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SOUTHWESTERN PUBLIC SERVICE COMPANY
FUEL COST REPORT
FOR THE MONTH OF MARCH 2021
PROJECT NUMBER 51673

Current System Fuel Factor (¢/kwh):		0.013553		
	ACCOUNT	RECONCILABLE	NON-RECONCILABLE	TOTAL
TOTAL SYSTEM FUEL AND PURCHASED POWER COSTS				
Fuel Cost:				
Fuel	501	\$13,774,503.42		\$13,774,503.42
Environmental Consumable Chemicals	502	31,273.89		\$31,273.89
Steam-Other Sources	503	0.00		0.00
Less: Coal Residual Disposal	501	(90,074.77)		(90,074.77)
Total Fuel Cost		\$13,895,852.08	\$0.00	\$13,895,852.08
Allowances	509	\$0.00		\$0.00
Other Fuel Cost	547	1,235,725.90		1,235,725.90
Purchased Power Cost	555	333,887,840.26		333,887,840.26
Transmission of Electricity by Others	565	0.00		0.00
TOTAL SYSTEM COST		\$349,019,418.24	\$0.00	\$349,019,418.24
LESS (from Texas Retail Collections detail):				
Off-System Sales Energy Cost		\$118,566,830.32		\$118,566,830.32
Off-System Sales Energy Margin (5)		164,931,974.04		164,931,974.04
LPL Capacity Reserves Credit (10)		960,000.00		960,000.00
Federal Production Tax Credit (PTC) (9)		14,025,063.67		14,025,063.67
TUCO Handling Costs (7)		2,623,733.89		2,623,733.89
Renewable Energy Credits (3)		113,153.41		113,153.41
SunEd Direct Assigned Costs to New Mexico Retail		1,218,951.82		1,218,951.82
Disallowed Resources (8)		448,356.54		448,356.54
Variable O & M Costs (Long-term PPAs) (6)		2,560,091.96		2,560,091.96
NET SYSTEM COST		\$43,571,262.59	\$0.00	\$43,571,262.59
Texas Retail Allocator (Texas Retail/Total System)		0.5743424183302		0.5743424183302
SUB TOTAL		\$25,024,824.33	\$0.00	\$25,024,824.33
ARR and TCR Credits		(\$2,515,572.99)		(2,515,572.99)
Retail Allocator (Texas Retail/(Texas Retail plus New Mexico Retail))		0.6249099934584		0.6249099934584
Texas Allocated Share of ARR/TCR Credits		(\$1,572,006.70)	\$0.00	(\$1,572,006.70)
TEXAS RETAIL FUEL AND PURCHASED POWER		\$23,452,817.63	\$0.00	\$23,452,817.63
TEXAS RETAIL REVENUES & SALES				
	ACCOUNT	FUEL REVENUES	kWh SALES	
Residential	440	\$3,432,024.39	242,435,393	
Commercial & Industrial	442	10,393,704.07	774,626,060	
Street & Highway	444	26,263.27	1,850,934	
Public Authorities	445	446,190.43	31,561,323	
TOTAL TEXAS RETAIL		\$14,298,182.16	1,050,473,710	
OVER(UNDER) RECOVERY OF FUEL COSTS				
		OVER(UNDER) RECOVERY	INTEREST	TOTAL
		Interest Rate :	0.82%	
Beginning Cumulative Balance		(\$66,623,856.25)	\$265,885.72	(\$66,357,970.53)
Current Month		(9,154,635.47)	(45,175.08)	(9,199,810.55)
Prior Period Adjustment (1)		7.80	0.26	8.06
Electric Commodity Trading Margin (2)		0.00	0.00	0.00
Sulfur Dioxide Emission Allowance Credits (4)		0.00	0.00	0.00
Ending Cumulative Balance		(\$75,778,483.92)	\$220,710.90	(\$75,557,773.02)

(1) Prior Surcharge/Refund Amounts Docket Nos. 49690 & 50556

(2) Per Order in PUC Docket No. 42004, Page 7

(3) Per Order in PUC Docket No. 49831, Page 20

(4) Per Order in PUC Docket No. 29801, Pages 16 – 17;
16 Tex. Admin. Code § 25.236(a)(4)

