		16,097,464
5							
6	Trading:						
7	Account 055529	55529	255,999	0	255,999	ENER-XCZ	132,581
8	Total Trading		255,999	0	255,999		132,581
9							
10	Deferred Purchased Power	55710	1,386,762	0	1,386,762	DA	3,818,327
11							
12	Total Purchased Power		372,782,408	0	372,780,409		195,906,829
13							
14	Total Cost of Sales		1,147,746,613	(22,241)	1,147,722,372		616,772,410
15							
16	Operating & Maintenance Expenses:						
17							
18	Steam Production Operation:						
19	Supervision & Engineering	0500	1,927,025	0	1,927,025	12CP-PROD	982,476
20	Fuel (Transportation & Handling)	0501	35,857,301	22,219	35,879,520	ENER-WCZ	18,789,885
21	Steam Expense	0502	8,144,634	0	8,144,634	12CP-PROD	4,152,466
22	Electric Expense	0505	9,869,448	0	9,869,448	12CP-PROD	5,031,846
23	Miscellaneous	0506	9,894,999	0	9,894,999	12CP-PROD	5,044,873
24	Rent	0507	2,455,402	0	2,455,402	12CP-PROD	1,251,864
25	Supplies and Expenses	0508	0	0	0	12CP-PROD	0
26	Total Steam Production Operation		68,148,809	22,219	68,171,028		35,253,410
27							
28	Steam Production Maintenance:						
29	Supervision & Engineering	0510	1,103,691	0	1,103,691	12CP-PROD	562,707
30	Structures	0511	3,650,923	0	3,650,923	12CP-PROD	1,861,389
31	Boilers	0512	13,211,447	0	13,211,447	ENER-WCZ	6,918,754
32	Electric Plant	0513	7,601,082	0	7,601,082	ENER-WCZ	3,980,640
33	Miscellaneous Plant	0514	9,351,099	0	9,351,099	12CP-PROD	4,767,571
34	Steam Production (Nonmajor)	0515	0	0	0	12CP-PROD	0
35	Total Steam Production Maintenance		34,918,242	0	34,918,242		18,091,061
36							
37	Total Steam Production O&M		103,067,051	22,219	103,089,270		53,344,471

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Combustion Turbine Production Operation:						
2	Supervision & Engineering	0546	40,322	0	40,322	12CP-PROD	20,558
3	Fuel Handling	0547	0	22	22	ENER-WCZ	12
4	Generation Expense	0548	700,989	0	700,989	12CP-PROD	357,393
5	Miscellaneous	0549	138,254	0	138,254	12CP-PROD	70,488
6	Rents	0550	465,350	0	465,350	12CP-PROD	237,254
7	Total Combustion Turbine Production Operation		1,344,915	22	1,344,937		685,705
8							
9	Combustion Turbine Production Maintenance:						
10	Supervision & Engineering	0551	0	0	0	12CP-PROD	0
11	Structures	0552	71,694	0	71,694	12CP-PROD	36,553
12	Electric Plant	0553	3,144,641	0	3,144,641	12CP-PROD	1,603,266
13	Miscellaneous Plant	0554	5,101	0	5,101	12CP-PROD	2,601
14	Total Combustion Turbine Production Maintenance		3,221,436	0	3,221,436		1,642,420
15							
16	Total Combustion Turbine Production O&M		4,566,351	22	4,566,373		2,328,125
17							
18	System Control and Dispatch:						
19	System Load Control	0556	364,010	0	364,010	12CP-PROD	185,587
20	Other Expenditures	0557	4,620,328	0	4,620,328	12CP-PROD	2,355,631
21	REC Retirements	0557R	0	0	0	TX	0
22	Total System Control and Dispatch		4,984,338	0	4,984,338		2,541,218
23							
24	Total Non-Fuel Production O&M		112,617,741	22,241	112,639,982		58,213,814

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Transmission Operations:						
2	Supervision & Engineering	0560	2,894,993	0	2,894,993	12CP-TRAN	1,379,325
3	Load Dispatch	0561	899,910	0	899,910	12CP-TRAN	428,764
[redacted]							
10	Station Equipment	0562	661,566	0	661,566	12CP-TRAN	315,204
11	Overhead Lines	0563	12,940	0	12,940	12CP-TRAN	6,165
12	Underground Lines	0564	0	0	0	12CP-TRAN	0
13	Miscellaneous	0566	1,000,775	0	1,000,775	12CP-TRAN	476,821
14	Rents	0567	806,926	0	806,926	12CP-TRAN	384,461
15	Total Transmission Operations		12,211,679	0	12,211,679		5,818,275
16							
17	Transmission Maintenance:						
18	Supervision & Engineering	0568	3,474	0	3,474	12CP-TRAN	1,655
19	Structures	0569	0	0	0	12CP-TRAN	0
20	Station Equipment	0570	1,605,138	0	1,605,138	12CP-TRAN	764,771
21	Overhead Lines	0571	1,002,906	0	1,002,906	12CP-TRAN	477,836
22	Underground Lines	0572	0	0	0	12CP-TRAN	0
23	Miscellaneous	0573	4,761	0	4,761	12CP-TRAN.	2,268
24	Total Transmission Maintenance		2,616,279	0	2,616,279		1,246,530
25							
26	Wheeling:						
27	Wheeling - Wholesale	0565	19,332,888		19,332,888	WHLS	0
[redacted]							
29	Total Wheeling		29,370,706	0	29,370,706		4,782,536
30							
[redacted]							
37	Total Regional Market		1,809,126				
38							
39							
40	Total Transmission O&M		46,007,790	0	44,198,664		11,847,341

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	**Distribution Operations:**						
2	Supervision	0580	11,648	-	11,648	CUST-E/O	0
3	Supervision	0580	66,828	-	66,828	CUST-H/S	12,372
4	Supervision	0580	1,120,239	-	1,120,239	DA	949,420
5	Supervision	0580	1,586,344	-	1,586,344	PIS-DIST	1,192,751
6	Total Supervision	0580	2,785,059	-	2,785,059		2,154,543
7	Load Dispatch	0581	-	-	0	CUST-E/O	0
8	Load Dispatch	0581	-	-	0	CUST-H/S	0
9	Load Dispatch	0581	223	-	223	DA	223
10	Load Dispatch	0581	356,407	-	356,407	PIS-DIST	267,978
11	Total Load Dispatch	0581	356,630	0	356,630		268,201
12	Station Equipment	0582	204	-	204	CUST-E/O	0
13	Station Equipment	0582	0	-	0	CUST-H/S	0
14	Station Equipment	0582	391,741	-	391,741	DA	391,845
15	Station Equipment	0582	514,097	-	514,097	PIS-DIST	386,543
16	Total Station Equipment	0582	906,042	0	906,042		778,388
17	Overhead Lines	0583	127,299	-	127,299	CUST-E/O	0
18	Overhead Lines	0583	958	-	958	CUST-H/S	177
19	Overhead Lines	0583	2,192,488	-	2,192,488	DA	1,741,629
20	Overhead Lines	0583	(1,297,093)	-	(1,297,093)	PIS-DIST	(975,266)
21	Total Overhead Lines	0583	1,023,652	0	1,023,652		766,540
22	Underground Lines	0584	-	-	0	CUST-E/O	0
23	Underground Lines	0584	(77,612)	-	(77,612)	CUST-H/S	(14,368)
24	Underground Lines	0584	627,441	-	627,441	DA	566,829
25	Underground Lines	0584	(192,839)	-	(192,839)	PIS-DIST	(144,993)
26	Total Underground Lines	0584	356,990	0	356,990		407,468

