PNM Exhibit HEM-4: Supporting Revenue Requirements Workpapers

WP RA

Is contained in the following 13 pages.

PNM Exhibit HEM - 4

WP RA - Lead Sheet

Tab Reference	Description	Purpose	Provides Information To Tab name	Requires Information From Tab name
WP RA-1	Regulatory Assets and Liabilities Base Period Cost of Service Summary	Provides a summary of Regulatory Assets/Liabilities for inputs into the Cost of Service model for base, adjusted base and test period	WP SS-3, PNM Exhibit HEM-3 - WP COS.xlsx;PNM Exhibit HEM-3 COS Base Adj, PNM Exhibit HEM-3 - WP COS.xlsx; PNM Exhibit HEM-3 COS Test	WP RA-2
WP RA-2	Regulatory Asset/Liability Monthly Balances, Linkage, and Test	Summary of Regulatory Asset and Liability amortizations and balances for Test Period and Linkage Data	WP-RA-6 Loss of Reacq pg.1, WP OA-1	WP RA-3, WP RA-4, WP RA-7, WP RA-8, WP RA-9, WP RA-10, WP RA-11, WP OA - Other Allowable.xlsx: WP OA-4, *Manual inputs*
WP RA-3	PVNGS DOE Spent Fuel Amortization calculation	Calculates PVNGS Spent Fuel Refunds amortizations and balances for Linkage Data and Test Period	PNM Exhibit SAT-2.xlsx;WP Fuel-6, WP RA-2	PNM Exhibit HEM-3 - WP COS.xlsx; PNM Exhibit HEM-3 COS Test
WP RA-4	Alvarado Square Lease Regulatory Lease Asset Calculation	Calculates jurisdictional allocation of Alvarado Lease Regulatory Asset	WP RA-2, WP RA-5 Alvarado CostBen, WP OA - Other Allowable.xlsx:WP OA-2	*Manual Inputs*
WP RA-5	Alvarado Square Cost Benefit Analysis	Calculates Alvarado Square Lease Regulatory Asset cost/benefit analysis	None	RA-13, WP RA-4, PNM Exhibit HEM-3 - WP COS.xlsx; PNM Exhibit HEM-3 COS Test
WP RA-6 pg1	Loss on Reacquired Debt Economic Benefit Analysis	Calculates Loss on Reacquired Debt Cost/Benefit Analysis	None	WP-RA-2, PNM Exhibit HEM-2 COS Test, WP ORB Other Rate Base.xlsx: WP ORB-4, WP-RA-6 Loss of Reacq pg2
WP RA-6 pg2	Loss on Reacquired Debt Economic Benefit Analysis	Provides theoretical test period WACC utilized for cost/benefit analysis	WP RA-6 Loss of Reacq pg1	PNM Exhibit HEM-2 COS Test, WP RA-6 Loss of Reacq pg4
WP RA-6 pg3	Loss on Reacquired Debt Economic Benefit Analysis	Calculates annual amortization by debt issuance	None	PNM Exhibit HEM-2 COS Test, WP RA-2
WP RA-6 pg4	Loss on Reacquired Debt Economic Benefit Analysis	Calculates effective cost of debt, assuming no debt refinancing	WP-RA-6 Loss of Reacq pg2	None
WP RA-7	Regulatory Assets and Liabilities Linkage & Test Period Deferred Coal Costs Amortization calculation	Calculates Deferred Coal Costs amortizations and balances for Linkage Data and Test Period	WP-RA-2	WP RA-2
WP RA-8	Regulatory Assets and Liabilities Test Period LVGS Asset Decommission Amortization calculation	Calculates Las Vegas Decommissioning Regulatory Asset amortizations and balances for Linkage Data and Test Period	WP-RA-2	WP RA-2
WP RA-9	Regulatory Assets and Liabilities Linkage & Test Period LVGS Liability Decommission Amortization calculation	Calculates Las Vegas Decommissioning Regulatory Liability amortizations and balances for Linkage Data and Test Period	WP-RA-2	WP RA-2
WP RA-10	Regulatory Assets and Liabilities Linkage & Test Period Alvarado Square Amortization calculation	Calculates Alvarado Square Lease Regulatory Asset amortizations and balances for Linkage Data and Test Period	WP RA-2	WP RA-2
WP RA-11	Surface Coal Mine Decommissioning Base Period & Test Period calculation	Calculates monthly surface coal mine decommissioning expense and balances.	WP RA - 2	*Manual Inputs*

Note: File name is provided, if worksheet is linked to external workbook.

	A	B	C	D	E	F	G	H	I	J
1	PNM Exhibit HEM-4									
2	WP RA - 1: Regulatory Assets and Liabilities Base Period Cost of Service Summary									
3	Hyperlink to Lead Sheet									
4	Note: Base period data is historical information from the Company's Books and Records.									
5		(WP RA-2, Column B)	(WP RA-2, Column C + Column D)	(Column B+ Column C)	(WP RA-2, Column W)	(WP RA-2, Column X)	(Column E + Column F)			
6		Unadjusted	Adjustments	Total Adjusted	Test Period	Test Period	Test Period			
7	Regulatory Assets & Liabilities	Base Period	Base Period	Base Period	Unadjusted Balance	Adjustments	Adjusted Total	Variance Adjusted Base Vs. Test $	Variance Adjusted Base Vs. Test %	Explanation
8	Coal Mine Decommissioning-Surface	31,862,756	(22,067,921)	9,794,835	7,082,419	-	7,082,419	2,712,416	27.7%	Note 1
9	PV 1&2 Prudence Audit	(107,181)		(107,181)	0	-	0	(107,181)	100.0%	Note 4
10	PV 1&2 Combustion Engineering	(266,477)		(266,477)	(159,863)	-	(159,863)	(106,614)	40.0%	Note 1
11	Palo Verde DOE Spent Fuel Refund	(5,653,781)	22,157	(5,631,624)	(2,815,812)	-	(2,815,812)	(2,815,812)	50.0%	Note 3
12	Deferred Coal Costs	1,247,772		1,247,772	0	-	0	1,247,772	100.0%	Note 4
13	Reg Asset LVGS Decommission	249,685		249,685	132,385	-	132,385	117,300	47.0%	Note 3
14	Reg Liab LVGS Decommission	(1,374,044)		(1,374,044)	(728,530)	-	(728,530)	(645,514)	47.0%	Note 3
15	PCB Refinancing Hedge	16,247,990		16,247,990	14,981,322	-	14,981,322	1,266,669	7.8%	Note 1
16	Reg Liab Renewables Fed Grant	(20,573,326)		(20,573,326)	(19,128,988)	-	(19,128,988)	(1,444,338)	7.0%	Note 1
17	Reg Liab Renewables St Credit	(3,991,231)		(3,991,231)	(3,700,171)	-	(3,700,171)	(291,060)	7.3%	Note 1
18	Alvarado Square Lease	3,834,986		3,834,986	3,067,989	-	3,067,989	766,997	20.0%	Note 3
19	TOU Regulatory Asset			-	125,000	(125,000)	-	-	0.0%	N/A
20	ARO Liability			-	(1,423,647)	-	(1,423,647)	1,423,647	0.0%	Note 5
21	Total Regulatory Assets and Liabilities	21,477,149	(22,045,763)	(568,615)	(2,567,896)	(125,000)	(2,692,896)	2,124,281		
22										
23	Note 1: Change is due to monthly amortizations									
24	Note 2: New regulatory asset added in October 2015									
25	Note 3: Change is due to amortizations that do not begin until October 2015									
26	Note 4: Balances are fully amortized									
27	Note 5: Reflects newly requested regulatory liability. See PNM Exhibit HEM-4 WP OA									

	A	B	C	D	E	F	G	H	I	J	K
1	PNM Exhibit HEM-4										
2	WP RA - 2: Regulatory Assets and Liabilities Linkage Data and Test Period										
3	Hyperlink to Load Sheet										
4	Note: Base period data is historical information from the Company's Books and Records.										
5											
6		March 2015	WP RA -11	WP RA-3	March 2015	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015
7	Description	Unadjusted Base Period Balance	Coal Mine Decommissioning	DOE Spent Fuel Regulatory Liability	Adjusted Base Period	Balance	Balance	Balance	Balance	Balance	Balance
8	Coal Mine Decommissioning-Surface	31,862,756	(22,067,921)		9,794,835	9,644,145	9,493,456	9,342,766	9,192,076	9,041,386	8,890,697
9	PV 1&2 Prudence Audit	(107,181)			(107,181)	(95,875)	(84,569)	(73,263)	(61,957)	(50,651)	(39,345)
10	PV 1&2 Combustion Engineering	(266,477)			(266,477)	(260,554)	(254,631)	(248,708)	(242,785)	(236,862)	(230,939)
11	Palo Verde DOE Spent Fuel Refund	(5,653,781)		22,157	(5,631,624)	(5,631,624)	(5,631,624)	(5,631,624)	(5,631,624)	(5,631,624)	(5,631,624)
12	Deferred Coal Costs	1,247,772			1,247,772	1,189,379	1,094,105	1,001,906	906,632	811,359	719,159
13	Reg Asset LVGS Decommission	249,685			249,685	252,138	254,615	257,117	259,643	262,194	264,770
14	Reg Liab LVGS Decommission	(1,374,044)			(1,374,044)	(1,387,544)	(1,401,177)	(1,414,943)	(1,428,845)	(1,442,883)	(1,457,060)
15	PCB Refinancing Hedge	16,247,990			16,247,990	16,177,620	16,107,249	16,036,879	15,966,508	15,896,138	15,825,768
16	Reg Liab Renewables Fed Grant	(20,573,326)			(20,573,326)	(20,493,085)	(20,412,844)	(20,332,603)	(20,252,362)	(20,172,121)	(20,091,880)
17	Reg Liab Renewables St Credit	(3,991,231)			(3,991,231)	(3,975,061)	(3,958,891)	(3,942,721)	(3,926,551)	(3,910,381)	(3,894,211)
18											
19	Requested New Regulatory Assets & Liabilities										
20											
21	Alvarado Square Lease	3,834,986			3,834,986	3,834,986	3,834,986	3,834,986	3,834,986	3,834,986	3,834,986
22	TOU Regulatory Asset - Note 2				-						250,000
23	ARO Liability				-						
24											
25	Total	21,477,149	(22,067,921)	22,157	(568,615)	(745,475)	(959,324)	(1,170,209)	(1,384,278)	(1,598,459)	(1,559,679)
26											
27					Base Period - Note 1	April 2015	May 2015	June 2015	July 2015	August 2015	September 2015
28	Activity				Monthly Amortization						
29	Coal Mine Decommissioning-Surface				(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)
30	PV 1&2 Prudence Audit				11,306	11,306	11,306	11,306	11,306	11,306	11,306
31	PV 1&2 Combustion Engineering				5,923	5,923	5,923	5,923	5,923	5,923	5,923
32	Palo Verde DOE Spent Fuel Refund										
33	Deferred Coal Costs					(58,393)	(95,273)	(92,200)	(95,273)	(95,273)	(92,200)
34	Reg Asset LVGS Decommission					2,453	2,477	2,502	2,526	2,551	2,576
35	Reg Liab LVGS Decommission					(13,500)	(13,633)	(13,767)	(13,902)	(14,038)	(14,176)
36	PCB Refinancing Hedge				(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)
37	Reg Liab Renewables Fed Grant				80,241	80,241	80,241	80,241	80,241	80,241	80,241
38	Reg Liab Renewables St Credit				16,170	16,170	16,170	16,170	16,170	16,170	16,170
39	Alvarado Square Lease										
40	TOU Regulatory Asset Amortization (Recovery over 2 years)										
41	ARO Liability										
42											
43											
44											
45	Note 1: Monthly amortization expense reflects expenses from the base period. For Coal Mine Decommissioning - Surface amortization, please refer to WP RA-11.										
46	Note 2: PNM is not seeking a return on the rate base balance of the TOU Regulatory Asset. Please refer to the testimony of PNM Witness Aguirre for estimate of costs to program TOU meters.										

	A	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
1	PNM Exhibit HEM-4															
2	WP RA – 2: Regulatory Assets and Liabilities Linkage Data and Test Period															
3	Hyperlink to Lead Sheet															
4	Note: Base period data is historical information from the Company's Books and Records.															
5																
6		October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	Test Period	Test Period	
7	Description	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Adjustments	Ending Balance	Reference
8	Coal Mine Decommissioning-Surface	8,740,007	8,589,317	8,438,627	8,287,938	8,137,248	7,986,558	7,835,868	7,685,178	7,534,489	7,383,799	7,233,109	7,082,419	-	7,082,419	WP RA-1, Column E, Line 8
9	PV 1&2 Prudence Audit	(28,039)	(16,733)	(5,427)	0	0	0	0	0	0	0	0	0	-	0	WP RA-1, Column E, Line 9
10	PV 1&2 Combustion Engineering	(225,016)	(219,093)	(213,170)	(207,247)	(201,324)	(195,401)	(189,478)	(183,555)	(177,632)	(171,709)	(165,786)	(159,863)	-	(159,863)	WP RA-1, Column E, Line 10
11	Palo Verde DOE Spent Fuel Refund	(5,396,973)	(5,162,322)	(4,927,671)	(4,693,020)	(4,458,369)	(4,223,718)	(3,989,067)	(3,754,416)	(3,519,765)	(3,285,114)	(3,050,463)	(2,815,812)	-	(2,815,812)	WP RA-1, Column E, Line 11
12	Deferred Coal Costs	623,886	531,686	436,413	341,140	255,086	159,813	67,613	0	0	0	0	0	-	0	WP RA-1, Column E, Line 12
13	Reg Asset LVGS Decommission	253,738	242,706	231,674	220,642	209,610	198,578	187,545	176,513	165,481	154,449	143,417	132,385	-	132,385	WP RA-1, Column E, Line 13
14	Reg Liab LVGS Decommission	(1,396,349)	(1,335,638)	(1,274,927)	(1,214,216)	(1,153,506)	(1,092,795)	(1,032,084)	(971,373)	(910,662)	(849,952)	(789,241)	(728,530)	-	(728,530)	WP RA-1, Column E, Line 14
15	PCB Refinancing Hedge	15,755,397	15,685,027	15,614,656	15,544,286	15,473,915	15,403,545	15,333,174	15,262,804	15,192,433	15,122,063	15,051,692	14,981,322	-	14,981,322	WP RA-1, Column E, Line 15
16	Reg Liab Renewables Fed Grant	(20,011,639)	(19,931,398)	(19,851,157)	(19,770,916)	(19,690,675)	(19,610,434)	(19,530,193)	(19,449,952)	(19,369,711)	(19,289,470)	(19,209,229)	(19,128,988)	-	(19,128,988)	WP RA-1, Column E, Line 16
17	Reg Liab Renewables St Credit	(3,878,041)	(3,861,871)	(3,845,701)	(3,829,531)	(3,813,361)	(3,797,191)	(3,781,021)	(3,764,851)	(3,748,681)	(3,732,511)	(3,716,341)	(3,700,171)	-	(3,700,171)	WP RA-1, Column E, Line 17
18																
19	Requested New Regulatory Assets & Liabilities													Test Period Adjustments	Test Period Ending Balance	
20																
21	Alvarado Square Lease	3,771,070	3,707,153	3,643,237	3,579,320	3,515,404	3,451,487	3,387,571	3,323,655	3,259,738	3,195,822	3,131,905	3,067,989	-	3,067,989	WP RA-1, Column E, Line 18
22	TOU Regulatory Asset - Note 2	239,583	229,167	218,750	208,333	197,917	187,500	177,083	166,667	156,250	145,833	135,417	125,000	(125,000)	-	WP RA-1, Column E, Line 19
23	ARO Liability	(118,637)	(237,274)	(355,912)	(474,549)	(593,186)	(711,823)	(830,461)	(949,098)	(1,067,735)	(1,186,372)	(1,305,009)	(1,423,647)	-	(1,423,647)	WP RA-1, Column E, Line 20
24																
25	Total	(1,671,013)	(1,779,274)	(1,890,608)	(2,007,821)	(2,121,241)	(2,243,881)	(2,363,448)	(2,458,428)	(2,485,795)	(2,513,162)	(2,540,529)	(2,567,896)	(125,000)	(2,692,896)	
26																
27		October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	Test Period Adjustments	Test Period Amortization	
28	Activity															
29	Coal Mine Decommissioning-Surface	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)	(150,690)		(1,808,277)	
30	PV 1&2 Prudence Audit	11,306	11,306	11,306	5,427										39,345	WP OM-14, Column I, Lines 37-40
31	PV 1&2 Combustion Engineering	5,923	5,923	5,923	5,923	5,923	5,923	5,923	5,923	5,923	5,923	5,923	5,923		71,076	WP OM-14, Column B, Lines 36-47
32	Palo Verde DOE Spent Fuel Refund	234,651	234,651	234,651	234,651	234,651	234,651	234,651	234,651	234,651	234,651	234,651	234,651		2,815,812	WP Fuel- 6, Column P, Line 79
33	Deferred Coal Costs	(95,273)	(92,200)	(95,273)	(95,273)	(86,053)	(95,273)	(92,200)	(67,613)	-	-	-	-		(719,159)	
34	Reg Asset LVGS Decommission	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)	(11,032)		(132,385)	WP OA-1, Column G, line 23
35	Reg Liab LVGS Decommission	60,711	60,711	60,711	60,711	60,711	60,711	60,711	60,711	60,711	60,711	60,711	60,711		728,530	WP OA-1, Column G, Line 22
36	PCB Refinancing Hedge	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)	(70,370)		(844,446)	WP RA-6 pg.3, Column J, Line 23
37	Reg Liab Renewables Fed Grant	80,241	80,241	80,241	80,241	80,241	80,241	80,241	80,241	80,241	80,241	80,241	80,241		962,892	WP OA-2, Column H, Line 27
38	Reg Liab Renewables St Credit	16,170	16,170	16,170	16,170	16,170	16,170	16,170	16,170	16,170	16,170	16,170	16,170		194,040	WP OA-2, Column H, Line 28
39	Alvarado Square Lease	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)	(63,916)		(766,997)	WP OA-1, Column H, Line 20
40	TOU Regulatory Asset Amortization (Recovery over 2 years)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)	(10,417)		(125,000)	WP OA-1, Column G Line 21
41	ARO Liability	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)	(118,637)		(1,423,647)	WP OA-5, Column I Line 77
42															-	
43																
44																
45	Note 1: Monthly amortization expense reflects expenses from the base period. For Coal Mine Decommissioning - Surface amortization, please refer to WP RA-11.															
46	Note 2: PNM is not seeking a return on the rate base balance of the TOU Regulatory Asset. Please refer to the testimony of PNM Witness Aguirre for estimate of costs to program TOU meters.															

PNM EXHIBIT HEM-4 WP RA
PAGE 4 OF 13

	A	B	C	D	E
1	PNM Exhibit HEM-4				
2	WP RA -3: PVNGS DOE Spent Fuel Amortization calculation				
3	Hyperlink to Lead Sheet				
4	Note: Base period data is historical information from the Company's Books and Records.				
5					
6		January 2007- June 2011 Refund (Book Balance Amounts)	July 2011-June 2014 Refund (Book Balance Amounts)	Total	Reference
7	PV1	(1,588,855)	(840,950)		
8	PV2	(2,195,568)	(1,276,894)		
9	Total PV 1&2	(3,784,423)	(2,117,844)		
10	*Generator Energy Allocator*	95.41%	95.41%		
11	PNM Retail Share	(3,610,892)	(2,020,732)	(5,631,624)	
12	Balance as of March 31, 2015			(5,653,781)	
13	Base Period Adjustment			22,157	WP RA-2, Column D, Line 11
14					
15					
16					
17					
18					
19					
20					
21		Monthly Balance	(5,631,624)		
22		Monthly Amortization (2 years)	234,651		
23					
24					
25					
26	Month		Amortization	Balance	
27	Mar-2015			(5,631,624)	
28	Apr-2015		-	(5,631,624)	
29	May-2015		-	(5,631,624)	
30	Jun-2015		-	(5,631,624)	
31	Jul-2015		-	(5,631,624)	
32	Aug-2015		-	(5,631,624)	
33	Sep-2015		-	(5,631,624)	
34	Oct-2015		234,651	(5,396,973)	
35	Nov-2015		234,651	(5,162,322)	
36	Dec-2015		234,651	(4,927,671)	
37	Jan-2016		234,651	(4,693,020)	
38	Feb-2016		234,651	(4,458,369)	
39	Mar-2016		234,651	(4,223,718)	
40	Apr-2016		234,651	(3,989,067)	
41	May-2016		234,651	(3,754,416)	
42	Jun-2016		234,651	(3,519,765)	
43	Jul-2016		234,651	(3,285,114)	
44	Aug-2016		234,651	(3,050,463)	
45	Sep-2016		234,651	(2,815,812)	
46	Oct-2016		234,651	(2,581,161)	
47	Nov-2016		234,651	(2,346,510)	
48	Dec-2016		234,651	(2,111,859)	
49	Jan-2017		234,651	(1,877,208)	
50	Feb-2017		234,651	(1,642,557)	
51	Mar-2017		234,651	(1,407,906)	
52	Apr-2017		234,651	(1,173,255)	
53	May-2017		234,651	(938,604)	
54	Jun-2017		234,651	(703,953)	
55	Jul-2017		234,651	(469,302)	
56	Aug-2017		234,651	(234,651)	
57	Sep-2017		234,651	0	

	A	B	C	D	E
1	**PNM Exhibit HEM-4**				
2	**WP RA - 4: Alvarado Square Lease Regulatory Asset**				
3	Hyperlink to Lead Sheet				
4	**Note: Base period data is historical information from the Company's Books and Records.**				
5					
6					
7	**Description**		**Amount**		**Reference**
8					
9					
10	Lease Abandonment Costs:				
11	Alvarado Square Lease Regulatory Asset - Total		$ 4,882,714		Note 2
12					
13	PNM Share Allocation %		81.49%		Note 1
14	TNMP Share Allocation %		15.25%		Note 1
15	Excluded Share Allocation %		3.26%		Note 1
16	PNM Share of Alvarado Square Lease RA		3,979,027		
17					
18	PNM's Retail Share of Wages and Salaries Allocation		96.38%		
19					
20	PNM Retail Share of Alvarado Square Lease RA		3,834,986		WP RA-1, Column D, Line 18
21					
22	Annual Amortization (5 year Recovery)		766,997		WP OA-1, Column G, Line 20
23					
24					
25	Note 1: Allocation of these costs is based on the 2012 Cost Allocation Manual allocation factors applicable to the Alvarado Square facility. This results in 15.25% of the costs allocated to TNMP and, of the remaining 84.75% to PNM, 81.49% will be recorded as a regulatory asset (as this percentage reflects the allocation to PNM retail and FERC transmission customers). The additional 3.26% allocated to PNM reflects the allocation of costs to its FERC wholesale generation customers and allocation to Palo Verde Unit 3, which is excluded from retail rates.				
26	Note 2: Costs include Demolition of Skywalk Way, Heating/ Cooling Work, and Depreciation.				

	A	B	C	D	E	F	G	H
1	**PNM Exhibit HEM-4**							
2	**WP RA - 5: Alvarado Square Cost Benefit Analysis**							
3	**Consolidation of Headquarters and Alvarado Square - Building Analysis**							
4	Hyperlink to Lead Sheet							
5								
6								
7	**Description**	**Headquarters**		**Alvarado Square**		**Total**		**Reference/Note**
8	Rate Base							
9	Net Book Value at 12/31/11	-		4,557,557				Note 1
10								
11	WACC, pre-tax	11.52%		11.52%				530 Schedule A-5 Test Period WACC
12								
13	Return on Rate Base	-		525,031				Line 9 * Line 11
14								
15	Depreciation Expense	-		-				
16	Leasehold Amortization	-		1,247,590				Note 1
17	Lease Expense	-		1,882,751				Note 1
18	Operating Expenses	-		1,431,809				Note 1
19								
20	Total Existing Revenue Requirements	-		5,087,181		5,087,181		Sum of lines 13 through 18
21								
22								
23	**Cost-Benefit Test**							
24	Rate Base							
25	Net Book Value at 12/31/11	11,260,397	{1}	-				Note 1
26								
27	WACC, pre-tax	11.52%		11.52%				
28								
29	Return on Rate Base	1,297,198		-				Line 25 * Line 27
30								
31	Depreciation Expense	324,299	{2}	-				Note 1
32	Leasehold Amortization	-		-				
33	Lease Expense	-		-				
34	Operating Expenses	546,658	{3}	-				Note 1
35								
36	Rev. Req, before Reg Asset recovery	2,168,155		-		2,168,155		Sum of lines 29 through 34
37								
38	Total Costs for Recovery	4,882,714						WP RA-4, Line 11
39	Recovery over 5 years	976,543						Line 38/ 5
40	Average Rate Base	4,394,443						Line 38 - (Line 39/2)
41								
42	Return on Reg Asset	506,240						Line 40* Line 27
43	Amortization of Reg Asset	976,543						Line 39
44								
45	Rev. Req for Reg Asset	1,482,783		-		1,482,783		Line 42 + Line 43
46								
47	New Revenue Requirement					3,650,937		Line 45 + Line 36
48	*(Includes Recovery of Reg Assets)*							
49	Revenue Requirement, if no change to AS building					5,087,181		Line 20
50								
51	Cost / (Benefit)					(1,436,244)		Line 47 - Line 49
52								
53	**Note 1: Base period data is historical information from the Company's Books and Records.**							
54								
55	**Assumptions**							
56	{1}Capital building improvements to HQ building are a result of consolidation.							
57	{2}Depreciation rate for new improvements estimated at 2.88%.							
58	{3}Operating expenses reflect costs previously allocated to Alvarado Square that are being retained after disposal of AS.							
59								
60								

	A	B	C	D	E
1	PNM Exhibit HEM-4				
2	WP RA -7: Regulatory Assets and Liabilities Linkage Data and Test Period Deferred Coal Costs Amortization Schedule				
3	Hyperlink to Lead Sheet				
4					
5			Amortization		
6	Month	Year	2014 long wall move (4/11/15-5/22/16):	Deferred Coal Cost Balance	# of days
7	Mar	2015		$1,247,772	
8	Apr	2015	($58,393)	$1,189,379	19
9	May	2015	($95,273)	$1,094,105	31
10	Jun	2015	($92,200)	$1,001,906	30
11	Jul	2015	($95,273)	$906,632	31
12	Aug	2015	($95,273)	$811,359	31
13	Sep	2015	($92,200)	$719,159	30
14	Oct	2015	($95,273)	$623,886	31
15	Nov	2015	($92,200)	$531,686	30
16	Dec	2015	($95,273)	$436,413	31
17			($811,359)		
18					
19	Jan	2016	($95,273)	$341,140	31
20	Feb	2016	($86,053)	$255,086	28
21	Mar	2016	($95,273)	$159,813	31
22	Apr	2016	($92,200)	$67,613	30
23	May	2016	($67,613)	$0	22
24	Jun	2016	$0	$0	
25	Jul	2016	$0	$0	
26	Aug	2016	$0	$0	
27	Sep	2016	$0	$0	
28	Oct	2016	$0	$0	
29	Nov	2016	$0	$0	
30	Dec	2016	$0	$0	
31			($436,413)		
32					
33					
34	Total		($1,247,772)		406
35					
36					

	A	B	C	D	E	F
1	**PNM Exhibit HEM-4**					
2	**WP RA - 8: LVGS Regulatory Asset Decommission Amortization calculation**					
3	Hyperlink to Lead Sheet					
4						
5						
6	Balance as of 03/31/2015		249,685			
7	Annual Carrying Charge		11.79%			
8	**Note: Annual carrying charges at 11.79% is based on Final Order Case No. 10-00264-UT.**					
9	**Carrying charges are accumulated until 10/01/2015.**					
10	**Requested amortization of 2 years.**					
11						
12	Month		Amortization		Balance	
13	Mar-2015				249,685	
14	Apr-2015		2,453		252,138	
15	May-2015		2,477		254,615	
16	Jun-2015		2,502		257,117	
17	Jul-2015		2,526		259,643	
18	Aug-2015		2,551		262,194	
19	Sep-2015		2,576		264,770	
20	Oct-2015		(11,032)		253,738	
21	Nov-2015		(11,032)		242,706	
22	Dec-2015		(11,032)		231,674	
23	Jan-2016		(11,032)		220,642	
24	Feb-2016		(11,032)		209,610	
25	Mar-2016		(11,032)		198,578	
26	Apr-2016		(11,032)		187,545	
27	May-2016		(11,032)		176,513	
28	Jun-2016		(11,032)		165,481	
29	Jul-2016		(11,032)		154,449	
30	Aug-2016		(11,032)		143,417	
31	Sep-2016		(11,032)		132,385	
32	Oct-2016		(11,032)		121,353	
33	Nov-2016		(11,032)		110,321	
34	Dec-2016		(11,032)		99,289	
35	Jan-2017		(11,032)		88,257	
36	Feb-2017		(11,032)		77,225	
37	Mar-2017		(11,032)		66,193	
38	Apr-2017		(11,032)		55,160	
39	May-2017		(11,032)		44,128	
40	Jun-2017		(11,032)		33,096	
41	Jul-2017		(11,032)		22,064	
42	Aug-2017		(11,032)		11,032	
43	Sep-2017		(11,032)		(0)	
44						

	A	B	C	D	E	F	G
1	PNM Exhibit HEM-4						
2	WP RA - 9: LVGS Regulatory Liability Decommission Amortization Calculation						
3	Hyperlink to Lead Sheet						
4							
5							
6	Balance as of 03/31/2015		(1,374,044)				
7	Annual Carrying Charge		11.79%				
8	Note: Annual carrying charges at 11.79% is based on Final Order Case No. 10-00264-UT.						
9	Carrying charges are accumulated until 10/01/2015.						
10	Requested amortization of 2 years.						
11							
12	Month		Amortization		Balance		
13	Mar-2015				(1,374,044)		
14	Apr-2015		(13,500)		(1,387,544)		
15	May-2015		(13,633)		(1,401,177)		
16	Jun-2015		(13,767)		(1,414,943)		
17	Jul-2015		(13,902)		(1,428,845)		
18	Aug-2015		(14,038)		(1,442,883)		
19	Sep-2015		(14,176)		(1,457,060)		
20	Oct-2015		60,711		(1,396,349)		
21	Nov-2015		60,711		(1,335,638)		
22	Dec-2015		60,711		(1,274,927)		
23	Jan-2016		60,711		(1,214,216)		
24	Feb-2016		60,711		(1,153,506)		
25	Mar-2016		60,711		(1,092,795)		
26	Apr-2016		60,711		(1,032,084)		
27	May-2016		60,711		(971,373)		
28	Jun-2016		60,711		(910,662)		
29	Jul-2016		60,711		(849,952)		
30	Aug-2016		60,711		(789,241)		
31	Sep-2016		60,711		(728,530)		
32	Oct-2016		60,711		(667,819)		
33	Nov-2016		60,711		(607,108)		
34	Dec-2016		60,711		(546,397)		
35	Jan-2017		60,711		(485,687)		
36	Feb-2017		60,711		(424,976)		
37	Mar-2017		60,711		(364,265)		
38	Apr-2017		60,711		(303,554)		
39	May-2017		60,711		(242,843)		
40	Jun-2017		60,711		(182,132)		
41	Jul-2017		60,711		(121,422)		
42	Aug-2017		60,711		(60,711)		
43	Sep-2017		60,711		0		
44							
45							
46							

	A	B	C	D	E
1	PNM Exhibit HEM-4				
2	Support WP RA - 10: Regulatory Assets Alvarado Square Amortization				
3	Hyperlink to Lead Sheet				
4					
5					
6	Beginning balance as of 03/31/2015		3,834,986		
7					
8	Annual Amortization (5 year recovery)		766,997		
9	Monthly Accrual		63,916		
10					
11					
12					
13	Month		Amortization		Balance
14	Mar-2015				3,834,986
15	Apr-2015		-		3,834,986
16	May-2015		-		3,834,986
17	Jun-2015		-		3,834,986
18	Jul-2015		-		3,834,986
19	Aug-2015		-		3,834,986
20	Sep-2015		-		3,834,986
21	Oct-2015		63,916		3,771,070
22	Nov-2015		63,916		3,707,153
23	Dec-2015		63,916		3,643,237
24	Jan-2016		63,916		3,579,320
25	Feb-2016		63,916		3,515,404
26	Mar-2016		63,916		3,451,487
27	Apr-2016		63,916		3,387,571
28	May-2016		63,916		3,323,655
29	Jun-2016		63,916		3,259,738
30	Jul-2016		63,916		3,195,822
31	Aug-2016		63,916		3,131,905
32	Sep-2016		63,916		3,067,989
33	Oct-2016		63,916		3,004,072
34	Nov-2016		63,916		2,940,156
35	Dec-2016		63,916		2,876,239
36	Jan-2017		63,916		2,812,323
37	Feb-2017		63,916		2,748,407
38	Mar-2017		63,916		2,684,490
39	Apr-2017		63,916		2,620,574
40	May-2017		63,916		2,556,657
41	Jun-2017		63,916		2,492,741
42	Jul-2017		63,916		2,428,824
43	Aug-2017		63,916		2,364,908
44	Sep-2017		63,916		2,300,992
45	Oct-2017		63,916		2,237,075
46	Nov-2017		63,916		2,173,159
47	Dec-2017		63,916		2,109,242

	A	B	C	D	E
1	PNM Exhibit HEM-4				
2	Support WP RA - 10: Regulatory Assets Alvarado Square Amortization				
3	Hyperlink to Lead Sheet				
4					
5					
6	Beginning balance as of 03/31/2015		3,834,986		
7					
8	Annual Amortization (5 year recovery)		766,997		
9	Monthly Accrual		63,916		
10					
11					
12					
13	Month		Amortization		Balance
48	Jan-2018		63,916		2,045,326
49	Feb-2018		63,916		1,981,409
50	Mar-2018		63,916		1,917,493
51	Apr-2018		63,916		1,853,577
52	May-2018		63,916		1,789,660
53	Jun-2018		63,916		1,725,744
54	Jul-2018		63,916		1,661,827
55	Aug-2018		63,916		1,597,911
56	Sep-2018		63,916		1,533,994
57	Oct-2018		63,916		1,470,078
58	Nov-2018		63,916		1,406,162
59	Dec-2018		63,916		1,342,245
60	Jan-2019		63,916		1,278,329
61	Feb-2019		63,916		1,214,412
62	Mar-2019		63,916		1,150,496
63	Apr-2019		63,916		1,086,579
64	May-2019		63,916		1,022,663
65	Jun-2019		63,916		958,746
66	Jul-2019		63,916		894,830
67	Aug-2019		63,916		830,914
68	Sep-2019		63,916		766,997
69	Oct-2019		63,916		703,081
70	Nov-2019		63,916		639,164
71	Dec-2019		63,916		575,248
72	Jan-2020		63,916		511,331
73	Feb-2020		63,916		447,415
74	Mar-2020		63,916		383,499
75	Apr-2020		63,916		319,582
76	May-2020		63,916		255,666
77	Jun-2020		63,916		191,749
78	Jul-2020		63,916		127,833
79	Aug-2020		63,916		63,916
80	Sep-2020		63,916		0
81					

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	**WP RA - 11: Coal Mine Decommissioning Base Period & Test Period calculation**								
3	Hyperlink to Lead Sheet								
4									
5									
6			San Juan Surface		Four Corners				
7	Description	Buyout	Decommissioning	Total San Juan	Decommissioning	Total			
8									
9	Stipulated Agreement								
10									
11	FERC/Excluded Share - Note 1	4,259,286	8,082,834	12,342,120	1,513,399	13,855,519			
12									
13	NMPRC Jurisdictional Cost - Note 1	30,740,714	58,336,567	89,077,281	10,922,719	100,000,000	Note 2		
14									
15	**Total**	**35,000,000**	**66,419,401**	**101,419,401**	**12,436,118**	**113,855,519**			
16									
17	Calculation of Current Balance:								
18									
19	NMPRC Share of Regulatory Asset	30,740,714	58,336,567	89,077,281	10,922,719	100,000,000			
20									
21	Amortization of NM Jurisdictional $100M through 3/31/15	20,945,879	39,748,924	60,694,803	7,442,441	68,137,244			
22									
23	**Adjusted NM Jurisdiction Balance at 3/31/2015**	**9,794,835**	**18,587,643**	**28,382,478**	**3,480,278**	**31,862,756**	Note 3		
24	**Monthly Amortization (line 18 / 204 months)**	**150,690**	**285,964**	**436,653**	**53,543**	**490,196**			
25									
26	Amortization periods:								
27		San Juan			Four Corners				
28		17	years		17	years			
29		12	# of months		12	# of months			
30		204	# of months as of 9/30/03		204	# of months as of 9/30/03			
31		139	monthly amortization through 3/31/15		139	monthly amortization through 3/31/15			
32		65	# of months as of 3/31/15		65	# of months as of 3/31/15			
33									
34	**General Note: Amortization of San Juan Surface adjusted by $11.00 for rounding .**								
35									
36	***Note 2: $100M is based on Final Order Case No. 3137***								
37	***Note 3: PNM only includes in rate amounts related to the cash buyout for amounts related to Coal Mine Decommissioning. Base***								
38	***period adjustment is the sum of the Surface and Four Corners coal mine decommissioning:***								
39		$ 18,587,643	SJ Surface Decommissioning Balance 3/31/15						
40		3,480,278	FC Surface Decommissioning Balance 3/31/15						
41		**$ 22,067,921**	Total Regulatory Asset not requested in Rate Base, WP RA-2, Column C						
42									

PNM Exhibit HEM-4: Supporting Revenue Requirements Workpapers

WP ORB

Is contained in the following 8 pages.