(5) Per Order in PUC Docket No. 37849, Page 3

(6) Per Order in PUC Docket No. 35763, Page 5

(7) Per Order in PUC Docket No. 32766, Page 4 - 5

(8) Per Order in PUC Docket No. 48973, Page 25

(9) Per Order in PUC Docket No. 46936, Page 19

(10) Per SOAH Order No. 2 in PUC Docket No. 49616

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NET SYSTEM FUEL COST

Total Company Fuel Cost	\$15,131,577.98
Plus: Energy Cost of Purchased Power	333,887,840.26
Plus: Transmission of Electricity by Others	0.00
Less: Off-System Sales Energy Cost	118,566,830.32
Less: Off-System Sales Energy Margin (5)	164,931,974.04
Less: LPL Capacity Reserves Credit (10)	960,000.00
Less: Federal Production Tax Credit (PTC) (9)	14,025,063.67
Less: TUCO Handling Costs (7)	2,623,733.89
Less: Renewable Energy Credits (3)	113,153.41
Less: SunEd Direct Assigned Costs to New Mexico Retail	1,218,951.82
Less: Disallowed Resources (8)	448,356.54
Less: Variable O & M Costs (Long-term PPAs) (6)	2,560,091.96
NET SYSTEM FUEL COST	\$43,571,262.59

TEXAS RETAIL ALLOCATOR**SUB TOTAL**

0.5743424183302

\$25,024,824.33

Plus: Texas Allocated Share of ARR/TCR Credits

(\$1,572,006.70)

TEXAS RETAIL ACTUAL FUEL COST FACTOR

Texas Retail Applicable Fuel Cost	\$23,452,817.63
Texas Retail kWh Billed	1,050,473,710
TEXAS RETAIL ACTUAL FUEL COST FACTOR	0.0223259443907

TEXAS RETAIL

Total Texas Retail kWh Sales @ Source	kWh BILLED	LOSS FACTOR *	kWh @ Source
Secondary 03	460,093,709 *	1.126935 =	518,495,703
Primary 05	145,794,592 *	1.105898 =	161,233,948
Sub-Transmission 07	78,324,032 *	1.035919 =	81,137,353
Backbone Transmission 09	366,261,377 *	1.029633 =	377,114,800
Total Texas Retail kWh Sales @ Source	1,050,473,710	1.0833034595054	1,137,981,804

TEXAS RETAIL OVER/(UNDER) RECOVERY

Texas Retail Fuel Revenue	\$14,298,182.16
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Actual Fuel Cost	kWh BILLED	LOSS MULTIPLIER	ACTUAL FUEL COST FACTOR	
Secondary	460,093,709 *	1.0402763788039 *	0.0223259443907 =	\$ 10,685,746.56
Primary	145,794,592 *	1.0208570740695 *	0.0223259443907 =	3,322,891.78
Sub-Transmission	78,324,032 *	0.9562592927313 *	0.0223259443907 =	1,672,170.45
Backbone Transmission	366,261,377 *	0.9504566711807 *	0.0223259443907 =	7,772,008.84
Total Texas Retail Actual Fuel Cost	1,050,473,710			\$ 23,452,817.63

TOTAL OVER (UNDER) RECOVERY OF FUEL COST CURRENT MONTH

(\$9,154,635.47)

* Line loss factors per Order in PUC Docket No. 47527, Page 14.

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TEXAS RETAIL
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Calculation of Materiality Threshold

TEXAS RETAIL FUEL AND PURCHASED POWER - from each monthly report

	Apr-20	\$9,247,814.72		
	May-20	\$16,968,588.76		
	Jun-20	\$13,845,710.80		
	Jul-20	\$19,852,048.52		
	Aug-20	\$16,733,764.21		
	Sep-20	\$19,244,767.67		
	Oct-20	\$14,411,432.16		
	Nov-20	\$14,578,859.60		
	Dec-20	\$21,578,266.98		
	Jan-21	\$21,440,371.90		
	Feb-21	\$67,097,681.41		
	Mar-21	\$23,452,817.63		
Total of Rolling 12 Months		\$258,452,124.36		
Threshold Percentage			4%	
Materiality Threshold				<u>\$ 10,338,084.97</u>

SOUTHWESTERN PUBLIC SERVICE COMPANY
OFF-SYSTEM SALES MARGIN
FUEL COST REPORT
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OFF-SYSTEM SALES MARGIN

Off-System Sales Revenue				\$300,815,355.88
Off-System Sales Energy Cost				118,566,830.32
Off-System Sales Margins - Adjustment for Disallowed Resources (8)				908,301.04
Off-System Sales Other Cost of Sales				0.00
Margin (Revenue - Fuel Cost + Adj for Disallowed Resources - Other Cost of Sales)				<u>\$183,156,826.60</u>

	Total Margins	Sharing Percentage		
Monthly Margins (Oct, Dec 2020 & Feb, Mar 2021)	<u>\$182,248,525.56</u>	<u>90%</u>	(11)	\$164,023,673.00
Current Month 10% Margins (Adj) for Disallowed Resources	<u>\$908,301.04</u>		(8)	<u>\$908,301.04</u>
Company Net Margin Sharing	\$183,156,826.60			\$164,931,974.04

Texas Retail Allocator 0.5743424183302

Texas Applicable Margin Credit	<u>C</u>			<u>\$94,727,428.83</u>
Total Texas Retail kWh Billed	K			<u>1,050,473,710</u>