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Street Lighting	0585	382	-	382	CUST-E/O	0
2	Street Lighting	0585	(40,273)	-	(40,273)	CUST-H/S	(7,456)
3	Street Lighting	0585	122,495	-	122,495	DA	51,127
4	Street Lighting	0585	781,752	-	781,752	PIS-DIST	587,789
5	Total Street Lighting	0585	864,357	0	864,357		631,460
6	Metering	0586	115,509	-	115,509	CUST-E/O	0
7	Metering	0586	(135,179)	-	(135,179)	CUST-H/S	(25,026)
8	Metering	0586	2,105,547	-	2,105,547	DA	1,759,253
9	Metering	0586	521,668	-	521,668	PIS-DIST	392,235
10	Total Metering	0586	2,607,545	0	2,607,545		2,126,462
11	Customer Installations	0587	39,894	-	39,894	CUST-E/O	0
12	Customer Installations	0587	1	-	1	CUST-H/S	0
13	Customer Installations	0587	340,088	-	340,088	DA	331,706
14	Customer Installations	0587	572,813	-	572,813	PIS-DIST	430,690
15	Total Customer Installations	0587	952,796	0	952,796		762,396
16	Miscellaneous	0588	214,866	-	214,866	CUST-E/O	0
17	Miscellaneous	0588	58,623	-	58,623	CUST-H/S	10,853
18	Miscellaneous	0588	2,674,595	-	2,674,595	DA	2,081,930
19	Miscellaneous	0588	1,805,296	-	1,805,296	PIS-DIST	1,357,377
20	Total Miscellaneous	0588	4,753,380	0	4,753,380		3,450,160
21	Rents	0589	30,390	-	30,390	CUST-E/O	0
22	Rents	0589	15,128	-	15,128	CUST-H/S	2,801
23	Rents	0589	434,354	-	434,354	DA	363,358
24	Rents	0589	456,005	-	456,005	PIS-DIST	342,864
25	Total Rents	0589	935,877	0	935,877		709,023
26							
27	Total Distribution Operations		15,542,328	0	15,542,328		12,054,641

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Distribution Maintenance:						
2	Supervision	0590	(9)	0	(9)	CUST-E/O	0
3	Supervision	0590	-	0	-	CUST-H/S	0
4	Supervision	0590	1,842	0	1,842	DA	1,842
5	Supervision	0590	127,350	0	127,350	PIS-DIST	95,752
6	Total Supervision	0590	129,183	0	129,183		97,594
7	Structures	0591	-	0	0	CUST-E/O	0
8	Structures	0591	-	0	0	CUST-H/S	0
9	Structures	0591	-	0	-	DA	-
10	Structures	0591	-	0	0	PIS-DIST	0
11	Total Structures	0591	-	0	0		0
12	Station Equipment	0592	209	0	209	CUST-E/O	0
13	Station Equipment	0592	1,269	0	1,269	CUST-H/S	235
14	Station Equipment	0592	775,798	0	775,798	DA	764,675
15	Station Equipment	0592	1,001,761	0	1,001,761	PIS-DIST	753,211
16	Total Station Equipment	0592	1,779,038	0	1,779,038		1,518,121
17	Overhead Lines	0593	168,661	0	168,661	CUST-E/O	0
18	Overhead Lines	0593	(3)	0	(3)	CUST-H/S	(1)
19	Overhead Lines	0593	4,658,253	0	4,658,253	DA	3,746,897
20	Overhead Lines	0593	2,441,310	0	2,441,310	PIS-DIST	1,835,588
21	Total Overhead Lines	0593	7,268,221	0	7,268,221		5,582,484
22	Underground Lines	0594	(1,670)	0	(1,670)	CUST-E/O	0
23	Underground Lines	0594	0	0	0	CUST-H/S	0
24	Underground Lines	0594	311,299	0	311,299	DA	288,822
25	Underground Lines	0594	3,838	0	3,838	PIS-DIST	2,886
26	Total Underground Lines	0594	313,467	0	313,467		291,708

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Transformers	0595	(726)	0	(726)	CUST-E/O	0
2	Transformers	0595	1	0	1	CUST-H/S	0
3	Transformers	0595	250,615	0	250,615	DA	133,333
4	Transformers	0595	19,878	0	19,878	PIS-DIST	14,946
5	Total Transformers	0595	269,768	0	269,768		148,279
6	Street Lighting	0596	30	0	30	CUST-E/O	0
7	Street Lighting	0596	(3,842)	0	(3,842)	CUST-H/S	(711)
8	Street Lighting	0596	38,262	0	38,262	DA	50,110
9	Street Lighting	0596	106,599	0	106,599	PIS-DIST	80,151
10	Total Street Lighting	0596	141,049	0	141,049		129,550
11	Metering	0597	-	0	0	CUST-E/O	0
12	Metering	0597	-	0	0	CUST-H/S	0
13	Metering	0597	1,558	0	1,558	DA	1,394
14	Metering	0597	54,150	0	54,150	PIS-DIST	40,715
15	Total Metering	0597	55,708	0	55,708		42,109
16	Miscellaneous	0598	-	0	0	CUST-E/O	0
17	Miscellaneous	0598	-	0	0	CUST-H/S	0
18	Miscellaneous	0598	1,467	0	1,467	DA	1,467
19	Miscellaneous	0598	0	0	0	PIS-DIST	0
20	Total Miscellaneous	0598	1,467	0	1,467		1,467
21							
22	Total Distribution Maintenance		9,957,901	0	9,957,901		7,811,311
23							
24	Total Distribution O&M		25,500,229	0	25,500,229		19,865,951