	A	B	C	D	E
1	PNM Exhibit HEM - 4				
2	WP ORB - Lead Sheet				
3				*Provides Information To*	*Requires Information From*
4	*Tab Reference*	*Description*	*Purpose*	*Tab name*	*Tab name*
5	WP ORB-1	Other Rate Base-Base Period	Provides a summary of Other Rate Base items for the Base Period and the Adjusted Base Period.	PNM Exhibit HEM-3 - WP COS.xlsx; COS Base Adj	WP ORB-3, WP ORB-4, WP ORB-7, WP OM-O&M Workpaper.xlsx; WP OM-14, WP ORB-5, WP ORB-8
6	WP ORB-2	Other Rate Base Test Period Balance	Provides a summary and calculations for the Test Period for Other Rate Base balances	PNM Exhibit HEM-3 - WP COS.xlsx; COS Test	WP ORB-3, WP ORB-4, WP ORB-7, WP OM-O&M Workpaper.xlsx; WP OM-14, WP ORB-5, WP ORB-8, WP OM-O&M Workpaper.xlsx; WP OM-16, WP OM-O&M Workpaper.xlsx; WP OM-17, WP ORB-9, WP OA-Other Allowable Exp Workpaper.xlsx; WP OA-1, WP OA-Other Allowable Exp Workpaper.xlsx; WP OA-3
7	WP ORB-3	Other Rate Base - PNM CWIP Adjustments by Project/Summary	Provides a summary of other rate base CWIP items by project and business function for the base period for PNM.	WP ORB-1, WP ORB-2	Manual Inputs
8	WP ORB-4	Other Rate Base - Shared Services CWIP Adjustments by Project/Summary	Provides a summary of other rate base CWIP items by project and business function for the base period for Shared Services.	WP ORB-1, WP ORB-2	Manual Inputs
9	WP ORB-5	Summary of Prepaid Pension Asset	Calculates a summary of prepaid pension asset for the Linkage and Test Period Data.	WP ORB-1, WP ORB-2, WP ORB-6	Manual Inputs
10	WP ORB-6	Prepaid Pension Asset Cost Benefit Analysis	Presents the prepaid asset cost benefit analysis.	WP ORB-2	WP ORB-5, PNM Exhibit HEM-3 WP COS.xlsx; A5-Test
11	WP ORB-7	Non- Qualified Retirement Plan	Calculates a summary of the Non-Qualified Retirement Plan amounts for the Linkage data and Test Period Data.	WP ORB-1, WP ORB-2	Manual Inputs
12	WP ORB-8	Unamortized Loss on Reacquired Debt	Calculates a summary of unamortized loss on reacquired debt for the Linkage data and Test Period Data.	WP ORB-1, WP ORB-2	Manual Inputs
13	WP ORB-9	Amortization of High Lonesome Mesa	Calculates a month to month amortization of High Lonesome Mesa for the Linkage data and Test Period Data.	WP ORB-2	Manual Inputs
14					
15					
16	Note: File name is provided, if worksheet is linked to external workbook.				

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	WP ORB-1: Other Rate Base - Base Period								
3	Hyperlink to Lead Sheet								
4									
5	Note: Base period data is historical information from the Company's Books and Records.								
6		Unadjusted Base Period	Reclass RWIP	WP ORB-3	WP ORB-4	Remove PV ARO	Remove PV Dry Cask	Total Base	Adjusted
7	Other Rate Base Items	March 2015	to CWIP- Note 1	Adjustments to CWIP	Adjustments To CWIP	Balances- Note 2	Storage Balances- Note 3	Period Adjustments	Base Period
8	Customer Deposits	(12,790,808)				-		-	(12,790,808)
9	RWIP-Production	1,026,574	(1,026,574)			-		(1,026,574)	-
10	RWIP-Transmission	505,311	(505,311)			-		(505,311)	-
11	RWIP-Distribution	2,297,336	(2,297,336)			-		(2,297,336)	-
12	RWIP-PV 3	84,983	(84,983)			-		(84,983)	-
13	ARO Liability - Production	(72,661,160)				58,511,295		58,511,295	(14,149,864)
14	ARO Liability - Transmission	-				-		-	-
15	ARO Liability - Distribution	(1,520,682)				-		-	(1,520,682)
16	ARO Liability - PV 3	(31,076,504)				31,076,504		31,076,504	-
17	Injuries and Damages PNM	(8,238,280)				-		-	(8,238,280)
18	NQRP - Expense in Excess of Funding	(6,626,055)				-		-	(6,626,055)
19	PV 1&2 Dry Cask Storage	(8,309,250)					8,309,250	8,309,250	-
20	PV 3 Dry Cask Storage	(4,076,302)					4,076,302	4,076,302	-
21	PV 1&2 Excess Gain Amortization	(547,399)				-		-	(547,399)
22	NMITC Renewable Credit Solar	-				-		-	-
23	High Lonesome Mesa -	(15,711,247)				-		-	(15,711,247)
24	Unamortized Gain on EIP	0				-		-	0
25	CWIP - Production	99,477,023	1,026,574	(65,406,074)		-		(64,379,500)	35,097,523
26	CWIP - Transmission	60,737,274	505,311	(44,415,747)		-		(43,910,435)	16,826,838
27	CWIP - Distribution	27,169,836	2,297,336	(13,834,614)		-		(11,537,278)	15,632,558
28	CWIP - PV 3	11,438,786	84,983	(7,067,416)		-		(6,982,433)	4,456,353
29	CWIP - Renewables	417,528		8,397		-		8,397	425,925
30	CWIP - Production Related	131,084		(131,084)		-		(131,084)	-
31	CWIP - Corporate Production	-			1,613,100			1,613,100	1,613,100
32	CWIP - Corporate Transmission	-			188,932			188,932	188,932
33	CWIP - Corporate Distribution	-			1,714,517			1,714,517	1,714,517
34	Pueblos Transmission Rights-of-Way	51,643,742				-		-	51,643,742
35	Pueblos Distribution Rights-of-Way	1,107,654				-		-	1,107,654
36	EIP Acquisition Adjustment	6,299,162				-		-	6,299,162
37	PV 1&2 Acquisition Adjustment	3,484,515				-		-	3,484,515
38	Prepaid Pension Asset	181,164,839				-		-	181,164,839
39	Unamortized Loss on Reacquired Debt	8,305,363				-		-	8,305,363
40	Rate Case Expense	952,849				-		-	952,849
41	PV2 Lease Acquisition Adjustment					-		-	-
42	Total Other Rate Base Items-Base Period	294,686,176	(0)	(130,846,538)	3,516,550	89,587,799	12,385,552	(25,356,638)	269,329,538
43									
44	Note 1: CWIP and RWIP are not separately identified in the forecasted capital. Therefore, PNM has reclassified actual RWIP balances into CWIP.								
45									
46									
47	Note 2: The Palo Verde Asset Retirement Obligations ("ARO") and the Asset Retirement Costs, included in plant in service, are not included in rate base, as final decommissioning of PVNGS is ultimately funded to an external trust, and recovery of decommissioning expense from PNM retail customers are based on funding amounts. This treatment is consistent with prior rate cases. Amount agrees to book balance as of March 2015.								
48									
49	Note 3: PVNGS Dry Cask Storage balances reflect a non-cash liability on the books and records of PNM, and therefore are removed from the cost of service. This treatment is consistent with prior rate cases.								

	A	B	C	D	E	F	G	H	I	J	K	L
1	PNM Exhibit HEM-4											
2	WP ORB-2: Other Rate Base Test Period Balance											
3	Hyperlink to Lead Sheet											
4												
5	Other Rate Base Items	WP ORB - 1 Adjusted Base Period	9/30/2015 Balance	9/30/2016 Balance	WP ORB-6 PPA Adjustments	WP ORB- 3 Test Period Adjustments to CWIP	WP ORB-4 Test Period Adjustments to Corporate CWIP	Total Adjusted Test Period Balance	Reference/ Note	Test Period to Adjusted Base Period Variance - $	Test Period to Adjusted Base Period Variance - %	Explanation
6	Customer Deposits	(12,790,808)	(12,790,808)	(12,790,808)	-	-	-	(12,790,808)	Note 1	-	0.0%	Not Applicable
7	RWIP-Production	-	-	-	-	-	-	-		-	0.0%	Not Applicable
8	RWIP-Transmission	-	-	-	-	-	-	-		-	0.0%	Not Applicable
9	RWIP-Distribution	-	-	-	-	-	-	-		-	0.0%	Not Applicable
10	RWIP-PV 3	-	-	-	-	-	-	-		-	0.0%	Not Applicable
11	ARO Liability - Production	(14,149,864)	(12,919,459)	(13,787,125)				(13,787,125)	Note 5	362,739	-2.6%	Note 5
12	ARO Liability - Transmission	-	-	-				-		-	0.0%	Not Applicable
13	ARO Liability - Distribution	(1,520,682)	(1,582,437)	(1,192,455)				(1,192,455)	Note 5	328,226	-21.6%	Note 5
14	ARO Liability - PV 3	-	-	-				-		-	0.0%	Not Applicable
15	Injuries and Damages PNM	(8,238,280)	(8,238,280)	(8,238,280)				(8,238,280)	Note 2	-	0.0%	Not Applicable
16	NQRP - Expense in Excess of Funding	(6,626,055)	(6,497,523)	(6,222,834)				(6,222,834)	WP ORB-7	403,221	-6.1%	Refer to WP ORB-7
17	PV 1&2 Dry Cask Storage	-	-	-				-		-	0.0%	Not Applicable
18	PV 3 Dry Cask Storage	-	-	-				-		-	0.0%	Not Applicable
19	PV 1&2 Excess Gain Amortization	(547,399)	(474,845)	(390,856)				(390,856)	WP OM-14, Line 48	156,542	-28.6%	Note 6
20	NMITC Renewable Credit Solar	-	-	-				-		-	0.0%	Not Applicable
21	High Lonesome Mesa -	(15,711,247)	(14,542,335)	(12,204,511)				(12,204,511)	WP ORB -9	3,506,735	-22.3%	Note 6
22	Unamortized Gain on EIP	0	0	-				-		(0)	-100.0%	Not Applicable
23	CWIP - Production	35,097,523	135,359,191	49,665,926		(31,542,868)		18,123,058	Note 3	(16,974,465)	-48.4%	Note 3
24	CWIP - Transmission	16,826,838	82,153,616	24,561,287		(5,389,829)		19,171,459	Note 3	2,344,620	13.9%	Note 3
25	CWIP - Distribution	15,632,558	19,900,219	12,684,187		(4,835,589)		7,848,598	Note 3	(7,783,960)	-49.8%	Note 3
26	CWIP - PV 3	4,456,353	10,890,677	9,934,880		(2,757,087)		7,177,794	Note 3	2,721,440	61.1%	Note 3
27	CWIP - Renewables	425,925	50,222,496	(8,397)		8,397		-	Note 3	(425,925)	-100.0%	Note 3
28	CWIP - Production Related	-	1,755,822	18,848,662		(18,766,070)		82,592	Note 3	82,592	0.0%	Note 3
29	CWIP - Corporate Production	1,613,100	-	-			6,737,068	6,737,068	Note 4	5,123,968	317.6%	Note 4
30	CWIP - Corporate Transmission	188,932	-	-			1,424,980	1,424,980	Note 4	1,236,048	654.2%	Note 4
31	CWIP - Corporate Distribution	1,714,517	-	-			11,285,877	11,285,877	Note 4	9,571,360	558.3%	Note 4
32	Pueblos Transmission Rights-of-Way	51,643,742	49,759,012	64,016,991				64,016,991	WP OM 17, Line 109	12,373,249	24.0%	Note 6
33	Pueblos Distribution Rights-of-Way	1,107,654	1,047,971	3,835,651				3,835,651	WP OM 16, Line 45	2,727,997	246.3%	Note 6
34	EIP Acquisition Adjustment	6,299,162	6,006,178	5,420,209				5,420,209	OA-1, Line 18	(878,953)	-14.0%	Note 6
35	PV 1&2 Acquisition Adjustment	3,484,515	3,301,960	2,936,851				2,936,851	OA-1, Line 19	(547,665)	-15.7%	Note 6
36	Prepaid Pension Asset	181,164,839	180,356,932	177,244,434	(22,000,000)			155,244,434	WP ORB-6, Line 6	(25,920,404)	-14.3%	Refer to WP ORB-6
37	Unamortized Loss on Reacquired Debt	8,305,363	8,109,814	7,718,715				7,718,715	WP ORB-8, Line 25	(586,648)	-7.1%	Note 6
38	Rate Case Expense	952,849	4,034,109	2,017,054				2,017,054	WP OA-3, Line 30	1,064,206	111.7%	Refer to WP OA-3
39	PV2 Lease Acquisition Adjustment	-	-	60,049,993				60,049,993	WP OA-6, Line 25	60,049,993	0.0%	Refer to WP OA-6
40	Total Other Rate Base Items	269,329,538	495,852,309	384,099,575	(22,000,000)	(63,283,045)	19,447,926	318,264,455		48,934,917		
41				-								
42	Notes:											
43	Note 1: Customer deposits –The test period balances match the adjusted base period balances as PNM does not forecast any significant changes to these balances, as stated in the testimony of PNM Witness Monroy.											
44	Note 2: Injuries and Damages –The test period balances match the adjusted base period balances as PNM does not forecast any significant changes to these balances, as stated in the testimony of PNM Witness Monroy.											
45	Note 3: Adjustments to CWIP based on 5 months of projected clearings at the end of the test period (cleared February 2017).											
46	Note 4: Adjustments to CWIP based on Corporate Allocations to PNM.											
47	Note 5: Accretion schedules provided in PNM Exhibit JAP - 8. Please see the testimony of PNM Witness Peters.											
48	Note 6: Change is due to amortizations from Adjusted Base to Test Period.											

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PNM Exhibit HEM-4												
2	WP ORB-3: Other Rate Base CWIP Base & Test Period												
3	Hyperlink to Lead Sheet												
4	Note: Base period data is historical information from the Company's Books and Records.												
5													
6													
7													
8													
9		Base Period CWIP/RWIP	Adjustment	Adjusted Base Period CWIP/RWIP	Linkage Balance	Test Period CWIP/RWIP	Adjustment	Adjusted Test Period RWIP/CWIP					
10	CWIP - Production	100,503,597	(65,406,074)	35,097,523	135,359,191	49,665,926	(31,542,868)	18,123,058					
11	CWIP - Transmission	61,242,585	(44,415,747)	16,826,838	82,153,616	24,561,287	(5,389,829)	19,171,459					
12	CWIP - Distribution	29,467,172	(13,834,614)	15,632,558	19,900,219	12,684,187	(4,835,589)	7,848,598					
13	CWIP - PV 3	11,523,769	(7,067,416)	4,456,353	10,890,677	9,934,880	(2,757,087)	7,177,794					
14	CWIP - Renewables	417,528	8,397	425,925	50,222,496	(8,397)	8,397	-					
15	CWIP - Production Related	131,084	(131,084)	-	1,755,822	18,848,662	(18,766,070)	82,592					
16	Total	203,285,736	(130,846,538)	72,439,197	300,282,021	115,686,545	(63,283,045)	52,403,500	ORB - 2, Column H, Lines 23 through 27				
17													
18	PV Common Allocation - Calculation to Allocate PV Common												
19	PV 1&2	14,497,161	(13,241,078)	1,256,083	17,896,571	10,593,889	(3,311,130)	7,282,759					
20	PV3	7,248,581	(6,620,539)	628,042	8,948,286	5,296,945	(1,655,565)	3,641,380					
21		21,745,742	(19,861,617)	1,884,125	26,844,857	15,890,834	(4,966,695)	10,924,139					
22													
23	Funding Project Description	March 2015 Ending Balance	Clearings April 2015 - August 2015	CWIP (Base Period)	Linkage Period Spend	Linkage Period Clearing	Linkage Period Balance, Column B + Column E +Column F	Test Period Spend	Test Period Clearings	09/30/2016 Balance, Column G + Column H + Column I	Sum of October 2016-February 2017 Clearings	CWIP (test period)	Reference
225	Distribution	29,467,172	(26,899,784)	15,632,558	29,279,459	(38,846,412)	19,900,219	44,204,088	(51,420,121)	12,684,187	(19,473,333)	7,848,598	
231	Palo Verde 1	3,087,038	(76,101)	76,101	1,910,819	(257,799)	4,740,058	4,859,154	(3,178,764)	6,420,448	(3,663,601)	3,499,531	
236	Palo Verde 2	5,457,144	(72,599)	72,599	2,633,300	(72,599)	8,017,844	167,550,438	(169,468,491)	6,099,791	(1,195,322)	964,517	
241	Palo Verde 3	4,275,189	(4,805,943)	3,828,311	2,473,146	(4,805,943)	1,942,392	3,213,330	(517,785)	4,637,936	(3,536,414)	3,536,414	
248	Palo Verde Common	21,745,742	(2,002,105)	1,884,125	7,477,302	(2,378,187)	26,844,857	12,049,575	(23,003,598)	15,890,834	(11,794,353)	10,924,139	
450	Production	77,462,254	(42,249,111)	33,692,739	70,177,591	(42,935,128)	104,704,717	47,776,782	(125,929,701)	26,551,798	(10,815,088)	6,376,250	
462	Production Related	131,084	(217,622)	-	1,842,361	(217,622)	1,755,822	18,499,689	(1,406,849)	18,848,662	(111,025)	82,592	
467	Renewables	417,528	(1,689,534)	425,925	51,494,502	(1,689,534)	50,222,496	25,833,649	(76,064,542)	(8,397)	-	-	
567	Transmission	61,242,585	(28,589,454)	16,826,838	50,310,764	(29,323,262)	82,153,616	43,162,139	(100,754,468)	24,561,287	(22,093,035)	19,171,459	
568	Grand Total	203,285,736	(106,602,255)	72,439,197	217,599,244	(120,526,488)	300,282,021	367,148,844	(551,744,319)	115,686,545	(72,682,172)	52,403,500	
569													
570	Notes:												
571	General Note: Please refer to the testimony of PNM Witness Monroy for discussion on criteria applied to include CWIP in rate base. The estimated clearings and capital spending are												
572	based on the forecasted capital information through the linkage and test period. Please refer to the capital budget documentation included in PNM Witnesses Olson and Johnson												
573	testimony.												
574	Note 1: Reflects the offset to CWIP balances associated with capital related to the proposed acquisition of 132 MW in SJ Unit 4. This adjustment is necessary to remove the portion related to the 132 MW in SJ Unit 4. Please refer to the testimony of PNM Witness Buchanan.												
575	Note 2: PNM is not including revenue producing CWIP projects in Rate Base.												
576	Note 3: PNM has not requested inclusion in CWIP on balances that were in a credit balance state on March 31, 2015.												
577	Note 4: PNM reflected the AFUDC adjustments made to CWIP. Please refer to the testimony of PNM Witness Buchanan.												
578	The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.												

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	PNM Exhibit HEM-4														
2	WP ORB-4: Other Rate Base CWIP Base & Test Period														
3	Hyperlink to Lead Sheet														
4	Note: Base period data is historical information from the Company's Books and Records.														
5															
6															
7	Funding Project Description	Company Location	March 2015 Ending Balance	Clearings April 2015 - August 2015	CWIP (Base Period)		Note 2- Distribution	Note 2- Production	Note 2-Transmission	Note 2-South Distribution	Note-2 South Transmission		Linkage Period Spend	Linkage Period Clearing	Linkage Period Balance, Column C + Column M + Column N
96	Grand Total		7,195,331	(7,045,119)	4,326,155		1,494,526	1,613,100	184,219	219,991	4,713		13,678,407	(7,206,275)	13,667,462
97									1,613,100	Production	WP ORB-1, Line 30				
98									188,932	Transmission	WP ORB-1, Line 31				
99									1,714,517	Distribution	WP ORB-1, Line 32				
100	Notes:														
101															
102	General Note: Please refer to the testimony of PNM Witness Monroy for discussion on criteria applied to include CWIP in rate base. The estimated clearings and capital spending are based on the forecasted capital information through the linkage and test period. Please refer to the capital budget														
103	documentation included in PNM Witness Mendez testimony for detail on capital projects.														
104	Note 1: PNM has not requested inclusion in CWIP on balances that were in a credit balance on March 31, 2015.														
105															
106															
107	Note 2: Functionalization of CWIP is based on allocation rates reflected in the Cost Allocation Manual and is not provided functionally due to the complexity of linking the allocation factors into the worksheet. Please refer to the testimony of PNM Witness Peters for discussion of CAM rates.														
108	The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.														
109															

	A	P	Q	R	S	T	U	V	W	X	Y	Z	AA	A	AC
1	PNM Exhibit HEM-4														
2	WP ORB-4: Other Rate Base CWIP Base & Test Period														
3	Hyperlink to Lead Sheet														
4	Note: Base period data is historical information from the Company's Books and Records.														
5															
6															
7	Funding Project Description	Test Period Spend	Test Period Clearings	09/30/2016 Balance, Column O + Column P + Column Q	Sum of October 2016- February 2017 Clearings	CWIP (test period)	Reference		Note 2-Distribution	Note 2-Production	Note 2-Transmission	Note 2-South Distribution	Note-2 South Transmission		
96	Grand Total	31,454,704	(16,319,085)	28,803,081	(32,364,506)	25,748,931			9,846,272	6,737,068	1,393,409	1,439,606	31,571		
97											6,737,068	Production	WP ORB-2, Line 29		
98											1,424,980	Transmission	WP ORB-2, Line 30		
99											11,285,877	Distribution	WP ORB-2, Line 31		
100	Notes:														
101															
102	General Note: Please refer to the testimony of PNM Witness Monroy for discussion on criteria														
103	clearings and capital spending are based on the forecasted capital information through the linka documentation included in PNM Witness Mendez testimony for detail on capital projects.														
104	Note 1: PNM has not requested inclusion in CWIP on balances that were in a credit balance on I														
105															
106															
107	Note 2: Functionalization of CWIP is based on allocation rates reflected in the Cost Allocation M of linking the allocation factors into the worksheet. Please refer to the testimony of PNM Witne														
108	The electronic version of this worksheet uses the Microsoft excel outline function. This function formatting purposes.														
109															

	A	B	C	D	E	F	G	H	I	J	K
1	PNM Exhibit HEM-4										
2	WP ORB -8: Unamortized Loss on Reacquired Debt										
3	Hyperlink to Lead Sheet										
4	Note: Base period data is historical information from the Company's Books and Records.										
5		Principal					Linkage Period		Test Period		
6		Amount	Retirement Date	Balance	Monthly	Linkage Period	Ending Balance	Test Period	Ending Balance		
7	Description	Retired		3/31/2015	Amortization	Amortization, Column E * 6 months	9/30/2015, Column D - Column F	Amortization, Column E * 12 Months	9/30/2016, Column G - Column F	Reference	
8											
9	Existing Loss on reacquired debt										
10	6.375% Farmington	46,000,000	4/1/2006	1,773,746	8,212	49,271	1,724,475	98,541	1,625,934		
11	6.375% Farmington	100,000,000	4/1/2006	1,770,516	8,197	49,181	1,721,335	98,362	1,622,973		
12	6.375% Maricopa	36,000,000	7/1/2009	950,704	3,194	19,166	931,537	38,333	893,205		
13	5.75% Maricopa	37,300,000	6/9/2010	446,580	1,636	9,815	436,765	19,630	417,135		
14	6.3% Maricopa	23,000,000	6/9/2010	121,198	358	2,150	119,048	4,299	114,749		
15	6.3% Farmington	37,000,000	6/9/2010	127,673	422	2,534	125,139	5,068	120,071		
16	6.3% Farmington	40,045,000	6/9/2010	137,370	454	2,726	134,643	5,453	129,190		
17	5.8% Farmington	40,000,000	6/9/2010	335,913	1,111	6,667	329,246	13,334	315,912		
18	5.8% Farmington	37,000,000	6/9/2010	336,912	1,115	6,687	330,225	13,374	316,851		
19	5.8% Farmington	23,000,000	6/9/2010	191,899	635	3,809	188,090	7,618	180,472		
20	6.375% Farmington	90,000,000	6/9/2010	382,055	1,264	7,583	374,472	15,166	359,306		
21	5.7% Farmington	65,000,000	6/9/2010	676,966	2,239	13,436	663,529	26,873	636,657		
22	6.6% Farmington	11,500,000	6/9/2010	460,251	1,523	9,135	451,116	18,270	432,846		
23	5.15% 20M PCB	20,000,000	9/27/2012	593,581	2,232	13,389	580,192	26,778	553,414		
24											
25	Total for year end	605,845,000		8,305,363	32,592	195,549	8,109,814	391,099	7,718,715	WP ORB-2, Line 37	
26											

	A	B	C	D	E
1	**PNM Exhibit HEM-4**				
2	**WP ORB- 9: Amortization of High Lonesome Mesa**				
3	Hyperlink to Lead Sheet				
4					
5					
6					
7	**Date**	**Activity**	**Balance**		
8	Mar-15	194,819	(15,711,247)		
9	Apr-15	194,819	(15,516,428)		
10	May-15	194,819	(15,321,609)		
11	Jun-15	194,819	(15,126,791)		
12	Jul-15	194,819	(14,931,972)		
13	Aug-15	194,819	(14,737,153)		
14	Sep-15	194,819	(14,542,335)		
15	Oct-15	194,819	(14,347,516)		
16	Nov-15	194,819	(14,152,698)		
17	Dec-15	194,819	(13,957,879)		
18	Jan-16	194,819	(13,763,060)		
19	Feb-16	194,819	(13,568,242)		
20	Mar-16	194,819	(13,373,423)		
21	Apr-16	194,819	(13,178,604)		
22	May-16	194,819	(12,983,786)		
23	Jun-16	194,819	(12,788,967)		
24	Jul-16	194,819	(12,594,149)		
25	Aug-16	194,819	(12,399,330)		
26	Sep-16	194,819	(12,204,511)		
27	Oct-16	194,819	(12,009,693)		
28	Nov-16	194,819	(11,814,874)		
29	Dec-16	194,819	(11,620,055)		
30					
31					
32	**Note 1:High Lonesome Mesa is being amortized over a period of ten**				
33	**years, since it was first issued in 2012, and will amortize until 2022**				

PNM Exhibit HEM-4: Supporting Revenue Requirements Workpapers

WP WC

Is contained in the following 12 pages.

	A	B	C	D	E
1	**PNM Exhibit HEM - 4**				
2	**WP WC - Working Capital Lead Sheet**				
3					
4				***Provides Information To***	***Requires Information From***
5	***Tab Reference***	***Description***	***Purpose***	***Tab name***	***Tab name***
6	E-2	Rule 530 Schedule E-2	Calculates Materials, Supplies, Prepayments, and Deferred Charges by FERC Account and Locations for Base, Linkage, and Test Period.	WP WC-1	PNM Exhibit HEM-4 WP OM - O&M.xlsx: WP OM-16, WP OM-17
7	E-3	Rule 530 Schedule E-3	Calculates Fuel Inventories by Plant for Base, Linkage and Test Period.	WP WC-1	Manual Inputs
8	B-7	Rule 530 Schedule B-7	Calculates Nuclear Fuel Inventory, Activity and Balances for Base, Linkage and Test Period	WP WC-1	Manual Inputs
9	WP WC-1	Summary of working capital balances, in cost of service format	Provides summary of working capital balances for base and test period, in cost of service format.	HEM-3 Base Period COS.xlsx: Base Period COS, HEM-3 Test Period COS.xlsx: Test Period COS	WP E-2, WP E-3, WP B-7

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico																	
2	Schedule E-2																	
3	Materials, Supplies, Prepayments, and Deferred Charges																	
4	Base Period Ending 3/31/2015																	
5	Test Period Ending 9/30/2016																	
6	Hyperlink to Lead Sheet																	
7	Description	FERC	Base Period Balance 4/1/14	Base Period Balance 5/1/14	Base Period Balance 6/1/14	Base Period Balance 7/1/14	Base Period Balance 8/1/14	Base Period Balance 9/1/14	Base Period Balance 10/1/14	Base Period Balance 11/1/14	Base Period Balance 12/1/14	Base Period Balance 1/1/15	Base Period Balance 2/1/15	Base Period Balance 3/1/15	Base Period Ending Balance 3/31/15	Base Period Adjustments	Base Period 13 - Mo Average	
8	Plant Materials and Supplies																	
9	San Juan	154	6,869,904	6,828,045	7,088,087	7,182,727	7,271,237	7,178,495	7,221,092	7,099,968	7,323,248	8,029,343	8,049,986	8,101,613	7,912,384	(515,759)	7,396,625	
10	Four Corners	154	1,192,427	1,219,282	1,276,414	1,518,205	1,542,743	1,504,226	1,542,746	1,570,427	1,513,636	1,528,666	1,553,131	1,719,595	1,774,511	(277,894)	1,496,616	
11	Palo Verde Units 1 & 2	154	11,166,091	11,235,897	10,933,840	11,087,642	11,306,274	11,247,453	11,469,573	11,867,357	11,512,290	11,570,550	11,902,202	11,912,597	11,837,744	(372,397)	11,465,347	
12	Palo Verde Unit 3	154	5,583,045	5,617,949	5,466,920	5,543,821	5,653,137	5,623,726	5,734,787	5,933,679	5,756,145	5,785,275	5,951,101	5,956,298	5,918,872	(186,199)	5,732,673	
13	Afton	154	1,760,134	1,777,869	1,780,176	1,791,772	1,799,072	1,816,571	1,814,522	1,798,214	1,794,355	1,840,113	1,856,618	1,875,706	1,893,418	(78,146)	1,815,272	
14	Luna	154	1,591,838	1,591,838	1,591,838	1,594,580	1,594,580	1,594,580	1,622,587	1,622,587	1,622,587	1,589,874	1,589,874	1,589,874	1,614,136	(13,307)	1,600,829	
15	Lordsburg	154	1,112,912	1,112,912	1,112,912	947,500	947,500	947,500	981,594	981,594	981,594	992,184	992,184	992,184	1,009,561	(936)	1,008,625	
16	Rio Bravo	154	-	-	-	-	703,727	703,727	703,727	650,649	650,649	650,649	650,649	650,649	650,649	(187,951)	462,698	
17	Production - Other	154	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	-	3,494,705	
18	Transmission	154	893,585	891,087	889,908	898,030	919,612	934,278	937,484	941,920	940,813	927,001	926,930	929,255	929,527	(9,570)	919,956	
19	Distribution	154	5,758,471	6,065,013	6,108,488	6,058,329	5,853,501	5,879,613	5,867,278	5,921,532	5,855,861	6,023,307	6,030,668	5,806,415	5,684,791	231,614	5,916,405	
20	Total Materials and Supplies	154	39,423,111	39,834,597	39,743,288	40,117,312	41,086,088	40,924,875	41,390,096	41,882,632	41,445,884	42,431,669	42,998,049	43,028,891	42,720,298	(1,410,545)	41,309,753	
21																		
22	Prepayments																	
23	San Juan Coal	165	16,057,351	17,110,160	18,450,335	21,603,209	23,428,473	24,780,201	26,111,234	27,678,883	28,970,686	37,311,676	37,943,768	38,428,675	38,922,880	(11,476,916)	27,445,964	
24	San Juan Non Coal	165	972,298	835,078	697,858	1,030,753	890,451	750,149	987,617	1,647,390	1,506,160	1,364,931	1,221,280	1,077,629	933,572	136,825	1,070,397	
25	Four Corners	165	824,763	834,077	846,435	863,919	868,826	1,015,218	1,032,783	993,785	988,238	991,497	1,046,401	1,029,251	1,016,758	(66,608)	950,150	
26	Palo Verde Units 1 & 2	165	2,436,621	2,625,774	2,600,815	2,523,307	2,580,150	2,482,069	2,383,989	2,275,996	2,179,639	2,083,283	2,041,478	2,436,198	2,392,420	(4,594)	2,387,826	
27	Palo Verde Unit 3	165	1,218,310	1,312,887	1,300,407	1,261,654	1,290,075	1,241,035	1,191,994	1,137,998	1,089,820	1,041,641	1,020,739	1,218,099	1,196,210	(2,297)	1,193,913	
28	Reeves	165	43,897	34,815	25,732	49,455	40,280	31,106	23,125	92,701	83,277	106,776	205,879	168,164	130,450	(50,784)	79,666	
29	Afton	165	86,631	70,285	53,939	73,022	56,577	40,131	24,880	176,145	159,055	141,966	124,876	107,786	90,696	2,072	92,768	
30	Luna	165	337,686	447,337	292,282	289,428	306,444	357,931	419,693	387,528	570,539	247,045	298,886	426,769	4,234,538	(3,571,761)	662,777	
31	Lordsburg	165	420,626	114,240	12,386	10,661	136,726	79,820	97,002	110,574	199,385	254,481	609,332	707,075	418,304	(174,411)	243,893	
32	Rio Bravo	165	-	-	-	-	156,804	156,804	156,804	51,019	46,381	211,483	64,541	54,415	44,290	28,213	72,503	
33	Production - Other	165	145,210	97,981	50,751	393,671	351,393	309,116	483,522	431,678	371,391	311,104	363,211	291,061	352,540	(48,492)	304,048	
34	Transmission ROW	165	3,845,540	9,797,140	9,234,236	9,089,264	8,524,149	7,959,033	7,410,788	6,845,672	6,280,557	5,803,112	5,237,404	4,671,695	4,105,987	2,725,134	6,831,121	
35	Transmission Deferral	165	297,506	264,450	231,394	198,338	165,281	132,225	99,169	466,951	433,894	400,838	367,435	334,032	300,628	(16,618)	284,011	
36	Transmission EIP	165	2,607,838	2,370,761	2,133,685	1,896,609	1,659,533	1,422,457	1,185,381	948,305	711,229	474,153	237,076	-	-	1,203,617	1,203,617	
37	Transmission Other	165	410,099	330,768	522,204	830,097	749,506	668,914	611,592	780,371	683,796	641,531	824,807	732,466	443,694	189,371	633,065	
38	Distribution	165	4,712,027	4,090,680	3,469,332	4,250,271	3,615,744	2,981,218	2,717,156	2,305,083	1,660,770	1,016,458	1,390,564	720,205	5,002,794	(2,084,924)	2,917,869	
39	Renewables	165	23,425	19,419	15,414	16,000	11,982	7,963	3,945	45,321	41,141	36,961	32,781	28,601	23,546	31	23,577	
40	Total Prepayments		34,439,829	40,355,852	39,937,203	44,379,657	44,832,394	44,415,392	44,940,673	46,375,398	45,975,957	52,438,935	53,030,456	52,432,120	59,609,307	(13,212,140)	46,397,167	
41																		
42	Right-Of-Way																	
43	Distribution	186	1,227,020	1,217,073	1,207,126	1,197,179	1,187,232	1,177,284	1,167,337	1,157,390	1,147,443	1,137,496	1,127,548	1,117,601	1,107,654	-	1,107,654	
44	Transmission	186	54,116,332	53,979,192	53,812,151	53,184,148	53,061,990	52,881,889	52,695,123	52,616,563	52,404,477	52,008,357	51,899,623	51,686,932	51,643,742	-	51,643,742	
45	Total Right-Of-Way	186	55,343,352	55,196,265	55,019,277	54,381,327	54,249,221	54,059,173	53,862,460	53,773,953	53,551,919	53,145,852	53,027,171	52,804,534	52,751,396	-	52,751,396	
46																		
47			Notes:															
48			Base Period Data is historical information from the Company's Books and Records.															
49																		
50																		
51			PNM does not forecast changes to Materials and Supplies or Prepayments, except for Transmission EIP, and ROW balances. Therefore, linkage and test period balances agree to the 13-month average calculated for the base period. Please refer to the testimony of PNM Witness Monroy for further discussion.															
53																		
54																		
55			ROW balances are forecasted based on current amortization schedules and forecasted renewals. Please refer to PNM Exhibit HEM-4 WP OM-16 and WP OM-17 for determination of ROW balances in the linkage and test period. Also, please refer to the testimony of PNM witness Johnson for discussion of ROW renewals.															
56																		
57																		
58																		
59																		
60																		
61																		
62																		