Texas Retail Off-System Sales Margin Factor = C/K = 0.0901759158195

OFF-SYSTEM SALES MARGIN	kWh BILLED	LOSS MULTIPLIER	MARGIN CREDIT FACTOR	
Secondary	460,093,709 *	1.0402763788039 *	0.0901759158195 =	\$ 43,160,413.18
Primary	145,794,592 *	1.0208570740695 *	0.0901759158195 =	13,421,372.19
Sub-Transmission	78,324,032 *	0.9562592927313 *	0.0901759158195 =	6,754,003.27
Backbone Transmission	366,261,377 *	0.9504566711807 *	0.0901759158195 =	\$31,391,640.19
Total Texas Retail Sales Margin Credit	<u>1,050,473,710</u>			<u>\$ 94,727,428.83</u>

(11) Per Order in PUC Docket No. 48973, Page 23

**SOUTHWESTERN PUBLIC SERVICE COMPANY
FUEL COST REPORT
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TEXAS RETAIL ALLOCATOR

<u>Total Texas Retail kWh Sales @ Source</u>	<u>kWh BILLED</u>	<u>LOSS FACTOR *</u>	<u>kWh @ Source</u>
Secondary 03	393,284,441 *	1.126935 =	443,206,001
Primary 05	143,623,497 *	1.105898 =	158,832,939
Sub-Transmission 07	84,704,814 *	1.035919 =	87,747,326
Backbone Transmission 09	411,992,885 *	1.029633 =	424,201,470
	<u>1,033,605,637</u>	<u>1.0777686342592</u>	<u>1,113,987,736</u>

<u>Total NM Retail Sales @ Source</u>	<u>kWh BILLED</u>	<u>LOSS FACTOR *</u>	<u>kWh @ Source</u>
Secondary 02 and 03	172,397,394 *	1.126935 =	194,280,657
Primary 05	188,492,905 *	1.105898 =	208,453,927
Sub-Transmission 07	12,779,294 *	1.035919 =	13,238,313
Backbone Transmission 09	245,404,394 *	1.029633 =	252,676,463
	<u>619,073,987</u>	<u>1.0800798834217</u>	<u>668,649,360</u>

Total Applicable Company kWh Sales @ Source

Total Texas Retail Sales @ Source (kWh)	1,113,987,736
Plus: Total New Mexico Retail Sales @ Source (kWh)	668,649,360
Plus: SPS Wholesale Sales @ Source (kWh)	156,951,032
Total Applicable Company kWh Sales @ Source	<u>1,939,588,128</u>

TEXAS RETAIL ALLOCATOR0.5743424183302

Total Texas Retail Sales @ Source (kWh)	1,113,987,736
Plus: Total New Mexico Retail Sales @ Source (kWh)	668,649,360
Total Retail Company kWh Sales @ Source	<u>1,782,637,096</u>

RETAIL ALLOCATOR0.6249099934584

<u>Texas Billed (kWhs)</u>	<u>Secondary 03</u>	<u>Primary 05</u>
March Billed March	198,069,950	42,877,466
March Billed April	186,658,055	95,961,131
March Billed May	8,579,699	4,826,993
March Billed (other)	(23,264)	(42,092)
Total	<u>393,284,441</u>	<u>143,623,497</u>

<u>Texas Billed (kWhs)</u>	<u>Sub-Transmission 07</u>	<u>Backbone Transmission 09</u>	<u>Total</u>
March Billed March	-	10,556,393	251,503,808
March Billed April	84,704,814	401,436,492	768,760,493
March Billed May	-	-	13,406,692
March Billed (other)	-	-	(65,355)
Total	<u>84,704,814</u>	<u>411,992,885</u>	<u>1,033,605,637</u>

<u>New Mexico Billed (kWhs)</u>	<u>Secondary 02</u>	<u>Secondary 03</u>	<u>Primary 05</u>
March Billed March	56,188,649	28,849,569	62,903,255
March Billed April	47,431,737	38,697,388	111,584,308
March Billed May	(1,710,253)	2,640,365	12,367,767
March Billed (other)	234,156	65,783	1,637,575
Total	<u>102,144,289</u>	<u>70,253,105</u>	<u>188,492,905</u>

<u>New Mexico Billed (kWhs)</u>	<u>Sub-Transmission 07</u>	<u>Backbone Transmission 09</u>	<u>Total</u>
March Billed March	139,659	12,752,843	160,833,975
March Billed April	12,639,635	231,902,335	442,255,403
March Billed May	-	749,217	14,047,095
March Billed (other)	-	-	1,937,514
Total	<u>12,779,294</u>	<u>245,404,394</u>	<u>619,073,987</u>

* Line loss factors per Order in PUC Docket No. 47527, Page 14.