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Customer Accounting Expense:						
2	Supervision	0901	45,815	0	45,815	CUST-AVG	32,067
3	Meter Reading	0902	3,832,100	0	3,832,100	CUST-AVG	2,682,174
4	Billing & Cashiering	0903	10,035,172	0	10,035,172	CUST-AVG	7,023,846
5	Uncollectible Accounts	0904	0	0	0	DA	0
6	Uncollectible Accounts	0904	3,994,950	0	3,994,950	CUST-RET	2,796,467
7	Total Uncollectible Accounts	0904	3,994,950	0	3,994,950		2,796,467
8	Miscellaneous - Customer Deposit Interest	0905	0	320,508	320,508	DA	207,278
9	Miscellaneous	0905	20,406	0	20,406	CUST-AVG	14,283
10	Total Miscellaneous	0905	20,406	320,508	340,914		221,561
11							
12	Total Customer Accounting Expense		17,928,443	320,508	18,248,951		12,756,115
13							
14							
15	Customer Service Expense:						
16	Supervision	0907	0	0	0	CUST-AVG	0
17	Customer Assistance - DSM Amortization	0908DSM	3,139,698	0	3,139,698	12CP-PROD	1,600,746
18	Customer Assistance - Other	908	2,250,881	0	2,250,881	CUST-AVG	1,575,443
19	Customer Assistance - Total	908	5,390,579		5,390,579	CUST-AVG	3,176,189
20	Advertisement	909	206,165	0	206,165	CUST-RET	144,316
21	Miscellaneous	910	0	0	0	CUST-AVG	0
22							
23	Total Customer Service Expense		5,596,744	0	5,596,744		3,320,505
24							
25	Sales Expense:						
26	Sales Expense - Supv.	0911	0	0	0	CUST-AVG	0
27	Demonstrations & Selling	0912	411,266	0	411,266	CUST-AVG	287,854
28	Advertising Expense - Sales	0913	0	0	0	CUST-RET	0
29	Miscellaneous Sales Expense	0916	0	0	0	CUST-AVG	0
30							
31	Total Sales Expense		411,266	0	411,266		287,854
32							
33	Total Customer Service & Sales Expense		6,008,010	0	6,008,010		3,608,359
34							
35	Total Customer Operations Expense		23,936,453	320,508	24,256,961		16,364,474

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Administrative & General Expense:						
2	Administrative Salaries	0920	19,800,520	0	19,800,520	LABXAG	11,792,788
3	Office Supplies & Expense	0921	13,703,452	0	13,703,452	LABXAG	8,161,498
4	A&G Expense Transferred	0922	(1,843,267)	0	(1,843,267)	LABXAG	(1,097,812)
5	Outside Services - Legal	0923	4,994,377	0	4,994,377	LABXAG	2,974,550
6	Property Insurance	0924	2,092,863	0	2,092,863	PIS-NET	1,207,364
7	Injuries and Damages	0925	4,102,656	0	4,102,656	LABXAG	2,443,459
8	Pensions & Benefits	0926	14,629,741	0	14,629,741	LABXAG	8,713,177
9	Regulatory Commission Expense	0928	4,602,407	0	4,602,407	DA	1,515,000
10	Regulatory Commission Expense	0928	77,001	0	77,001	RETAIL-ENERGY	58,707
11	Total Regulatory Commission Expense	0928	4,679,408	0	4,679,408		1,573,707
12	Duplicate Charges - Electric	0929	(1,299,029)	0	(1,299,029)	PIS-PTD	(733,173)
13	Miscellaneous	0930	2,566,667	(1,431,201)	1,135,466	PIS-PTD	640,858
14	Rents	0931	4,511,676	0	4,511,676	PIS-PTD	2,546,393
15	Maintenance of General Plant	0935	33,063	0	33,063	PIS-GEN	19,143
16							
17	Total Administrative & General Expense		67,972,127	(1,431,201)	66,540,926		38,241,952
18							
19	Total O&M Expense		276,034,339	(1,088,452)	273,136,761		144,533,532

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Depreciation and Amortization Expense:						
2							
3	Intangible:						
4	Misc. Intangible	040600	11,154		11,154	PIS-GEN	6,458
5		040400	0		0	PIS-GEN	0
6	Total Intangible		11,154	0	11,154		6,458
7							
8	Production:						
9	Amortization of Regulatory Asset - DSMCA	040713	0	0	0	PIS-PROD	0
10	Depreciation Expense	0403	45,060,589	0	45,060,589	PIS-PROD	22,973,722
11							
12	Total Production		45,060,589	0	45,060,589		22,973,722
13							
14	Transmission:						
15	Depreciation Expense	0403	14,398,924	0	14,398,924	PIS-TRAN	6,871,768
16							
17	Total Transmission		14,398,924	0	14,398,924		6,871,768
18							
19	Distribution:						
20	Depreciation Expense	0403	20,626,421	0	20,626,421	DA	15,538,219
21							
22	Total Distribution		20,626,421	0	20,626,421		15,538,219
23							
24	General:						
25	Amortization of Office Remodel	0404	927,507		927,507	PIS-GEN	537,013
26	Amortization of Software	0404	5,293,900		5,293,900	PIS-GEN	3,065,090
27	Depreciation Expense	0403	5,815,041	0	5,815,041	PIS-GEN	3,366,823
28	Amortization - other	040500	0		0	TX	0
29	Amortization - Regulatory Debits	040730	814,743		814,743	TX	814,743
[redacted]							
31	Accretion Expense	[redacted]	236,841		236,841	PIS-GEN	137,127
32	Total General		12,822,534	0	12,822,534		7,655,298
33							
34	Total Depreciation and Amortization Expense		92,919,622	0	92,919,622		53,045,465

Southwestern Public Service Company
Electric Net Operating Earnings
At December 2006

Line No.	Description	Account	Per Book	Adjustments	Adjusted	Allocator	Texas
1	Taxes Other Than Income:						
2	Property	0408	25,113,266	0	25,113,266	PIS-NET	14,487,741
3	Payroll	040831	6,162,974		6,162,974	LABOR	3,670,534
4	Sales and Use Tax		10,632		10,632	PIS-NET	6,134
5	Other:						
6	Franchise Fees		7,475,151	0	7,475,151	DA	7,450,003
7	Texas Franchise Tax		4,738,000		4,738,000	TX	4,738,000
8	Texas Gross Receipts		6,891,159	0	6,891,159	TX	6,891,159
	Other		735,134		735,134	DA	721,309
9	Other		113,878		113,878	PIS-RET	85,338
10	Total Other		19,953,322	0	19,953,322		19,885,809
11							
12	Total Taxes Other Than Income		51,240,195	0	51,240,195		38,050,218
13							
14	Current Income Tax Expense:						
15	Federal Income Taxes		70,918,692	(23,313,392)	47,605,300		30,006,035
16	Impact of Production Tax Deduction		0	0	0	TX	0
17	State Income Taxes		3,706,719	(1,661,319)	2,045,400		0
18	Total Current Income Tax Expense		74,625,411	(24,974,711)	49,650,700		30,006,035
19							
20	Deferred Income Taxes		(47,153,526)	7,567,980	(39,585,546)		(28,007,167)
21							
22	ITC - Generated		0		0		
23	ITC - Amortized	0411	(250,416)		(250,416)	PIS-NET	(144,464)
24	R&E Credit		0	0	0	PIS-NET	0
25							
26	Total Income Taxes		27,221,470	(17,406,731)	9,814,738		1,854,404
27							
28	Gain on Sale of Disp. of Allowances	41180	(490,800)	0	(490,800)	12CP-PROD	(250,230)
29	Gain on Sale of Utility Plant		0		0	PIS-ELEC	0
30							
31	Total Operating Deductions		1,594,671,438	(18,517,424)	1,574,342,888		854,005,800
32							
33	Net Operating Earnings		92,218,255	(2,313,379)	91,705,970		47,563,901