	A	B	S	T	U	V	W	X	Y	Z	AA	AB
1	Public Service Company of New Mexico											
2	Schedule E-2											
3	Materials, Supplies, Prepayments, and Deferred Charges											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Hyperlink to Lead Sheet											
7	Description	FERC	Linkage Apr-15	Linkage May-15	Linkage Jun-15	Linkage Jul-15	Linkage Aug-15	Linkage Sep-15		Test Period Oct-15	Test Period Nov-15	Test Period Dec-15
8	Plant Materials and Supplies											
9	San Juan	154	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625		7,396,625	7,396,625	7,396,625
10	Four Corners	154	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616		1,496,616	1,496,616	1,496,616
11	Palo Verde Units 1 & 2	154	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347		11,465,347	11,465,347	11,465,347
12	Palo Verde Unit 3	154	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673		5,732,673	5,732,673	5,732,673
13	Afton	154	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272		1,815,272	1,815,272	1,815,272
14	Luna	154	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829		1,600,829	1,600,829	1,600,829
15	Lordsburg	154	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625		1,008,625	1,008,625	1,008,625
16	Rio Bravo	154	462,698	462,698	462,698	462,698	462,698	462,698		462,698	462,698	462,698
17	Production - Other	154	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705		3,494,705	3,494,705	3,494,705
18	Transmission	154	919,956	919,956	919,956	919,956	919,956	919,956		919,956	919,956	919,956
19	Distribution	154	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405		5,916,405	5,916,405	5,916,405
20	Total Materials and Supplies	154	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753		41,309,753	41,309,753	41,309,753
21												
22	Prepayments											
23	San Juan Coal	165	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964		27,445,964	27,445,964	27,445,964
24	San Juan Non Coal	165	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397		1,070,397	1,070,397	1,070,397
25	Four Corners	165	950,150	950,150	950,150	950,150	950,150	950,150		950,150	950,150	950,150
26	Palo Verde Units 1 & 2	165	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826		2,387,826	2,387,826	2,387,826
27	Palo Verde Unit 3	165	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913		1,193,913	1,193,913	1,193,913
28	Reeves	165	79,666	79,666	79,666	79,666	79,666	79,666		79,666	79,666	79,666
29	Afton	165	92,768	92,768	92,768	92,768	92,768	92,768		92,768	92,768	92,768
30	Luna	165	662,777	662,777	662,777	662,777	662,777	662,777		662,777	662,777	662,777
31	Lordsburg	165	243,893	243,893	243,893	243,893	243,893	243,893		243,893	243,893	243,893
32	Rio Bravo	165	72,503	72,503	72,503	72,503	72,503	72,503		72,503	72,503	72,503
33	Production - Other	165	304,048	304,048	304,048	304,048	304,048	304,048		304,048	304,048	304,048
34	Transmission ROW	165	10,142,208	9,568,723	8,995,237	8,421,751	7,848,266	7,274,780		6,701,295	6,127,809	5,554,324
35	Transmission Deferral	165	284,011	284,011	284,011	284,011	284,011	284,011		284,011	284,011	284,011
36	Transmission EIP	165	-	-	-	-	-	-		-	-	-
37	Transmission Other	165	633,065	633,065	633,065	633,065	633,065	633,065		633,065	633,065	633,065
38	Distribution	165	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869		2,917,869	2,917,869	2,917,869
39	Renewables	165	23,577	23,577	23,577	23,577	23,577	23,577		23,577	23,577	23,577
40	Total Prepayments		48,504,636	47,931,151	47,357,665	46,784,180	46,210,694	45,637,209		45,063,723	44,490,238	43,916,752
41												
42	Right-Of-Way											
43	Distribution	186	1,097,707	1,087,760	1,077,813	1,067,865	1,057,918	1,047,971		3,905,223	4,026,457	4,003,691
44	Transmission	186	51,001,562	50,764,609	50,527,656	50,290,704	49,997,778	49,759,012		60,105,677	59,820,342	59,535,007
45	Total Right-Of-Way	186	52,099,269	51,852,369	51,605,469	51,358,569	51,055,696	50,806,983		64,010,900	63,846,799	63,538,697
46												
47												
48												
49												
50												
51												
52												
53												
54												
55												
56												
57												
58												
59												
60												
61												
62												

	A	B	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	Public Service Company of New Mexico													
2	Schedule E-2													
3	Materials, Supplies, Prepayments, and Deferred Charges													
4	Base Period Ending 3/31/2015													
5	Test Period Ending 9/30/2016													
6	Hyperlink to Lead Sheet													
7	Description	FERC	Test Period 1/31/16	Test Period 2/29/2016	Test Period 3/31/16	Test Period 4/30/16	Test Period 5/31/16	Test Period 6/30/16	Test Period 7/31/16	Test Period 8/31/16	Test Period 9/30/16	Test Period Adjustments	Test Period 13 - Mo Average	
8	Plant Materials and Supplies													
9	San Juan	154	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	7,396,625	-	7,396,625.40	
10	Four Corners	154	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	1,496,616	-	1,496,616.08	
11	Palo Verde Units 1 & 2	154	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	11,465,347	-	11,465,346.92	
12	Palo Verde Unit 3	154	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	5,732,673	-	5,732,673.46	
13	Afton	154	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	1,815,272	-	1,815,272.37	
14	Luna	154	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	1,600,829	-	1,600,828.77	
15	Lordsburg	154	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	1,008,625	-	1,008,625.43	
16	Rio Bravo	154	462,698	462,698	462,698	462,698	462,698	462,698	462,698	462,698	462,698	-	462,698.26	
17	Production - Other	154	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	3,494,705	-	3,494,705.00	
18	Transmission	154	919,956	919,956	919,956	919,956	919,956	919,956	919,956	919,956	919,956	-	919,956.16	
19	Distribution	154	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	5,916,405	-	5,916,405.29	
20	Total Materials and Supplies	154	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	41,309,753	-	41,309,753	
21														
22	Prepayments													
23	San Juan Coal	165	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	27,445,964	-	27,445,964	
24	San Juan Non Coal	165	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	1,070,397	-	1,070,397	
25	Four Corners	165	950,150	950,150	950,150	950,150	950,150	950,150	950,150	950,150	950,150	-	950,150	
26	Palo Verde Units 1 & 2	165	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	2,387,826	-	2,387,826	
27	Palo Verde Unit 3	165	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	1,193,913	-	1,193,913	
28	Reeves	165	79,666	79,666	79,666	79,666	79,666	79,666	79,666	79,666	79,666	-	79,666	
29	Afton	165	92,768	92,768	92,768	92,768	92,768	92,768	92,768	92,768	92,768	-	92,768	
30	Luna	165	662,777	662,777	662,777	662,777	662,777	662,777	662,777	662,777	662,777	-	662,777	
31	Lordsburg	165	243,893	243,893	243,893	243,893	243,893	243,893	243,893	243,893	243,893	-	243,893	
32	Rio Bravo	165	72,503	72,503	72,503	72,503	72,503	72,503	72,503	72,503	72,503	-	72,503	
33	Production - Other	165	304,048	304,048	304,048	304,048	304,048	304,048	304,048	304,048	304,048	-	304,048	
34	Transmission ROW	165	4,980,838	4,407,352	3,833,867	9,961,755	9,379,936	8,798,117	8,216,298	7,634,479	7,052,660	(135,467)	6,917,193	
35	Transmission Deferral	165	284,011	284,011	284,011	284,011	284,011	284,011	284,011	284,011	284,011	-	284,011	
36	Transmission EIP	165	-	-	-	-	-	-	-	-	-			
37	Transmission Other	165	633,065	633,065	633,065	633,065	633,065	633,065	633,065	633,065	633,065	-	633,065	
38	Distribution	165	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	2,917,869	-	2,917,869	
39	Renewables	165	23,577	23,577	23,577	23,577	23,577	23,577	23,577	23,577	23,577	-	23,577	
40	Total Prepayments		43,343,266	42,769,781	42,196,295	48,324,183	47,742,364	47,160,545	46,578,726	45,996,908	45,415,089	(135,467)	45,279,621	
41														
42	Right-Of-Way													
43	Distribution	186	3,980,925	3,958,159	3,935,393	3,950,269	3,927,346	3,904,422	3,881,498	3,858,575	3,835,651		3,835,651	
44	Transmission	186	59,249,672	58,964,337	58,679,002	58,393,666	65,278,331	64,962,996	64,647,661	64,332,326	64,016,991		64,016,991	
45	Total Right-Of-Way	186	63,230,596	62,922,495	62,614,394	62,343,936	69,205,677	68,867,418	68,529,160	68,190,901	67,852,643	-	67,852,643	
46														
47														
48														
49														
50														
51														
53														
54														
55														
56														
57														
58														
59														
60														
61														
62														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Public Service Company of New Mexico															
2	Schedule E-3															
3	Fuel Inventories by Plant															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Hyperlink to Lead Sheet															
7	A/C Number and Description	Base Period Balance 4/1/14	Base Period Balance 5/1/14	Base Period Balance 6/1/14	Base Period Balance 7/1/14	Base Period Balance 8/1/14	Base Period Balance 9/1/14	Base Period Balance 10/1/14	Base Period Balance 11/1/14	Base Period Balance 12/1/14	Base Period Balance 1/1/15	Base Period Balance 2/1/15	Base Period Balance 3/1/15	Base Period Ending Balance 3/31/15	Base Period Adjustments	Base Period 13-Mo Average
8	3-151000 San Juan Coal Inv.	16,672,147	16,031,574	15,565,854	15,491,635	15,339,732	15,269,690	15,528,608	15,501,400	14,561,074	14,703,074	15,999,022	16,992,505	17,303,790	(1,537,628)	15,766,162
9	3-151001 San Juan Fuel Oil	1,685,261	1,959,874	1,715,101	1,637,837	2,733,802	2,415,830	2,865,548	2,787,203	2,664,588	2,821,323	2,652,628	2,544,147	2,300,632	67,350	2,367,983
10																
11	San Juan Subtotal	18,357,408	17,991,449	17,280,955	17,129,472	18,073,534	17,685,521	18,394,156	18,288,603	17,225,662	17,524,397	18,651,650	19,536,653	19,604,423	(1,470,278)	18,134,145
12																
13	Total Fuel Stock	18,357,408	17,991,449	17,280,955	17,129,472	18,073,534	17,685,521	18,394,156	18,288,603	17,225,662	17,524,397	18,651,650	19,536,653	19,604,423	(1,470,278)	18,134,145
14																
15		Notes:														
16		Base Period Data is historical information from the Company's Books and Records.														
17																
18		PNM does not forecast changes to San Juan Fuel Oil or San Juan Coal Inventory.														
19		Therefore, linkage and test period balances agree to the 13-month average														
20		calculated for the base period. Please refer to the testimony of PNM Witness Monroy for further discussion.														
21																
22																
23																

	A	R	S	T	U	V	W	X	Y	Z	AA	AB
1	Public Service Company of New Mexico											
2	Schedule E-3											
3	Fuel Inventories by Plant											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Hyperlink to Lead Sheet											
7	A/C Number and Description	Linkage Apr-15	Linkage May-15	Linkage Jun-15	Linkage Jul-15	Linkage Aug-15	Linkage Sep-15		Test Period Oct-15	Test Period Nov-15	Test Period Dec-15	Test Period 1/31/16
8	3-151000 San Juan Coal Inv.	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162		15,766,162	15,766,162	15,766,162	15,766,162
9	3-151001 San Juan Fuel Oil	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983		2,367,983	2,367,983	2,367,983	2,367,983
10												
11	San Juan Subtotal	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145		18,134,145	18,134,145	18,134,145	18,134,145
12												
13	Total Fuel Stock	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145		18,134,145	18,134,145	18,134,145	18,134,145
14												
15												
16												
17												
18												
19												
20												
21												
22												
23												

	A	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	Public Service Company of New Mexico										
2	Schedule E-3										
3	Fuel Inventories by Plant										
4	Base Period Ending 3/31/2015										
5	Test Period Ending 9/30/2016										
6	Hyperlink to Lead Sheet										
7	A/C Number and Description	Test Period 2/29/2016	Test Period 3/31/16	Test Period 4/30/16	Test Period 5/31/16	Test Period 6/30/16	Test Period 7/31/16	Test Period 8/31/16	Test Period 9/30/16	Test Period Adjustments	Test Period 13-Mo Average
8	3-151000 San Juan Coal Inv.	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162	15,766,162	-	15,766,161.95
9	3-151001 San Juan Fuel Oil	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983	2,367,983	-	2,367,982.68
10											
11	San Juan Subtotal	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	-	18,134,145
12											
13	Total Fuel Stock	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	18,134,145	-	18,134,145
14											
15											
16											
17											
18											
19											
20											
21											
22											
23											

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Public Service Company Of New Mexico																
2	Schedule B-7 Nuclear Fuel In Process																
3	Base Period Ending 3/31/2015																
4	Test Period Ending 9/30/2016																
5	Hyperlink to Lead Sheet																
6	Description	Base Period Beginning Balance Apr-14	Change Apr-14	Change May-14	Change Jun-14	Change Jul-14	Change Aug-14	Change Sep-14	Change Oct-14	Change Nov-14	Change Dec-14	Change Jan-15	Change Feb-15	Change Mar-15	Base Period Ending Balance Mar-15	Base Period Adjustments	Base Period 13-Month Average Balance
7																	
8	Fuel In Process																
9	120.1 Palo Verde Unit 1	399,996	(16,649)	6,458	1,342,505	16,535	427,715	194,206	(2,361,884)	(792)	52	23,567	195	35,038	66,942	652,850	719,792
10	120.1 Palo Verde Unit 2	5,775,037	(5,698,322)	59,622	13,365	22,295	635,651	17,756	24,932	4,756	5,483	27,017	4,254,945	(135,515)	5,007,022	(3,349,638)	1,657,384
11	120.1 Palo Verde Unit 3	53,156	9,241	5,312	3,338	4,824	2,881	3,728,245	166,998	(821)		2,610,266	457,719	(1,208,987)	5,832,172	(3,094,246)	2,737,926
12	120.1 Palo Verde Common	34,872,199	(4,540,140)	3,357,013	(1,216,546)	1,305,916	103,481	4,499,126	(9,267,913)	(11,690)	124,546	821,706	122,850	1,098,891	31,269,441	756,370	32,025,810
13	Total 120.1	41,100,386	(10,245,869)	3,428,404	142,663	1,349,571	1,169,729	8,439,332	(11,437,867)	(8,547)	130,082	3,482,557	4,835,708	(210,573)	42,175,576	(5,034,663)	37,140,913
14																	
15	Fuel Stock																
16	120.2 Palo Verde Unit 1	402,102	-	-	-				12,736,882	(12,736,882)					402,102	979,760	1,381,862
17	120.2 Palo Verde Unit 2	-	12,557,092	(12,557,092)	-										-	965,930	965,930
18	120.2 Palo Verde Unit 3	255,070	-	-	-										255,070	-	255,070
19	120.2 Palo Verde Common	-	-	-	-											-	-
20	Total 120.2	657,172	12,557,092	(12,557,092)	-	-	-	-	12,736,882	(12,736,882)	-	-	-	-	657,172	1,945,690	2,602,863
21																	
22	Fuel In Core																
23	120.3 Palo Verde Unit 1	29,967,975	-	-	-				(13,076,377)	12,736,882					29,628,481	(796,955)	28,831,525
24	120.3 Palo Verde Unit 2	33,084,323	(15,997,667)	12,557,092	-										29,643,748	(701,271)	28,942,478
25	120.3 Palo Verde Unit 3	28,306,281	-	-	-										28,306,281	-	28,306,281
26	Total 120.3	91,358,580	(15,997,667)	12,557,092	-	-	-	-	(13,076,377)	12,736,882	-	-	-	-	87,578,510	(1,498,226)	86,080,285
27																	
28	Spent Fuel																
29	120.4 Palo Verde Unit 1	-	-	-	-				13,076,377	(13,076,377)						1,005,875	1,005,875
30	120.4 Palo Verde Unit 2	-	15,997,667	(15,997,667)	-											1,230,590	1,230,590
31	120.4 Palo Verde Unit 3	-	-	-	-											-	-
32	Total 120.4	-	15,997,667	(15,997,667)	-	-	-	-	13,076,377	(13,076,377)	-	-	-	-	-	2,236,465	2,236,465
33																	
34	Fuel Amortization																
35	120.5 Palo Verde Unit 1	(17,125,559)	(812,091)	(752,033)	(811,262)	(752,033)	(837,658)	(810,135)	(289,735)	12,648,223	(747,439)	(747,431)	(675,126)	(747,467)	(12,459,746)	(3,981,016)	(16,440,762)
36	120.5 Palo Verde Unit 2	(24,195,611)	(119,752)	15,322,681	(795,864)	(823,390)	(813,118)	(796,135)	(630,420)	(569,374)	(780,655)	(780,344)	(704,536)	(779,414)	(16,465,933)	1,915,236	(14,550,696)
37	120.5 Palo Verde Unit 3	(13,016,489)	(817,634)	(844,636)	(816,894)	(844,109)	(844,024)	(813,226)	(485,512)	(754,075)	(779,189)	(779,297)	(703,617)	(779,082)	(22,277,782)	4,519,932	(17,757,850)
38	Total 120.5	(54,337,659)	(1,749,477)	13,726,012	(2,424,020)	(2,419,532)	(2,494,800)	(2,419,496)	(1,405,667)	11,324,774	(2,307,283)	(2,307,073)	(2,083,278)	(2,305,963)	(51,203,461)	2,454,152	(48,749,308)
39																	
40	Total	78,778,480	561,746	1,156,750	(2,281,357)	(1,069,961)	(1,325,071)	6,019,836	(106,652)	(1,760,149)	(2,177,202)	1,175,484	2,752,430	(2,516,536)	79,207,798	103,418	79,311,216
41	Summary of Activity																
42	Palo Verde Unit 1&2	51,556,395	2,883,518	877,070	(1,062,286)	(665,982)	(518,422)	1,605,108	3,301,167	(1,001,357)	(1,439,528)	(929,387)	2,957,378	(894,764)	56,668,910	(1,574,391)	55,094,518
43	Palo Verde Unit 3	27,222,085	(2,321,772)	279,680	(1,219,071)	(403,980)	(806,649)	4,414,728	(3,407,818)	(758,792)	(737,674)	2,104,871	(204,948)	(1,621,772)	22,538,888	1,677,810	24,216,698
44	Balances																
45	Palo Verde Unit 1&2 Balance	51,556,395	54,439,913	55,316,983	54,254,697	53,588,715	53,070,293	54,675,402	57,976,568	56,975,211	55,535,683	54,606,296	57,563,673	56,668,910	56,668,910	(1,574,391)	55,094,518
46	Palo Verde Unit 3 Balance	27,222,085	24,900,312	25,179,992	23,960,921	23,556,942	22,750,293	27,165,021	23,757,202	22,998,410	22,260,737	24,365,608	24,160,660	22,538,888	22,538,888	1,677,810	24,216,698
47																	
48		Notes:															
49		Base Period Data is historical information from the Company's Books and Records.															
51		The forecasted activity in nuclear fuel inventory for the test period and linkage															
52		data is based on projections provided by APS (operator of Palo Verde) and reflect															
53		PNM's share. Please refer to the testimony of PNM Witness Olson for discussion of nuclear fuel activity.															
55		PNM forecasts the amortization of nuclear fuel as nuclear fuel expense, based on PROMOD projections. Please refer to the testimony of PNM Witness Taylor.															
56	This schedule is sponsored by PNM Witness Monroy																

	A	T	U	V	W	X	Y	Z	AA	AB
1	Public Service Company Of New Mexico									
2	Schedule B-7 Nuclear Fuel In Process									
3	Base Period Ending 3/31/2015									
4	Test Period Ending 9/30/2016									
5	Hyperlink to Lead Sheet									
6	Description	Linkage Beginning Balance Apr-15	Change Apr-15	Change May-15	Change Jun-15	Change Jul-15	Change Aug-15	Change Sep-15	Linkage Ending Balance Sep-15	
7										
8	Fuel in Process									
9	120.1 Palo Verde Unit 1	66,942	5,563,472	50,969	136,059	51,560	109,217	4,665,886	10,644,104	
10	120.1 Palo Verde Unit 2	5,007,022	25,836	314,275	125,138	2,393,286	105,257	563,081	8,533,894	
11	120.1 Palo Verde Unit 3	5,832,172	(12,721,045)	(27,856)	55,596	(26,156)	31,233	5,403,112	(1,452,944)	
12	120.1 Palo Verde Common	31,269,441	110,641	113,115	115,623	118,165	120,743	123,356	31,971,083	
13	Total 120.1	42,175,576	(7,021,097)	450,502	432,416	2,536,856	366,450	10,755,435	49,696,137	
14										
15	Fuel Stock									
16	120.2 Palo Verde Unit 1	402,102	-	-	-	-	-	-	402,102	
17	120.2 Palo Verde Unit 2	-	-	-	-	-	-	-	-	
18	120.2 Palo Verde Unit 3	255,070	12,730,000	(12,730,000)	-	-	-	-	255,070	
19	120.2 Palo Verde Common								-	
20	Total 120.2	657,172	12,730,000	(12,730,000)	-	-	-	-	657,172	
21										
22	Fuel In Core									
23	120.3 Palo Verde Unit 1	29,628,481	-	-	-	-	-	-	29,628,481	
24	120.3 Palo Verde Unit 2	29,643,748	-	-	-	-	-	-	29,643,748	
25	120.3 Palo Verde Unit 3	28,306,281	(11,899,825)	12,730,000	-	-	-	-	29,136,456	
26	Total 120.3	87,578,510	(11,899,825)	12,730,000	-	-	-	-	88,408,685	
27										
28	Spent Fuel									
29	120.4 Palo Verde Unit 1	-	-	-	-	-	-	-	-	
30	120.4 Palo Verde Unit 2	-	-	-	-	-	-	-	-	
31	120.4 Palo Verde Unit 3	-	11,899,825	(11,899,825)	-	-	-	-	-	
32	Total 120.4	-	11,899,825	(11,899,825)	-	-	-	-	-	
33										
34	Fuel Amortization									
35	120.5 Palo Verde Unit 1	(12,459,746)	(747,305)	(762,721)	(748,012)	(762,721)	(763,074)	(747,658)	(16,991,237)	
36	120.5 Palo Verde Unit 2	(16,465,933)	(621,497)	(624,183)	(622,840)	(624,183)	(624,854)	(769,825)	(20,353,315)	
37	120.5 Palo Verde Unit 3	(22,277,782)	(321,332)	11,207,491	(719,617)	(733,333)	(733,688)	(719,262)	(14,297,523)	
38	Total 120.5	(51,203,461)	(1,690,134)	9,820,587	(2,090,469)	(2,120,237)	(2,121,616)	(2,236,745)	(51,642,075)	
39										
40	Total	79,207,798	4,018,769	(1,628,736)	(1,658,053)	416,619	(1,755,166)	8,518,690	87,119,920	
41	Summary of Activity									
42	Palo Verde Unit 1&2	56,668,910	4,294,266	(946,251)	(1,032,573)	1,136,719	(1,092,959)	3,793,721	62,821,833	
43	Palo Verde Unit 3	22,538,888	(275,497)	(682,486)	(625,480)	(720,100)	(662,207)	4,724,969	24,298,087	
44	Balances									
45	Palo Verde Unit 1&2 Balance	56,668,910	60,963,176	60,016,925	58,984,352	60,121,071	59,028,112	62,821,833	62,821,833	
46	Palo Verde Unit 3 Balance	22,538,888	22,263,391	21,580,905	20,955,425	20,235,325	19,573,118	24,298,087	24,298,087	
47										
48										
49										
51										
52										
53										
55										
56	This schedule is sponsored by PNM Witness Monroy									

	A	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	Public Service Company Of New Mexico										
2	Schedule B-7 Nuclear Fuel In Process										
3	Base Period Ending 3/31/2015										
4	Test Period Ending 9/30/2016										
5	Hyperlink to Lead Sheet										
6	Description				Test Period Beginning Balance Sep-15	Change Oct-15	Change Nov-15	Change Dec-15	Change Jan-16	Change Feb-16	Change Mar-16
7											
8	Fuel In Process										
9	120.1 Palo Verde Unit 1				10,644,104	186,887	75,508	77,016	20,793	209,015	2,202,509
10	120.1 Palo Verde Unit 2				8,533,894	(12,873,642)	(9,647)	(10,182)	(4,454)	1,140,154	(3,232)
11	120.1 Palo Verde Unit 3				(1,452,944)	109,822	(3,347)	(2,350)	(3,237)	(3,256)	(3,275)
12	120.1 Palo Verde Common				31,971,083	126,004	128,689	131,410	118,908	119,222	119,537
13	Total 120.1				49,696,137	(12,450,929)	191,203	195,895	132,010	1,465,134	2,315,538
14											
15	Fuel Stock										
16	120.2 Palo Verde Unit 1				402,102	-	-	-	-	-	-
17	120.2 Palo Verde Unit 2				-	13,032,000	(13,032,000)	-	-	-	-
18	120.2 Palo Verde Unit 3				255,070	-	-	-	-	-	-
19	120.2 Palo Verde Common				-						
20	Total 120.2				657,172	13,032,000	(13,032,000)	-	-	-	-
21											
22	Fuel In Core				-						
23	120.3 Palo Verde Unit 1				29,628,481	-	-	-	-	-	-
24	120.3 Palo Verde Unit 2				29,643,748	(12,898,739)	13,032,000	-	-	-	-
25	120.3 Palo Verde Unit 3				29,136,456	-	-	-	-	-	-
26	Total 120.3				88,408,685	(12,898,739)	13,032,000	-	-	-	-
27											
28	Spent Fuel										
29	120.4 Palo Verde Unit 1				-	-	-	-	-	-	-
30	120.4 Palo Verde Unit 2				-	12,898,739	(12,898,739)	-	-	-	-
31	120.4 Palo Verde Unit 3				-	-	-	-	-	-	-
32	Total 120.4				-	12,898,739	(12,898,739)	-	-	-	-
33											
34	Fuel Amortization										
35	120.5 Palo Verde Unit 1				(16,991,237)	(764,841)	(748,365)	(762,721)	(762,721)	(721,429)	(695,106)
36	120.5 Palo Verde Unit 2				(20,353,315)	(624,184)	12,175,733	(789,365)	(789,365)	(747,062)	(790,894)
37	120.5 Palo Verde Unit 3				(14,297,523)	(735,463)	(719,972)	(733,333)	(733,333)	(686,238)	(739,206)
38	Total 120.5				(51,642,075)	(2,124,488)	10,707,396	(2,285,419)	(2,285,419)	(2,154,729)	(2,225,206)
39											
40	Total				87,119,920	(1,543,417)	(2,000,140)	(2,089,524)	(2,153,409)	(689,595)	90,332
41	Summary of Activity										
42	Palo Verde Unit 1&2				62,821,833	(959,777)	(1,319,717)	(1,397,645)	(1,456,475)	(39,841)	792,968
43	Palo Verde Unit 3				24,298,087	(583,640)	(680,423)	(691,879)	(696,934)	(649,753)	(702,636)
44	Balances										
45	Palo Verde Unit 1&2 Balance				62,821,833	61,862,056	60,542,339	59,144,694	57,688,219	57,648,378	58,441,346
46	Palo Verde Unit 3 Balance				24,298,087	23,714,447	23,034,024	22,342,145	21,645,211	20,995,458	20,292,822
47											
48											
49											
51											
52											
53											
55											
56	This schedule is sponsored by PNM Witness Monroy										

	A	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV
1	Public Service Company Of New Mexico										
2	Schedule B-7 Nuclear Fuel In Process										
3	Base Period Ending 3/31/2015										
4	Test Period Ending 9/30/2016										
5	Hyperlink to Lead Sheet										
6	Description	Change Apr-16	Change May-16	Change Jun-16	Change Jul-16	Change Aug-16	Change Sep-16	Test Period Ending Balance Sep-16	Test Period Adjustments	Test Period 13-Month Average Balance	
7											
8	Fuel In Process										
9	120.1 Palo Verde Unit 1	(7,655,578)	(6,275,621)	7,758	7,774	7,791	7,808	(484,237)	6,811,909	6,327,672	
10	120.1 Palo Verde Unit 2	(3,279)	6,436,428	4,168	4,189	4,209	4,230	3,222,836	(3,414,231)	(191,395)	
11	120.1 Palo Verde Unit 3	(3,294)	4,459,288	1,889	1,906	203,040	(11,932,783)	(8,628,542)	8,094,266	(534,276)	
12	120.1 Palo Verde Common	119,853	120,170	120,488	120,808	121,129	121,451	33,438,751	(726,862)	32,711,890	
13	Total 120.1	(7,542,298)	4,740,264	134,303	134,677	336,169	(11,799,295)	27,548,808	10,765,082	38,313,890	
14											
15	Fuel Stock										
16	120.2 Palo Verde Unit 1	14,091,000	(14,091,000)	-	-	-	-	402,102	1,083,923	1,486,025	
17	120.2 Palo Verde Unit 2	-	-	-	-	-	-	-	1,002,462	1,002,462	
18	120.2 Palo Verde Unit 3	-	-	-	-	-	14,065,000	14,320,070	(12,983,077)	1,336,993	
19	120.2 Palo Verde Common							-	-	-	
20	Total 120.2	14,091,000	(14,091,000)	-	-	-	14,065,000	14,722,172	(10,896,692)	3,825,480	
21											
22	Fuel In Core										
23	120.3 Palo Verde Unit 1	(13,429,818)	14,091,000	-	-	-	-	30,289,663	(1,439,944)	28,849,719	
24	120.3 Palo Verde Unit 2	-	-	-	-	-	-	29,777,009	(1,012,712)	28,764,297	
25	120.3 Palo Verde Unit 3	-	-	-	-	-	(12,600,033)	16,536,423	11,630,800	28,167,223	
26	Total 120.3	(13,429,818)	14,091,000	-	-	-	(12,600,033)	76,603,095	9,178,143	85,781,239	
27											
28	Spent Fuel										
29	120.4 Palo Verde Unit 1	13,429,818	(13,429,818)	-	-	-	-	-	1,033,063	1,033,063	
30	120.4 Palo Verde Unit 2	-	-	-	-	-	-	-	992,211	992,211	
31	120.4 Palo Verde Unit 3	-	-	-	-	-	12,600,033	12,600,033	(11,630,800)	969,233	
32	Total 120.4	13,429,818	(13,429,818)	-	-	-	12,600,033	12,600,033	(9,605,526)	2,994,507	
33											
34	Fuel Amortization										
35	120.5 Palo Verde Unit 1	(61,619)	12,727,396	(803,385)	(828,623)	(828,795)	(803,327)	(12,044,773)	(3,979,698)	(16,024,471)	
36	120.5 Palo Verde Unit 2	(773,075)	(790,129)	(773,840)	(789,365)	(790,512)	(773,458)	(16,608,831)	2,680,526	(13,928,304)	
37	120.5 Palo Verde Unit 3	(711,807)	(743,628)	(711,097)	(744,338)	(733,333)	(711,452)	(23,000,723)	4,350,321	(18,650,402)	
38	Total 120.5	(1,546,501)	11,193,639	(2,288,322)	(2,362,326)	(2,352,640)	(2,288,237)	(51,654,327)	3,051,150	(48,603,177)	
39											
40	Total	5,002,201	2,504,085	(2,154,019)	(2,227,649)	(2,016,471)	(22,532)	79,819,782	2,492,156	82,311,938	
41	Summary of Activity										
42	Palo Verde Unit 1&2	5,677,351	(1,251,631)	(1,484,973)	(1,525,486)	(1,526,554)	(1,483,781)	56,846,271	3,272,933	60,119,204	
43	Palo Verde Unit 3	(675,150)	3,755,717	(669,046)	(702,163)	(489,917)	1,461,248	22,973,511	(780,777)	22,192,735	
44	Balances										
45	Palo Verde Unit 1&2 Balance	64,118,697	62,867,066	61,382,092	59,856,606	58,330,051	56,846,271	56,846,271	3,272,933	60,119,204	
46	Palo Verde Unit 3 Balance	19,617,672	23,373,388	22,704,343	22,002,180	21,512,263	22,973,511	22,973,511	(780,777)	22,192,735	
47											
48											
49											
51											
52											
53											
55											
56	This schedule is sponsored by PNM Witness Monroy										

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	PNM Exhibit HEM-4													
2	WP WC-1: Working Capital Balances													
3	Hyperlink to Lead Sheet													
4														
5			Unadjusted	Base Period	Adjusted	Reference			Test Period	Adjusted	Reference			
6			Base Period Ending Balance 3/31/15	Adjustments	Base Period	PNM Exhibit HEM-2 COS BASE ADJ		Test Period Ending Balance 9/30/16	Adjustments	Test Period	PNM Exhibit HEM-2 COS Test	Variance Adjusted Base Vs. Test $	Variance Adjusted Base Vs. Test %	Explanation
7	Working Capital													
8														
9	Fuel Stock													
10	Production Fuel Stock		19,604,423	(1,470,278)	18,134,145	line 178		18,134,145	-	18,134,145	530 Schedule E-3, Line 13	-	0.00%	
11	PV 1&2 Nuclear Fuel (120.1 - .5)		56,668,910	(1,574,391)	55,094,518	line 179		56,846,271	3,272,933	60,119,204	530 Schedule B-7, Line 45	5,024,685	9.12%	Note 1
12	PV 3 Nuclear Fuel (120.1 - .5)		22,538,888	1,677,810	24,216,698	line 180		22,973,511	(780,777)	22,192,735	530 Schedule B-7, Line 46	(2,023,963)	-8.36%	Note 1
13	Total Fuel Stock		98,812,221	(1,366,860)	97,445,361	*Sum of lines 10-12*		97,953,927	2,492,156	100,446,083	*Sum of lines 10-12*			
14														
15	Materials & Supplies													
16	Production		30,187,108	(1,446,390)	28,740,718	line 184		28,740,718	-	28,740,718	530 Schedule B-7, Lines 9-7 + Lines 13-17	-	0.00%	
17	Transmission		929,527	(9,570)	919,956	line 185		919,956	-	919,956	530 Schedule B-7, Lines 18	-	0.00%	
18	Distribution		5,684,791	231,614	5,916,405	line 186		5,916,405	-	5,916,405	530 Schedule B-7, Lines 19	-	0.00%	
19	Palo Verde Unit 3		5,918,872	(186,199)	5,732,673	line 187		5,732,673	-	5,732,673	530 Schedule E-2, Lines 12	-	0.00%	
20	Total Materials & Supplies		42,720,298	(1,410,545)	41,309,753	*Sum of lines 16-19*		41,309,753	-	41,309,753	*Sum of lines 16-19*			
21														
22	Prepayments													
23	Production		48,536,448	(15,226,455)	33,309,993	line 191		33,309,993	-	33,309,993	530 Schedule E-2, Lines 23-26 + Lines 28-33	-	0.00%	
24	Transmission		4,850,310	4,101,505	8,951,815	line 192		7,969,736	(135,467)	7,834,269	530 Schedule E-2, Lines 34-37	(1,117,546)	-12.46%	Removal of EIP Prepayment
25	Distribution		5,002,794	(2,084,924)	2,917,869	line 193		2,917,869	-	2,917,869	530 Schedule E-2, Lines 38	-	0.00%	
26	Renewables		23,546	31	23,577	line 194		23,577	-	23,577	530 Schedule E-2, Lines 39	-	0.00%	
27	Palo Verde Unit 3		1,196,210	(2,297)	1,193,913	line 195		1,193,913	-	1,193,913	530 Schedule E-2, Lines 27	-	0.00%	
28	Total Prepayments		59,609,307	(13,212,140)	46,397,167	*Sum of lines 23-27*		45,415,089	(135,467)	45,279,621	*Sum of lines 23-27*			
29														
30	Notes:													
31	Note 1: Variance is driven by on-going nuclear fuel amortization, plus the activity of nuclear fuel inventory purchases													
32	and reloads. Please refer to the testimony of PNM Witness Olson for discussion on nuclear fuel inventory purchases and PNM witness Taylor for discussion of Nuclear Fuel Amortization. Refer to Rule 530 Schedule B-7 for detail													
33	activities during the linkage and test period.													

PNM Exhibit HEM-4: Supporting Revenue Requirements Workpapers

WP O&M

Is contained in the following 81 pages.

	A	B	C	D	E
1	PNM Exhibit HEM-4				
2	WP OM - Lead Sheet				
3					
4				*Provides Information To*	*Requires Information From*
5	*Tab Reference*	*Description*	*Purpose*	*Tab name*	*Tab name*
6	H1 Base and Test Sum	Rule 530 Schedule H-1	Summarizes the Operation and Maintenance expenses, by functional classification and FERC account.	N/A	H1 Base and Test
7	H1 Base and Test	Rule 530 Schedule H-1	Operation and Maintenance expenses, by functional classification and FERC account for base and test period.	H1 Base and Test Sum	WP OM-2, WP OM-11, WP Fuel Workpaper; PNM Exhibit SAT-2; WP Fuel-1, Fuel-2, Manual Inputs
8	H1a-Base and Test	Rule 530 Schedule H-1	Operation and Maintenance litigation / non litigation expenses, by functional classification and FERC account.	H1 Base and Test	WP OM-2
9	WP OM-1	Summary of Operation and Maintenance Expenses, Base Linkage and Test Summary	Summarizes the Operation and Maintenance expenses for the COS model.	PNM Exhibit HEM-3 - WP COS	WP OM-2
10	WP OM-2	Summary of Operation and Maintenance Expenses, Base and Test Period	Provides operation and maintenance adjustments to the base and test period.	WP OM-1	WP OM-3, WP OM-4
11	WP OM-3	OM adjustments made to the base period	Provides the OM adjustments to the base period	WP OM-2	WP OM-5, WP OM-6, WP OM-7, WP OM-8, WP OM-9, WP OM-15, WP LA - Labor Workpaper.xlsx; LA-1, WP LA-3, WP SS-Shared Services.xlsx; WP SS-3
12	WP OM-4	Adjustment to specific O&M	Provides special OM items from the base period that will be escalated through the test period differently rather than the normal 1.5% escalation for all O&M.	WP OM-2	WP OM-5, WP OM-9, WP OM-10, WP OM-11, WP OM-13, WP OM-14, WP OM-15, WP OM-16, WP OM-17 WP LA - Labor Workpaper.xlsx; WP LA-1, WP LA-3, WP LA-7, WP LA-9, WP SS-Shared Services; WP SS-1, WP SS-11, WP OA -Other Allowable Exp Workpaper.xlsx; WP OA-4, PNM Exhibit CMO-5, CMO-7, CMO-8
13	WP OM-5	Retiree pension and medical expenses for the base period	Provides retiree pension and medical expenses for the Base Period and the Adjusted Base Period	WP OM-3 WP OM-4	Manual Inputs Towers Watson estimated 2016 report.
14	WP OM-6	Active medical and dental expenses for the base period.	Provides active employee medical and dental expenses by function (e.g., Production, Transmission, Distribution) and by month for the Base and Adjusted Base Period. In addition, provides the Base period adjustments to Incurred but not recorded (IBNR) reserve balances.	WP OM-3	Manual Inputs
15	WP OM-7	Power Plants normalized outages.	Provides adjustments, by FERC and element of costs, for planned outages at generating plants for the base and adjusted base period.	WP OM-3	Manual Inputs
16	WP OM-8	WAPA Third Party Transmission Exchange calculation	Provides O&M adjustment for WAPA third party transmission exchange.	WP OM-3	WP AL Allocators Workpaper.xlsx; WP AL-4
17	WP OM-9	Rio Bravo Normalization	Provide the calculation for normalizing the base period for Rio Bravo. Escalation of 1.5% is being used for the linkage and test period.	WP OM-3	Manual Inputs
18	WP OM-10	Palo Verde Lease Adjustments	Provides the summary of the Palo Verde Lease expense schedule. Includes Unit 1 leases (104MW) at half price beginning 1/15/2015 and the 10 MW Unit 2 lease at half price beginning 1/1/16.	WP OM-4	Manual Inputs
19	WP OM-11	Linkage Period	Provides the details of the linkage period for O&M.	H1 Base and Test	WP OM-2, WP OM-4
20	WP OM-12	PV Allocation of Units 1, 2 and 3 OM Expenses	Provides the allocation of Palo Verde leases between units 1, 2, and 3 OM Expenses	H1 Base and Test	Manual Inputs
21	Not Used				
22	WP OM-14	PV Lease Amortizations	Provides the summary of the Palo Verde Lease Amortizations for Units 1 and 2.	WP OM-4	Manual Inputs
23	WP OM-15	Cyber Liability Insurance	Provides the calculation for normalizing the base period for Cyber Liability, and the escalation of Cyber insurance for the linkage and test period. The test period uses a 10% escalation rate.	WP OM-4	Manual Inputs
24	WP OM-16	ROW Distribution	Detailed amortization of Distribution Right-of-Way. Includes current and future renewals.	WP OM-4	Manual Inputs
25	WP OM-17	ROW Transmission	Detailed amortization of Transmission Right-of-Way. Includes current and future renewals.	WP OM-4	WP OM-18
26	WP OM-18	Navajo ROW Renewal	Provides the details of the renewal of the Navajo ROW for the test period.	WP OM-4	Manual Inputs

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Summary of Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Hyperlink to OM Model Lead Sheet								
7				PNM Exhibit HEM-3 WP COS; COS TEST Column G			PNM Exhibit HEM-3 WP COS; COS TEST Column G		
8	Description	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Reference	Linkage Period	Total Company Test Period	Adjusted Base and Test Periods Variance	Reference
9									
10	Operations and Maintenance Expense								
11									
12	Production O&M, excluding Base Fuel	179,165,965	(3,295,275)	175,870,690		81,420,078	146,432,131	29,438,559	
13	Base Fuel, Net of Off-system Sales	211,699,256	(2,475,997)	209,223,259		91,257,076	203,878,117	5,345,143	
14	Production O&M, Fuel Related	121,781,915	(54,963,781)	66,818,134		51,325,215	62,058,574	4,759,560	
15	Total Production O&M	512,647,135	(60,735,052)	451,912,083		224,002,369	412,368,821	39,543,262	
16									
17	Transmission O&M	38,622,762	3,069,935	41,692,697		23,205,208	40,131,315	1,561,382	
18									
19	Distribution O&M	21,318,902	219,863	21,538,765		10,895,640	22,240,934	(702,169)	
20									
21	Customer Accounts	14,731,765	234,675	14,966,440		7,573,256	15,364,393	(397,953)	
22									
23	Customer Service and Info	875,006	34,873	909,879		463,987	940,061	(30,182)	
24									
25	Sales	4,417,248	(242,221)	4,175,027		2,250,568	4,557,744	(382,717)	
26									
27	Administrative and General	133,167,556	(50,029,935)	83,137,621		42,927,281	94,137,245	(10,999,624)	
28									
29	O&M, Excluding Base Fuel	514,081,118	(104,971,865)	409,109,253	PNM Exhibit HEM-3 WP COS; COS BASE ALLC, Column G, line 433	220,061,234	385,862,397	23,246,856	PNM Exhibit HEM-3 WP COS; COS TEST Column G, line 433
30	Base Fuel, Net of Off-System Sales	211,699,256	(2,475,997)	209,223,259	PNM Exhibit HEM-3 WP COS; COS BASE ALLC, Column G, line 238	91,257,076	203,878,117	5,345,143	PNM Exhibit HEM-3 WP COS; COS TEST Column G, line 238
31	Total O&M	725,780,374	(107,447,862)	618,332,513		311,318,309	589,740,514	28,591,999	
32									
33									
34		Notes:							
35		Base Period data is historical information from the Company's Books and Records.							
36		Please refer to PNM Witness Monroy for adjustments /changes to base period.							
37									
38									
39									
40									
41									
42									
43	This schedule is sponsored by PNM Witness Monroy								

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Base Period data is historical information from the Company's Books and Records.								
7	Hyperlink to OM Model Lead Sheet								
8	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
9	Non-Fuel Production O&M								
10	Steam Production Operation								
11	Total Operation Supervision and Engineering	500	308,385	375,927	405,024	406,887	371,593	331,143	319,903
12	Total Steam Expenses	502	931,046	518,769	780,859	884,092	894,835	770,742	764,217
13	Total Steam from Other Sources	503	-	-	-	-	-	-	-
14	Total Electric Expenses	505	362,813	377,732	401,014	413,232	438,556	344,951	393,886
15	Total Misc. Steam Power Expenses	506	330,353	342,359	269,823	301,592	236,364	214,691	236,813
16	Total Rents	507	13,114	13,114	13,114	13,114	10,263	10,263	10,459
17	Total Allowance	509	-	-	-	-	-	-	-
18	Total Steam Production Expense		1,945,712	1,627,901	1,869,835	2,018,917	1,951,610	1,671,789	1,725,278
19									
20	Steam Production Maintenance								
21	Total Maintenance Supervision and Engin	510	302,765	283,873	410,105	300,492	211,163	338,415	402,554
22	Total Maintenance Supervision and Engin-Renew	510-Renew	-	2,315	-	-	-	-	-
23	Total Maintenance of Structures	511	438,083	584,068	509,130	381,612	378,812	451,733	374,556
24	Total Maintenance of Boiler Plant	512	1,804,661	2,099,705	1,708,586	1,505,085	2,142,603	1,460,906	2,551,374
25	Total Maintenance of Electric Plant	513	363,965	369,294	155,717	136,651	175,697	101,434	407,849
26	Total Maintenance of Misc Electric Plant	514	343,838	246,806	316,388	298,344	380,867	410,556	331,706
27	Total Steam Production Maintenance		3,253,311	3,586,061	3,099,925	2,622,185	3,289,142	2,763,044	4,068,039
28									
29	Total Steam Production O&M		5,199,023	5,213,962	4,969,760	4,641,102	5,240,752	4,434,832	5,793,317
30									
31	Nuclear Production Operation								
32	Total Operation Supervision and Engineering	517	744,285	754,596	736,674	689,883	796,951	687,279	844,728
33	Total Coolants and Water	519	295,586	325,595	347,474	358,195	313,655	352,117	339,269
34	Total Steam Expenses	520	543,933	221,196	254,114	238,269	250,748	247,293	394,434
35	Total Steam from Other Sources	521	-	-	-	-	-	-	-
36	Total Steam Transferred	522	-	-	-	-	-	-	-
37	Total Electric Expenses	523	241,825	248,166	256,156	240,278	253,522	259,703	259,350
38	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	711,110	1,090,789	941,179	1,041,684	903,469	1,449,516	635,788
39	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	(138,237)	(140,578)	(142,937)	(145,310)	(147,701)	(150,107)	(152,530)
40	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	5,796,709	5,796,709	5,796,709	5,796,709	5,796,709	5,796,709	5,755,147
41	Total Rents-Nuclear - PV 1&2 CE Credit	525	(26,931)	(26,931)	(26,931)	(26,931)	(26,931)	(26,931)	(26,931)
42	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	(13,163)	(13,163)	(13,163)	(13,163)	(13,163)	(13,163)	(13,163)
43	Total Nuclear Production Operation		8,155,117	8,256,379	8,149,275	8,179,615	8,127,260	8,602,418	8,036,092
44									
45	Nuclear Production Maintenance								
46	Total Maintenance Supervision and Engin	528	822,041	153,310	122,403	159,647	187,447	182,545	436,908
47	Total Maintenance of Structures	529	91,414	88,937	56,062	62,665	72,389	46,472	101,134
48	Total Maintenance of Reactor Plant	530	1,204,084	90,752	181,123	139,297	260,632	168,380	840,981
49	Total Maintenance of Electric Plant	531	954,123	549,404	318,966	367,882	486,681	143,784	973,428
50	Total Maintenance of Misc. Nuclear Plant	532	151,507	97,462	83,292	97,736	68,201	100,794	232,643
51	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532		-	-	-	-	-	-
52	Total Nuclear Production Maintenance		3,223,169	979,864	761,846	827,227	1,075,350	641,975	2,585,094
53									
54	Total Nuclear Production O&M		11,378,286	9,236,243	8,911,121	9,006,842	9,202,609	9,244,393	10,621,186
55									
56	Other Production Operation								
57	Total Operation Supervision and Engineering	546	230,401	386,968	166,323	158,869	1,231,787	233,481	379,215
58	Total Generation Expenses	548	-	-	-	-	-	-	-
59	Total Misc. Other Power Expenses-Renew	549-Renew	663	136	-	-	-	219	-
60	Total Rents	550	-	-	-	-	-	-	-
61	Total Other Production Operation		231,064	387,104	166,323	158,869	1,231,787	233,701	379,215
62									
63	Other Production Maintenance								
64	Total Maintenance Supervision and Engin	551	-	-	-	-	-	-	-
65	Total Maintenance of Structures	552	993	1,113	743	12,395	95,866	24,035	20,295
66	Total Maintenance of Gen and Electric Plant	553	1,006,094	890,219	(666,589)	289,835	637,550	185,618	516,060
67	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	(187,599)	209,156	209,293	6,077	4,786	202,598	7,350
68	Total Maintenance of Misc. Other Power Plant	554	-	-	-	-	-	-	-
69	Total Other Production Maintenance		819,487	1,100,488	(456,553)	308,307	738,202	412,251	543,705
70									
71	Total Other Production O&M		1,050,551	1,487,591	(290,230)	467,176	1,969,990	645,952	922,920
72									
73	Other Power Supply Expenses								
74	Total System Control and Load Dispatching	556	228,719	321,879	221,276	173,785	135,107	262,417	237,804
75	Total Other Power Supply Expenses		228,719	321,879	221,276	173,785	135,107	262,417	237,804
76									

	A	B	J	K	L	M	N	O	P	Q	R	S
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet								WP OM - 12	Note 1	Note 2	Note 2
8	Description	FERC	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Company Base Period	PV 3 Reclassification (Base Period Data)	PV Unit 2 Owner Trust (Base Period Data)	A&G Renewable Reclassification (Base Period Data)	Transmission by Others Reclass (Base Period Data)
9	Non-Fuel Production O&M											
10	Steam Production Operation											
11	Total Operation Supervision and Engineering	500	326,283	680,381	200,216	393,560	403,940	4,523,241	-	-	-	-
12	Total Steam Expenses	502	651,196	731,545	657,431	668,524	705,228	8,958,483	-	-	-	-
13	Total Steam from Other Sources	503	-	-	(206)	206	-	-	-	-	-	-
14	Total Electric Expenses	505	313,882	432,562	518,126	321,219	366,552	4,684,524	-	-	-	-
15	Total Misc. Steam Power Expenses	506	235,597	1,659,150	221,071	203,090	315,675	4,566,577	-	-	-	-
16	Total Rents	507	10,263	10,263	32,021	13,371	13,371	162,730	-	-	-	-
17	Total Allowance	509	-	-	-	-	-	-	-	-	-	-
18	Total Steam Production Expense		1,537,221	3,513,900	1,628,659	1,599,969	1,804,765	22,895,556	-	-	-	-
19												
20	Steam Production Maintenance											
21	Total Maintenance Supervision and Engin	510	256,809	364,215	236,504	220,581	343,669	3,671,145	-	-	-	-
22	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-	-	-	2,315	-	-	-	-
23	Total Maintenance of Structures	511	276,969	423,897	267,061	527,750	321,659	4,935,330	-	-	-	-
24	Total Maintenance of Boiler Plant	512	1,512,095	497,203	1,376,011	2,876,835	3,461,221	22,996,284	-	-	-	-
25	Total Maintenance of Electric Plant	513	249,258	29,985	77,962	447,051	512,845	3,027,709	-	-	-	-
26	Total Maintenance of Misc Electric Plant	514	398,369	259,137	271,191	485,637	466,501	4,209,339	-	-	-	-
27	Total Steam Production Maintenance		2,693,500	1,574,437	2,228,728	4,557,854	5,105,896	38,842,122	-	-	-	-
28												
29	Total Steam Production O&M		4,230,721	5,088,337	3,857,387	6,157,823	6,910,662	61,737,679	-	-	-	-
30												
31	Nuclear Production Operation											
32	Total Operation Supervision and Engineering	517	765,840	929,612	621,571	795,763	840,563	9,207,746	(3,058,408)	-	-	-
33	Total Coolants and Water	519	355,521	640,003	341,656	325,775	354,458	4,349,304	(1,449,768)	-	-	-
34	Total Steam Expenses	520	356,203	210,643	192,725	253,895	261,747	3,425,202	(968,680)	-	-	-
35	Total Steam from Other Sources	521	-	-	-	-	-	-	-	-	-	-
36	Total Steam Transferred	522	-	-	-	-	-	-	-	-	-	-
37	Total Electric Expenses	523	244,631	241,170	196,723	247,950	256,372	2,945,846	(1,025,865)	-	-	-
38	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	1,305,701	759,655	1,268,217	863,971	972,579	11,943,657	(3,835,011)	-	-	-
39	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	(154,970)	(157,426)	(159,899)	(162,389)	(164,896)	(1,816,980)	-	-		-
40	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	5,792,553	5,792,553	5,070,503	4,382,856	4,382,856	65,956,722	-	(9,569,653)	-	-
41	Total Rents-Nuclear - PV 1&2 CE Credit	525	(26,931)	(26,931)	(18,806)	(11,306)	(11,306)	(283,794)	-	-	-	-
42	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	(13,163)	(13,163)	(14,094)	(12,092)	(12,092)	(156,745)	-	-	-	-
43	Total Nuclear Production Operation		8,625,386	8,376,116	7,498,596	6,684,422	6,880,281	95,570,957	(10,337,731)	(9,569,653)	-	-
44												
45	Nuclear Production Maintenance											
46	Total Maintenance Supervision and Engin	528	135,238	110,288	98,776	240,468	260,110	2,909,181	(763,191)	-	-	-
47	Total Maintenance of Structures	529	122,891	22,080	39,570	69,739	49,513	822,865	(215,804)	-	-	-
48	Total Maintenance of Reactor Plant	530	777,134	108,151	206,398	291,847	351,024	4,619,802	(838,973)	-	-	-
49	Total Maintenance of Electric Plant	531	473,102	331,872	268,560	441,887	406,005	5,715,694	(1,374,600)	-	-	-
50	Total Maintenance of Misc. Nuclear Plant	532	77,991	82,377	46,245	95,518	99,205	1,232,970	(354,405)	-	-	-
51	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532	-	-	-	-	-	-	14,114,054	-	-	-
52	Total Nuclear Production Maintenance		1,586,356	654,768	659,550	1,139,459	1,165,855	15,300,512	10,567,080	-	-	-
53												
54	Total Nuclear Production O&M		10,211,742	9,030,884	8,158,146	7,823,881	8,046,137	110,871,470	229,349	(9,569,653)	-	-
55												
56	Other Production Operation											
57	Total Operation Supervision and Engineering	546	211,324	865,494	211,661	298,230	221,151	4,594,905	-	-	-	-
58	Total Generation Expenses	548	-	-	-	-	-	-	-	-	-	-
59	Total Misc. Other Power Expenses-Renew	549-Renew	128	33,588	5,143	15,781	20,877	76,536	-	-	-	-
60	Total Rents	550	-	-	-	-	-	-	-	-	-	-
61	Total Other Production Operation		211,452	899,082	216,804	314,012	242,028	4,671,442	-	-	-	-
62												
63	Other Production Maintenance											
64	Total Maintenance Supervision and Engin	551	-	-	-	-	-	-	-	-	-	-
65	Total Maintenance of Structures	552	17,690	(57,890)	39,549	8,706	15,624	179,117	-	-	-	-
66	Total Maintenance of Gen and Electric Plant	553	2,104,942	706,603	258,498	584,359	536,688	7,049,877	-	-	-	-
67	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	7,005	204,928	13,246	(225,169)	258,137	709,809	-	-	-	-
68	Total Maintenance of Misc. Other Power Plant	554	-	-	-	-	-	-	-	-	-	-
69	Total Other Production Maintenance		2,129,637	853,641	311,292	367,896	810,450	7,938,804	-	-	-	-
70												
71	Total Other Production O&M		2,341,089	1,752,723	528,096	681,908	1,052,478	12,610,245	-	-	-	-
72												
73	Other Power Supply Expenses											
74	Total System Control and Load Dispatching	556	190,834	335,948	862,196	253,913	292,344	3,516,224	(229,349)	-	-	-
75	Total Other Power Supply Expenses		190,834	335,948	862,196	253,913	292,344	3,516,224	(229,349)	-	-	-
76												

	A	B	T	U	V	W	X	Y	Z	AA	AB	AC
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet		Note 2	Note 3								
8	Description	FERC	Coal Mine Decommissioning Reclass (Base Period Data)	High Lonesome Mesa Reclass (Base Period Data)	Total Company COS Reclassification Adjustments	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage Period		Total Company Test Period	Adjusted Base and Test Periods Variance
9	Non-Fuel Production O&M											
10	Steam Production Operation											
11	Total Operation Supervision and Engineering	500	-	-	-	4,523,241	178,922	4,702,164	2,376,266		4,825,098	122,934
12	Total Steam Expenses	502	-	-	-	8,958,483	(219,967)	8,738,516	4,384,684		10,925,157	2,186,641
13	Total Steam from Other Sources	503	-	-	-	-	-	-	-		-	-
14	Total Electric Expenses	505	-	-	-	4,684,524	(58,851)	4,625,674	2,333,238		4,738,244	112,571
15	Total Misc. Steam Power Expenses	506	-	-	-	4,566,577	(38,015)	4,528,562	2,271,236		4,609,116	80,553
16	Total Rents	507	-	-	-	162,730	-	162,730	81,365		165,171	2,441
17	Total Allowance	509	-	-	-	-	-	-	-		-	-
18	Total Steam Production Expense		-	-	-	22,895,556	(137,910)	22,757,647	11,446,790		25,262,786	2,505,140
19												
20	Steam Production Maintenance											
21	Total Maintenance Supervision and Engin	510	-	-	-	3,671,145	(167,758)	3,503,387	1,771,274		3,594,609	91,222
22	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-	2,315	(2,315)	-	-		-	-
23	Total Maintenance of Structures	511	-	-	-	4,935,330	86,139	5,021,469	2,519,046		5,112,997	91,528
24	Total Maintenance of Boiler Plant	512	-	-	-	22,996,284	(1,118,441)	21,877,843	10,974,872		22,285,201	407,358
25	Total Maintenance of Electric Plant	513	-	-	-	3,027,709	(33,968)	2,993,741	1,505,288		3,053,874	60,133
26	Total Maintenance of Misc Electric Plant	514	-	-	-	4,209,339	(311,173)	3,898,167	1,953,843		3,965,406	67,239
27	Total Steam Production Maintenance		-	-	-	38,842,122	(1,547,515)	37,294,607	18,724,323		38,012,087	717,480
28												
29	Total Steam Production O&M		-	-	-	61,737,679	(1,685,425)	60,052,253	30,171,113		63,274,873	3,222,620
30												
31	Nuclear Production Operation											
32	Total Operation Supervision and Engineering	517	-	-	(3,058,408)	6,149,338	-	6,149,338	3,074,669		6,241,578	92,240
33	Total Coolants and Water	519	-	-	(1,449,768)	2,899,536	-	2,899,536	1,449,768		2,943,029	43,493
34	Total Steam Expenses	520	-	-	(968,680)	2,456,522	(38,314)	2,418,208	1,209,104		2,454,481	36,273
35	Total Steam from Other Sources	521	-	-	-	-	-	-	-		-	-
36	Total Steam Transferred	522	-	-	-	-	-	-	-		-	-
37	Total Electric Expenses	523	-	-	(1,025,865)	1,919,981	-	1,919,981	959,990		1,948,781	28,800
38	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	-	-	(3,835,011)	8,108,647	-	8,108,647	4,054,323		8,229,210	120,564
39	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	-	-	-	(1,816,980)	-	(1,816,980)	(922,603)		(1,873,433)	(56,453)
40	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	-	-	(9,569,653)	56,387,069	-	56,387,069	21,647,984		21,695,009	(34,692,060)
41	Total Rents-Nuclear - PV 1&2 CE Credit	525	-	-	-	(283,794)	-	(283,794)	(215,958)		(536,758)	(252,963)
42	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	-	-	-	(156,745)	-	(156,745)	(84,193)		(234,206)	(77,461)
43	Total Nuclear Production Operation		-	-	(19,907,384)	75,663,573	(38,314)	75,625,259	31,173,084		40,867,690	(34,757,568)
44												
45	Nuclear Production Maintenance											
46	Total Maintenance Supervision and Engin	528	-	-	(763,191)	2,145,990	(323,363)	1,822,627	911,313		1,849,966	27,339
47	Total Maintenance of Structures	529	-	-	(215,804)	607,061	(81,508)	525,552	262,776		533,436	7,883
48	Total Maintenance of Reactor Plant	530	-	-	(838,973)	3,780,830	(439,713)	3,341,117	1,670,558		3,391,233	50,117
49	Total Maintenance of Electric Plant	531	-	-	(1,374,600)	4,341,094	(293,833)	4,047,261	2,023,631		4,107,970	60,709
50	Total Maintenance of Misc. Nuclear Plant	532	-	-	(354,405)	878,565	(129,543)	749,022	374,511		760,257	11,235
51	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532	-	-	14,114,054	14,114,054	-	14,114,054	7,057,027		14,325,765	211,711
52	Total Nuclear Production Maintenance		-	-	10,567,080	25,867,593	(1,267,960)	24,599,633	12,299,816		24,968,627	368,994
53												
54	Total Nuclear Production O&M		-	-	(9,340,304)	101,531,166	(1,306,274)	100,224,892	43,472,900		65,836,318	(34,388,574)
55												
56	Other Production Operation											
57	Total Operation Supervision and Engineering	546	-	-	-	4,594,905	(116,681)	4,478,224	2,244,287		4,555,055	76,831
58	Total Generation Expenses	548	-	-	-	-	-	-	-		-	-
59	Total Misc. Other Power Expenses-Renew	549-Renew	-	-	-	76,536	114,383	190,919	24,674		50,089	(140,830)
60	Total Rents	550	-	-	-	-	-	-	-		-	-
61	Total Other Production Operation		-	-	-	4,671,442	(2,298)	4,669,143	2,268,961		4,605,144	(63,999)
62												
63	Other Production Maintenance											
64	Total Maintenance Supervision and Engin	551	-	-	-	-	-	-	-		-	-
65	Total Maintenance of Structures	552	-	-	-	179,117	77,129	256,246	129,665		787,150	530,904
66	Total Maintenance of Gen and Electric Plant	553	-	-	-	7,049,877	(589,860)	6,460,018	3,244,411		7,603,142	1,143,125
67	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	-	-	-	709,809	(65,811)	643,999	321,999		653,659	9,660
68	Total Maintenance of Misc. Other Power Plant	554	-	-	-	-	-	-	-		-	-
69	Total Other Production Maintenance		-	-	-	7,938,804	(578,542)	7,360,262	3,696,075		9,043,951	1,683,688
70												
71	Total Other Production O&M		-	-	-	12,610,245	(580,840)	12,029,405	5,965,036		13,649,095	1,619,690
72												
73	Other Power Supply Expenses											
74	Total System Control and Load Dispatching	556	-	-	(229,349)	3,286,875	277,265	3,564,140	1,811,029		3,671,845	107,705
75	Total Other Power Supply Expenses		-	-	(229,349)	3,286,875	277,265	3,564,140	1,811,029		3,671,845	107,705
76												

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Base Period data is historical information from the Company's Books and Records.								
7	Hyperlink to OM Model Lead Sheet								
8	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
77	Total Non-Fuel Production O&M		17,856,579	16,259,676	13,811,928	14,288,905	16,548,458	14,587,594	17,575,227
78									
79	Fuel Production O&M								
80	Coal Fuel Burn	501	12,861,773	17,276,812	15,332,987	17,176,274	13,024,400	14,089,575	14,249,511
81	Tot Nuclear Fuel Exp	518	1,749,477	2,271,654	2,424,020	2,419,532	2,494,800	2,419,496	1,405,667
82	Total Gas Generation	547	2,674,091	3,057,044	5,006,576	5,056,652	5,739,796	3,487,878	1,047,642
83	Total Wind (NMWEC)	555	1,589,801	1,110,391	1,250,824	776,977	504,035	795,772	819,248
84	Total Renewables - PPA	555	-	-	-	-	-	-	-
85	Total Purchased Power Energy	555	3,762,259	2,475,271	4,094,080	3,409,543	4,782,648	4,081,834	4,835,424
86	Spinning Reserves		-	-	-	-	-	-	-
87	Total Fuel Production O&M		22,637,401	26,191,172	28,108,486	28,838,977	26,545,680	24,874,556	22,357,492
88									
89	Off-System Sales	447	(4,112,967)	(4,501,376)	(2,212,982)	(3,897,253)	(3,157,352)	(3,924,534)	(3,636,258)
90	Off-System Sales - PV 3	447	(2,535,154)	(3,387,081)	(3,644,953)	(3,750,591)	(3,710,122)	(3,606,751)	(2,907,750)
91	10% Off-system Sales Credit	447	1,009,009	145,391	66,018	57,799	96,914	78,324	92,375
92	Load Side from Transmission Customers	456.1	(20,952)	(74,803)	(110,332)	(7,573)	-	(147,679)	(2,006)
93	Physical Sales of Gas (under FAC hedge plan)	456.1	-	-	(3,375)	(17,936)	(6,598)	-	26,408
94	Total Other Fuel		(5,660,064)	(7,817,869)	(5,905,624)	(7,615,554)	(6,777,158)	(7,600,640)	(6,427,231)
95									
96	Other Production - Fuel Related								
97	Total Coal Mine Decommissioning/Fuel Handling	501	1,815,972	1,707,923	1,735,433	1,629,491	1,713,633	1,717,514	1,725,939
98	Total Fuel Handling	518	255,898	209,929	87,137	72,560	89,056	86,726	69,774
99	Gas Plants Fuel Transportation	547	921,678	925,318	921,678	925,318	925,314	921,676	925,316
100	Total Gas PPA - Rio Bravo - Demand	555	614,746	581,046	581,046	332,838	0	-	-
101	Total Gas PPA - Valencia - Demand	555	1,590,508	1,588,467	1,602,473	1,616,581	1,593,702	1,584,237	1,564,372
102	Total Purchase Power for Economy Service Customer	555	2,944,844	3,066,532	2,886,625	2,832,200	2,868,298	2,529,565	2,290,467
103	Total Economy Purchase Power Demand	555	-	-	-	-	-	-	-
104	Total Deferred Energy	501	(2,792,749)	(2,813,085)	(4,941,969)	5,804,279	1,583,081	3,036,544	4,056,457
105	Total REC Purchases and Renewable Energy Amortization	555	981,428	951,789	1,055,751	1,016,681	909,469	1,011,648	932,690
106	Gas Swaps - Non Fuel Clause Settlements and Excess Gas Physical Purchases	555	76,317	2,087	2,266	2,067	2,067	2,066	577,116
107	Gas Swaps - Settlements - City of Aztec	555	55,750	50,000	55,250	52,250	52,250	85,250	69,500
108	Total Spinning Reserves	555	41,850	36,435	70,135	46,315	18,900	31,725	67,460
109	Coal Mine Decommissioning - Allowed	555	-	-	-	-	-	-	-
110	Coal Mine Decommissioning - Disallowed	555	-	-	-	-	-	-	-
111	Coal Mine Decommissioning - FERC	555	-	-	-	-	-	-	-
112	Total Broker Fees	557	14,828	10,503	10,937	11,182	13,603	21,865	29,954
113	Total Other Production - Fuel Related		6,521,070	6,316,946	4,066,761	14,341,762	9,769,374	11,028,815	12,309,045
114									

	A	B	J	K	L	M	N	O	P	Q	R	S
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet								WP OM - 12	Note 1	Note 2	Note 2
8	Description	FERC	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Company Base Period	PV 3 Reclassification (Base Period Data)	PV Unit 2 Owner Trust (Base Period Data)	A&G Renewable Reclassification (Base Period Data)	Transmission by Others Reclass (Base Period Data)
77	Total Non-Fuel Production O&M		16,974,386	16,207,893	13,405,825	14,917,525	16,301,621	188,735,618	(0)	(9,569,653)	-	-
78												
79	Fuel Production O&M											
80	Coal Fuel Burn	501	12,555,374	17,564,791	14,802,685	12,098,037	12,847,523	173,879,742	-	-	-	-
81	Tot Nuclear Fuel Exp	518	1,751,602	2,307,283	2,307,073	2,083,278	2,305,963	25,939,845	-	-	-	-
82	Total Gas Generation	547	3,808,251	1,687,219	2,284,748	2,176,493	1,802,549	37,828,938	-	-	-	-
83	Total Wind (NMWEC)	555	1,256,977	985,348	820,687	994,087	776,748	11,680,897	-	-	-	-
84	Total Renewables - PPA	555	-	-	-	-	-	-	-	-	-	-
85	Total Purchased Power Energy	555	2,963,349	1,365,379	2,355,639	1,299,171	1,471,654	36,896,251	-	-	-	-
86	Spinning Reserves		-	-	-	-	-	-	-	-	-	-
87	Total Fuel Production O&M		22,335,553	23,910,021	22,570,832	18,651,066	19,204,437	286,225,673	-	-	-	-
88												
89	Off-System Sales	447	(2,500,175)	(3,611,201)	(1,647,334)	(1,168,577)	(1,126,580)	(35,496,587)	-	-	-	-
90	Off-System Sales - PV 3	447	(2,758,400)	(3,719,555)	(3,916,798)	(2,973,443)	(3,580,223)	(40,490,822)	-	-	-	-
91	10% Off-system Sales Credit	447	25,176	150,947	56,979	49,332	38,547	1,866,812	-	-	-	-
92	Load Side from Transmission Customers	456.1	(28,027)	(3,223)	-	(6,636)	-	(401,231)	-	-	-	-
93	Physical Sales of Gas (under FAC hedge plan)	456.1	-	(3,088)	-	-	-	(4,588)	-	-	-	-
94	Total Other Fuel		(5,261,425)	(7,186,119)	(5,507,153)	(4,099,324)	(4,668,256)	(74,526,417)	-	-	-	-
95												
96	Other Production - Fuel Related											
97	Total Coal Mine Decommissioning/Fuel Handling	501	1,544,509	4,316,011	1,378,528	1,953,751	2,170,224	23,408,929	-	-	-	-
98	Total Fuel Handling	518	(85,012)	90,982	90,992	82,094	(1,085,284)	(35,147)	-	-	-	-
99	Gas Plants Fuel Transportation	547	921,676	925,316	925,316	914,396	925,316	11,078,317	-	-	-	-
100	Total Gas PPA - Rio Bravo - Demand	555	-	-	-	-	-	2,109,677	-	-	-	-
101	Total Gas PPA - Valencia - Demand	555	1,604,848	1,591,653	1,591,078	1,595,111	1,604,800	19,127,831	-	-	-	-
102	Total Purchase Power for Economy Service Customer	555	2,976,137	2,857,370	2,440,778	2,255,854	2,612,640	32,561,309	-	-	-	-
103	Total Economy Purchase Power Demand	555	-	-	-	-	-	-	-	-	-	-
104	Total Deferred Energy	501	(179,263)	989,500	5,218,003	4,013,604	5,046,482	19,020,883	-	-	-	-
105	Total REC Purchases and Renewable Energy Amortization	555	824,141	848,693	1,189,957	1,350,412	1,399,411	12,472,070	-	-	-	-
106	Gas Swaps - Non Fuel Clause Settlements and Excess Gas Physical Purchases	555	2,066	2,066	15,616	2,065	2,065	687,867	-	-	-	-
107	Gas Swaps - Settlements - City of Aztec	555	77,750	57,750	83,250	93,000	93,500	825,500	-	-	-	-
108	Total Spinning Reserves	555	13,365	19,080	-	1,500	14,005	360,770	-	-	-	-
109	Coal Mine Decommissioning - Allowed	555	-	-	-	-	-	-	-	-	-	-
110	Coal Mine Decommissioning - Disallowed	555	-	-	-	-	-	-	-	-	-	-
111	Coal Mine Decommissioning - FERC	555	-	-	-	-	-	-	-	-	-	-
112	Total Broker Fees	557	8,214	11,905	11,240	9,844	9,835	163,909	-	-	-	-
113	Total Other Production - Fuel Related		7,708,432	11,710,326	12,944,758	12,271,630	12,792,995	121,781,914	-	-	-	-
114												

	A	B	T	U	V	W	X	Y	Z	AA	AB	AC
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet		Note 2	Note 3								
8	Description	FERC	Coal Mine Decommissioning Reclass (Base Period Data)	High Lonesome Mesa Reclass (Base Period Data)	Total Company COS Reclassification Adjustments	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage Period		Total Company Test Period	Adjusted Base and Test Periods Variance
77	Total Non-Fuel Production O&M		-	-	(9,569,653)	179,165,965	(3,295,275)	175,870,690	81,420,078		146,432,131	(29,438,559)
78												
79	Fuel Production O&M											
80	Coal Fuel Burn	501	-	-	-	173,879,742	(2,475,997)	171,403,745	90,105,235		194,122,905	22,719,160
81	Tot Nuclear Fuel Exp	518	-	-	-	25,939,845		25,939,845	12,338,437		27,276,278	1,336,433
82	Total Gas Generation	547	-	-	-	37,828,938		37,828,938	22,802,499		31,427,832	(6,401,107)
83	Total Wind (NMWEC)	555	-	-	-	11,680,897		11,680,897	6,739,715		14,595,336	2,914,439
84	Total Renewables - PPA	555	-	-	-	-		-	-		-	-
85	Total Purchased Power Energy	555	-	-	-	36,896,251		36,896,251	4,233,686		8,947,714	(27,948,537)
86	Spinning Reserves		-	-	-	-		-			360,000	360,000
87	Total Fuel Production O&M		-	-	-	286,225,673	(2,475,997)	283,749,676	136,219,573		276,730,065	(7,019,612)
88												
89	Off-System Sales	447	-	-	-	(35,496,587)		(35,496,587)	(22,058,070)		(32,665,372)	2,831,215
90	Off-System Sales - PV 3	447	-	-	-	(40,490,822)		(40,490,822)	(23,462,822)		(36,713,041)	3,777,781
91	10% Off-system Sales Credit	447	-	-	-	1,866,812		1,866,812	558,395		(3,473,535)	(5,340,346)
92	Load Side from Transmission Customers	456.1	-	-	-	(401,231)		(401,231)	-		-	401,231
93	Physical Sales of Gas (under FAC hedge plan)	456.1	-	-	-	(4,588)		(4,588)	-		-	4,588
94	Total Other Fuel		-	-	-	(74,526,417)	-	(74,526,417)	(44,962,497)		(72,851,948)	1,674,469
95												
96	Other Production - Fuel Related											
97	Total Coal Mine Decommissioning/Fuel Handling	501	(10,525,024)	-	(10,525,024)	12,883,905		12,883,905	6,329,608		-	(12,883,905)
98	Total Fuel Handling	518	-	-	-	(35,147)		(35,147)	801,306		-	35,147
99	Gas Plants Fuel Transportation	547	-	-	-	11,078,317	(911,866)	10,166,450	5,075,003		12,353,694	2,187,243
100	Total Gas PPA - Rio Bravo - Demand	555	-	-	-	2,109,677		2,109,677	-		-	(2,109,677)
101	Total Gas PPA - Valencia - Demand	555	-	-	-	19,127,831		19,127,831	9,563,915		19,127,831	-
102	Total Purchase Power for Economy Service Customer	555	-	-	-	32,561,309	(32,561,309)	-	18,539,656		-	-
103	Total Economy Purchase Power Demand	555	-	-	-	-		-	-		-	-
104	Total Deferred Energy	501	-	-	-	19,020,883	(19,020,883)	-	-		-	-
105	Total REC Purchases and Renewable Energy Amortization	555	-	-	-	12,472,070		12,472,070	10,745,726		21,642,890	9,170,820
106	Gas Swaps - Non Fuel Clause Settlements and Excess Gas Physical Purchases	555	-	-	-	687,867		687,867	-		-	(687,867)
107	Gas Swaps - Settlements - City of Aztec	555	-	-	-	825,500		825,500	-		-	(825,500)
108	Total Spinning Reserves	555	-	-	-	360,770		360,770	180,000		-	(360,770)
109	Coal Mine Decommissioning - Allowed	555	6,803,375	-	6,803,375	6,803,375	28,739	6,832,115	-		7,552,295	720,180
110	Coal Mine Decommissioning - Disallowed	555	3,468,258	-	3,468,258	3,468,258	(2,387,460)	1,080,798	-		1,094,627	13,830
111	Coal Mine Decommissioning - FERC	555	253,391	-	253,391	253,391	(111,001)	142,390	-		107,238	(35,153)
112	Total Broker Fees	557	-	-	-	163,909		163,909	90,000		180,000	16,091
113	Total Other Production - Fuel Related		0	-	0	121,781,915	(54,963,781)	66,818,134	51,325,215		62,058,574	(4,759,560)
114												