47,563,901 / 92,218,255 = 51.58%

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At December 2006

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	776,800,000	(21,985,653)	754,814,347
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	801,277,456	0	801,277,456
6				
7	Total	1,578,077,456	(21,985,653)	1,556,091,803
8				
9				
10				
11				Composite
12		Ratio	Cost	Cost
13				
14	Long Term Debt	48.51%	6.26%	3.04%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.49%	11.30%	5.82%
19				
20	Total	100.00%		8.86%
21				
22	Earned Return on Equity			

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2007

Line No.	Description	Allocator	Texas	All Others
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.52606052	0.47393948
2			2,007,670	1,808,754
3				
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.48504316	0.51495684
5			2,007,670	2,131,487
6				
7	Retail Tranmssion	RETAIL-TRAN	0.75857915	0.24142085
8			2,007,670	638,949
9				
10	Demand - Non Coincident Peak - Distribution - TX (	NCP-DIST	0.99960570	0.00039430
11			1,865,860	736
12				
13	Input KWH including Celanese (Energy @Source Al	ENER-WCZ	0.52637834	0.47362166
14			14,414,722,263	12,969,995,303
15				
16	Input KWH excluding Celanese (Energy @ Source A	ENER-XCZ	0.52105373	0.47894627
17			14,110,276,955	12,969,995,303
18				
19	Retail Input KWH including Celanese (Energy @ So	RETAIL-ENERGY	0.76405900	0.23594100
20			14,414,722,263	4,451,258,439
21				
22	Year-end Customers	CUST-YE	0.72540428	0.27459572
23			276,815	104,786
24				
25	Year-end Meters	MET-YE	0.72687672	0.27312328
26			277,829	104,394
27				
28	Average Customers	CUST-AVG	0.71717713	0.28282287
29			278.155	109,692
30				
31	Adjusted Average Customers	CUST-ADJ	0.72540428	0.27459572
32			276,815	104,786
33				
34	Average Customers - Retail	CUST-RET	0.717243709	0.28275629
35			278,155	109,656
36				
37	Customer Deposits	DEPOSITS	0.73342113	0.26657887
38			7,590,949	2,759,106
39				
40	Total O&M Expense	TOM	0.56065890	0.43934110
41			158,454,640	124,167,539
42				
43	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.53858803	0.46141197
44			193,444,402	165,725,114
45				
46	Plant in Service - Production, Transmission, Distribu	PIS-PTD	0.57704327	0.42295673
47			1,858,519,003	1,362,242,941
48				
49	Plant in Service Retail – Production, Transmission, I	PISRET-PTD	0.75667163	0.24332837
50			1,858,519,003	597,657,391
51				
52	Plant in Service - General	PIS-GEN	0.58991207	0.41008793
53			121,849,271	84,705,700
54				
55	Plant in Service - Intangible	PIS-INT	0.63522589	0.36477411
56			30,760,916	17,664,245
1	Plant in Service - Production	PIS-PROD	0.52606052	0.47393948
2			850,861,778	766,560,064
3				
4	Plant in Service - Distribution	PIS-DIST	0.75231232	0.24768768
5			631,959,220	208,063,205
6				
7	Plant in Service - Transmission	PIS-TRAN	0.49219106	0.50780894
8			375,688,969	387,610,079
9				

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2007

Line No.	Description	Allocator	Texas	All Others
10	Plant in Service - Net	PIS-NET	0.58527466	0.41472534
11			1,139,795,734	807,658,715
12				
13	Plant in Service - Electric	PIS-ELEC	0.57861915	0.42138085
14			2,011,120,154	1,464,603,293
15				
16	Plant in Service - Retail	PIS-RET	0.75640483	0.24359517
17			1,139,795,734	367,063,681
18				
19	Construction Work in Progress	CWIP	0.00000000	0.00000000
20			0	-
21				
22	Labor - Production, Transmission, Distribution	LAB-PTD	0.58748017	0.41251983
23			35,106,770	24,651,451
24				
25	Labor Excluding A&G	LABXAG	0.60608653	0.39391347
26			42,284,846	27,482,166
27				
28	Total Labor	LABOR	0.60562043	0.39437957
29			58,696,384	38,223,041
30				
31	Hobbs/Seminole Customers	CUST-H/S	0.17671468	0.82328532
32			2,981	13,888
33				
34	Retail Revenue	REV-RET	0.294363078	0.70563692
35			310,173,286	743,536,601
36				
37	Wholesale Revenue	REV-WHL	0.60939520	0.39060480
38			305,532,637	195,837,635
39				
40	Rate Base Excluding Cash Working Capital	RBXCWC	0.58647155	0.41352845
41			988,313,782	696,872,447
42				
43	All Texas Retail	TX	1.00000000	0.00000000
44			1	-
45				
46	All New Mexico Retail	NM	0.00000000	1.00000000
47			0	1
48				
49	All Wholesale	WHLS	0.00000000	1.00000000
50			0	1
51				
52	NM/OK/KS Pre-Tax Income	PTI	0.00000000	1.00000000
53			0	19,885,364
54				
55	No Allocation	N/A	0.00000000	0.00000000
				-

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At December 31, 2007

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	776,800,000	(16,113,345)	760,686,655
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	792,158,446	0	792,158,446
6				
7	Total	1,568,958,446	(16,113,345)	1,552,845,101
8				
9				
10				
11				
12		**Ratio**	**Cost**	**Composite Cost**
13				
14	Long Term Debt	48.99%	6.34%	3.11%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.01%	11.25%	5.74%
19				
20	Total	100.00%		8.85%

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At December 31, 2009

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	926,800,000	(12,839,847)	913,960,153
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	951,356,946	0	951,356,946
6				
7	Total	1,878,156,946	(12,839,847)	1,865,317,099
8				
9				
10				
11				Composite
12		Ratio	Cost	Cost
13				
14	Long Term Debt	49.00%	7.05%	3.45%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.00%	11.35%	5.79%
19				
20	Total	100.00%		9.24%

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2009

Line No.	Description	Allocator	Texas	SPP Transmission Projects	All Others
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.51336827	0.00000000	0.48663173
2			2,117,217	-	2,006,951
3					
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.47244576	-	0.52755424
5			2,117,217	-	2,364,180
6					
7	Retail Tranmssion	RETAIL-TRAN	0.75982185	-	0.24017815
8			2,117,217	-	669,248
9					
10	Demand - Non Coincident Peak - Distribution - TX Only (kW)	NCP-DIST	0.99941018	-	0.00058982
11			2,048,564	-	1,209
12					
13	Input KWH excluding Celanese (Energy @ Source Allocation)	ENERGY	0.53051711	-	0.46948289
14			14,913,396,427	-	13,197,659,958
15					
16	Retail Input KWH including Celanese (Energy @ Source Allocation)	RETAIL-ENERGY	0.76592715	-	0.23407285
17			14,913,396,427	-	4,557,641,387
18					
19	Year-end Customers	CUST-YE	0.33333333	-	0.66666667
20			1	-	2
21					
22	Year-end Meters	MET-YE	0.33333333	-	0.66666667
23			1	-	2
24					
25	Average Customers	CUST-AVG	0.70104043	-	0.29895957
26			287,408	-	122,566
27					
28	Adjusted Average Customers	CUST-ADJ	0.33333333	-	0.66666667
29			1	-	2
30					
31	Average Customers - Retail	CUST-RET	0.70105753	-	0.29894247
32			287,408	-	122,556
33					
34	Customer Deposits	DEPOSITS	0.71343644	-	0.28656356
35			6,751,157	-	2,711,714
36					
37	Total O&M Expense	TOM	0.55967915	0.00028361	0.44003725
38			178,396,832	90,400	140,261,168
39					
40	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.54917711	0.00021929	0.45060359
41			226,387,864	90,400	185,752,797
42					
43	Plant in Service - Production, Transmission, Distribution	PIS-PTD	0.56385328	0.00109041	0.43505631
44			1,981,291,647	3,831,531	1,528,719,364
45					
46	Plant in Service Retail - Production, Transmission, Distribution	PISRET-PTD	0.75199556	0.00145425	0.24655019
47			1,981,291,647	3,831,531	649,588,733
48					
49	Plant in Service Retail - Prod, Tran, Dist Excl. BPU	PISRET-PTDXBPU	0.75309074	0.00000000	0.24690926
50			1,981,291,647	0	649,588,733
51					
52	Plant in Service - General	PIS-GEN	0.57366551	0.00103387	0.42530062
53			116,014,312	209,083	86,009,979
54					
55	Plant in Service - Intangible	PIS-INT	0.61478849	0.00079692	0.38441459
56			36,327,753	47,090	22,714,996