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Base Period data is historical information from the Company's Books and Records.								
7	Hyperlink to OM Model Lead Sheet								
8	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
115	Transmission Operation								
116	Total Operation Supervision and Engineering	560	151,180	146,714	119,430	140,319	157,887	228,329	160,395
117	Total Load Dispatching	561	90,275	73,680	66,451	70,624	21,313	68,518	75,548
118	Total Station Expenses	562	41,821	(545)	30,091	58,107	17,594	65,178	11,158
119	Total Overhead Lines Expenses	563	482	720	4,747	14,085	21,415	11,387	7,872
120	Total Underground Lines Expenses	564	-	-	-	-	-	-	-
121	Total Misc. Transmission Expenses	566	69,797	294,383	124,605	105,667	206,528	164,284	236,731
122	Total Rents	567	1,127,034	1,027,723	1,030,063	1,030,105	1,030,289	1,000,079	1,029,874
123	Total Transmission Operation		1,480,589	1,542,674	1,375,387	1,418,906	1,455,025	1,537,775	1,521,579
124									
125	Transmission Maintenance								
126	Total Maintenance Supervision and Engin	568	(6,246)	193	1,174	220	(815)	3,421	2,147
127	Total Maintenance of Structures	569	-	-	-	-	-	-	-
128	Total Maintenance of Station Equipment	570	204,351	193,997	195,730	186,297	258,181	393,785	124,799
129	Total Maintenance of Overhead Lines	571	39,758	42,444	41,166	31,589	4,213	30,884	12,029
130	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-
131	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-
132	Total Maintenance Transmission Plant	574	-	112	-	1,050	-	-	2,094
133	HLM - Transmission O&M	560-564,566-574	-	-	-	-	-	-	-
134	Total Transmission Maintenance		237,864	236,745	238,070	219,156	261,579	428,089	141,069
135									
136	Transmission O&M by Others (565)								
137	Owned Generation Wheeling	565	-	-	-	-	-	-	-
138	Total PV 3 Wheeling	565	-	-	-	-	-	-	-
139	Total Retail Wheeling	565	-	-	-	-	-	-	-
140	Total FERC Wholesale Customer Wheeling	565	-	-	-	-	-	-	-
141	WAPA Exchange	565	-	-	-	-	-	-	-
142	Transmission O&M by Others	565							
143	Total Transmission by Others		1,148,374	1,497,257	1,478,007	1,547,679	1,556,034	1,683,240	1,235,753
144	Total Transmission O&M by Others (565)		1,148,374	1,497,257	1,478,007	1,547,679	1,556,034	1,683,240	1,235,753
145									
146	Total Transmission O&M by Others (565)		2,866,827	3,276,677	3,091,464	3,185,741	3,272,638	3,649,104	2,898,402
147									
148	Distribution Operation								
149	Total Operation Supervision and Engineering	580	190,441	218,424	239,280	189,244	196,769	197,666	201,730
150	Total Load Dispatching	581	1,090	384	247	483	(1,652)	384	1,404
151	Total Station Expenses	582	77,486	(42,115)	16,377	154,963	(39,725)	11,084	25,491
152	Total Overhead Lines Expenses	583	146,785	179,355	169,145	238,000	177,791	170,596	191,484
153	Total Underground Lines Expenses	584	30,002	37,807	48,674	46,489	88,016	58,358	45,244
154	Total Underground Lines Expenses-Renew	584-Renew	(103,481)	6,812	6,989	(204,561)	811	286	906
155	Total Street Lighting & Signal System Exp	585	7,303	7,649	3,732	7,058	4,590	7,177	8,587
156	Total Meter Expenses	586	270,454	260,398	130,313	265,510	289,974	118,621	289,929
157	Total Customer Installation Expenses	587	-	-	-	-	-	-	-
158	Total Misc. Expenses	588	458,665	403,034	407,790	359,702	449,303	557,791	456,124
159	Total Rents	589	9,947	9,947	9,947	9,947	9,947	9,947	9,947
160	Total Distribution Operation		1,088,692	1,081,695	1,032,493	1,066,835	1,175,824	1,131,909	1,230,845
161									
162	Distribution Maintenance								
163	Total Maintenance Supervision and Engin	590	78,396	76,811	81,599	72,305	81,636	88,712	81,762
164	Total Maintenance of Structures	591	2,828	2,639	2,377	2,532	2,919	4,175	2,528
165	Total Maintenance of Station Equipment	592	120,379	97,592	99,473	104,520	82,303	62,391	93,112
166	Total Maintenance of Overhead Lines	593	108,414	203,264	188,119	218,965	211,531	199,898	210,812
167	Total Maintenance of Underground Lines	594	130,471	86,563	88,002	92,884	190,428	93,543	136,422
168	Total Maintenance of Line Transformers	595	361	389	243	439	(1,626)	378	525
169	Total Maintenance of Street Lighting & Signal Systems	596	119,103	105,960	59,914	72,282	103,307	93,727	77,627
170	Total Maintenance of Meters	597	19,728	32,161	27,454	28,998	19,074	35,793	23,558
171	Total Maintenance of Misc. Distribution Plant	598	45,555	45,591	45,555	45,555	45,555	45,555	45,555
172	Total Distribution Maintenance		625,235	650,969	592,736	638,479	735,127	624,172	671,902
173									
174	Total Distribution O&M		1,713,927	1,732,664	1,625,229	1,705,315	1,910,951	1,756,081	1,902,747
175									

	A	B	J	K	L	M	N	O	P	Q	R	S
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet								WP OM - 12	Note 1	Note 2	Note 2
8	Description	FERC	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Company Base Period	PV 3 Reclassification (Base Period Data)	PV Unit 2 Owner Trust (Base Period Data)	A&G Renewable Reclassification (Base Period Data)	Transmission by Others Reclass (Base Period Data)
115	Transmission Operation											
116	Total Operation Supervision and Engineering	560	122,607	250,917	211,763	218,786	56,040	1,964,367	-	-	-	-
117	Total Load Dispatching	561	65,838	61,712	45,709	55,604	83,641	778,914	-	-	-	-
118	Total Station Expenses	562	27,883	18,707	55,933	37,074	52,612	415,614	-	-	-	-
119	Total Overhead Lines Expenses	563	20,980	4,719	3,235	6,673	12,008	108,322	-	-	-	-
120	Total Underground Lines Expenses	564	-	-	-	-	-	-	-	-	-	-
121	Total Misc. Transmission Expenses	566	161,230	445,422	76,473	144,504	319,476	2,349,099	-	-	-	-
122	Total Rents	567	1,030,149	1,057,462	1,029,124	1,029,270	1,045,708	12,466,880	-	-	-	-
123	Total Transmission Operation		1,428,689	1,838,939	1,422,235	1,491,911	1,569,485	18,083,196	-	-	-	-
124												
125	Transmission Maintenance											
126	Total Maintenance Supervision and Engin	568	1,819	589	1,435	2,093	859	6,889	-	-	-	-
127	Total Maintenance of Structures	569	636	-	-	-	-	636	-	-	-	-
128	Total Maintenance of Station Equipment	570	247,523	308,859	246,835	184,432	273,921	2,818,711	-	-	-	-
129	Total Maintenance of Overhead Lines	571	20,108	74,557	13,971	2,312	20,758	333,789	-	-	-	-
130	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-	-	-	-
131	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-	-	-	-
132	Total Maintenance Transmission Plant	574	1,913	(561)	1,324	1,224	468	7,625	-	-	-	-
133	HLM - Transmission O&M	560-564,566-574	-	-	-	-	-	-	-	-	-	-
134	Total Transmission Maintenance		271,999	383,445	263,566	190,061	296,007	3,167,650	-	-	-	-
135												
136	Transmission O&M by Others (565)											
137	Owned Generation Wheeling	565	-	-	-	-	-	-	-	-	-	8,670,259
138	Total PV 3 Wheeling	565	-	-	-	-	-	-	-	-	-	397,716
139	Total Retail Wheeling	565	-	-	-	-	-	-	-	-	-	1,898,807
140	Total FERC Wholesale Customer Wheeling	565	-	-	-	-	-	-	-	-	-	2,489,787
141	WAPA Exchange	565	-	-	-	-	-	-	-	-	-	-
142	Transmission O&M by Others	565						-	-	-	-	3,915,347
143	Total Transmission by Others		1,500,615	1,443,117	1,282,493	1,690,754	1,308,595	17,371,916	-	-	-	(17,371,916)
144	Total Transmission O&M by Others (565)		1,500,615	1,443,117	1,282,493	1,690,754	1,308,595	17,371,916	-	-	-	-
145												
146	Total Transmission O&M by Others (565)		3,201,303	3,665,501	2,968,294	3,372,726	3,174,086	38,622,762	-	-	-	-
147												
148	Distribution Operation											
149	Total Operation Supervision and Engineering	580	177,844	250,421	218,562	240,130	280,108	2,600,620	-	-	-	-
150	Total Load Dispatching	581	1,494	1,312	738	187	346	6,417	-	-	-	-
151	Total Station Expenses	582	12,977	24,291	11,004	12,341	10,920	275,095	-	-	-	-
152	Total Overhead Lines Expenses	583	123,677	124,094	137,071	120,844	133,691	1,912,533	-	-	-	-
153	Total Underground Lines Expenses	584	40,355	39,623	58,570	45,616	29,470	568,225	-	-	-	-
154	Total Underground Lines Expenses-Renew	584-Renew	297	1,742	2,758	1,606	1,395	(284,441)	-	-	-	-
155	Total Street Lighting & Signal System Exp	585	5,269	6,262	4,766	6,766	5,841	75,000	-	-	-	-
156	Total Meter Expenses	586	258,321	93,639	274,116	285,246	57,612	2,594,132	-	-	-	-
157	Total Customer Installation Expenses	587	-	-	-	-	-	-	-	-	-	-
158	Total Misc. Expenses	588	410,783	730,664	613,546	422,937	596,746	5,867,082	-	-	-	-
159	Total Rents	589	9,947	24,881	9,947	9,947	9,947	134,299	-	-	-	-
160	Total Distribution Operation		1,040,964	1,296,929	1,331,079	1,145,621	1,126,077	13,748,963	-	-	-	-
161												
162	Distribution Maintenance											
163	Total Maintenance Supervision and Engin	590	72,476	88,446	73,222	74,233	77,164	946,762	-	-	-	-
164	Total Maintenance of Structures	591	4,233	4,286	3,824	25,074	2,393	59,808	-	-	-	-
165	Total Maintenance of Station Equipment	592	79,806	82,039	57,278	62,063	96,201	1,037,159	-	-	-	-
166	Total Maintenance of Overhead Lines	593	122,400	145,537	147,373	247,101	239,164	2,242,578	-	-	-	-
167	Total Maintenance of Underground Lines	594	104,883	49,803	98,602	83,455	108,433	1,263,489	-	-	-	-
168	Total Maintenance of Line Transformers	595	135	133	(565)	-	-	412	-	-	-	-
169	Total Maintenance of Street Lighting & Signal Systems	596	102,800	88,514	121,933	104,184	87,586	1,136,936	-	-	-	-
170	Total Maintenance of Meters	597	32,578	29,291	24,927	34,982	29,093	337,637	-	-	-	-
171	Total Maintenance of Misc. Distribution Plant	598	45,555	45,555	45,042	45,042	45,042	545,158	-	-	-	-
172	Total Distribution Maintenance		564,868	533,604	571,636	676,134	685,077	7,569,939	-	-	-	-
173												
174	Total Distribution O&M		1,605,831	1,830,533	1,902,715	1,821,755	1,811,154	21,318,902	-	-	-	-
175												

	A	B	T	U	V	W	X	Y	Z	AA	AB	AC
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet		Note 2	Note 3								
8	Description	FERC	Coal Mine Decommissioning Reclass (Base Period Data)	High Lonesome Mesa Reclass (Base Period Data)	Total Company COS Reclassification Adjustments	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage Period		Total Company Test Period	Adjusted Base and Test Periods Variance
115	Transmission Operation											
116	Total Operation Supervision and Engineering	560	-	(20,000)	(20,000)	1,944,367	29,385	1,973,753	1,004,094		2,034,829	61,076
117	Total Load Dispatching	561	-	-	-	778,914	30,253	809,167	417,415		847,857	38,690
118	Total Station Expenses	562	-	-	-	415,614	75,311	490,925	248,162		502,929	12,003
119	Total Overhead Lines Expenses	563	-	-	-	108,322	93,859	202,180	102,711		207,961	5,781
120	Total Underground Lines Expenses	564	-	-	-	-	-	-	-		-	-
121	Total Misc. Transmission Expenses	566	-	-	-	2,349,099	13,024	2,362,122	1,188,046		2,410,349	48,227
122	Total Rents	567	-	-	-	12,466,880	(4,924)	12,461,956	4,804,325		10,355,652	(2,106,304)
123	Total Transmission Operation		-	(20,000)	(20,000)	18,063,196	236,908	18,300,104	7,764,752		16,359,578	(1,940,526)
124												
125	Transmission Maintenance											
126	Total Maintenance Supervision and Engin	568	-	-	-	6,889	1,796	8,685	4,423		8,962	277
127	Total Maintenance of Structures	569	-	-	-	636	(545)	91	46		94	3
128	Total Maintenance of Station Equipment	570	-	-	-	2,818,711	(33,987)	2,784,724	1,406,133		2,853,350	68,626
129	Total Maintenance of Overhead Lines	571	-	-	-	333,789	(80,823)	252,966	127,126		257,917	4,951
130	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-		-	-
131	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-		-	-
132	Total Maintenance Transmission Plant	574	-	-	-	7,625	(1,269)	6,356	3,198		6,547	191
133	HLM - Transmission O&M	560-564,566-574	-	20,000	20,000	20,000	-	20,000	300		20,300	300
134	Total Transmission Maintenance		-	20,000	20,000	3,187,650	(114,828)	3,072,822	1,541,226		3,147,170	74,348
135												
136	Transmission O&M by Others (565)											
137	Owned Generation Wheeling	565			8,670,259	8,670,259	-	8,670,259	4,335,130		8,800,313	130,054
138	Total PV 3 Wheeling	565			397,716	397,716	-	397,716	198,858		403,682	5,966
139	Total Retail Wheeling	565			1,898,807	1,898,807	-	1,898,807	949,404		1,927,289	28,482
140	Total FERC Wholesale Customer Wheeling	565			2,489,787	2,489,787	-	2,489,787	1,244,894		2,527,134	37,347
141	WAPA Exchange	565			-	-	2,947,855	2,947,855	1,473,927		2,992,072	44,218
142	Transmission O&M by Others	565	-	-	3,915,347	3,915,347	-	3,915,347	5,697,018		3,974,077	58,730
143	Total Transmission by Others		-	-	(17,371,916)	0	-	-	-		-	-
144	Total Transmission O&M by Others (565)		-	-	-	17,371,916	2,947,855	20,319,771	13,899,230		20,624,567	304,797
145												
146	Total Transmission O&M by Others (565)		-	-	-	38,622,762	3,069,935	41,692,697	23,205,208		40,131,315	(1,561,381)
147												
148	Distribution Operation											
149	Total Operation Supervision and Engineering	580	-	-	-	2,600,620	17,669	2,618,290	1,329,572		2,694,942	76,653
150	Total Load Dispatching	581	-	-	-	6,417	(6,417)	-	-		-	-
151	Total Station Expenses	582	-	-	-	275,095	(43,722)	231,373	115,798		235,094	3,720
152	Total Overhead Lines Expenses	583	-	-	-	1,912,533	(300,419)	1,612,114	816,863		1,659,597	47,483
153	Total Underground Lines Expenses	584	-	-	-	568,225	(145,915)	422,310	214,014		434,732	12,423
154	Total Underground Lines Expenses-Renew	584-Renew	-	-	-	(284,441)	2,662	(281,779)	(147,325)		(299,069)	(17,290)
155	Total Street Lighting & Signal System Exp	585	-	-	-	75,000	2,382	77,382	39,642		80,277	2,896
156	Total Meter Expenses	586	-	-	-	2,594,132	721,920	3,316,053	1,685,431		3,410,719	94,666
157	Total Customer Installation Expenses	587	-	-	-	-	-	-	-		-	-
158	Total Misc. Expenses	588	-	-	-	5,867,082	(47,870)	5,819,213	2,951,508		5,981,400	162,188
159	Total Rents	589	-	-	-	134,299	(4,795)	129,505	64,691		283,686	154,181
160	Total Distribution Operation		-	-	-	13,748,963	195,497	13,944,460	7,070,195		14,481,379	536,920
161												
162	Distribution Maintenance											
163	Total Maintenance Supervision and Engin	590	-	-	-	946,762	(41,336)	905,426	454,228		921,773	16,347
164	Total Maintenance of Structures	591	-	-	-	59,808	-	59,808	29,904		60,705	897
165	Total Maintenance of Station Equipment	592	-	-	-	1,037,159	(32,474)	1,004,685	509,073		1,031,445	26,761
166	Total Maintenance of Overhead Lines	593	-	-	-	2,242,578	828	2,243,406	1,126,203		2,286,247	42,841
167	Total Maintenance of Underground Lines	594	-	-	-	1,263,489	91,089	1,354,578	683,127		1,385,683	31,105
168	Total Maintenance of Line Transformers	595	-	-	-	412	194	606	303		615	9
169	Total Maintenance of Street Lighting & Signal Systems	596	-	-	-	1,136,936	42,140	1,179,076	596,552		1,208,543	29,467
170	Total Maintenance of Meters	597	-	-	-	337,637	(36,075)	301,562	153,476		311,207	9,645
171	Total Maintenance of Misc. Distribution Plant	598	-	-	-	545,158	-	545,158	272,579		553,336	8,177
172	Total Distribution Maintenance		-	-	-	7,569,939	24,366	7,594,305	3,825,446		7,759,555	165,250
173												
174	Total Distribution O&M		-	-	-	21,318,902	219,863	21,538,765	10,895,640		22,240,934	702,169
175												

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Base Period data is historical information from the Company's Books and Records.								
7	Hyperlink to OM Model Lead Sheet								
8	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
176	Customer Accounting Expenses								
177	Total Supervision	901	52,265	(24,968)	19,127	13,957	228,206	41,310	33,137
178	Total Meter Reading Expenses	902	361,248	365,224	350,012	365,769	337,361	332,322	381,589
179	Total Customer Records and Collection Exp	903	622,419	639,827	597,683	624,474	389,661	562,333	574,923
180	Total Uncollectible Accounts	904	213,429	186,941	447,148	254,839	233,830	278,723	249,303
181	Total Misc. Customer Accounts Expenses	905	-	-	-	-	-	-	-
182	Total Customer Accounting Expenses		1,249,362	1,167,025	1,413,971	1,259,039	1,189,058	1,214,688	1,238,952
183									
184	Customer Service & Informational Exp								
185	Total Customer Service & Informational Exp	906	415	1,037	307	491	12,617	22,135	23,670
186	Total Supervision	907	140	69	69	138	69	69	138
187	Total Customer Assistance Expenses	908	68,722	62,005	56,599	69,372	19,657	37,993	44,967
188	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-
189	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-
190	Total Customer Service & Inform Exp		69,278	63,112	56,975	70,002	32,343	60,197	68,775
191									
192	Sales Expenses								
193	Total Supervision	911	-	-	-	-	-	-	-
194	Total Demonstrating and Selling Expenses - Non Production	912	2,558	399	642	769	1,095	504	581
195	Total Demonstrating and Selling Expenses - Production	912	405,207	486,354	449,221	393,017	467,156	435,497	384,511
196	Total Advertising Expenses	913	-	-	-	-	-	-	-
197	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-
198	Total Sales Expenses	917	-	-	-	-	-	-	-
199	Total Sales Expenses		407,765	486,752	449,863	393,785	468,251	436,001	385,092
200									
201	Administrative & General Expenses								
202	Administrative & General Exp - Operation								
203	Total Administrative & General Salaries - Production	920	(195,373)	(181,881)	(184,074)	(195,088)	(238,770)	(195,860)	(203,844)
204	Total Administrative & General Salaries - Transmission	920	26,132	27,439	35,584	26,137	41,721	24,556	28,786
205	Total Administrative & General Salaries - Distribution	920	165,920	174,788	203,217	172,371	135,532	157,303	185,354
206	Total Office Supplies and Expenses - Production	921	(51,666)	(75,419)	(53,466)	(65,558)	(72,325)	(150,909)	(52,947)
207	Total Office Supplies and Expenses - Transmission	921	7,586	18,065	10,102	25,451	21,348	29,467	20,382
208	Total Office Supplies and Expenses - Distribution	921	84,215	110,852	65,697	158,428	129,915	170,037	106,181
209	Total Admin Expenses Transferred--Credit - Production	922	(90,134)	(48,795)	(79,030)	(56,492)	(243,975)	(96,299)	(218,530)
210	Total Admin Expenses Transferred--Credit - Transmission	922	(234,490)	(387,969)	(95,622)	(180,241)	(412,314)	(510,198)	(578,681)
211	Total Admin Expenses Transferred--Credit - Distribution	922	(300,577)	(291,097)	(557,219)	(410,282)	(534,252)	(639,720)	(598,761)
212	Total Admin Expenses Transferred--Credit - Production	922.9	2,726,041	2,540,578	3,062,211	2,957,035	2,190,293	2,632,071	2,879,397
213	Total Admin Expenses Transferred--Credit - Transmission	922.9	520,159	525,718	915,578	1,238,574	490,591	555,469	610,477
214	Total Admin Expenses Transferred--Credit - Distribution	922.9	3,748,495	3,445,219	4,705,609	3,822,253	3,242,417	3,684,536	3,769,556
215	Total Outside Services Employed - Production	923	(57,083)	(17,490)	(36,383)	(31,651)	(11,935)	(135,740)	(34,915)
216	Total Outside Services Employed - Transmission	923	36,539	12,432	15,512	17,742	25,386	11,417	13,431
217	Total Outside Services Employed - Distribution	923	205,567	148,370	59,245	97,853	142,160	(21,499)	72,252
218	Total Property Insurance - Production	924	122,887	10,604	143,685	137,730	151,413	138,357	154,352
219	Total Property Insurance - Transmission	924	2,641	330	3,082	933	5,648	888	25,510
220	Total Property Insurance - Distribution	924	1,851	232	2,160	654	3,958	622	22,938
221	Total Injuries and Damages - Production	925	175,739	227,281	(345,279)	134,071	223,198	55,885	232,071
222	Total Injuries and Damages - Transmission	925	26,009	38,231	(162,311)	44,895	32,351	41,215	10,848
223	Total Injuries and Damages - Distribution	925	152,565	163,718	513,347	162,002	115,791	(261,263)	140,682
224	Total Employee Pensions and Benefits - Production	926	936,709	950,154	629,433	776,918	853,283	116,031	704,247
225	Total Employee Pensions and Benefits - Transmission	926	(35,898)	(8,902)	(45,450)	21,860	(33,870)	(54,671)	(51,325)
226	Total Employee Pensions and Benefits - Distribution	926	652,101	625,673	172,910	587,977	573,831	96,262	573,377
227	Total Franchise Requirements	927	-	-	-	-	-	-	-
228	Total Regulatory Commission Expenses - Production	928	183,150	174,135	185,661	337,762	190,816	168,964	198,848
229	Total Regulatory Commission Expenses - Transmission	928	7,868	8,169	25,868	25,419	31,688	25,971	26,027
230	Total Regulatory Commission Expenses - Distribution	928	2,287,697	1,492,165	1,814,636	2,296,892	2,391,841	2,105,687	1,808,930
231	Total Regulatory Commission Expenses - FERC Generation	928							
232	Total Regulatory Commission Expenses - FERC Transmission	928							
233	Total General Advertising/Misc. General Exp - Production	930	801,034	754,543	1,433,896	744,963	740,973	871,253	966,113
234	Total General Advertising/Misc. General Exp - Transmission	930	167	2,098	(919)	771	(925)	394	200
235	Total General Advertising/Misc. General Exp - Distribution	930	-	3,589	71,089	(16)	(4,443)	208,594	62
236	Total Rents - Transmission	931	1,455	1,455	1,455	955	1,455	1,455	1,455
237	Total Administrative & General Expenses		11,907,309	10,444,285	12,510,223	12,850,319	10,182,804	9,030,276	10,812,473
238									

	A	B	J	K	L	M	N	O	P	Q	R	S
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet								WP OM - 12	Note 1	Note 2	Note 2
8	Description	FERC	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Company Base Period	PV 3 Reclassification (Base Period Data)	PV Unit 2 Owner Trust (Base Period Data)	A&G Renewable Reclassification (Base Period Data)	Transmission by Others Reclass (Base Period Data)
176	Customer Accounting Expenses											
177	Total Supervision	901	44,763	15,147	16,866	15,699	16,536	472,045	-	-	-	-
178	Total Meter Reading Expenses	902	330,621	360,387	398,940	351,389	397,601	4,332,464	-	-	-	-
179	Total Customer Records and Collection Exp	903	548,832	569,283	524,201	533,238	596,854	6,783,728	-	-	-	-
180	Total Uncollectible Accounts	904	383,872	194,760	259,967	205,036	235,679	3,143,529	-	-	-	-
181	Total Misc. Customer Accounts Expenses	905	-	-	-	-	-	-	-	-	-	-
182	Total Customer Accounting Expenses		1,308,087	1,139,577	1,199,975	1,105,362	1,246,670	14,731,765	-	-	-	-
183												
184	Customer Service & Informational Exp											
185	Total Customer Service & Informational Exp	906	23,319	7,565	24,578	20,450	27,293	163,879	-	-	-	-
186	Total Supervision	907	-	-	-	138	-	829	-	-	-	-
187	Total Customer Assistance Expenses	908	45,097	66,136	55,984	97,953	85,812	710,298	-	-	-	-
188	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-	-	-	-
189	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-	-	-	-
190	Total Customer Service & Inform Exp		68,416	73,701	80,562	118,540	113,105	875,006	-	-	-	-
191												
192	Sales Expenses											
193	Total Supervision	911	-	-	-	-	-	-	-	-	-	-
194	Total Demonstrating and Selling Expenses - Non Production	912	2,443	69,968	(23,740)	(5,164)	5,216	55,270	-	-	-	-
195	Total Demonstrating and Selling Expenses - Production	912	186,778	238,385	336,992	227,604	351,040	4,361,761	-	-	-	-
196	Total Advertising Expenses	913	-	-	-	-	-	-	-	-	-	-
197	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-	-	-	-
198	Total Sales Expenses	917	-	-	-	-	217	217	-	-	-	-
199	Total Sales Expenses		189,221	308,353	313,253	222,440	356,474	4,417,248	-	-	-	-
200												
201	Administrative & General Expenses											
202	Administrative & General Exp - Operation											
203	Total Administrative & General Salaries - Production	920	(168,344)	(197,357)	(213,788)	(240,441)	(261,943)	(2,476,764)	-	-	-	-
204	Total Administrative & General Salaries - Transmission	920	27,001	21,818	31,647	24,715	29,681	345,217	-	-	-	-
205	Total Administrative & General Salaries - Distribution	920	165,443	128,773	141,759	175,160	208,565	2,014,187	-	-	-	-
206	Total Office Supplies and Expenses - Production	921	(76,486)	(23,383)	(63,212)	206,655	(75,402)	(554,117)	(8)	-	(104)	-
207	Total Office Supplies and Expenses - Transmission	921	29,529	12,513	21,623	23,838	24,698	244,603	-	-	-	-
208	Total Office Supplies and Expenses - Distribution	921	118,726	85,096	131,371	150,723	121,827	1,433,070	-	-	-	-
209	Total Admin Expenses Transferred--Credit - Production	922	(500,674)	(253,475)	(90,005)	(186,678)	(507,015)	(2,371,103)	37,440	-	-	-
210	Total Admin Expenses Transferred--Credit - Transmission	922	(486,573)	(408,440)	(292,311)	(329,644)	(309,416)	(4,225,898)	-	-	-	-
211	Total Admin Expenses Transferred--Credit - Distribution	922	(750,539)	(816,325)	(365,821)	(282,019)	(365,589)	(5,912,201)	-	-	-	-
212	Total Admin Expenses Transferred--Credit - Production	922.9	2,793,495	3,156,166	2,721,745	2,422,404	3,027,196	33,108,633	-	-	-	-
213	Total Admin Expenses Transferred--Credit - Transmission	922.9	651,535	904,563	604,966	519,730	928,076	8,465,436	-	-	-	-
214	Total Admin Expenses Transferred--Credit - Distribution	922.9	3,690,561	3,927,942	4,216,683	3,789,467	4,496,877	46,539,615	-	-	-	-
215	Total Outside Services Employed - Production	923	(11,285)	563	(70,065)	(36,773)	53,756	(389,002)	146	-	(16,796)	-
216	Total Outside Services Employed - Transmission	923	3,540	20,502	40,555	7,952	37,932	242,939	-	-	-	-
217	Total Outside Services Employed - Distribution	923	83,150	100,456	73,525	88,324	98,156	1,147,560	-	-	-	-
218	Total Property Insurance - Production	924	144,515	136,446	242,604	158,478	152,857	1,693,929	(99,508)	-	(176,478)	-
219	Total Property Insurance - Transmission	924	22,944	20,667	23,617	29,229	26,459	161,948	-	-	-	-
220	Total Property Insurance - Distribution	924	20,653	18,882	35,544	39,903	37,751	185,149	-	-	-	-
221	Total Injuries and Damages - Production	925	172,705	(169,621)	123,246	285,497	131,221	1,246,015	(145,860)	-	(17,484)	-
222	Total Injuries and Damages - Transmission	925	16,717	(63,998)	9,681	20,604	14,708	28,950	-	-	-	-
223	Total Injuries and Damages - Distribution	925	(3,890)	(273,176)	104,199	162,713	120,172	1,096,861	-	-	-	-
224	Total Employee Pensions and Benefits - Production	926	617,846	841,174	683,497	548,588	464,594	8,122,474	(1,853,903)	-	-	-
225	Total Employee Pensions and Benefits - Transmission	926	(57,983)	21,092	44,343	47,357	5,173	(148,273)	-	-	-	-
226	Total Employee Pensions and Benefits - Distribution	926	300,872	503,062	532,693	510,038	363,358	5,492,155	-	-	-	-
227	Total Franchise Requirements	927	-	-	-	-	-	-	-	-	-	-
228	Total Regulatory Commission Expenses - Production	928	202,170	210,218	201,439	175,178	201,778	2,430,118	(657,591)	-	-	-
229	Total Regulatory Commission Expenses - Transmission	928	24,318	(100,189)	10,819	9,258	7,232	102,449	-	-	-	-
230	Total Regulatory Commission Expenses - Distribution	928	1,610,178	1,736,604	2,070,693	1,852,825	1,761,063	23,229,210	-	-	-	-
231	Total Regulatory Commission Expenses - FERC Generation	928										
232	Total Regulatory Commission Expenses - FERC Transmission	928										
233	Total General Advertising/Misc. General Exp - Production	930	968,448	887,099	851,130	732,022	869,805	10,621,280	(2,576,297)	-	-	-
234	Total General Advertising/Misc. General Exp - Transmission	930	(1,886)	(489)	(4,779)	986	576	(3,807)	-	-	-	-
235	Total General Advertising/Misc. General Exp - Distribution	930	(8,960)	(2,609)	(30,433)	28	185,398	422,297	-	-	-	-
236	Total Rents - Transmission	931	1,455	1,455	1,455	1,674	1,696	17,423	-	-	-	-
237	Total Administrative & General Expenses		9,599,179	10,426,027	11,788,424	10,907,790	11,851,242	132,310,351	(5,295,581)	-	(210,861)	-
238												

PNM EXHIBIT HEM-4 WP OM
PAGE 13 OF 81

	A	B	T	U	V	W	X	Y	Z	AA	AB	AC
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet		Note 2	Note 3								
8	Description	FERC	Coal Mine Decommissioning Reclass (Base Period Data)	High Lonesome Mesa Reclass (Base Period Data)	Total Company COS Reclassification Adjustments	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage Period		Total Company Test Period	Adjusted Base and Test Periods Variance
176	Customer Accounting Expenses											
177	Total Supervision	901	-	-	-	472,045	425	472,469	237,736		482,328	9,858
178	Total Meter Reading Expenses	902	-	-	-	4,332,464	113,334	4,445,798	2,261,756		4,589,876	144,079
179	Total Customer Records and Collection Exp	903	-	-	-	6,783,728	120,917	6,904,644	3,502,000		7,101,507	196,863
180	Total Uncollectible Accounts	904	-	-	-	3,143,529	-	3,143,529	1,571,764		3,190,682	47,153
181	Total Misc. Customer Accounts Expenses	905	-	-	-	-	-	-	-		-	-
182	Total Customer Accounting Expenses		-	-	-	14,731,765	234,675	14,966,440	7,573,256		15,364,393	397,953
183												
184	Customer Service & Informational Exp											
185	Total Customer Service & Informational Exp	906	-	-	-	163,879	118,000	281,878	144,516		292,657	10,779
186	Total Supervision	907	-	-	-	829	-	829	415		842	12
187	Total Customer Assistance Expenses	908	-	-	-	710,298	(83,126)	627,172	319,056		646,563	19,391
188	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-		-	-
189	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-		-	-
190	Total Customer Service & Inform Exp		-	-	-	875,006	34,873	909,879	463,987		940,061	30,182
191												
192	Sales Expenses											
193	Total Supervision	911	-	-	-	-	-	-	-		-	-
194	Total Demonstrating and Selling Expenses - Non Production	912	-	-	-	55,270	(3,078)	52,192	26,096		52,975	783
195	Total Demonstrating and Selling Expenses - Production	912	-	-	-	4,361,761	(237,858)	4,123,902	2,225,006		4,505,852	381,950
196	Total Advertising Expenses	913	-	-	-	-	-	-	-		-	-
197	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-		-	-
198	Total Sales Expenses	917	-	-	-	217	(1,284)	(1,067)	(533)		(1,083)	(16)
199	Total Sales Expenses		-	-	-	4,417,248	(242,221)	4,175,027	2,250,568		4,557,744	382,717
200												
201	Administrative & General Expenses											
202	Administrative & General Exp - Operation											
203	Total Administrative & General Salaries - Production	920	-	-	-	(2,476,764)	(118,182)	(2,594,946)	(1,265,613)		(2,575,707)	19,239
204	Total Administrative & General Salaries - Transmission	920	-	-	-	345,217	70,825	416,042	209,092		424,243	8,201
205	Total Administrative & General Salaries - Distribution	920	-	-	-	2,014,187	72,856	2,087,043	1,046,928		2,124,588	37,546
206	Total Office Supplies and Expenses - Production	921	-	-	(112)	(554,229)	24	(554,205)	(277,102)		(562,518)	(8,313)
207	Total Office Supplies and Expenses - Transmission	921	-	-	-	244,603	(92)	244,510	122,255		248,178	3,668
208	Total Office Supplies and Expenses - Distribution	921	-	-	-	1,433,070	(1,548)	1,431,521	715,761		1,452,994	21,473
209	Total Admin Expenses Transferred--Credit - Production	922	-	-	37,440	(2,333,663)	-	(2,333,663)	(1,296,507)		(1,714,870)	618,792
210	Total Admin Expenses Transferred--Credit - Transmission	922	-	-	-	(4,225,898)	-	(4,225,898)	(2,163,521)		(2,014,022)	2,211,875
211	Total Admin Expenses Transferred--Credit - Distribution	922	-	-	-	(5,912,201)	-	(5,912,201)	(2,377,007)		(3,937,644)	1,974,557
212	Total Admin Expenses Transferred--Credit - Production	922.9	-	-	-	33,108,633	(10,617,628)	22,491,005	11,364,501		22,729,902	238,898
213	Total Admin Expenses Transferred--Credit - Transmission	922.9	-	-	-	8,465,436	(2,649,603)	5,815,833	2,935,246		6,355,209	539,376
214	Total Admin Expenses Transferred--Credit - Distribution	922.9	-	-	-	46,539,615	(13,304,405)	33,235,210	16,788,744		35,999,606	2,764,396
215	Total Outside Services Employed - Production	923	-	-	(16,650)	(405,652)	156,341	(249,311)	(124,656)		(253,051)	(3,740)
216	Total Outside Services Employed - Transmission	923	-	-	-	242,939	(105,232)	137,707	68,853		139,772	2,066
217	Total Outside Services Employed - Distribution	923	-	-	-	1,147,560	-	1,147,560	573,780		1,164,773	17,213
218	Total Property Insurance - Production	924	-	-	(275,986)	1,417,942	6,134	1,424,076	712,038		1,455,999	31,923
219	Total Property Insurance - Transmission	924	-	-	-	161,948	22,191	184,139	92,070		189,416	5,277
220	Total Property Insurance - Distribution	924	-	-	-	185,149	146,706	331,855	165,928		353,460	21,605
221	Total Injuries and Damages - Production	925	-	-	(163,344)	1,082,671	97,683	1,180,354	608,138		1,244,010	63,656
222	Total Injuries and Damages - Transmission	925	-	-	-	28,950	(289)	28,661	49,536		58,513	29,852
223	Total Injuries and Damages - Distribution	925	-	-	-	1,096,861	6,161	1,103,022	566,386		1,190,531	87,509
224	Total Employee Pensions and Benefits - Production	926	-	-	(1,853,903)	6,268,571	438,550	6,707,120	3,532,874		7,450,055	742,934
225	Total Employee Pensions and Benefits - Transmission	926	-	-	-	(148,273)	(911,216)	(1,059,489)	(354,433)		(805,929)	253,560
226	Total Employee Pensions and Benefits - Distribution	926	-	-	-	5,492,155	(59,561)	5,432,593	2,890,628		6,484,159	1,051,566
227	Total Franchise Requirements	927	-	-	-	-	-	-	-		-	-
228	Total Regulatory Commission Expenses - Production	928	-	-	(657,591)	1,772,528	(54,813)	1,717,715	660,532		1,339,759	(377,956)
229	Total Regulatory Commission Expenses - Transmission	928	-	-	-	102,449	-	102,449	51,224		103,987	1,539
230	Total Regulatory Commission Expenses - Distribution	928	-	-	-	23,229,210	(22,776,831)	452,379	226,189		459,165	6,786
231	Total Regulatory Commission Expenses - FERC Generation	928			-		-	-	203,790		413,693	413,693
232	Total Regulatory Commission Expenses - FERC Transmission	928			-		-	-	-		-	-
233	Total General Advertising/Misc. General Exp - Production	930	-	-	(2,576,297)	8,044,984	(347,081)	7,697,903	3,848,951		7,813,371	115,469
234	Total General Advertising/Misc. General Exp - Transmission	930	-	-	-	(3,807)	-	(3,807)	(1,904)		(3,864)	(57)
235	Total General Advertising/Misc. General Exp - Distribution	930	-	-	-	422,297	-	422,297	211,149		428,631	6,334
236	Total Rents - Transmission	931	-	-	-	17,423	-	17,423	8,711		17,684	261
237	Total Administrative & General Expenses		-	-	(5,506,443)	126,803,908	(49,929,012)	76,874,896	39,792,560		87,774,094	10,899,198
238												

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	Schedule H-1								
3	Operations and Maintenance Expense								
4	Base Period Ending 3/31/2015								
5	Test Period Ending 9/30/2016								
6	Base Period data is historical information from the Company's Books and Records.								
7	Hyperlink to OM Model Lead Sheet								
8	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
239	Admin & General Exp - Maintenance								
240	Total Gas Admin & General Maintenance - Production	932	-	-	-	-	-	0	-
241	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	-	-	(38)	-
242	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	17,377	-	(161)	-
243	Total Maintenance of General Plant - Production	935	(7,041)	(5,199)	(4,727)	(5,551)	(5,603)	(6,446)	(6,780)
244	Total Maintenance of General Plant - Transmission	935	48,452	66,331	59,808	66,466	53,189	58,180	76,202
245	Total Maintenance of General Plant - Distribution	935	106,922	14,879	11,628	15,155	12,628	22,461	19,886
246	Total Admin & General - Maintenance		148,334	76,011	66,709	93,447	60,213	73,995	89,307
247									
248	Renewables - A&G (920-935)	920-935	-	-	-	-	-	-	-
249	PV3 - A&G (920 - 935)	920-935	-	-	-	-	-	-	-
250	Total Admin & General - Maintenance		-	-	-	-	-	-	-
251									
252	Total Admin and General Expenses		12,055,642	10,520,295	12,576,932	12,943,766	10,243,017	9,104,272	10,901,780
253									
254	Total Operation and Maintenance Exp		59,717,787	58,196,450	59,295,985	69,411,738	63,202,611	59,110,669	63,210,280
255									
256	This schedule is sponsored by PNM Witness Monroy								
257									
258	Note 1: Reflect PV Unit 2 Owner Trust as ownership. Under the accounting prescribed by FERC, PV Unit 2 Owner Trust is reflected as a subsidiary and the expense is reflected as a lease expense. The PV Unit 2 Owner Trust is reflected as ownership in NM Retail rate cases. See WP Plant - Net Plant Workpaper for corresponding plant adjustment								
259	Note 2: PNM reclassified certain expenses to present O&M in the cost of service format.								
260	Note 3: PNM identified O&M expenses related to High Lonesome Mesa based on the approved OATT Tariff.								

	A	B	J	K	L	M	N	O	P	Q	R	S
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet								WP OM - 12	Note 1	Note 2	Note 2
8	Description	FERC	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Total Company Base Period	PV 3 Reclassification (Base Period Data)	PV Unit 2 Owner Trust (Base Period Data)	A&G Renewable Reclassification (Base Period Data)	Transmission by Others Reclass (Base Period Data)
239	Admin & General Exp - Maintenance											
240	Total Gas Admin & General Maintenance - Production	932	-	-	-	-	-	0	-	-	-	-
241	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	-	-	(38)	-	-	-	-
242	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	-	-	17,216	-	-	-	-
243	Total Maintenance of General Plant - Production	935	(4,340)	(5,445)	(2,696)	17,652	(5,025)	(41,202)	-	-	-	-
244	Total Maintenance of General Plant - Transmission	935	46,163	32,394	49,902	27,050	38,626	622,764	-	-	-	-
245	Total Maintenance of General Plant - Distribution	935	8,589	14,267	19,551	6,885	5,615	258,465	-	-	-	-
246	Total Admin & General - Maintenance		50,412	41,217	66,756	51,587	39,217	857,205	-	-	-	-
247												
248	Renewables - A&G (920-935)	920-935	-	-	-	-	-	-	-	-	210,861	-
249	PV3 - A&G (920 - 935)	920-935	-	-	-	-	-	-	5,295,581	-	-	-
250	Total Admin & General - Maintenance		-	-	-	-	-		5,295,581	-	210,861	-
251												
252	Total Admin and General Expenses		9,649,591	10,467,244	11,855,180	10,959,377	11,890,459	133,167,556	-	-	(0)	-
253												
254	Total Operation and Maintenance Exp		57,779,396	62,127,028	61,734,241	59,341,098	62,222,744	735,350,027	(0)	(9,569,653)	(0)	-
255												
256	This schedule is sponsored by PNM Witness Monroy											
257												
258	Note 1: Reflect PV Unit 2 Owner Trust as ownership. Under the accounting prescribed by FERC, PV Unit 2 Owner Trust is reflected as a subsidiary and the expense is reflected as a lease expense. The PV Unit 2 Owner Trust is reflected as ownership in NM Retail rate cases. See WP Plant - Net Plant Workpaper for corresponding plant adjustment											
259	Note 2: PNM reclassified certain expenses to present O&M in the cost of service format.											
260	Note 3: PNM identified O&M expenses related to High Lonesome Mesa based on the approved OATT Tariff.											

	A	B	T	U	V	W	X	Y	Z	AA	AB	AC
1	PNM Exhibit HEM-4											
2	Schedule H-1											
3	Operations and Maintenance Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Base Period data is historical information from the Company's Books and Records.											
7	Hyperlink to OM Model Lead Sheet		Note 2	Note 3								
8	Description	FERC	Coal Mine Decommissioning Reclass (Base Period Data)	High Lonesome Mesa Reclass (Base Period Data)	Total Company COS Reclassification Adjustments	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Linkage Period		Total Company Test Period	Adjusted Base and Test Periods Variance
239	Admin & General Exp - Maintenance											
240	Total Gas Admin & General Maintenance - Production	932	-	-	-	0	-	0	0		0	0
241	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	(38)	-	(38)	(19)		(39)	(1)
242	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	17,216	-	17,216	8,608		17,474	258
243	Total Maintenance of General Plant - Production	935	-	-	-	(41,202)	(137)	(41,339)	(20,669)		(41,959)	(620)
244	Total Maintenance of General Plant - Transmission	935	-	-	-	622,764	(31,119)	591,645	298,892		606,194	14,549
245	Total Maintenance of General Plant - Distribution	935	-	-	-	258,465	(69,667)	188,798	94,688		192,441	3,643
246	Total Admin & General - Maintenance		-	-	-	857,205	(100,923)	756,282	381,500		774,111	17,829
247												
248	Renewables - A&G (920-935)	920-935	-	-	210,861	210,861	-	210,861	105,431		214,024	3,163
249	PV3 - A&G (920 - 935)	920-935	-	-	5,295,581	5,295,581	-	5,295,581	2,647,791		5,375,015	79,434
250	Total Admin & General - Maintenance		-	-	5,506,443	5,506,443	-	5,506,443	2,753,221		5,589,039	82,597
251												
252	Total Admin and General Expenses		-	-	(0)	133,167,556	(50,029,935)	83,137,621	42,927,281		94,137,245	10,999,624
253												
254	Total Operation and Maintenance Exp		0	-	(9,569,653)	725,780,374	(107,447,862)	618,332,512	311,318,309		589,740,514	(28,591,999)
255												
256	This schedule is sponsored by PNM Witness Monroy											
257												
258	Note 1: Reflect PV Unit 2 Owner Trust as ownership. Under the accounting prescribed by FERC, PV Unit 2 Owner Trust is reflected as a subsidiary and the expense is reflected as a lease expense. The PV Unit 2 Owner Trust is reflected as ownership in NM Retail rate cases. See WP Plant - Net Plant Workpaper for corresponding plant adjustment											
259	Note 2: PNM reclassified certain expenses to present O&M in the cost of service format.											
260	Note 3: PNM identified O&M expenses related to High Lonesome Mesa based on the approved OATT Tariff.											

	A	B	C	D	E	F	G	H	I	J	K
1	PNM Exhibit HEM-4										
2	Schedule H-1a										
3	Operations and Maintenance Expense - Litigation Expense										
4	Base Period Ending 3/31/2015										
5	Test Period Ending 9/30/2016										
6	Hyperlink to OM Model Lead Sheet										
7	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
8											
9	Steam Production Operation										
17	Total Litigation		(2,222)	50,920	233,983	3,532	19,730	12,679	17,145	22,424	9,027
56	Total Non-Litigation		310,607	325,007	171,042	403,355	351,863	318,464	302,758	303,860	671,354
57	Total	500	308,385	375,927	405,024	406,887	371,592	331,143	319,902	326,284	680,381
58											
59	Sales Expense - Production										
63	Total Litigation		-	-	20,937	1,324	25,743	21,700	354	1,725	3,971
84	Total Non-Litigation		405,207	486,354	428,284	391,693	441,413	413,798	384,157	185,053	234,414
85	Total	912	405,207	486,354	449,221	393,017	467,156	435,497	384,511	186,778	238,385
86											
87	Admin and General - Salaries (Distribution)										
90	Total Litigation		-	-	(3,241)	-	-	-	-	-	-
99	Total Non-Litigation		165,920	174,788	206,458	172,371	135,532	157,303	185,354	165,443	128,773
100	Total	920	165,920	174,788	203,217	172,371	135,532	157,303	185,354	165,443	128,773
101											
102	Admin and General - Office Supplies (Production)										
108	Total Litigation		-	246	17	298	308	73	73	17	224
134	Total Non-Litigation		(51,666)	(75,664)	(53,483)	(65,856)	(72,633)	(150,982)	(53,019)	(76,503)	(23,607)
135	Total	921	(51,666)	(75,419)	(53,466)	(65,558)	(72,325)	(150,909)	(52,947)	(76,486)	(23,383)
136											
137	Admin and General - Office Supplies (Distribution)										
142	Total Litigation		-	118	(281)	21	52	-	-	3	-
155	Total Non-Litigation		84,215	110,734	65,978	158,408	129,864	170,037	106,181	118,723	85,096
156	Total	921	84,215	110,852	65,697	158,428	129,915	170,037	106,181	118,726	85,096
157											
158	Admin Expenses Transferred--Credit (Production)										
161	Total Litigation		18,152	46,184	62,960	32,061	38,446	32,396	34,498	20,046	31,362
164	Total Non-Litigation		2,707,889	2,494,393	2,999,252	2,924,975	2,151,847	2,599,676	2,844,899	2,773,450	3,124,804
165	Total	922.9	2,726,041	2,540,578	3,062,211	2,957,035	2,190,293	2,632,071	2,879,397	2,793,495	3,156,166
166	Admin Expenses Transferred--Credit (Transmission)										
169	Total Litigation		1,559	3,053	7,377	2,884	1,868	1,663	2,906	1,380	2,916
172	Total Non-Litigation		518,600	522,665	908,201	1,235,690	488,724	553,807	607,571	650,155	901,646
173	Total	922.9	520,159	525,718	915,578	1,238,574	490,591	555,469	610,477	651,535	904,563
174	Admin Expenses Transferred--Credit (Distribution)										
177	Total Litigation		19,303	18,938	42,675	9,053	21,164	16,840	23,823	26,153	23,970
180	Total Non-Litigation		3,729,192	3,426,282	4,662,934	3,813,200	3,221,253	3,667,696	3,745,733	3,664,408	3,903,971
181	Total	922.9	3,748,495	3,445,219	4,705,609	3,822,253	3,242,417	3,684,536	3,769,556	3,690,561	3,927,942

	A	B	C	D	E	F	G	H	I	J	K
1	PNM Exhibit HEM-4										
2	Schedule H-1a										
3	Operations and Maintenance Expense - Litigation Expense										
4	Base Period Ending 3/31/2015										
5	Test Period Ending 9/30/2016										
6	Hyperlink to OM Model Lead Sheet										
7	Description	FERC	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
182											
183	Admin and General										
184	Outside Services Employed (Production)										
188	Total Litigation		-	471	1,079	10,669	29,765	32,380	13,068	21,577	24,464
197	Total Non-Litigation		(57,083)	(17,960)	(37,462)	(42,320)	(41,701)	(168,120)	(47,983)	(32,862)	(23,901)
198	Total	923	(57,083)	(17,490)	(36,383)	(31,651)	(11,935)	(135,740)	(34,915)	(11,285)	563
199											
200	Admin and General										
201	Outside Services Employed (Transmission)										
204	Total Litigation		3,875	5,543	3,285	842	10,878	12,366	3,688	686	1,573
211	Total Non-Litigation		32,665	6,888	12,227	16,900	14,508	(949)	9,743	2,854	18,929
212	Total	923	36,539	12,432	15,512	17,742	25,386	11,417	13,431	3,540	20,502
213											
214	Admin and General										
215	Outside Services Employed (Distribution)										
218	Total Litigation		18,812	38,657	(43,740)	21,999	8,000	14,943	5,671	13,877	24,486
225	Total Non-Litigation		186,755	109,713	102,985	75,853	134,160	(36,441)	66,581	69,274	75,969
226	Total	923	205,567	148,370	59,245	97,853	142,160	(21,499)	72,252	83,150	100,456
227											
228	Admin and General										
229	Injuries and Damages (Production)										
232	Total Litigation		141	1,599	5,397	5,547	29,743	7,491	4,447	10,829	23,118
246	Total Non-Litigation		175,598	225,681	(350,675)	128,524	193,455	48,394	227,624	161,876	(192,739)
247	Total	925	175,739	227,281	(345,279)	134,071	223,198	55,885	232,071	172,705	(169,621)
248							0				
249	Admin and General										
250	Injuries and Damages (Distribution)										
253	Total Litigation		8,415	3,496	3,521	7,309	2,526	21,850	1,089	28,703	36,156
265	Total Non-Litigation		144,150	160,223	509,826	154,693	113,266	(283,113)	139,594	(32,593)	(309,332)
266	Total	925	152,565	163,718	513,347	162,002	115,791	(261,263)	140,682	(3,890)	(273,176)
267											
268			Base Period data is historical information from the Company's Books and Records.								
269			The electronic version of this worksheet uses the Microsoft excel outline function.								
270			This function groups the elements of cost, and or columns for print formatting purposes.								
271			This schedule is sponsored by PNM Witness Monroy								

	A	B	L	M	N	O	P	Q	R	S	T	U
1	PNM Exhibit HEM-4											
2	Schedule H-1a											
3	Operations and Maintenance Expense - Litigation Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Hyperlink to OM Model Lead Sheet											
7	Description	FERC	Jan-15	Feb-15	Mar-15	Total Company Base Period	Total Company COS Reclassification Adjustments	Base Period Adjustments	Adjusted Base Period	Linkage Period	Total Company Test Period	Adjusted Base and Test Periods Variance
8												
9	Steam Production Operation											
17	Total Litigation		4,239	7,155	13,673	392,283	-	-	392,283	196,142	398,168	(5,884)
56	Total Non-Litigation		195,977	386,405	390,267	4,130,957	-	178,922	4,309,879	2,154,940	4,426,930	(117,051)
57	Total	500	200,216	393,559	403,940	4,523,240	-	178,922	4,702,163	2,351,081	4,825,098	(122,935)
58												
59	Sales Expense - Production											
63	Total Litigation		73	1,539	10,044	87,409	-	(87,190)	219	109	222	(3)
84	Total Non-Litigation		336,920	226,065	340,996	4,274,352	-	(150,668)	4,123,684	2,061,842	4,505,630	(381,946)
85	Total	912	336,992	227,604	351,040	4,361,761	-	(237,858)	4,123,903	2,061,951	4,505,852	(381,950)
86												
87	Admin and General - Salaries (Distribution)											
90	Total Litigation		-	-	-	(3,241)	-	-	(3,241)	(1,621)	(3,290)	49
99	Total Non-Litigation		141,759	175,160	208,565	2,017,428	-	72,856	2,090,284	1,045,142	2,127,878	(37,594)
100	Total	920	141,759	175,160	208,565	2,014,187	-	72,856	2,087,043	1,043,521	2,124,588	(37,546)
101												
102	Admin and General - Office Supplies (Production)											
108	Total Litigation		-	2	175	1,432	-	-	1,432	716	1,453	(21)
134	Total Non-Litigation		(63,212)	206,653	(75,576)	(555,549)	(112)	24	(555,637)	(277,818)	(563,971)	8,335
135	Total	921	(63,212)	206,655	(75,402)	(554,117)	(112)	24	(554,205)	(277,102)	(562,518)	8,313
136												
137	Admin and General - Office Supplies (Distribution)											
142	Total Litigation		-	-	-	(88)	-	-	(88)	(44)	(90)	1
155	Total Non-Litigation		131,371	150,723	121,827	1,433,158	-	(1,548)	1,431,610	715,805	1,453,084	(21,474)
156	Total	921	131,371	150,723	121,827	1,433,070	-	(1,548)	1,431,521	715,761	1,452,994	(21,473)
157												
158	Admin Expenses Transferred--Credit (Production)											
161	Total Litigation		40,330	23,911	29,950	410,296	-	(40,110)	370,186	185,093	375,739	(5,553)
164	Total Non-Litigation		2,681,415	2,398,493	2,997,246	32,698,336	-	(10,577,518)	22,120,818	11,060,409	22,354,164	(233,345)
165	Total	922.9	2,721,745	2,422,404	3,027,196	33,108,633	-	(10,617,628)	22,491,005	11,245,502	22,729,902	(238,898)
166	Admin Expenses Transferred--Credit (Transmission)											
169	Total Litigation		2,971	4,552	3,888	37,016	-	(12,020)	24,996	12,498	25,371	(375)
172	Total Non-Litigation		601,996	515,179	924,188	8,428,420	-	(2,637,584)	5,790,837	2,895,418	6,329,838	(539,001)
173	Total	922.9	604,966	519,730	928,076	8,465,436	-	(2,649,603)	5,815,833	2,907,916	6,355,209	(539,376)
174	Admin Expenses Transferred--Credit (Distribution)											
177	Total Litigation		26,534	40,394	33,618	302,466	-	-	302,466	151,233	307,003	(4,537)
180	Total Non-Litigation		4,190,149	3,749,073	4,463,259	46,237,149	-	(13,304,405)	32,932,744	16,466,372	35,692,602	(2,759,859)
181	Total	922.9	4,216,683	3,789,467	4,496,877	46,539,615	-	(13,304,405)	33,235,210	16,617,605	35,999,606	(2,764,396)

	A	B	L	M	N	O	P	Q	R	S	T	U
1	PNM Exhibit HEM-4											
2	Schedule H-1a											
3	Operations and Maintenance Expense - Litigation Expense											
4	Base Period Ending 3/31/2015											
5	Test Period Ending 9/30/2016											
6	Hyperlink to OM Model Lead Sheet											
7	Description	FERC	Jan-15	Feb-15	Mar-15	Total Company Base Period	Total Company COS Reclassification Adjustments	Base Period Adjustments	Adjusted Base Period	Linkage Period	Total Company Test Period	Adjusted Base and Test Periods Variance
182												
183	Admin and General											
184	Outside Services Employed (Production)											
188	Total Litigation		-	319	636	134,426	-	-	134,426	67,213	136,442	(2,016)
197	Total Non-Litigation		(70,065)	(37,092)	53,121	(523,428)	(16,650)	401	(539,677)	(269,839)	(389,493)	(150,184)
198	Total	923	(70,065)	(36,773)	53,756	(389,002)	(16,650)	401	(405,251)	(202,626)	(253,051)	(152,200)
199												
200	Admin and General											
201	Outside Services Employed (Transmission)											
204	Total Litigation		-	9	61	42,807	-	(39,909)	2,897	1,449	2,941	(43)
211	Total Non-Litigation		40,555	7,943	37,870	200,132	-	(65,322)	134,810	67,405	136,831	(2,022)
212	Total	923	40,555	7,952	37,932	242,939	-	(105,231)	137,707	68,854	139,772	(2,065)
213												
214	Admin and General											
215	Outside Services Employed (Distribution)											
218	Total Litigation		-	6,249	12,028	120,982	-	-	120,982	60,491	122,797	(1,815)
225	Total Non-Litigation		73,525	82,075	86,128	1,026,578	-	-	1,026,578	513,289	1,041,977	(15,399)
226	Total	923	73,525	88,324	98,156	1,147,560	-	-	1,147,560	573,780	1,164,773	(17,213)
227												
228	Admin and General											
229	Injuries and Damages (Production)											
232	Total Litigation		23,625	15,082	12,712	139,732	-	-	139,732	69,866	141,828	(2,096)
246	Total Non-Litigation		99,621	270,415	118,509	1,106,283	(163,344)	97,683	1,040,623	520,311	1,102,183	(61,560)
247	Total	925	123,246	285,497	131,221	1,246,015	(163,344)	97,683	1,180,354	590,177	1,244,010	(63,656)
248												
249	Admin and General											
250	Injuries and Damages (Distribution)											
253	Total Litigation		6,497	16,181	3,994	139,735	-	-	139,735	69,868	141,831	(2,096)
265	Total Non-Litigation		97,703	146,532	116,178	957,125	-	6,161	963,287	481,643	1,048,699	(85,413)
266	Total	925	104,199	162,713	120,172	1,096,861	-	6,161	1,103,022	551,511	1,190,531	(87,509)
267												
268			Base Period data is historical information from the Company's Books and Records.									
269			The electronic version of this worksheet uses the Microsoft excel outline function.									
270			This function groups the elements of cost, and or columns for print formatting purposes.									
271			This schedule is sponsored by PNM Witness Monroy									

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	WP OM-1 COS Inputs								
3	Excluding Base Fuel and Fuel Related Expenses								
4	Hyperlink to OM Model Lead Sheet								
5			OM-2, Column C	OM-2 Column D	OM-2 Column E	OM-2, Column L	Column F - Column E		
6	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Total Company Test Period	Adjusted Base and Test Periods Variance	Test Period to Adjusted Base Period Variance - %	Explanation
7	Steam Production								
8	Oper-Sup & Eng-Prod	500	4,523,241	178,922	4,702,164	4,825,098	122,934	2.6%	Note 1
9	Oper-Steam Expense-Major	502	8,958,483	(219,967)	8,738,516	10,925,157	2,186,641	25.0%	Note 1
10	Oper-Electric Exp-Major	505	4,684,524	(58,851)	4,625,674	4,738,244	112,571	2.4%	Note 1
11	Oper-Misc Steam Power Exp	506	4,566,577	(38,015)	4,528,562	4,609,116	80,553	1.8%	Note 1
12	Oper-Rents-Steam Power	507	162,730	-	162,730	165,171	2,441	1.5%	Non Labor Escalation Adjustment
13	Main-Sup & Eng-Steam	510	3,671,145	(167,758)	3,503,387	3,594,609	91,222	2.6%	Note 1
14	Maint-Sup & Eng-Steam - Renew	510	2,315	(2,315)	-	-	-	0.0%	N/A
15	Maint-Structures-Steam	511	4,935,330	86,139	5,021,469	5,112,997	91,528	1.8%	Note 1
16	Maint-Boiler Plant	512	22,996,284	(1,118,441)	21,877,843	22,285,201	407,358	1.9%	Note 1
17	Maint-Electric Plant	513	3,027,709	(33,968)	2,993,741	3,053,874	60,133	2.0%	Note 1
18	Maint-Gen & Elec Plant	514	4,209,339	(311,173)	3,898,167	3,965,406	67,239	1.7%	Note 1
19	Nuclear Production								
20	Oper-Sup & Eng-Nuclear	517	6,149,338	-	6,149,338	6,241,578	92,240	1.5%	Non Labor Escalation Adjustment
21	Oper-Coolants and Water	519	2,899,536	-	2,899,536	2,943,029	43,493	1.5%	Non Labor Escalation Adjustment
22	Oper-Steam Expenses-Nuclear	520	2,456,522	(38,314)	2,418,208	2,454,481	36,273	1.5%	Non Labor Escalation Adjustment
23	Oper-Electric Exp	523	1,919,981	-	1,919,981	1,948,781	28,800	1.5%	Non Labor Escalation Adjustment
24	Oper-Misc Nuclear Power, excluding PV 1&2 Decommissioning and CE Credit	524	8,108,647	-	8,108,647	8,229,210	120,564	1.5%	Non Labor Escalation Adjustment
25	Oper-Misc Nuclear Power - PV 1&2 Decommissioning and CE Credit	524	(1,816,980)	-	(1,816,980)	(1,873,433)	(56,453)	3.1%	Note 1
26	Oper-Rents-Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	56,387,069	-	56,387,069	21,695,009	(34,692,060)	-61.5%	Note 1
27	Oper-Rents-Nuclear - PV 1&2 CE Credit	525	(283,794)	-	(283,794)	(536,758)	(252,963)	89.1%	Note 1
28	Oper-Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	(156,745)	-	(156,745)	(234,206)	(77,461)	49.4%	Note 1
29	Maint-Sup & Eng-Nuclear	528	2,145,990	(323,363)	1,822,627	1,849,966	27,339	1.5%	Non Labor Escalation Adjustment
30	Maint-Structures-Major	529	607,061	(81,508)	525,552	533,436	7,883	1.5%	Non Labor Escalation Adjustment
31	Maint-Reactor Plant	530	3,780,830	(439,713)	3,341,117	3,391,233	50,117	1.5%	Non Labor Escalation Adjustment
32	Maint-Elec Plant	531	4,341,094	(293,833)	4,047,261	4,107,970	60,709	1.5%	Non Labor Escalation Adjustment
33	Maint-Misc Nuclear Plant	532	878,565	(129,543)	749,022	760,257	11,235	1.5%	Non Labor Escalation Adjustment
34	Palo Verde 3 - Nuclear Production, FERC 517,519-532,	517,519-532	14,114,054	-	14,114,054	14,325,765	211,711	1.5%	Non Labor Escalation Adjustment
35	Other Production								
36	Oper-Sup & Eng-Other	546	4,594,905	(116,681)	4,478,224	4,555,055	76,831	1.7%	Note 1
37	Not Used	546	-	-	-	-	-	0.0%	N/A
38	Not Used	549	-	-	-	-	-	0.0%	N/A
39	Oper-Oth Pwr Gen Exp-Other - Renewables	549	76,536	114,383	190,919	50,089	(140,830)	-73.8%	Note 1
40	Maint - Structures	552	179,117	77,129	256,246	787,150	530,904	207.2%	Note 1
41	Maint-Gen & Elec Plant	553	7,049,877	(589,860)	6,460,018	7,603,142	1,143,125	17.7%	Note 1
42	Maint-Gen & Elec Plant - Renewables	553	709,809	(65,811)	643,999	653,659	9,660	1.5%	Non Labor Escalation Adjustment
43	Maint-Gen & Elec Plant	556	3,286,875	277,265	3,564,140	3,671,845	107,705	3.0%	Note 1
44	Not Used	556	-	-	-	-	-	0.0%	N/A
45	Total Production O&M		179,165,965	(3,295,275)	175,870,690	146,432,131	(29,438,559)		
46									
47	Transmission O&M (560-574, excluding 565):								
48	Oper-Sup & Eng-ETrans	560	1,944,367	29,385	1,973,753	2,034,829	61,076	3.1%	Note 1
49	Oper-Load Dispatch-ETrans	561	778,914	30,253	809,167	847,857	38,690	4.8%	Note 1
50	Oper-Station Exp-ETrans	562	415,614	75,311	490,925	502,929	12,003	2.4%	Note 1
51	Oper-Overhead Lines-ETrans	563	108,322	93,859	202,180	207,961	5,781	2.9%	Note 1
52	Oper-Undergrd Line-ETrans	564	-	-	-	-	-	0.0%	N/A
53	Oper-Misc Transmission-E	566	2,349,099	13,024	2,362,122	2,410,349	48,227	2.0%	Note 1
54	Oper-Rents-Transmission-E	567	12,466,880	(4,924)	12,461,956	10,355,652	(2,106,304)	-16.9%	Note 1
55	Maint Sup & Eng-ETrans	568	6,889	1,796	8,685	8,962	277	3.2%	Note 1
56	Maint-Structures-ETrans	569	636	(545)	91	94	3	3.0%	Note 1
57	Maint-Sta Equip-ETrans	570	2,818,711	(33,987)	2,784,724	2,853,350	68,626	2.5%	Note 1
58	Maint-Overhead Lns-ETrans	571	333,789	(80,823)	252,966	257,917	4,951	2.0%	Note 1
59	Maint-Und Lines-ETrans	572	-	-	-	-	-	0.0%	N/A
60	Maint-Misc Trans Plt-Maj-E	573	-	-	-	-	-	0.0%	N/A
61	Maint-Trans Plant-NonMaj-E	574	7,625	(1,269)	6,356	6,547	191	3.0%	Note 1
62	HLM - Transmission O&M	560-564,566-574	20,000	-	20,000	20,300	300	1.5%	Non Labor Escalation Adjustment
63	Total Transmission O&M, excluding FERC 565		21,250,846	122,080	21,372,926	19,506,748	(1,866,178)		
64									
65	Transmission O&M by Others (565):								
66	Owned Generation Wheeling	565	8,670,259	-	8,670,259	8,800,313	130,054	1.5%	Non Labor Escalation Adjustment
67	PV 3 Wheeling	565	397,716	-	397,716	403,682	5,966	1.5%	Non Labor Escalation Adjustment
68	Retail Wheeling	565	1,898,807	-	1,898,807	1,927,289	28,482	1.5%	Non Labor Escalation Adjustment
69	FERC Wholesale Customer Wheeling	565	2,489,787	-	2,489,787	2,527,134	37,347	1.5%	Non Labor Escalation Adjustment
70	WAPA Exchange	565	-	2,947,855	2,947,855	2,992,072	44,218	1.5%	Non Labor Escalation Adjustment
71	Transmission by Others	565	3,915,347	-	3,915,347	3,974,077	58,730	1.5%	Non Labor Escalation Adjustment
72	Total Transmission by Others, FERC 565		17,371,916	2,947,855	20,319,771	20,624,567	304,797		
73									
74	Total Transmission O&M		38,622,762	3,069,935	41,692,697	40,131,315	(1,561,381)		

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	WP OM-1 COS Inputs								
3	Excluding Base Fuel and Fuel Related Expenses								
4	Hyperlink to OM Model Lead Sheet								
5			OM-2, Column C	OM-2 Column D	OM-2 Column E	OM-2, Column L	Column F - Column E		
6	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Total Company Test Period	Adjusted Base and Test Periods Variance	Test Period to Adjusted Base Period Variance - %	Explanation
75									
76	Total Dist O&M (580-598)								
77									
78	PNM Street & Private Lighting								
79	Oper-Street Light/Signal-E	585	75,000	2,382	77,382	80,277	2,896	3.7%	Note 1
80	Oper-Customer Install-EDis	587	-	-	-	-	-	0.0%	N/A
81	Maint-Streetlight/Signal-E	596	1,136,936	42,140	1,179,076	1,208,543	29,467	2.5%	Note 1
82	Total Street and Private Lighting		1,211,936	44,522	1,256,458	1,288,821	32,363		
83									
84	PNM Meters								
85	Oper-Meter Expense-EDist	586	2,594,132	721,920	3,316,053	3,410,719	94,666	2.9%	Note 1
86	Maint-Meters-EDist	597	337,637	(36,075)	301,562	311,207	9,645	3.2%	Note 1
87	Total Meters		2,931,769	685,846	3,617,615	3,721,926	104,311		
88									
89	All Other Distribution O&M								
90	Oper-Sup & Eng-EDist	580	2,600,620	17,669	2,618,290	2,694,942	76,653	2.9%	Note 1
91	Oper-Load Dispatch-EDist	581	6,417	(6,417)	-	-	-	0.0%	N/A
92	Oper-Station Exp-EDist	582	275,095	(43,722)	231,373	235,094	3,720	1.6%	Note 1
93	Oper-Overhead Lines-EDist	583	1,912,533	(300,419)	1,612,114	1,659,597	47,483	2.9%	Note 1
94	Oper-Undergrd Line-EDist	584	568,225	(145,915)	422,310	434,732	12,423	2.9%	Note 1
95	Oper-Undergrd Line-EDist - Renewable	584	(284,441)	2,662	(281,779)	(299,069)	(17,290)	6.1%	Note 1
96	Oper-Misc Dist Exp-EDist	588	5,867,082	(47,870)	5,819,213	5,981,400	162,188	2.8%	Note 1
97	Oper-Rents-Distribution-E	589	134,299	(4,795)	129,505	283,686	154,181	119.1%	Note 1
98	Maint-Sup & Eng-EDist	590	946,762	(41,336)	905,426	921,773	16,347	1.8%	Note 1
99	Maint-Structures-EDist	591	59,808	-	59,808	60,705	897	1.5%	Non Labor Escalation Adjustment
100	Maint-Station Equip-EDist	592	1,037,159	(32,474)	1,004,685	1,031,445	26,761	2.7%	Note 1
101	Maint-Overhead Lns-EDist	593	2,242,578	828	2,243,406	2,286,247	42,841	1.9%	Note 1
102	Maint-Und Lines-EDist	594	1,263,489	91,089	1,354,578	1,385,683	31,105	2.3%	Note 1
103	Maint-Line Transform-EDist	595	412	194	606	615	9	1.5%	Non Labor Escalation Adjustment
104	Maint-Misc Dist Plant-E	598	545,158	-	545,158	553,336	8,177	1.5%	Non Labor Escalation Adjustment
105	Total Other Distribution O&M		17,175,197	(510,505)	16,664,692	17,230,187	565,495		
106									
107	Total Distribution O&M		21,318,902	219,863	21,538,765	22,240,934	702,169		
108									
109	Customer Related O&M								
110									
111	PNM Related Customer Accounts Exp								
112	Supervision-Customer Accts	901	472,045	425	472,469	482,328	9,858	2.1%	Note 1
113	Meter Reading Expenses	902	4,332,464	113,334	4,445,798	4,589,876	144,079	3.2%	Note 1
114	Customer Record and Coll	903	6,783,728	120,917	6,904,644	7,101,507	196,863	2.9%	Note 1
115	Uncollectible Expenses	904	3,143,529	-	3,143,529	3,190,682	47,153	1.5%	Non Labor Escalation Adjustment
116	Misc Customer Accts Exp	905	-	-	-	-	-	0.0%	N/A
117	Cust Service/Inf Expenses	906	163,879	118,000	281,878	292,657	10,779	3.8%	Note 1
118	Supervision-Customer Svc	907	829	-	829	842	12	1.5%	Non Labor Escalation Adjustment
119	Customer Assistance Exps	908	710,298	(83,126)	627,172	646,563	19,391	3.1%	Note 1
120	Inform/Instruc Advert Exps	909	-	-	-	-	-	0.0%	N/A
121	Misc Cust Svc & Info Exp	910	-	-	-	-	-	0.0%	N/A
122	Demo & Selling Expenses - Non Production	912	55,270	(3,078)	52,192	52,975	783	1.5%	Non Labor Escalation Adjustment
123	Demo & Selling Expenses - Production	912	4,361,761	(237,858)	4,123,902	4,505,852	381,950	9.3%	Note 1
124	Advertising Expense	913	-	-	-	-	-	0.0%	N/A
125	Sales Expense	917	217	(1,284)	(1,067)	(1,083)	(16)	1.5%	Non Labor Escalation Adjustment
126									
127	Total Customer Related O&M		20,024,019	27,328	20,051,347	20,862,198	810,852		
128									