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2009

Line No.	Description	Allocator	Texas	SPP Transmission Projects	All Others
1	Plant in Service - Production	PIS-PROD	0.51336827	0.00000000	0.48663173
2			862,432,292	0	817,516,271
3					
4	Plant in Service - Distribution	PIS-DIST	0.74929598	0.00000000	0.25070402
5			678,140,258	0	226,896,310
6					
7	Plant in Service - Transmission	PIS-TRAN	0.47643983	0.00000000	0.52356017
8			440,710,296	0	484,296,955
9					
10	Plant in Service - Transmission Including BPU	PIS-TRANINCBPU	0.47447448	0.00412508	0.52140045
11			440,710,296	3,831,531	484,296,955
12					
13	Plant in Service - Net	PIS-NET	0.57037352	0.00178355	0.42784293
14			1,227,932,364	3,839,737	921,084,448
15					
16	Plant in Service - Electric	PIS-ELEC	0.56517662	0.00108279	0.43374058
17			2,133,624,911	4,087,704	1,637,434,511
18					
19	Plant in Service - Retail	PIS-RET	0.75029817	0.00234618	0.24735565
20			1,227,932,364	3,839,737	404,820,401
21					
22	Construction Work in Progress	CWIP	0.00000000	0.00000000	0.00000000
23			0	0	-
24					
25	Labor - Production, Transmission, Distribution	LAB-PTD	0.58793677	0.00043669	0.41162654
26			38,860,843	28,864	27,207,270
27					
28	Labor Excluding A&G	LABXAG	0.60215884	0.00038178	0.39745938
29			45,525,417	28,864	30,049,387
30					
31	Total Labor	LABOR	0.60177955	0.00037977	0.39784068
32			73,138,112	46,156	48,352,118
33					
34	Total Labor Excluding BPU	LABXBPU	0.60200818	0.00000000	0.39799182
35			73,138,112	0	48,352,118
36					
37	Hobbs/Seminole Customers	CUST-H/S	0.19328717	0.00000000	0.80671283
38			3,461	0	14,445
39					
40	Retail Revenue	REV-RET	0.275303778	0.275303778	0.44939244
41			369,088,323	369,088,323	602,481,756
42					
43	Wholesale Revenue	REV-WHL	0.65045096	0.00000000	0.34954904
44			247,423,563	0	132,964,164
45					
46	Rate Base Excluding Cash Working Capital	RBXCWC	0.57012917	0.00191145	0.42795938
47			1,040,303,265	3,487,783	780,888,908
48					
49	All Texas Retail	TX	1.00000000	0.00000000	0.00000000
50			1	0	-
51					
52	All New Mexico Retail	NM	0.00000000	0.00000000	1.00000000
53			0	0	1
54					
55	All Base Transmission Plan Upgrades	BPU	0.00000000	1.00000000	0.00000000
56			0	1	-
57					
58	All Wholesale	WHLS	0.00000000	0.00000000	1.00000000
59			0	0	1
60					
61	NM/OK/KS Pre-Tax Income	PTI	0.00000000	0.50000000	0.50000000
62			0	19,885,364	19,885,364
63					
64	No Allocation	N/A	0.00000000	0.00000000	0.00000000
					-

Exhibit AG 2-06

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At December 31, 2010

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	901,800,000		901,800,000
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	963,788,000	0	963,788,000
6				
7	Total	1,865,588,000	0	1,865,588,000
8				
9				
10				
11				
12		**Ratio**	**Cost**	**Composite Cost**
13				
14	Long Term Debt	48.34%	7.00%	3.38%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.66%	10.50%	5.42%
19				
20	Total	100.00%		8.80%
21				
22	Earned Return on Equity			

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2010

Exhibit AG 2-08

Line No.	Description	Allocator	Texas	All Others
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.47326673	0.52673327
2			1,980,148	2,203,852
3				
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.44170154	0.55829846
5			1,980,148	2,502,852
6				
7	Retail Tranmission	RETAIL-TRAN	0.74253146	0.25746854
8			1,980,148	686,605
9				
10	Demand - Non Coincident Peak - Distribution - TX Only (kW)	NCP-DIST	0.99941018	0.00058982
11			2,048,564	1,209
12				
13	Input KWH excluding Celanese (Energy @ Source Allocation)	ENERGY	0.48942760	0.51057240
14			14,550,629,614	15,179,262,442
15				
16	Retail Input KWH including Celanese (Energy @ Source Allocation)	RETAIL-ENERGY	0.75176154	0.24823846
17			14,550,629,614	4,804,749,529
18				
19	Year-end Customers	CUST-YE	0.33333333	0.66666667
20			1	2
21				
22	Year-end Meters	MET-YE	0.33333333	0.66666667
23			1	2
24				
25	Average Customers	CUST-AVG	0.69105770	0.30894230
26			250,100	111,809
27				
28	Adjusted Average Customers	CUST-ADJ	0.33333333	0.66666667
29			1	2
30				
31	Average Customers - Retail	CUST-RET	0.69107297	0.30892703
32			250,100	111,801
33				
34	Customer Deposits	DEPOSITS	0.73415529	0.26584471
35			7,635,516	2,764,894
36				
37	Total O&M Expense	TOM	0.51303473	0.48696527
38			173,277,113	164,472,173
39				
40	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.51303473	0.48696527
41			173,277,113	164,472,173
42				
43	Plant in Service - Production, Transmission, Distribution	PIS-PTD	0.52631022	0.47368978
44			1,860,868,998	1,674,819,523
45				
46	Plant in Service Retail - Production, Transmission, Distribution	PISRET-PTD	0.73258516	0.26741484
47			1,860,868,998	679,271,177
48				
49	Plant in Service Retail - Prod, Tran, Dist Excl. BPU	PISRET-PTDXBPU	0.73258516	0.26741484
50			1,860,868,998	679,271,177
51				
52	Plant in Service - General	PIS-GEN	0.53607604	0.46392396
53			119,713,377	103,600,796
54				
55	Plant in Service - Intangible	PIS-INT	0.57790390	0.42209610
56			36,747,644	26,840,167