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	WP OM-1 COS Inputs								
3	Excluding Base Fuel and Fuel Related Expenses								
4	Hyperlink to OM Model Lead Sheet								
5			OM-2, Column C	OM-2 Column D	OM-2 Column E	OM-2, Column L	Column F - Column E		
6	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Total Company Test Period	Adjusted Base and Test Periods Variance	Test Period to Adjusted Base Period Variance - %	Explanation
129	Administrative & General Expense								
130									
131	Production - Admin and General Salaries	920	(2,476,764)	(118,182)	(2,594,946)	(2,575,707)	19,239	-0.7%	Note 1
132	Transmission - Admin and General Salaries	920	345,217	70,825	416,042	424,243	8,201	2.0%	Note 1
133	Distribution - Admin and General Salaries	920	2,014,187	72,856	2,087,043	2,124,588	37,546	1.8%	Note 1
134	Production - AG Office Supplies Exp	921	(554,229)	24	(554,205)	(562,518)	(8,313)	1.5%	Non Labor Escalation Adjustment
135	Transmission - AG Office Supplies Exp	921	244,603	(92)	244,510	1,452,994	1,208,484	494.2%	Note 2
136	Distribution - AG Office Supplies Exp	921	1,433,070	(1,548)	1,431,521	248,178	(1,183,344)	-82.7%	Note 2
137	A&G Charged to CWIP - Production	922	(2,333,663)	-	(2,333,663)	(1,714,870)	618,792	-26.5%	Note 1
138	A&G Charged to CWIP - Transmission	922	(4,225,898)	-	(4,225,898)	(3,937,644)	288,254	-6.8%	Note 2
139	A&G Charged to CWIP - Distribution	922	(5,912,201)	-	(5,912,201)	(2,014,022)	3,898,179	-65.9%	Note 2
140	Production Related - Shared Services	9229	33,108,633	(10,617,628)	22,491,005	22,729,902	238,898	1.1%	Note 1
141	Transmission Related - Shared Services	9229	8,465,436	(2,649,603)	5,815,833	6,355,209	539,376	9.3%	Note 1
142	Distribution/Customer Related - Shared Services	9229	46,539,615	(13,304,405)	33,235,210	35,999,606	2,764,396	8.3%	Note 1
143	Production - Outside Services	923	(405,652)	156,341	(249,311)	(253,051)	(3,740)	1.5%	Non Labor Escalation Adjustment
144	Transmission - Outside Services	923	242,939	(105,232)	137,707	1,164,773	1,027,067	745.8%	Note 2
145	Distribution - Outside Services	923	1,147,560	-	1,147,560	139,772	(1,007,788)	-87.8%	Note 2
146	Production - Property Insurance	924	1,417,942	6,134	1,424,076	1,455,999	31,923	2.2%	Note 1
147	Transmission - Property Insurance	924	161,948	22,191	184,139	189,416	5,277	2.9%	Note 1
148	Not Used	924	-	-	-	-	-	0.0%	N/A
149	Distribution - Property Insurance	924	185,149	146,706	331,855	353,460	21,605	6.5%	Note 1
150	Production - Injuries or Damages-Safety	925	1,082,671	97,683	1,180,354	1,244,010	63,656	5.4%	Note 1
151	Transmission - Injuries or Damages-Safety	925	28,950	(289)	28,661	58,513	29,852	104.2%	Note 1
152	Distribution - Injuries or Damages-Safety	925	1,096,861	6,161	1,103,022	1,190,531	87,509	7.9%	Note 1
153	Production - Empl Pension and Benefits	926	6,268,571	438,550	6,707,120	7,450,055	742,934	11.1%	Note 1
154	Transmission - Empl Pension and Benefits	926	(148,273)	(911,216)	(1,059,489)	(805,929)	253,560	-23.9%	Note 1
155	Distribution - Empl Pension and Benefits	926	5,492,155	(59,561)	5,432,593	6,484,159	1,051,566	19.4%	Note 1
156	Production - Regulatory Commission Exp	928	1,364,948	(54,813)	1,310,135	1,339,759	29,624	2.3%	Note 1
157	Transmission - Regulatory Commission Exp	928	102,449	-	102,449	103,987	1,539	1.5%	Non Labor Escalation Adjustment
158	Distribution - Regulatory Commission Exp	928	23,229,210	(22,776,831)	452,379	459,165	6,786	1.5%	Non Labor Escalation Adjustment
159	FERC Generation - Regulatory Commission Exp	928	407,579	-	407,579	413,693	6,114	1.5%	Non Labor Escalation Adjustment
160	FERC Transmission- Regulatory Commission Exp	928	-	-	-	-	-	0.0%	N/A
161	Production - Misc AG Expenses	930	8,044,984	(347,081)	7,697,903	7,813,371	115,469	1.5%	Non Labor Escalation Adjustment
162	Transmission - Misc AG Expenses	930	(3,807)	-	(3,807)	(3,864)	(57)	1.5%	Non Labor Escalation Adjustment
163	Distribution - Misc AG Expenses	930	422,297	-	422,297	428,631	6,334	1.5%	Non Labor Escalation Adjustment
164	Not Used	931	-	-	-	-	-	0.0%	Note 1
165	Transmission - Rents-Cust	931	17,423	-	17,423	17,684	261	1.5%	Non Labor Escalation Adjustment
166	Not Used	931	-	-	-	-	-	0.0%	N/A
167	Production - Gas Admin & General Maintenance	932	0	-	0	0	0	1.5%	Non Labor Escalation Adjustment
168	Transmission - Gas Admin & General Maintenance	932	(38)	-	(38)	(39)	(1)	1.5%	Non Labor Escalation Adjustment
169	Distribution - Gas Admin & General Maintenance	932	17,216	-	17,216	17,474	258	1.5%	Non Labor Escalation Adjustment
170	Production - Maint of General Plant	935	(41,202)	(137)	(41,339)	(41,959)	(620)	1.5%	Non Labor Escalation Adjustment
171	Transmission - Maint of General Plant	935	622,764	(31,119)	591,645	606,194	14,549	2.5%	Note 1
172	Distribution - Maint of General Plant	935	258,465	(69,667)	188,798	192,441	3,643	1.9%	Note 1
173	Renewables - A&G (920-935)	920-935	210,861	-	210,861	214,024	3,163	1.5%	Non Labor Escalation Adjustment
174	PV3 - A&G (920 - 935)	920-935	5,295,581	-	5,295,581	5,375,015	79,434	1.5%	Non Labor Escalation Adjustment
175	Total Administrative & General Expense		133,167,556	(50,029,935)	83,137,621	94,137,245	10,999,624		
176									
177	Total Operations & Maintenance Expense		392,299,203	(50,008,084)	342,291,119	323,803,823	(18,487,296)		
178									
179	Base Period data is historical information from the Company's Books and Records.								
180	Note 1: Please refer to WP OM-2 for summary of adjustments. For a detail listing of adjustments please refer to WP OM-3 and WP OM-4.								
181	Please refer to WP OM-2 for calculation of general non-labor adjustment.								
182	Note 2: PNM identified an error in assignment of test period A&G expense for Transmission and Distribution during final review. The net impact to correct this assignment would result in an increase to								
183	the requested A&G expense in the test period revenue requirement of $121,997, and was not corrected.								
184			PNM Retail Test Period A&G						
185			84,505,086	WP OM-2, Line 1742, Column P					
186			84,383,090	WP COS Test, Line 431, Column J					
187			121,997	Note 2					

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-2 Summary															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Base Period data is historical information from the Company's Books and Records.															
9	Hyperlink to OM Model Lead Sheet			WP OM-3, Column P	Column C + Column D	WP OM-4, Column P	Column E - Column F		Column G + Column H	WP OM-4, Column AF						
10	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Remove Specifically Forecasted O&M	Remaining O&M, to be escalated	Escalation to Test Period	Subtotal Test Period, before Specifically Forecasted O&M	Specifically Forecasted Test Period O&M		Total Company Test Period	Allocator	PNM Retail Jurisdiction Base Period	PNM Retail Jurisdiction Adjusted Base Period	PNM Retail Jurisdiction Test Period
11	Non-Fuel Production O&M															
12	Steam Production Operation															
51	Total Operation Supervision and Engineering	500	4,523,241	178,922	4,702,164	2,298,539	2,403,625	36,054	2,439,680	2,385,418		4,825,098	Gen Dmd	4,319,913	4,490,792	4,643,179
76	Total Steam Expenses	502	8,958,483	(219,967)	8,738,516	2,217,455	6,521,061	97,816	6,618,877	4,306,280		10,925,157	Gen Dmd	8,555,781	8,345,703	10,513,251
81	Total Steam from Other Sources	503	-	-	-	-	-	-	-	-		-	Gen Dmd	-	-	-
109	Total Electric Expenses	505	4,684,524	(58,851)	4,625,674	2,843,275	1,782,399	26,736	1,809,135	2,929,110		4,738,244	Gen Dmd	4,473,946	4,417,740	4,559,600
153	Total Misc. Steam Power Expenses	506	4,566,577	(38,015)	4,528,562	580,502	3,948,061	59,221	4,007,282	601,834		4,609,116	Gen Dmd	4,361,301	4,324,995	4,435,340
156	Total Rents	507	162,730	-	162,730	-	162,730	2,441	165,171	-		165,171	Gen Dmd	155,415	155,415	158,944
157	Total Allowance	509	-	-	-	-	-	-	-	-		-				
158	Total Steam Production Expense		22,895,556	(137,910)	22,757,647	7,939,770	14,817,876	222,268	15,040,144	10,222,642		25,262,786		21,866,355	21,734,645	24,310,314
159																
160	Steam Production Maintenance															
195	Total Maintenance Supervision and Engin	510	3,671,145	(167,758)	3,503,387	1,696,903	1,806,483	27,097	1,833,581	1,761,029		3,594,609	Energy	3,494,294	3,334,617	3,429,782
199	Total Maintenance Supervision and Engin-Renew	510-Renew	2,315	(2,315)	-	-	-	-	-	-		-	Renewables	-	-	-
225	Total Maintenance of Structures	511	4,935,330	86,139	5,021,469	1,047,867	3,973,602	59,604	4,033,206	1,079,791		5,112,997	Gen Dmd	4,713,477	4,795,744	4,920,223
258	Total Maintenance of Boiler Plant	512	22,996,284	(1,118,441)	21,877,843	4,940,857	16,936,986	254,055	17,191,041	5,094,160		22,285,201	Energy	21,888,477	20,823,914	21,263,336
285	Total Maintenance of Electric Plant	513	3,027,709	(33,968)	2,993,741	962,391	2,031,350	30,470	2,061,820	992,054		3,053,874	Energy	2,881,854	2,849,522	2,913,842
310	Total Maintenance of Misc Electric Plant	514	4,209,339	(311,173)	3,898,167	576,838	3,321,329	49,820	3,371,149	594,257		3,965,406	Gen Dmd	4,020,121	3,722,936	3,815,900
311	Total Steam Production Maintenance		38,842,122	(1,547,515)	37,294,607	9,224,856	28,069,750	421,046	28,490,797	9,521,290		38,012,087		36,998,222	35,526,734	36,343,083
312																
313	Total Steam Production O&M		61,737,679	(1,685,425)	60,052,253	17,164,627	42,887,627	643,314	43,530,941	19,743,932		63,274,873		58,864,578	57,261,379	60,653,396
314																
315	Nuclear Production Operation															
324	Total Operation Supervision and Engineering	517	6,149,338	-	6,149,338	-	6,149,338	92,240	6,241,578	-		6,241,578	Gen Dmd	5,872,913	5,872,913	6,006,254
328	Total Coolants and Water	519	2,899,536	-	2,899,536	-	2,899,536	43,493	2,943,029	-		2,943,029	Gen Dmd	2,769,196	2,769,196	2,832,069
332	Total Steam Expenses	520	2,456,522	(38,314)	2,418,208	-	2,418,208	36,273	2,454,481	-		2,454,481	Gen Dmd	2,346,097	2,309,505	2,361,941
333	Total Steam from Other Sources	521	-	-	-	-	-	-	-	-		-	Gen Dmd	-	-	-
334	Total Steam Transferred	522	-	-	-	-	-	-	-	-		-	Gen Dmd	-	-	-
338	Total Electric Expenses	523	1,919,981	-	1,919,981	-	1,919,981	28,800	1,948,781	-		1,948,781	Gen Dmd	1,833,674	1,833,674	1,875,306
344	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	8,108,647	-	8,108,647	71,076	8,037,571	120,564	8,158,134	71,076		8,229,210	Gen Dmd	7,744,147	7,744,147	7,918,948
347	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	(1,816,980)	-	(1,816,980)	(1,816,980)	-	-	-	(1,873,433)		(1,873,433)	Retail	(1,816,980)	(1,816,980)	(1,873,433)
354	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	56,387,069	-	56,387,069	53,390,897	2,996,172	44,943	3,041,115	18,653,894		21,695,009	Gen Dmd	53,852,357	53,852,357	20,877,051
357	Total Rents-Nuclear - PV 1&2 CE Credit	525	(283,794)	-	(283,794)	283,794	(567,589)	(8,514)	(576,102)	39,345		(536,758)	Retail	(283,794)	(283,794)	(536,758)
360	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	(156,745)	-	(156,745)	156,748	(313,493)	(4,702)	(318,196)	83,989		(234,206)	FERC	-	-	-
361	Total Nuclear Production Operation		75,663,573	(38,314)	75,625,259	52,085,535	23,539,724	353,096	23,892,819	16,974,871		40,867,690		72,317,609	72,281,017	39,461,378
362																
363	Nuclear Production Maintenance															
367	Total Maintenance Supervision and Engin	528	2,145,990	(323,363)	1,822,627	-	1,822,627	27,339	1,849,966	-		1,849,966	Energy	2,042,610	1,734,825	1,765,138
371	Total Maintenance of Structures	529	607,061	(81,508)	525,552	-	525,552	7,883	533,436	-		533,436	Gen Dmd	579,772	501,928	513,324
375	Total Maintenance of Reactor Plant	530	3,780,830	(439,713)	3,341,117	-	3,341,117	50,117	3,391,233	-		3,391,233	Energy	3,598,694	3,180,164	3,235,732
379	Total Maintenance of Electric Plant	531	4,341,094	(293,833)	4,047,261	-	4,047,261	60,709	4,107,970	-		4,107,970	Energy	4,131,969	3,852,291	3,919,603
383	Total Maintenance of Misc. Nuclear Plant	532	878,565	(129,543)	749,022	-	749,022	11,235	760,257	-		760,257	Gen Dmd	839,071	715,352	731,593
384	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556	14,114,054	-	14,114,054	-	14,114,054	211,711	14,325,765	-		14,325,765	Excluded	-	-	-
385	Total Nuclear Production Maintenance		25,867,593	(1,267,960)	24,599,633	-	24,599,633	368,994	24,968,627	-		24,968,627		11,192,117	9,984,559	10,165,390
386																
387	Total Nuclear Production O&M		101,531,166	(1,306,274)	100,224,892	52,085,535	48,139,356	722,090	48,861,447	16,974,871		65,836,318		83,509,727	82,265,577	49,626,768
388																
389	Other Production Operation															
406	Total Operation Supervision and Engineering	546	4,594,905	(116,681)	4,478,224	423,381	4,054,843	60,823	4,115,666	439,390		4,555,055	Energy	4,373,553	4,262,493	4,346,188
407	Total Generation Expenses	548	-	-	-	-	-	-	-	-		-	Renewables	-	-	-
421	Total Misc. Other Power Expenses-Renew	549-Renew	76,536	114,383	190,919	141,570	49,349	740	50,089	-		50,089	Renewables	-	-	-
422	Total Rents	550	-	-	-	-	-	-	-	-		-				
423	Total Other Production Operation		4,671,442	(2,298)	4,669,143	564,951	4,104,192	61,563	4,165,755	439,390		4,605,144		4,373,553	4,262,493	4,346,188
424																
425	Other Production Maintenance															
426	Total Maintenance Supervision and Engin	551	-	-	-	-	-	-	-	-		-	Gen Dmd	-	-	-
442	Total Maintenance of Structures	552	179,117	77,129	256,246	127,419	128,827	1,932	130,759	656,390		787,150	Gen Dmd	171,066	244,727	757,472
477	Total Maintenance of Gen and Electric Plant	553	7,049,877	(589,860)	6,460,018	1,801,083	4,658,934	69,884	4,728,818	2,874,324		7,603,142	Energy	6,710,261	6,148,817	7,254,508
493	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	709,809	(65,811)	643,999	-	643,999	9,660	653,659	-		653,659	Renewables	-	-	-
494	Total Maintenance of Misc. Other Power Plant	554	-	-	-	-	-	-	-	-		-				
495	Total Other Production Maintenance		7,938,804	(578,542)	7,360,262	1,928,503	5,431,760	81,476	5,513,236	3,530,715		9,043,951		6,881,327	6,393,544	8,011,980
496																
497	Total Other Production O&M		12,610,245	(580,840)	12,029,405	2,493,454	9,535,952	143,039	9,678,991	3,970,104		13,649,095		11,254,880	10,656,038	12,358,168
498																
499	Other Power Supply Expenses															
531	Total System Control and Load Dispatching	556	3,286,875	277,265	3,564,140	2,377,992	1,186,148	17,792	1,203,940	2,467,905		3,671,845	Gen Dmd	3,139,123	3,403,925	3,533,407
532	Total Other Power Supply Expenses		3,286,875	277,265	3,564,140	2,377,992	1,186,148	17,792	1,203,940	2,467,905		3,671,845		3,139,123	3,403,925	3,533,407
533																
534	Total Non-Fuel Production O&M		179,165,965	(3,295,275)	175,870,690	74,121,608	101,749,082	1,526,236	103,275,318	43,156,813		146,432,131		156,768,308	153,586,918	126,171,739
535																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-2 Summary															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Base Period data is historical information from the Company's Books and Records.															
9	Hyperlink to OM Model Lead Sheet			WP OM-3, Column P	Column C + Column D	WP OM-4, Column P	Column E - Column F		Column G + Column H	WP OM-4, Column AF						
10	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Remove Specifically Forecasted O&M	Remaining O&M, to be escalated	Escalation to Test Period	Subtotal Test Period, before Specifically Forecasted O&M	Specifically Forecasted Test Period O&M		Total Company Test Period	Allocator	PNM Retail Jurisdiction Base Period	PNM Retail Jurisdiction Adjusted Base Period	PNM Retail Jurisdiction Test Period
536	Transmission Operation															
573	Total Operation Supervision and Engineering	560	1,944,367	29,385	1,973,753	1,380,489	593,264	8,899	602,163	1,432,666		2,034,829	Trans Dmd	1,170,898	1,188,594	1,225,374
593	Total Load Dispatching	561	778,914	30,253	809,167	1,164,437	(355,270)	(5,329)	(360,599)	1,208,456		847,857	Trans Dmd	469,062	487,280	510,580
624	Total Station Expenses	562	415,614	75,311	490,925	263,171	227,754	3,416	231,171	271,758		502,929	Trans Dmd	250,283	295,635	302,864
635	Total Overhead Lines Expenses	563	108,322	93,859	202,180	179,834	22,346	335	22,681	185,280		207,961	Trans Dmd	65,231	121,753	125,234
636	Total Underground Lines Expenses	564	-	-	-	-	-	-	-	-		-	Trans Dmd	-	-	-
675	Total Misc. Transmission Expenses	566	2,349,099	13,024	2,362,122	613,832	1,748,291	26,224	1,774,515	635,834		2,410,349	Trans Dmd	1,414,627	1,422,470	1,451,512
695	Total Rents	567	12,466,880	(4,924)	12,461,956	12,585,818	(123,862)	(1,858)	(125,720)	10,481,372		10,355,652	Trans Dmd	7,507,555	7,504,590	6,236,174
696	Total Transmission Operation		18,063,196	236,908	18,300,104	16,187,581	2,112,523	31,688	2,144,211	14,215,367		16,359,578		10,877,656	11,020,323	9,851,738
697																
698	Transmission Maintenance															
709	Total Maintenance Supervision and Engin	568	6,889	1,796	8,685	6,438	2,247	34	2,280	6,682		8,962	Trans Dmd	4,149	5,230	5,397
714	Total Maintenance of Structures	569	636	(545)	91	91	-	-	-	94		94	Trans Dmd	383	55	57
748	Total Maintenance of Station Equipment	570	2,818,711	(33,987)	2,784,724	1,612,866	1,171,857	17,578	1,189,435	1,663,915		2,853,350	Trans Dmd	1,697,428	1,676,961	1,718,287
771	Total Maintenance of Overhead Lines	571	333,789	(80,823)	252,966	71,728	181,239	2,719	183,957	73,960		257,917	Trans Dmd	201,008	152,336	155,318
772	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-	-		-	Trans Dmd	-	-	-
777	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-	-		-	Trans Dmd	-	-	-
787	Total Maintenance Transmission Plant	574	7,625	(1,269)	6,356	6,311	45	1	46	6,502		6,547	Trans Dmd	4,592	3,828	3,943
788	HLM - Transmission O&M	560-564,566-574	20,000	-	20,000	-	20,000	300	20,300	-		20,300	Excluded	-	-	-
789	Total Transmission Maintenance		3,187,650	(114,828)	3,072,822	1,697,434	1,375,388	20,631	1,396,019	1,751,152		3,147,170		1,907,559	1,838,410	1,883,001
790																
791	Transmission O&M by Others (565)															
794	Total Owned Generation Wheeling	565	8,670,259	-	8,670,259	-	8,670,259	130,054	8,800,313	-		8,800,313	Gen Dmd	8,280,514	8,280,514	8,468,518
797	Total PV 3 Wheeling	565	397,716	-	397,716	-	397,716	5,966	403,682	-		403,682	Excluded	-	-	-
800	Total Retail Wheeling	565	1,898,807	-	1,898,807	-	1,898,807	28,482	1,927,289	-		1,927,289	Retail	1,898,807	1,898,807	1,927,289
803	Total FERC Wholesale Customer Wheeling	565	2,489,787	-	2,489,787	-	2,489,787	37,347	2,527,134	-		2,527,134	FERC	-	-	-
806	WAPA Exchange	565	-	2,947,855	2,947,855	-	2,947,855	44,218	2,992,072	-		2,992,072	Gen Dmd	-	2,815,343	2,879,264
809	Total Transmission O&M by Others	565	3,915,347	-	3,915,347	-	3,915,347	58,730	3,974,077	-		3,974,077	Gen Dmd	3,739,344	3,739,344	3,824,244
810	Total Transmission O&M by Others (565)	565	17,371,916	2,947,855	20,319,771	-	20,319,771	304,797	20,624,567	-		20,624,567		13,918,665	16,734,008	17,099,315
811																
812	Total Transmission O&M		38,622,762	3,069,935	41,692,697	17,885,015	23,807,682	357,115	24,164,797	15,966,519		40,131,315		26,703,880	29,592,740	28,834,054
813																
814	Distribution Operation															
849	Total Operation Supervision and Engineering	580	2,600,620	17,669	2,618,290	1,647,040	971,250	14,569	985,818	1,709,124		2,694,942	Retail	2,600,620	2,618,290	2,694,942
854	Total Load Dispatching	581	6,417	(6,417)	-	-	-	-	-	-		-	Retail	6,417	-	-
874	Total Station Expenses	582	275,095	(43,722)	231,373	10,988	220,385	3,306	223,691	11,403		235,094	Retail	275,095	231,373	235,094
890	Total Overhead Lines Expenses	583	1,912,533	(300,419)	1,612,114	1,521,920	90,194	1,353	91,547	1,568,051		1,659,597	Retail	1,912,533	1,612,114	1,659,597
908	Total Underground Lines Expenses	584	568,225	(145,915)	422,310	399,681	22,629	339	22,968	411,764		434,732	Retail	568,225	422,310	434,732
922	Total Underground Lines Expenses-Renew	584-Renew	(284,441)	2,662	(281,779)	12,870	(294,649)	(4,420)	(299,069)	-		(299,069)	Renewables	-	-	-
933	Total Street Lighting & Signal System Exp	585	75,000	2,382	77,382	76,057	1,325	20	1,345	78,932		80,277	Retail	75,000	77,382	80,277
960	Total Meter Expenses	586	2,594,132	721,920	3,316,053	2,894,576	421,476	6,322	427,798	2,982,920		3,410,719	Retail	2,594,132	3,316,053	3,410,719
961	Total Customer Installation Expenses	587	-	-	-	-	-	-	-	-		-	Retail	-	-	-
1009	Total Misc. Expenses	588	5,867,082	(47,870)	5,819,213	4,047,319	1,771,894	26,578	1,798,472	4,182,928		5,981,400	Retail	5,867,082	5,819,213	5,981,400
1021	Total Rents	589	134,299	(4,795)	129,505	119,489	10,016	150	10,166	273,520		283,686	Retail	134,299	129,505	283,686
1022	Total Distribution Operation		13,748,963	195,497	13,944,460	10,729,940	3,214,519	48,218	3,262,737	11,218,642		14,481,379		14,033,404	14,226,239	14,780,448
1023																
1024	Distribution Maintenance															
1044	Total Maintenance Supervision and Engin	590	946,762	(41,336)	905,426	121,229	784,197	11,763	795,960	125,813		921,773	Retail	946,762	905,426	921,773
1053	Total Maintenance of Structures	591	59,808	-	59,808	-	59,808	897	60,705	-		60,705	Retail	59,808	59,808	60,705
1075	Total Maintenance of Station Equipment	592	1,037,159	(32,474)	1,004,685	727,429	277,256	4,159	281,415	750,031		1,031,445	Retail	1,037,159	1,004,685	1,031,445
1109	Total Maintenance of Overhead Lines	593	2,242,578	828	2,243,406	491,306	1,752,100	26,281	1,778,381	507,866		2,286,247	Retail	2,242,578	2,243,406	2,286,247
1127	Total Maintenance of Underground Lines	594	1,263,489	91,089	1,354,578	700,729	653,848	9,808	663,656	722,027		1,385,683	Retail	1,263,489	1,354,578	1,385,683
1134	Total Maintenance of Line Transformers	595	412	194	606	-	606	9	615	-		615	Retail	412	606	615
1156	Total Maintenance of Street Lighting & Signal Systems	596	1,136,936	42,140	1,179,076	759,932	419,144	6,287	425,431	783,112		1,208,543	Retail	1,136,936	1,179,076	1,208,543
1172	Total Maintenance of Meters	597	337,637	(36,075)	301,562	300,171	1,391	21	1,412	309,795		311,207	Retail	337,637	301,562	311,207
1177	Total Maintenance of Misc. Distribution Plant	598	545,158	-	545,158	-	545,158	8,177	553,336	-		553,336	Retail	545,158	545,158	553,336
1178	Total Distribution Maintenance		7,569,939	24,366	7,594,305	3,100,796	4,493,509	67,403	4,560,912	3,198,643		7,759,555		7,569,939	7,594,305	7,759,555
1179																
1180	Total Distribution O&M		21,318,902	219,863	21,538,765	13,830,736	7,708,028	115,620	7,823,649	14,417,285		22,240,934		21,603,343	21,820,544	22,540,003
1181																
1182	Customer Accounting Expenses															
1207	Total Supervision	901	472,045	425	472,469	121,491	350,978	5,265	356,243	126,085		482,328	Retail	472,045	472,469	482,328
1240	Total Meter Reading Expenses	902	4,332,464	113,334	4,445,798	3,393,837	1,051,960	15,779	1,067,740	3,522,136		4,589,876	Retail	4,332,464	4,445,798	4,589,876
1271	Total Customer Records and Collection Exp	903	6,783,728	120,917	6,904,644	4,099,644	2,805,001	42,075	2,847,076	4,254,432		7,101,507	Retail	6,783,728	6,904,644	7,101,507
1280	Total Uncollectible Accounts	904	3,143,529	-	3,143,529	-	3,143,529	47,153	3,190,682	-		3,190,682	Retail	3,143,529	3,143,529	3,190,682
1281	Total Misc. Customer Accounts Expenses	905	-	-	-	-	-		-	-		-				
1282	Total Customer Accounting Expenses		14,731,765	234,675	14,966,440	7,614,972	7,351,468	110,272	7,461,740	7,902,653		15,364,393		14,731,765	14,966,440	15,364,393
1283																
1284	Customer Service & Informational Exp															
1300	Total Customer Service & Informational Exp	906	163,879	118,000	281,878	287,143	(5,265)	(79)	(5,344)	298,001		292,657	Retail	163,879	281,878	292,657
1304	Total Supervision	907	829	-	829	-	829	12	842	-		842	Retail	829	829	842
1326	Total Customer Assistance Expenses	908	710,298	(83,126)	627,172	437,632	189,539	2,843	192,383	454,180		646,563	Retail	710,298	627,172	646,563
1327	Total Informational & Instructional Advert Exp	909	-	-	-	-	-		-	-		-				
1328	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-		-	-		-				
1329	Total Customer Service & Inform Exp		875,006	34,873	909,879	724,775	185,104	2,777	187,880	752,181		940,061		875,006	909,879	940,061
1330																
1331	Sales Expenses															
1332	Total Supervision	911	-	-	-	-	-	-	-	-		-	Retail	-	-	-
1352	Total Demonstrating and Selling Expenses - Non Production	912	55,270	(3,078)	52,192	-	52,192	783	52,975	-		52,975	Retail	55,270	52,192	52,975
1373	Total Demonstrating and Selling Expenses - Production	912	4,361,761	(237,858)	4,123,902	3,429,699	694,203	10,413	704,616	3,801,236		4,505,852	Sales	3,584,059	3,388,611	3,823,547
1374	Total Advertising Expenses	913	-	-	-	-	-	-	-	-		-	Retail	-	-	-
1375	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-	-		-	Retail	-	-	-
1385	Total Sales Expenses	917	217	(1,284)	(1,067)	-	(1,067)	(16)	(1,083)	-		(1,083)	Retail	217	(1,067)	(1,083)
1386	Total Sales Expenses		4,417,248	(242,221)	4,175,027	3,429,699	745,328	11,180	756,508	3,801,236		4,557,744		3,639,546	3,439,735	3,875,438
1387																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-2 Summary															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Base Period data is historical information from the Company's Books and Records.															
9	Hyperlink to OM Model Lead Sheet			WP OM-3, Column P	Column C + Column D	WP OM-4, Column P	Column E - Column F		Column G + Column H	WP OM-4, Column AF						
10	Description	FERC	Total Company Unadjusted Base Period	Base Period Adjustments	Adjusted Base Period	Remove Specifically Forecasted O&M	Remaining O&M, to be escalated	Escalation to Test Period	Subtotal Test Period, before Specifically Forecasted O&M	Specifically Forecasted Test Period O&M		Total Company Test Period	Allocator	PNM Retail Jurisdiction Base Period	PNM Retail Jurisdiction Adjusted Base Period	PNM Retail Jurisdiction Test Period
1388	Administrative & General Expenses															
1389	Administrative & General Exp - Operation															
1403	Total Administrative & General Salaries - Production	920	(2,476,764)	(118,182)	(2,594,946)	2,549,634	(5,144,580)	(77,169)	(5,221,749)	2,646,042		(2,575,707)	Gen Dmd	(2,365,428)	(2,478,298)	(2,478,596)
1413	Total Administrative & General Salaries - Transmission	920	345,217	70,825	416,042	85,935	330,107	4,952	335,059	89,184		424,243	Trans W&S	207,695	250,306	255,213
1422	Total Administrative & General Salaries - Distribution	920	2,014,187	72,856	2,087,043	273,545	1,813,498	27,202	1,840,700	283,888		2,124,588	Retail	2,014,187	2,087,043	2,124,588
1448	Total Office Supplies and Expenses - Production	921	(554,229)	24	(554,205)	-	(554,205)	(8,313)	(562,518)	-		(562,518)	Gen Dmd	(529,315)	(529,292)	(541,309)
1458	Total Office Supplies and Expenses - Transmission	921	244,603	(92)	244,510	-	244,510	3,668	248,178	-		248,178	Trans W&S	147,162	147,106	149,297
1472	Total Office Supplies and Expenses - Distribution	921	1,433,070	(1,548)	1,431,521	-	1,431,521	21,473	1,452,994	-		1,452,994	Retail	1,433,070	1,431,521	1,452,994
1476	Total Admin Expenses Transferred--Credit - Production	922	(2,333,663)	-	(2,333,663)	(2,239,124)	(94,539)	(1,418)	(95,957)	(1,618,913)		(1,714,870)	Gen Dmd	(2,228,760)	(2,228,760)	(1,650,215)
1479	Total Admin Expenses Transferred--Credit - Transmission	922	(4,225,898)	-	(4,225,898)	(4,172,285)	(53,613)	(804)	(54,417)	(1,959,605)		(2,014,022)	Trans W&S	(2,542,454)	(2,542,454)	(1,211,582)
1482	Total Admin Expenses Transferred--Credit - Distribution	922	(5,912,201)	-	(5,912,201)	(5,316,725)	(595,476)	(8,932)	(604,408)	(3,333,236)		(3,937,644)	Retail	(5,912,201)	(5,912,201)	(3,937,644)
1485	Total Admin Expenses Transferred--Credit - Production	922.9	33,108,633	(10,617,628)	22,491,005	22,491,005	-	-	-	22,729,902		22,729,902	Gen Dmd	31,620,333	21,479,989	21,872,926
1488	Total Admin Expenses Transferred--Credit - Transmission	922.9	8,465,436	(2,649,603)	5,815,833	5,815,833	-	-	-	6,355,209		6,355,209	Trans W&S	5,093,115	3,499,017	3,823,124
1491	Total Admin Expenses Transferred--Credit - Distribution	922.9	46,539,615	(13,304,405)	33,235,210	33,235,210	-	-	-	35,999,606		35,999,606	Retail	46,539,615	33,235,210	35,999,606
1500	Total Outside Services Employed - Production	923	(405,652)	156,341	(249,311)	-	(249,311)	(3,740)	(253,051)	-		(253,051)	Gen Dmd	(387,417)	(238,104)	(243,510)
1507	Total Outside Services Employed - Transmission	923	242,939	(105,232)	137,707	-	137,707	2,066	139,772	-		139,772	Trans W&S	146,161	82,849	84,083
1514	Total Outside Services Employed - Distribution	923	1,147,560	-	1,147,560	-	1,147,560	17,213	1,164,773	-		1,164,773	Retail	1,147,560	1,147,560	1,164,773
1524	Total Property Insurance - Production	924	1,417,942	6,134	1,424,076	124,257	1,299,819	19,497	1,319,316	136,683		1,455,999	Prod Plt	1,223,583	1,228,876	1,285,841
1528	Total Property Insurance - Transmission	924	161,948	22,191	184,139	29,588	154,551	2,318	156,870	32,546		189,416	Trans Plt	92,856	105,580	109,813
1532	Total Property Insurance - Distribution	924	185,149	146,706	331,855	195,608	136,247	2,044	138,291	215,169		353,460	Retail	185,149	331,855	353,460
1546	Total Injuries and Damages - Production	925	1,082,671	97,683	1,180,354	(59,705)	1,240,059	18,601	1,258,660	(14,649)		1,244,010	Gen Dmd	1,034,003	1,127,295	1,197,108
1557	Total Injuries and Damages - Transmission	925	28,950	(289)	28,661	(295,293)	323,954	4,859	328,813	(270,300)		58,513	Trans W&S	17,417	17,244	35,200
1569	Total Injuries and Damages - Distribution	925	1,096,861	6,161	1,103,022	(603,438)	1,706,460	25,597	1,732,057	(541,526)		1,190,531	Retail	1,096,861	1,103,022	1,190,531
1580	Total Employee Pensions and Benefits - Production	926	6,268,571	438,550	6,707,120	624,625	6,082,495	91,237	6,173,733	1,276,322		7,450,055	Gen Dmd	5,986,786	6,405,622	7,169,169
1588	Total Employee Pensions and Benefits - Transmission	926	(148,273)	(911,216)	(1,059,489)	(984,742)	(74,748)	(1,121)	(75,869)	(730,061)		(805,929)	Trans W&S	(89,207)	(637,427)	(484,826)
1595	Total Employee Pensions and Benefits - Distribution	926	5,492,155	(59,561)	5,432,593	(658,500)	6,091,093	91,366	6,182,459	301,700		6,484,159	Retail	5,492,155	5,432,593	6,484,159
1596	Total Franchise Requirements	927			-	-	-	-	-	-		-	Gen Dmd	-	-	-
1614	Total Regulatory Commission Expenses - Production	928	1,364,948	(54,813)	1,310,135	437,109	873,026	13,095	886,122	453,637		1,339,759	Gen Dmd	1,303,591	1,251,242	1,289,247
1621	Total Regulatory Commission Expenses - Transmission	928	102,449	-	102,449	86	102,363	1,535	103,898	89		103,987	Trans W&S	61,637	61,637	62,556
1629	Total Regulatory Commission Expenses - Distribution	928	23,229,210	(22,776,831)	452,379	-	452,379	6,786	459,165	-		459,165	Retail	23,229,210	452,379	459,165
1637	Total Regulatory Commission Expenses - FERC Generation	928	407,579	-	407,579	-	407,579	6,114	413,693	-		413,693	NEC	-	-	-
1644	Total Regulatory Commission Expenses - FERC Transmission	928	-	-	-	-	-	-	-	-		-	FERC Transmission	-	-	-
1652	Total General Advertising/Misc. General Exp - Production	930	8,044,984	(347,081)	7,697,903	-	7,697,903	115,469	7,813,371	-		7,813,371	Gen Dmd	7,683,345	7,351,867	7,518,787
1657	Total General Advertising/Misc. General Exp - Transmission	930	(3,807)	-	(3,807)	-	(3,807)	(57)	(3,864)	-		(3,864)	Trans W&S	(2,291)	(2,291)	(2,325)
1661	Total General Advertising/Misc. General Exp - Distribution	930	422,297	-	422,297	-	422,297	6,334	428,631	-		428,631	Retail	422,297	422,297	428,631
1665	Total Rents - Transmission	931	17,423	-	17,423	-	17,423	261	17,684	-		17,684	Trans W&S	10,482	10,482	10,638
1666	Total Administrative & General Expenses		126,803,908	(49,929,012)	76,874,896	51,532,624	25,342,272	380,134	25,722,406	62,051,687		87,774,094		122,131,197	74,093,764	83,970,901
1667																
1668	Admin & General Exp - Maintenance															
1672	Total Gas Admin & General Maintenance - Production	932	0	-	0	-	0	0	0	-		0	Gen Dmd	0	0	0
1675	Total Gas Admin & General Maintenance - Transmission	932	(38)	-	(38)	-	(38)	(1)	(39)	-		(39)	Trans W&S	(23)	(23)	(23)
1679	Total Gas Admin & General Maintenance - Distribution	932	17,216	-	17,216	-	17,216	258	17,474	-		17,474	Retail	17,216	17,216	17,474
1687	Total Maintenance of General Plant - Production	935	(41,202)	(137)	(41,339)	-	(41,339)	(620)	(41,959)	-		(41,959)	Gen Dmd	(39,349)	(39,480)	(40,377)
1717	Total Maintenance of General Plant - Transmission	935	622,764	(31,119)	591,645	342,724	248,921	3,734	252,655	353,538		606,194	Trans W&S	374,678	355,955	364,670
1735	Total Maintenance of General Plant - Distribution	935	258,465	(69,667)	188,798	44,658	144,140	2,162	146,302	46,139		192,441	Retail	258,465	188,798	192,441
1736	Total Admin & General - Maintenance		857,205	(100,923)	756,282	387,382	368,900	5,534	374,434	399,677		774,111		610,986	522,466	534,185
1737																
1738	Renewables - A&G (920-935)	920-935	210,861	-	210,861	-	210,861	3,163	214,024	-		214,024	Renewables	-	-	-
1739	PV3 - A&G (920 - 935)	920-935	5,295,581	-	5,295,581	-	5,295,581	79,434	5,375,015	-		5,375,015	Excluded	-	-	-
1740	Total Admin & General - Maintenance		5,506,443	-	5,506,443	-	5,506,443	82,597	5,589,039	-		5,589,039		-	-	-
1741																
1742	Total Admin and General Expenses		133,167,556	(50,029,935)	83,137,621	51,920,005	31,217,615	468,264	31,685,880	62,451,365		94,137,245		122,742,183	74,616,230	84,505,086
1743																
1744	Total Operation and Maintenance Exp		392,299,203	(50,008,084)	342,291,119	169,526,812	172,764,307	2,591,465	175,355,772	148,448,052		323,803,823		347,064,031	298,932,486	282,230,775
1745																
1746																
1747	General Escalator	1.50%														
1748	Periods of Escalation	1														
1749																
1750	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-3 Summary Adj															
5	Notes:															
6	Note 1: Removed the Energy Efficiency adjustment from the base period that is based on historical information from the Company's Books and Records.															
7	Note 2: Removing non allowable Litigation/Non Litigation expense from the base period. Please refer to the testimony of PNM Witness Sanchez for further discussion.															
8	Note 3: Removing non allowable advertising expense from the base period. Please refer to the testimony of PNM Witness Larsen for further discussion.															
10	Hyperlink to OM Model Lead Sheet															
16			OM-7	WP SS-3	OM-5	OM-6	WP LA-1	WP LA-3	Note 1	OM-8	OM-9		Note 2	Note 3	OM-15	
17	Description	FERC	Normalize Planned Outages	Shared Services adjustment	Remove Gas Portion of Retiree Pension	Normalize Active Medical and Dental	Normalize PNM Labor	Normalize San Juan Labor	Remove EE	WAPA Swap	Rio Bravo		Remove Non-Allowable Legal	Remove Non-Allowable Advertising	Normalize Cyber Liability Insurance	WP OM-2, Column D Total
18	Non-Fuel Production O&M															
19	Steam Production Operation															
58	Total Operation Supervision and Engineering	500	7,250	-	-	-	127,070	44,602	-	-	-		-	-	-	178,922
83	Total Steam Expenses	502	51,592	-	-	-	(55,908)	(215,650)	-	-	-		-	-	-	(219,967)
88	Total Steam from Other Sources	503	-	-	-	-	-	-	-	-	-		-	-	-	-
116	Total Electric Expenses	505	-	-	-	-	(4,603)	(54,248)	-	-	-		-	-	-	(58,851)
160	Total Misc. Steam Power Expenses	506	56,538	-	-	-	82,995	(177,547)	-	-	-		-	-	-	(38,015)
163	Total Rents	507	-	-	-	-	-	-	-	-	-		-	-	-	-
164	Total Allowance	509	-	-	-	-	-	-	-	-	-		-	-	-	-
165	Total Steam Production Expense		115,379	-	-	-	149,554	(402,843)	-	-	-		-	-	-	(137,910)
166																
167	Steam Production Maintenance															
202	Total Maintenance Supervision and Engin	510	(1,749)	-	-	-	10,410	(176,420)	-	-	-		-	-	-	(167,758)
206	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-	-	(2,315)		-	-	-		-	-	-	(2,315)
232	Total Maintenance of Structures	511	424,696	-	-	-	336	(338,892)	-	-	-		-	-	-	86,139
265	Total Maintenance of Boiler Plant	512	(863,944)	-	-	-	(7,067)	(246,970)	-	-	-		-	-	-	(1,118,441)
292	Total Maintenance of Electric Plant	513	(206,842)	-	-	-	(5,869)	178,743	-	-	-		-	-	-	(33,968)
317	Total Maintenance of Misc Electric Plant	514	(110,643)	-	-	-	(3,329)	(197,201)	-	-	-		-	-	-	(311,173)
318	Total Steam Production Maintenance		(758,481)	-	-	-	(7,835)	(780,739)	-	-	-		-	-	-	(1,547,515)
319																
320	Total Steam Production O&M		(643,102)	-	-	-	141,719	(1,183,582)	-	-	-		-	-	-	(1,685,425)
321																
322	Nuclear Production Operation															
331	Total Operation Supervision and Engineering	517	-	-	-	-	-	-	-	-	-		-	-	-	-
335	Total Coolants and Water	519	-	-	-	-	-	-	-	-	-		-	-	-	-
339	Total Steam Expenses	520	(38,314)	-	-	-	-	-	-	-	-		-	-	-	(38,314)
340	Total Steam from Other Sources	521	-	-	-	-	-	-	-	-	-		-	-	-	-
341	Total Steam Transferred	522	-	-	-	-	-	-	-	-	-		-	-	-	-
345	Total Electric Expenses	523	-	-	-	-	-	-	-	-	-		-	-	-	-
351	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	-	-	-	-	-	-	-	-	-		-	-	-	-
354	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	-	-	-	-	-	-	-	-	-		-	-	-	-
361	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	-	-	-	-	-	-	-	-	-		-	-	-	-
364	Total Rents-Nuclear - PV 1&2 CE Credit	525	-	-	-	-	-	-	-	-	-		-	-	-	-
367	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	-	-	-	-	-	-	-	-	-		-	-	-	-
368	Total Nuclear Production Operation		(38,314)	-	-	-	-	-	-	-	-		-	-	-	(38,314)
369																
370	Nuclear Production Maintenance															
374	Total Maintenance Supervision and Engin	528	(323,363)	-	-	-	-	-	-	-	-		-	-	-	(323,363)
378	Total Maintenance of Structures	529	(81,508)	-	-	-	-	-	-	-	-		-	-	-	(81,508)
382	Total Maintenance of Reactor Plant	530	(439,713)	-	-	-	-	-	-	-	-		-	-	-	(439,713)
386	Total Maintenance of Electric Plant	531	(293,833)	-	-	-	-	-	-	-	-		-	-	-	(293,833)
390	Total Maintenance of Misc. Nuclear Plant	532	(129,543)	-	-	-	-	-	-	-	-		-	-	-	(129,543)
391	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556	-	-	-	-	-	-	-	-	-		-	-	-	-
392	Total Nuclear Production Maintenance		(1,267,960)	-	-	-	-	-	-	-	-		-	-	-	(1,267,960)
393																
394	Total Nuclear Production O&M		(1,306,274)	-	-	-	-	-	-	-	-		-	-	-	(1,306,274)
395																
396	Other Production Operation															
413	Total Operation Supervision and Engineering	546	(93,102)	-	-	-	(40,040)	-	-	-	16,462		-	-	-	(116,681)
414	Total Generation Expenses	548									-					-
428	Total Misc. Other Power Expenses-Renew	549-Renew	-	-	-	-	114,383	-	-	-	-		-	-	-	114,383
429	Total Rents	550					-	-	-		-					-
430	Total Other Production Operation		(93,102)	-	-	-	74,342	-	-	-	16,462		-	-	-	(2,298)
431																
432	Other Production Maintenance															
433	Total Maintenance Supervision and Engin	551														-
449	Total Maintenance of Structures	552	-	-	-	-	46,867	-	-	-	30,261		-	-	-	77,129
484	Total Maintenance of Gen and Electric Plant	553	(677,375)	-	-	-	(34,212)	-	-	-	121,727		-	-	-	(589,860)
500	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	-	-	-	-	(65,811)	-	-	-	-		-	-	-	(65,811)
501	Total Maintenance of Misc. Other Power Plant	554					-	-			-					-
502	Total Other Production Maintenance		(677,375)	-	-	-	(53,155)	-	-	-	151,988		-	-	-	(578,542)
503																
504	Total Other Production O&M		(770,477)	-	-	-	21,187	-	-	-	168,450		-	-	-	(580,840)
505																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-3 Summary Adj															
5	Notes:															
6	Note 1: Removed the Energy Efficiency adjustment from the base period that is based on historical information from the Company's Books and Records.															
7	Note 2: Removing non allowable Litigation/Non Litigation expense from the base period. Please refer to the testimony of PNM Witness Sanchez for further discussion.															
8	Note 3: Removing non allowable advertising expense from the base period. Please refer to the testimony of PNM Witness Larsen for further discussion.															
10	Hyperlink to OM Model Lead Sheet															
16			OM-7	WP SS-3	OM-5	OM-6	WP LA-1	WP LA-3	Note 1	OM-8	OM-9		Note 2	Note 3	OM-15	
17	Description	FERC	Normalize Planned Outages	Shared Services adjustment	Remove Gas Portion of Retiree Pension	Normalize Active Medical and Dental	Normalize PNM Labor	Normalize San Juan Labor	Remove EE	WAPA Swap	Rio Bravo		Remove Non-Allowable Legal	Remove Non-Allowable Advertising	Normalize Cyber Liability Insurance	WP OM-2, Column D Total
506	Other Power Supply Expenses															
538	Total System Control and Load Dispatching	556	-	-	-	-	280,921	(3,656)	-	-	-		-	-	-	277,265
539	Total Other Power Supply Expenses		-	-	-	-	280,921	(3,656)	-	-	-		-	-	-	277,265
540																-
541	Total Non-Fuel Production O&M		(2,719,853)	-	-	-	443,827	(1,187,238)	-	-	168,450		-	-	-	(3,295,275)
542																-
543	Transmission Operation															-
580	Total Operation Supervision and Engineering	560	-	-	-	-	29,385	-	-	-	-		-	-	-	29,385
600	Total Load Dispatching	561	-	-	-	-	30,253	-	-	-	-		-	-	-	30,253
631	Total Station Expenses	562	-	-	-	-	75,311	-	-	-	-		-	-	-	75,311
642	Total Overhead Lines Expenses	563	-	-	-	-	93,859	-	-	-	-		-	-	-	93,859
643	Total Underground Lines Expenses	564	-	-	-	-	-	-	-	-	-		-	-	-	-
682	Total Misc. Transmission Expenses	566	-	-	-	-	13,024	-	-	-	-		-	-	-	13,024
702	Total Rents	567	-	-	-	-	(4,924)	-	-	-	-		-	-	-	(4,924)
703	Total Transmission Operation		-	-	-	-	236,908	-	-	-	-		-	-	-	236,908
704																
705	Transmission Maintenance															
716	Total Maintenance Supervision and Engin	568	-	-	-	-	1,796	-	-	-	-		-	-	-	1,796
721	Total Maintenance of Structures	569	-	-	-	-	(545)	-	-	-	-		-	-	-	(545)
755	Total Maintenance of Station Equipment	570	-	-	-	-	(25,703)	(8,284)	-	-	-		-	-	-	(33,987)
778	Total Maintenance of Overhead Lines	571	-	-	-	-	(80,823)	-	-	-	-		-	-	-	(80,823)
779	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-	-	-		-	-	-	-
784	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-	-	-		-	-	-	-
794	Total Maintenance Transmission Plant	574	-	-	-	-	(1,269)	-	-	-	-		-	-	-	(1,269)
795	HLM - Transmission O&M	560-564,566-574														-
796	Total Transmission Maintenance		-	-	-	-	(106,544)	(8,284)	-	-	-		-	-	-	(114,828)
797																
798	Transmission O&M by Others (565)															
801	Total Owned Generation Wheeling	565	-	-	-	-	-	-	-	-	-		-	-	-	-
804	Total PV 3 Wheeling	565	-	-	-	-	-	-	-	-	-		-	-	-	-
807	Total Retail Wheeling	565	-	-	-	-	-	-	-	-	-		-	-	-	-
810	Total FERC Wholesale Customer Wheeling	565	-	-	-	-	-	-	-	-	-		-	-	-	-
813	WAPA Exchange	565	-	-	-	-	-	-	-	2,947,855	-		-	-	-	2,947,855
816	Total Transmission O&M by Others	565	-	-	-	-	-	-	-	-	-		-	-	-	-
817	Total Transmission O&M by Others (565)	565	-	-	-	-	-	-	-	2,947,855	-		-	-	-	2,947,855
818																
819	Total Transmission O&M		-	-	-	-	130,364	(8,284)	-	2,947,855	-		-	-	-	3,069,935
820																
821	Distribution Operation															
856	Total Operation Supervision and Engineering	580	-	-	-	-	17,669	-	-	-	-		-	-	-	17,669
861	Total Load Dispatching	581	-	-	-	-	(6,417)	-	-	-	-		-	-	-	(6,417)
881	Total Station Expenses	582	-	-	-	-	(43,722)	-	-	-	-		-	-	-	(43,722)
897	Total Overhead Lines Expenses	583	-	-	-	-	(300,419)	-	-	-	-		-	-	-	(300,419)
915	Total Underground Lines Expenses	584	-	-	-	-	(145,915)	-	-	-	-		-	-	-	(145,915)
929	Total Underground Lines Expenses-Renew	584-Renew	-	-	-	-	2,662	-	-	-	-		-	-	-	2,662
940	Total Street Lighting & Signal System Exp	585	-	-	-	-	2,382	-	-	-	-		-	-	-	2,382
967	Total Meter Expenses	586	-	-	-	-	721,920	-	-	-	-		-	-	-	721,920
968	Total Customer Installation Expenses	587	-	-	-	-	-	-	-	-	-		-	-	-	-
1016	Total Misc. Expenses	588	-	-	-	-	(47,870)	-	-	-	-		-	-	-	(47,870)
1028	Total Rents	589	-	-	-	-	(4,795)	-	-	-	-		-	-	-	(4,795)
1029	Total Distribution Operation		-	-	-	-	195,497	-	-	-	-		-	-	-	195,497
1030																
1031	Distribution Maintenance															
1051	Total Maintenance Supervision and Engin	590	-	-	-	-	(41,336)	-	-	-	-		-	-	-	(41,336)
1060	Total Maintenance of Structures	591	-	-	-	-	-	-	-	-	-		-	-	-	-
1082	Total Maintenance of Station Equipment	592	-	-	-	-	(32,474)	-	-	-	-		-	-	-	(32,474)
1116	Total Maintenance of Overhead Lines	593	-	-	-	-	828	-	-	-	-		-	-	-	828
1134	Total Maintenance of Underground Lines	594	-	-	-	-	91,089	-	-	-	-		-	-	-	91,089
1141	Total Maintenance of Line Transformers	595	-	-	-	-	194	-	-	-	-		-	-	-	194
1163	Total Maintenance of Street Lighting & Signal Systems	596	-	-	-	-	42,140	-	-	-	-		-	-	-	42,140
1179	Total Maintenance of Meters	597	-	-	-	-	(36,075)	-	-	-	-		-	-	-	(36,075)
1184	Total Maintenance of Misc. Distribution Plant	598	-	-	-	-	-	-	-	-	-		-	-	-	-
1185	Total Distribution Maintenance		-	-	-	-	24,366	-	-	-	-		-	-	-	24,366
1186																-
1187	Total Distribution O&M		-	-	-	-	219,863	-	-	-	-		-	-	-	219,863
1188																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-3 Summary Adj															
5	Notes:															
6	Note 1: Removed the Energy Efficiency adjustment from the base period that is based on historical information from the Company's Books and Records.															
7	Note 2: Removing non allowable Litigation/Non Litigation expense from the base period. Please refer to the testimony of PNM Witness Sanchez for further discussion.															
8	Note 3: Removing non allowable advertising expense from the base period. Please refer to the testimony of PNM Witness Larsen for further discussion.															
10	Hyperlink to OM Model Lead Sheet															
16			OM-7	WP SS-3	OM-5	OM-6	WP LA-1	WP LA-3	Note 1	OM-8	OM-9		Note 2	Note 3	OM-15	
17	Description	FERC	Normalize Planned Outages	Shared Services adjustment	Remove Gas Portion of Retiree Pension	Normalize Active Medical and Dental	Normalize PNM Labor	Normalize San Juan Labor	Remove EE	WAPA Swap	Rio Bravo		Remove Non-Allowable Legal	Remove Non-Allowable Advertising	Normalize Cyber Liability Insurance	WP OM-2, Column D Total
1189	Customer Accounting Expenses															
1214	Total Supervision	901	-	-	-	-	425	-	-	-	-		-	-	-	425
1247	Total Meter Reading Expenses	902	-	-	-	-	113,334	-	-	-	-		-	-	-	113,334
1278	Total Customer Records and Collection Exp	903	-	-	-	-	120,917	-	-	-	-		-	-	-	120,917
1287	Total Uncollectible Accounts	904	-	-	-	-	-	-	-	-	-		-	-	-	-
1288	Total Misc. Customer Accounts Expenses	905														-
1289	Total Customer Accounting Expenses		-	-	-	-	234,675	-	-	-	-		-	-	-	234,675
1290																
1291	Customer Service & Informational Exp															
1307	Total Customer Service & Informational Exp	906	-	-	-	-	118,000	-	-	-	-		-	-	-	118,000
1311	Total Supervision	907	-	-	-	-	-	-	-	-	-		-	-	-	-
1333	Total Customer Assistance Expenses	908	-	-	-	-	(57,102)	-	-	-	-		-	(26,024)	-	(83,126)
1334	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-	-	-		-	-	-	-
1335	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-	-	-		-	-	-	-
1336	Total Customer Service & Inform Exp		-	-	-	-	60,897	-	-	-	-		-	(26,024)	-	34,873
1337																
1338	Sales Expenses															
1339	Total Supervision	911														-
1359	Total Demonstrating and Selling Expenses - Non Production	912	-	-	-	-	(3,078)	-	-	-	-		-	-	-	(3,078)
1380	Total Demonstrating and Selling Expenses - Production	912	-	-	-	-	(150,668)	-	-	-	-		(87,190)	-	-	(237,858)
1381	Total Advertising Expenses	913	-	-	-	-	-	-	-	-	-		-	-	-	-
1382	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-	-	-		-	-	-	-
1392	Total Sales Expenses	917	-	-	-	-	(1,284)	-	-	-	-		-	-	-	(1,284)
1393	Total Sales Expenses		-	-	-	-	(155,030)	-	-	-	-		(87,190)	-	-	(242,221)
1394																
1395	Administrative & General Expenses															
1396	Administrative & General Exp - Operation															
1410	Total Administrative & General Salaries - Production	920	-	-	-	-	19,659	(137,842)	-	-	-		-	-	-	(118,182)
1420	Total Administrative & General Salaries - Transmission	920	-	-	-	-	70,825	-	-	-	-		-	-	-	70,825
1429	Total Administrative & General Salaries - Distribution	920	-	-	-	-	72,856	-	-	-	-		-	-	-	72,856
1455	Total Office Supplies and Expenses - Production	921	-	-	-	-	-	-	-	-	24		-	-	-	24
1465	Total Office Supplies and Expenses - Transmission	921	-	-	-	-	-	-	-	-	-		-	(92)	-	(92)
1479	Total Office Supplies and Expenses - Distribution	921	-	-	-	-	-	-	-	-	-		-	(1,548)	-	(1,548)
1483	Total Admin Expenses Transferred--Credit - Production	922	-	-	-	-	-	-	-	-	-		-	-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922	-	-	-	-	-	-	-	-	-		-	-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922	-	-	-	-	-	-	-	-	-		-	-	-	-
1492	Total Admin Expenses Transferred--Credit - Production	922.9	-	(10,617,628)	-	-	-	-	-	-	-		-	-	-	(10,617,628)
1495	Total Admin Expenses Transferred--Credit - Transmission	922.9	-	(2,649,603)	-	-	-	-	-	-	-		-	-	-	(2,649,603)
1498	Total Admin Expenses Transferred--Credit - Distribution	922.9	-	(13,304,405)	-	-	-	-	-	-	-		-	-	-	(13,304,405)
1507	Total Outside Services Employed - Production	923	-	-	-	-	-	-	-	-	155,940		401	-	-	156,341
1514	Total Outside Services Employed - Transmission	923	-	-	-	-	-	-	-	-	-		(105,232)	-	-	(105,232)
1521	Total Outside Services Employed - Distribution	923	-	-	-	-	-	-	-	-	-		-	-	-	-
1531	Total Property Insurance - Production	924	-	-	-	-	-	-	-	-	6,134		-	-	-	6,134
1535	Total Property Insurance - Transmission	924	-	-	-	-	-	-	-	-	-		-	-	22,191	22,191
1539	Total Property Insurance - Distribution	924	-	-	-	-	-	-	-	-	-		-	-	146,706	146,706
1553	Total Injuries and Damages - Production	925	-	-	-	-	-	-	-	-	4,490		-	-	93,193	97,683
1564	Total Injuries and Damages - Transmission	925	-	-	-	-	(289)	-	-	-	-		-	-	-	(289)
1576	Total Injuries and Damages - Distribution	925	-	-	-	-	6,161	-	-	-	-		-	-	-	6,161
1587	Total Employee Pensions and Benefits - Production	926	-	-	(806,283)	1,244,833	-	-	-	-	-		-	-	-	438,550
1595	Total Employee Pensions and Benefits - Transmission	926	-	-	(1,160,173)	247,583	1,374	-	-	-	-		-	-	-	(911,216)
1602	Total Employee Pensions and Benefits - Distribution	926	-	-	(79,715)	8,879	11,274	-	-	-	-		-	-	-	(59,561)
1603	Total Franchise Requirements	927	-	-	-	-	-	-	-	-	-		-	-	-	-
1621	Total Regulatory Commission Expenses - Production	928	-	-	-	-	(54,813)	-	-	-	-		-	-	-	(54,813)
1628	Total Regulatory Commission Expenses - Transmission	928	-	-	-	-	-	-	-	-	-		-	-	-	-
1636	Total Regulatory Commission Expenses - Distribution	928	-	-	-	-	-	-	(22,776,831)	-	-		-	-	-	(22,776,831)
1643	Total Regulatory Commission Expenses - FERC Generation	928	-	-	-	-	-	-	-	-	-		-	-	-	-
1650	Total Regulatory Commission Expenses - FERC Transmission	928	-	-	-	-	-	-	-	-	-		-	-	-	-
1658	Total General Advertising/Misc. General Exp - Production	930	(359,817)	-	-	-	-	-	-	-	12,736		-	-	-	(347,081)
1663	Total General Advertising/Misc. General Exp - Transmission	930	-	-	-	-	-	-	-	-	-		-	-	-	-
1667	Total General Advertising/Misc. General Exp - Distribution	930	-	-	-	-	-	-	-	-	-		-	-	-	-
1671	Total Rents - Transmission	931	-	-	-	-	-	-	-	-	-		-	-	-	-
1672	Total Administrative & General Expenses		(359,817)	(26,571,637)	(2,046,171)	1,501,296	127,047	(137,842)	(22,776,831)	-	179,324		(104,831)	(1,641)	262,090	(49,929,012)
1673																
1674	Admin & General Exp - Maintenance															
1678	Total Gas Admin & General Maintenance - Production	932	-	-	-	-	-	-	-	-	-		-	-	-	-
1681	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	-	-	-	-	-	-		-	-	-	-
1685	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	-	-	-	-	-	-		-	-	-	-
1693	Total Maintenance of General Plant - Production	935	-	-	-	-	(64)	(74)	-	-	-		-	-	-	(137)
1723	Total Maintenance of General Plant - Transmission	935	-	-	-	-	(31,119)	-	-	-	-		-	-	-	(31,119)
1741	Total Maintenance of General Plant - Distribution	935	-	-	-	-	(69,667)	-	-	-	-		-	-	-	(69,667)
1742	Total Admin & General - Maintenance		-	-	-	-	(100,850)	(74)	-	-	-		-	-	-	(100,923)
1743																
1744	Renewables - A&G (920-935)	920-935	-	-	-	-	-	-	-	-	-		-	-	-	-
1745	PV3 - A&G (920 - 935)	920-935	-	-	-	-	-	-	-	-	-		-	-	-	-
1746	Total Admin & General - Maintenance		-	-	-	-	-	-	-	-	-		-	-	-	-
1747																
1748	Total Admin and General Expenses		(359,817)	(26,571,637)	(2,046,171)	1,501,296	26,198	(137,915)	(22,776,831)	-	179,324		(104,831)	(1,641)	262,090	(50,029,935)
1749																-
1750	Total Adjustments to Operation and Maintenance Exp		(3,079,669)	(26,571,637)	(2,046,171)	1,501,296	960,793	(1,333,437)	(22,776,831)	2,947,855	347,774		(192,021)	(27,664)	262,090	(50,008,084)
1751																
1752	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.															