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2010

Exhibit AG 2-06

Line No.	Description	Allocator	Texas	All Others
1	Plant in Service - Production	PIS-PROD	0.47326673	0.52673327
2			814,507,146	906,524,766
3				
4	Plant in Service - Distribution	PIS-DIST	0.71843141	0.28156859
5			604,487,262	236,911,447
6				
7	Plant in Service - Transmission	PIS-TRAN	0.45401617	0.54598383
8			441,866,362	531,372,910
9				
10	Plant in Service - Transmission Including BPU	PIS-TRANINCBPU	0.45401617	0.54598383
11			441,866,362	531,372,910
12				
13	Plant in Service - Net	PIS-NET	0.53463237	0.46536763
14			1,161,684,431	1,011,181,461
15				
16	Plant in Service - Electric	PIS-ELEC	0.52773940	0.47226060
17			2,017,321,791	1,805,250,086
18				
19	Plant in Service - Retail	PIS-RET	0.73113477	0.26886523
20			1,161,684,431	427,194,234
21				
22	Construction Work in Progress	CWIP	0.00000000	0.00000000
23			0	-
24				
25	Labor - Production, Transmission, Distribution	LAB-PTD	0.54434315	0.45565685
26			37,235,188	31,168,700
27				
28	Labor Excluding A&G	LABXAG	0.56303345	0.43696655
29			44,721,642	34,708,172
30				
31	Total Labor	LABOR	0.56303342	0.43696658
32			70,455,367	54,679,952
33				
34	Total Labor Excluding BPU	LABXBPU	0.56303342	0.43696658
35			70,455,367	54,679,952
36				
37	Hobbs/Seminole Customers	CUST-H/S	0.19693619	0.80306381
38			3,651	14,888
39				
40	Retail Revenue	REV-RET	0.53084953	0.46915047
41			356,259,542	314,852,554
42				
43	Wholesale Revenue	REV-WHL		
44			0	
45				
46	Rate Base Excluding Cash Working Capital	RBXCWC	0.53971541	0.46028459
47			990,661,596	844,864,280
48				
49	All Texas Retail	TX	1.00000000	0.00000000
50			1	-
51				
52	All New Mexico Retail	NM	0.00000000	1.00000000
53			0	1
54				
55	All Wholesale	WHLS	0.00000000	1.00000000
56			0	1
57				
58	No Allocation	N/A	0.00000000	0.00000000
59				-

Exhibit AG 2-06

Southwestern Public Service Company
Allowed Cost of Capital - Texas
At December 31, 2011

Line No.	Description	Per Books	Pro Forma Adjustments	Adjusted Capital
1	Long Term Debt	1,000,000,000	0	1,000,000,000
2				
3	Preferred Trust Securities	0	0	0
4				
5	Common Equity	1,078,363,312	0	1,078,363,312
6				
7	Total	2,078,363,312	0	2,078,363,312
8				
9				
10				
11				Composite
12		Ratio	Cost	Cost
13				
14	Long Term Debt	48.11%	6.69%	3.22%
15				
16	Preferred Stock	0.00%	0.00%	0.00%
17				
18	Common Equity	51.89%	10.00%	5.19%
19				
20	Total	100.00%		8.41%
21				
22	Earned Return on Equity			

G 2-06

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2011

Line No.	Description	Allocator	Texas
1	Demand - 12 Coincident Peak - Production (kW)	12CP-PROD	0.47367690
2			2,087,060
3			
4	Demand - 12 Coincident Peak - Transmission (kW)	12CP-TRAN	0.42638017
5			2,087,060
6			
7	Retail Tranmssion	RETAIL-TRAN	0.74197766
8			2,087,060
9			
10	Demand - Non Coincident Peak - Distribution - TX Only (kW)	NCP-DIST	0.99941018
11			2,048,564
12			
13	Input KWH excluding Celanese (Energy @ Source Allocation)	ENERGY	0.49737219
14			15,273,046,978
15			
16	Retail Input KWH including Celanese (Energy @ Source Allocation)	RETAIL-ENERGY	0.75280125
17			15,273,046,978
18			
19	Year-end Customers	CUST-YE	0.33333333
20			1
21			
22	Year-end Meters	MET-YE	0.33333333
23			1
24			
25	Average Customers	CUST-AVG	0.67965741
26			263,910
27			
28	Adjusted Average Customers	CUST-ADJ	0.33333333
29			1
30			
31	Average Customers - Retail	CUST-RET	0.67967141
32			263,910
33			
34	Customer Deposits	DEPOSITS	0.73415529
35			7,635,516

G 2-06

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2011

Line No.	Description	Allocator	Texas
36			
37	Total O&M Expense	TOM	0.50163548
38			175,681,456
39			
40	Total O&M excluding Fuel & Purchased Power	TOMXFP	0.50163548
41			175,681,456
42			
43	Plant in Service - Production, Transmission, Distribution	PIS-PTD	0.51984177
44			1,983,983,480
45			
46	Plant in Service Retail - Production, Transmission, Distribution	PISRET-PTD	0.73175499
47			1,983,983,480
48			
49	Plant in Service Retail - Prod, Tran, Dist Excl. BPU	PISRET-PTDXBPU	0.73175499
50			1,983,983,480
51			
52	Plant in Service - General	PIS-GEN	0.52901270
53			129,237,916
54			
55	Plant in Service - Intangible	PIS-INT	0.56613791
56			41,215,399
1	Plant in Service - Production	PIS-PROD	0.47367690
2			861,651,502
3			
4	Plant in Service - Distribution	PIS-DIST	0.71630296
5			635,313,473
6			
7	Plant in Service - Transmission	PIS-TRAN	0.43855412
8			487,010,562
9			
10	Plant in Service - Transmission Including BPU	PIS-TRANINCBPU	0.43855412
11			487,010,562
12			
13	Plant in Service - Net	PIS-NET	0.52299545
14			1,283,021,597
15			
16	Plant in Service - Electric	PIS-ELEC	0.52119957
17			2,154,428,852
18			
19	Plant in Service - Retail	PIS-RET	0.73072246
20			1,283,021,597
21			
22	Construction Work in Progress	CWIP	0.00000000
23			0
24			
25	Labor - Production, Transmission, Distribution	LAB-PTD	0.54392366
26			39,957,226
27			
28	Labor Excluding A&G	LABXAG	0.55771032
29			46,085,223
30			
31	Total Labor	LABOR	0.55771031
32			72,695,336
33			
34	Total Labor Excluding BPU	LABXBPU	0.55771031
35			72,695,336
36			
37	Hobbs/Seminole Customers	CUST-H/S	0.19693619

G 2-06

Southwestern Public Service Company
Allocation Factors
12 Months Ended December 31, 2011

Line No.	Description	Allocator	Texas
38			3,651
39			
40	Retail Revenue	REV-RET	0.55050969
41			405,687,868
42			
43	Wholesale Revenue	REV-WHL	
44			371,072,561
45			
46	Rate Base Excluding Cash Working Capital	RBXCWC	0.53525092
47			1,068,191,914
48			
49	All Texas Retail	TX	1.00000000
50			1
51			
52	All New Mexico Retail	NM	0.00000000
53			0
54			
55	All Wholesale	WHLS	0.00000000
56			0
57			
58	No Allocation	N/A	0.00000000
59			
60	Kansas or Oklahoma	KS/OK	0.00000000
61			

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September 1, 2012

Mr. David M. Sparby
Senior Vice President and Group President
Xcel Energy Inc.

Mr. Jeffrey Savage
Vice President and Controller
Xcel Energy Inc.
414 Nicollet Mall
Minneapolis, MN 55401

Dear Mr. Sparby and Mr. Savage:

Deloitte & Touche LLP ("D&T" or "we" or "us") is pleased to serve as independent accountants to perform reviews of the historical dollar amounts included in the following rate filing packages (the "Rate Filing Packages"):

- Southwestern Public Service Company Electric Utility Rate Filing Package for Generating Utilities in conformity with Section 22.243(b) of the Public Utility Commission of Texas (the "Commission") for the test year ended June 30, 2012 (Schedules A to W, excluding L and R)
- Southwestern Public Service Company Electric Utility Rate Filing Package for Generating Utilities in conformity with Rule 530 of the New Mexico Public Regulation Commission ("NMPRC") for the test year ended June 30, 2012 (Schedules set forth in Appendix A)

Adam Krasnoff will be responsible for the services that D&T performs for Xcel Energy Inc. (the "Company") hereunder.

The services to be performed by D&T pursuant to this engagement are subject to the terms and conditions set forth herein and in the accompanying appendices. Such terms and conditions shall be effective as of the date of the commencement of such services.

Review of Rate Filing Packages

Our engagement is to perform reviews of the Rate Filing Packages in accordance with the AICPA standards. The objective of the reviews is to accumulate sufficient evidence to provide us with a basis for reporting whether any information came to our attention to cause us to believe that the Rate Filing Packages are not presented, in all material respects, in conformity with Section 22.243(b) of the Commission and Rule 530 of the NMPRC.

Appendix A contains a description of a review under the AICPA standards.

Our ability to provide such limited assurance and the wording of the attest reports, will be dependent on the facts and circumstances at the date of each attest report. If, for any reason, we are unable to complete

Mr. David M. Sparby
Mr. Jeffrey Savage
September 1, 2012
Page 2

the reviews, we will not issue reports as a result of this engagement. If we are unable to complete the reviews or if the attest reports to be issued by D&T as a result of this engagement require modification, the reasons therefore will be discussed with the Senior Vice President and Group President of the Parent Company (the "Officer Charged with Governance") and the Company's management.

Management's Responsibility

Appendix B describes management's responsibilities for (1) the Rate Filing Packages, (2) providing us with a representation letter, (3) the process for obtaining preapproval of services, (4) independence matters relating to providing certain services, and (5) independence matters relating to hiring.

Responsibility of the Officer Charged with Governance

We acknowledge that the Officer Charged with Governance is directly responsible for the appointment, compensation, and oversight of our work, and accordingly, except as otherwise specifically noted, we will report directly to that individual. You have advised us that the services to be performed under this engagement letter, including, where applicable, the use by D&T of affiliates or related entities as subcontractors in connection with this engagement, have been approved by the Audit Committee of Xcel Energy Inc. in accordance with the Audit Committee's established preapproval policies and procedures.

Other Communications Arising From the Reviews

In connection with the performance of the reviews, we may have other comments for management on matters observed by us and possible ways to improve the efficiency of the Company's operations or other recommendations concerning internal control. With respect to these other communications, it is our practice to discuss all comments, if appropriate, with the level of management responsible for the matters prior to their communication to senior management or the Officer Charged with Governance.

Fees

The fees for the reviews will be billed as incurred at 65% of our standard hourly rates, plus actual expenses (e.g., travel, typing, telephone). Our total fees could vary based upon depth of filing and review process (i.e., multiple drafts, etc.), but we estimate that our fees for this engagement, will be as follows, plus expenses:

Southwestern Public Service Company Electric Utility Rate Filing Package for Generating Utilities in conformity with Section 22.243(b) of the Public Utility Commission of Texas for the test year ended June 30, 2012	Approximately $340,000 to $380,000
Southwestern Public Service Company Electric Utility Rate Filing Package for Generating Utilities in conformity with Rule 530 of the New Mexico Public Regulation Commission for the test year ended June 30, 2012	Approximately $70,000 to $90,000

Based on the anticipated timing of the work, our fees will be billed approximately as follows:

Invoice Date	Amount
Texas	
September 17, 2012	$200,000
November 1, 2012	$125,000
Upon issuance of report	Remaining balance plus expenses
New Mexico	
October 1, 2012	$50,000
Upon issuance of report	Remaining balance plus expenses

We anticipate sending invoices according to the above schedule, and payments are due 30 days from the date of the invoice. Engagement-related expenses will be billed in addition to the fees. Expenses will be stated separately on the invoices. We estimate that the total engagement – related expenses for this engagement will be $25,000 to $35,000.

Our continued service on this engagement is dependent upon the payment of our invoices in accordance with these terms. To the extent that certain circumstances, as listed in Appendix C, arise during this engagement, our fee estimate also may be significantly affected and additional fees may be necessary. We will notify you promptly of any circumstances we encounter that could significantly affect our estimate and discuss with you any additional fees, as necessary. Additional services requested beyond the scope of services described herein would be subject to the mutual agreement of the Company and D&T at such time as D&T is engaged to perform the services and would be described in a separate engagement letter.

Inclusion of D&T Reports or References to D&T in Other Documents or Electronic Sites

If the Company intends to publish or otherwise reproduce in any document either report issued as a result of this engagement, or otherwise make reference to D&T in a document that contains other information in addition to the Rate Filing Packages (e.g., in a periodic filing with a regulator, in a debt or equity offering circular, or in a private placement memorandum), thereby associating D&T with such document, the Company agrees that its management will provide D&T with a draft of the document to read and obtain D&T's approval for the inclusion or incorporation by reference of our attest reports, or the reference to D&T, in such document before the document is printed and distributed. The inclusion or incorporation by reference of either of our reports in any such document would constitute the reissuance of such report. The Company also agrees that its management will notify us and obtain our approval prior to including any of either report on an electronic site.

Our engagement to perform the review described herein does not constitute our agreement to be associated with any such document published or reproduced by or on behalf of the Company. Any request by the Company to reissue either report issued as a result of this engagement, to acknowledge D&T's awareness of its inclusion or incorporation by reference in an offering or other document, or to agree to its inclusion on an electronic site will be considered based on the facts and circumstances existing at the time of such request. The estimated fees outlined herein do not include any services that would need to be performed in connection with any such request; fees for such services (and their scope) would be subject to the mutual agreement of the Company and D&T at such time as D&T is engaged to perform the services and would be described in a separate engagement letter.

Restriction on Report Use

The Company agrees that each attest report to be issued by D&T on the Rate Filing Packages is intended solely for the information and use of the Company and the Commission and NMPRC, and that our attest reports are not intended to be and should not be used by anyone other than the Company and the Commissions and the NMPRC (the "recipients"). Accordingly, the Company agrees that it will not distribute such reports to anyone other than the recipients.

Access to Working Papers by Regulators

For the Southwestern Public Service Company Electric Utility Rate Filing Package for Generating Utilities in conformity with the regulations of the Commission for the test year ended June 30, 2012, we are required to provide access to our working papers to parties within forty-eight hours of a request to review the workpapers and photocopies thereof upon request, in accordance with the requirements of Section 22.243(a) of the Commission's Rules of Practice and Procedure and Schedule S-6 of the Electric Utility Rate Filing Package for Generating Utilities. If such a request is made, we will inform you prior to providing such access. The working papers for this engagement are the property of D&T and constitute confidential information. Access to the requested working papers will be provided to the parties under the supervision of D&T audit personnel and at a location in Austin, Texas designated by our firm. All professional and administrative services relating to such access (including photocopying) will be charged as an additional fees and expense to the engagement and are not included in the estimated amount previously stated in this letter.

This engagement letter and appendices attached hereto and made a part hereof constitute the entire agreement between the parties with respect to this engagement and supersede all prior and contemporaneous agreements or understandings between the parties, whether written or oral, relating to this engagement.

Mr. David M. Sparby
Mr. Jeffrey Savage
September 1, 2012
Page 5

If the above terms are acceptable to the Company and the services outlined are in accordance with your understanding, please sign the copy of this letter in the space provided and return it to us.

Yours truly,

Deloitte & Touche LLP

Acknowledged and approved on behalf of
the Group President and Controller of Xcel Energy Inc.:

By: ______________________

Title: SVP & Group PRESIDENT

Date: 11-8-2012

Accepted and agreed to by Xcel Energy Inc.:

By: ______________________

Title: VP AND CONTROLLER

Date: 11/7/12

APPENDIX A

DESCRIPTION OF A REVIEW UNDER THE AICPA STANDARDS

This Appendix A is part of the engagement letter dated September 1, 2012 between Deloitte & Touche LLP and Xcel Energy Inc. and approved by the Senior Vice President and Group President of Xcel Energy Inc.

A review of the Rate Filing Packages is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards as established by the Auditing Standards Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole of the Company for the test year ended June 30, 2012, included in the Schedule J of the Rate Filing Package, or any other financial information included in the Rate Filing Package. Accordingly, a review will not result in the expression of an opinion concerning the fairness of the presentation taken as a whole and cannot be relied on to reveal all significant matters that would be disclosed in an audit.

Review Procedures – Texas Rate Filing Package

This review will consist principally of applying analytical procedures, making inquiries of and evaluating responses from persons responsible for financial accounting and operational matters, and performing the minimum procedures prescribed by the Commission's Rate Filing Package Instructions for Schedule S of the Rate Filing Package.

Review Procedures – New Mexico Rate Filing Package

This review will consist principally of applying analytical procedures, making inquiries of and evaluating responses from persons responsible for financial accounting matters and operational matters, and performing procedures on schedules that include historical dollar amounts, which will be included in the Rate Filing Package.

APPENDIX B

MANAGEMENT'S RESPONSIBILITIES

This Appendix B is part of the engagement letter dated September 1, 2012 between Deloitte & Touche LLP and Xcel Energy Inc. and approved by the Senior Vice President and Group President of Xcel Energy Inc.

Review of Rate Filing Packages

The Rate Filing Packages are the responsibility of the Company's management. In this regard, management has the responsibility for, among other things:

- Determining that the criteria selected are appropriate for its purposes
- Establishing and maintaining effective internal control over the Rate Filing Packages
- Identifying and ensuring that the Company complies with the laws and regulations applicable to its activities and informing us of any known material violations of such laws or regulations
- Properly recording transactions in the Company's records
- Adjusting the Rate Filing Packages to correct material misstatements
- Making determinations as to the relevancy of information to be included
- Making appropriate estimates and assumptions that affect reported information
- The overall accuracy of the Rate Filing Packages and their conformity with each Commission's rules
- Making all financial records or other records relating to the Rate Filing Packages and related information available to us.

Representation Letters

We will make specific inquiries of the Company's management about the representations embodied in the Rate Filing Packages. As part of the review procedures, we will request that management provide us with representation letters acknowledging management's responsibility for the preparation of the Rate Filing Packages and for selecting the criteria and confirming certain representations made to us during our reviews. The responses to those inquiries and related written representations of management required by the AICPA standards are part of the evidential matter that D&T will rely on in reporting on the Rate Filing Packages.

Process for Obtaining Preapproval of Services

Management is responsible for the coordination of obtaining the preapproval of the Officer Charged with Governance, in accordance with the Audit Committee's preapproval process, for any services to be provided by D&T to the Company.

Independence Matters Relating to Providing Certain Services

In connection with our engagement, D&T, management, and the Officer Charged with Governance will assume certain roles and responsibilities in an effort to assist D&T in maintaining independence and ensuring compliance with the securities laws and regulations. D&T will communicate to its partners, principals, and employees that the Company is an attest client. Management of the Company will ensure that the Company, together with its subsidiaries and other entities that comprise the Company for purposes of the consolidated financial statements, has policies and procedures in place for the purpose of ensuring that neither the Company nor any such subsidiary or other entity will act to engage D&T or accept from D&T any service that either has not been subjected to their preapproval process or that under the Securities and Exchange Commission (SEC) or other applicable rules would impair D&T's independence. All potential services are to be discussed with Mr. Krasnoff.

Independence Matters Relating to Hiring

Management will coordinate with D&T to ensure that D&T's independence is not impaired by hiring former or current D&T partners, principals, or professional employees for certain positions. Management of the Company will ensure that the Company, together with its subsidiaries and other entities that comprise the Company for purposes of the consolidated financial statements and the Rate Filing Packages, also has policies and procedures in place for purposes of ensuring that D&T's independence will not be impaired by hiring a former or current D&T partner, principal, or professional employee in an accounting role or financial reporting oversight role that would cause a violation of securities laws and regulations. Any employment opportunities with the Company for a former or current D&T partner, principal, or professional employee should be discussed with Mr. Krasnoff and approved by the Audit Committee before entering into substantive employment conversations with the former or current D&T partner, principal, or professional employee, if such opportunity relates to serving (1) as chief executive officer, controller, chief financial officer, chief accounting officer, or any equivalent position of the Company or in comparable position at a significant subsidiary of the Company; (2) on the Company's board of directors; (3) as a member of the Audit Committee; or (4) in any other position that would cause a violation of securities laws and regulations.

For purposes of the preceding three paragraphs, "D&T" shall mean Deloitte & Touche LLP and its subsidiaries; Deloitte Touche Tohmatsu Limited, its member firms, the affiliates of Deloitte & Touche LLP, Deloitte Touche Tohmatsu Limited, and its member firms; and, in all cases, any successor or assignee.