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-4 Adjustments to Specific O&M															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Hyperlink to OM Model Lead Sheet		Removal - Specifically Forecasted O&M Items from Base Period													
7			OM-10	OM-14	Note 1	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-3	Note 2	WP SS-11	OM-15	
8	Description	FERC	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	EIP	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	Capital Loads	WPM Incentive	Cyber Liability	WP OM-2, Column F Total
9	Non-Fuel Production O&M															
10	Steam Production Operation															
49	Total Operation Supervision and Engineering	500	-	-	-	-	-	413,370	1,601,384	-	283,784	-	-	-	-	2,298,539
74	Total Steam Expenses	502	-	-	-	-	-	69,806	1,472,767	40,222	634,660	-	-	-	-	2,217,455
79	Total Steam from Other Sources	503	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Total Electric Expenses	505	-	-	-	-	-	748,138	1,291,980	288,391	514,765	-	-	-	-	2,843,275
151	Total Misc. Steam Power Expenses	506	-	-	-	-	-	126,860	445,531	-	8,111	-	-	-	-	580,502
154	Total Rents	507	-	-	-	-	-	-	-	-	-	-	-	-	-	-
155	Total Allowance	509	-	-	-	-	-	-	-	-	-	-	-	-	-	-
156	Total Steam Production Expense		-	-	-	-	-	1,358,174	4,811,662	328,613	1,441,320	-	-	-	-	7,939,770
157																
158	Steam Production Maintenance															
193	Total Maintenance Supervision and Engin	510	-	-	-	-	-	100,063	1,466,385	-	130,455	-	-	-	-	1,696,903
197	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	Total Maintenance of Structures	511	-	-	-	-	-	304,384	517,996	35,261	190,227	-	-	-	-	1,047,867
256	Total Maintenance of Boiler Plant	512	-	-	-	-	-	123,158	3,359,834	4,406	1,453,458	-	-	-	-	4,940,857
283	Total Maintenance of Electric Plant	513	-	-	-	-	-	42,924	779,946	4,487	135,033	-	-	-	-	962,391
308	Total Maintenance of Misc Electric Plant	514	-	-	-	-	-	1,847	473,703	-	101,288	-	-	-	-	576,838
309	Total Steam Production Maintenance		-	-	-	-	-	572,376	6,597,864	44,155	2,010,461	-	-	-	-	9,224,856
310																
311	Total Steam Production O&M		-	-	-	-	-	1,930,551	11,409,527	372,768	3,451,781	-	-	-	-	17,164,627
312																
313	Nuclear Production Operation															
322	Total Operation Supervision and Engineering	517	-	-	-	-	-	-	-	-	-	-	-	-	-	-
326	Total Coolants and Water	519	-	-	-	-	-	-	-	-	-	-	-	-	-	-
330	Total Steam Expenses	520	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Total Steam from Other Sources	521	-	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Total Steam Transferred	522	-	-	-	-	-	-	-	-	-	-	-	-	-	-
336	Total Electric Expenses	523	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	-	71,076	-	-	-	-	-	-	-	-	-	-	-	71,076
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	-	(1,816,980)	-	-	-	-	-	-	-	-	-	-	-	(1,816,980)
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	53,390,897	-	-	-	-	-	-	-	-	-	-	-	-	53,390,897
355	Total Rents-Nuclear - PV 1&2 CE Credit	525	-	283,794	-	-	-	-	-	-	-	-	-	-	-	283,794
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	-	156,748	-	-	-	-	-	-	-	-	-	-	-	156,748
359	Total Nuclear Production Operation		53,390,897	(1,305,362)	-	-	-	-	-	-	-	-	-	-	-	52,085,535
360																
361	Nuclear Production Maintenance															
365	Total Maintenance Supervision and Engin	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369	Total Maintenance of Structures	529	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373	Total Maintenance of Reactor Plant	530	-	-	-	-	-	-	-	-	-	-	-	-	-	-
377	Total Maintenance of Electric Plant	531	-	-	-	-	-	-	-	-	-	-	-	-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532	-	-	-	-	-	-	-	-	-	-	-	-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556														-
383	Total Nuclear Production Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
384																
385	Total Nuclear Production O&M		53,390,897	(1,305,362)	-	-	-	-	-	-	-	-	-	-	-	52,085,535
386																
387	Other Production Operation															
404	Total Operation Supervision and Engineering	546	-	-	-	-	-	413,991	-	9,391	-	-	-	-	-	423,381
405	Total Generation Expenses	548														-
419	Total Misc. Other Power Expenses-Renew	549-Renew	-	-	-	-	-	141,570	-	-	-	-	-	-	-	141,570
420	Total Rents	550						-	-	-	-					-
421	Total Other Production Operation		-	-	-	-	-	555,561	-	9,391	-	-	-	-	-	564,951
422																
423	Other Production Maintenance															
424	Total Maintenance Supervision and Engin	551														
440	Total Maintenance of Structures	552	-	-	-	-	-	127,383	-	36	-	-	-	-	-	127,419
475	Total Maintenance of Gen and Electric Plant	553	-	-	-	-	-	1,435,519	-	365,565	-	-	-	-	-	1,801,083
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-
492	Total Maintenance of Misc. Other Power Plant	554														-
493	Total Other Production Maintenance		-	-	-	-	-	1,562,902	-	365,601	-	-	-	-	-	1,928,503
494																
495	Total Other Production O&M		-	-	-	-	-	2,118,462	-	374,992	-	-	-	-	-	2,493,454
496																
497	Other Power Supply Expenses															
529	Total System Control and Load Dispatching	556	-	-	-	-	-	2,316,733	-	61,259	-	-	-	-	-	2,377,992
530	Total Other Power Supply Expenses		-	-	-	-	-	2,316,733	-	61,259	-	-	-	-	-	2,377,992
531																
532	Total Non-Fuel Production O&M		53,390,897	(1,305,362)	-	-	-	6,365,746	11,409,527	809,018	3,451,781	-	-	-	-	74,121,608
533																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-4 Adjustments to Specific O&M															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Hyperlink to OM Model Lead Sheet		Removal - Specifically Forecasted O&M Items from Base Period													
7			OM-10	OM-14	Note 1	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-3	Note 2	WP SS-11	OM-15	
8	Description	FERC	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	EIP	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	Capital Loads	WPM Incentive	Cyber Liability	WP OM-2, Column F Total
534	Transmission Operation															
571	Total Operation Supervision and Engineering	560	-	-	-	-	-	1,377,381	-	3,108	-	-	-	-	-	1,380,489
591	Total Load Dispatching	561	-	-	-	-	-	1,026,493	-	137,944	-	-	-	-	-	1,164,437
622	Total Station Expenses	562	-	-	-	-	-	248,921	-	14,250	-	-	-	-	-	263,171
633	Total Overhead Lines Expenses	563	-	-	-	-	-	162,074	-	17,761	-	-	-	-	-	179,834
634	Total Underground Lines Expenses	564	-	-	-	-	-	-	-	-	-	-	-	-	-	-
673	Total Misc. Transmission Expenses	566	-	-	-	-	-	585,048	-	28,784	-	-	-	-	-	613,832
693	Total Rents	567	-	-	2,844,914	-	9,740,904	-	-	-	-	-	-	-	-	12,585,818
694	Total Transmission Operation		-	-	2,844,914	-	9,740,904	3,399,917	-	201,846	-	-	-	-	-	16,187,581
695																
696	Transmission Maintenance															
707	Total Maintenance Supervision and Engin	568	-	-	-	-	-	6,438	-	-	-	-	-	-	-	6,438
712	Total Maintenance of Structures	569	-	-	-	-	-	-	-	91	-	-	-	-	-	91
746	Total Maintenance of Station Equipment	570	-	-	-	-	-	1,299,976	-	304,042	8,848	-	-	-	-	1,612,866
769	Total Maintenance of Overhead Lines	571	-	-	-	-	-	62,092	-	9,636	-	-	-	-	-	71,728
770	Total Maintenance of Underground Lines	572	-	-	-	-	-	-	-	-	-	-	-	-	-	-
775	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-	-	-	-	-	-	-	-
785	Total Maintenance Transmission Plant	574	-	-	-	-	-	1,976	-	4,335	-	-	-	-	-	6,311
786	HLM - Transmission O&M	560-564,566-574	-	-	-	-	-	-	-	-	-	-	-	-	-	-
787	Total Transmission Maintenance		-	-	-	-	-	1,370,482	-	318,104	8,848	-	-	-	-	1,697,434
788																
789	Transmission O&M by Others (565)															
792	Total Owned Generation Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
795	Total PV 3 Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
798	Total Retail Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
801	Total FERC Wholesale Customer Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
804	WAPA Exchange	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
807	Total Transmission O&M by Others	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
808	Total Transmission O&M by Others (565)	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-
809																
810	Total Transmission O&M		-	-	2,844,914	-	9,740,904	4,770,399	-	519,951	8,848	-	-	-	-	17,885,015
811																
812	Distribution Operation															
847	Total Operation Supervision and Engineering	580	-	-	-	-	-	1,638,890	-	8,150	-	-	-	-	-	1,647,040
852	Total Load Dispatching	581	-	-	-	-	-	-	-	-	-	-	-	-	-	-
872	Total Station Expenses	582	-	-	-	-	-	8,891	-	2,097	-	-	-	-	-	10,988
888	Total Overhead Lines Expenses	583	-	-	-	-	-	1,073,680	-	448,240	-	-	-	-	-	1,521,920
906	Total Underground Lines Expenses	584	-	-	-	-	-	285,951	-	113,730	-	-	-	-	-	399,681
920	Total Underground Lines Expenses-Renew	584-Renew	-	-	-	-	-	12,870	-	-	-	-	-	-	-	12,870
931	Total Street Lighting & Signal System Exp	585	-	-	-	-	-	76,057	-	-	-	-	-	-	-	76,057
958	Total Meter Expenses	586	-	-	-	-	-	2,709,746	-	184,831	-	-	-	-	-	2,894,576
959	Total Customer Installation Expenses	587														-
1007	Total Misc. Expenses	588	-	-	-	-	-	3,759,836	-	287,483	-	-	-	-	-	4,047,319
1019	Total Rents	589	-	-	-	-	119,489	-	-	-	-	-	-	-	-	119,489
1020	Total Distribution Operation		-	-	-	-	119,489	9,565,922	-	1,044,530	-	-	-	-	-	10,729,940
1021																
1022	Distribution Maintenance															
1042	Total Maintenance Supervision and Engin	590	-	-	-	-	-	121,229	-	-	-	-	-	-	-	121,229
1051	Total Maintenance of Structures	591	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1073	Total Maintenance of Station Equipment	592	-	-	-	-	-	652,253	-	75,175	-	-	-	-	-	727,429
1107	Total Maintenance of Overhead Lines	593	-	-	-	-	-	398,231	-	93,075	-	-	-	-	-	491,306
1126	Total Maintenance of Underground Lines	594	-	-	-	-	-	579,123	-	121,607	-	-	-	-	-	700,729
1132	Total Maintenance of Line Transformers	595	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596	-	-	-	-	-	693,865	-	66,067	-	-	-	-	-	759,932
1170	Total Maintenance of Meters	597	-	-	-	-	-	251,094	-	49,077	-	-	-	-	-	300,171
1175	Total Maintenance of Misc. Distribution Plant	598	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1176	Total Distribution Maintenance		-	-	-	-	-	2,695,795	-	405,001	-	-	-	-	-	3,100,796
1177																
1178	Total Distribution O&M		-	-	-	-	119,489	12,261,716	-	1,449,531	-	-	-	-	-	13,830,736
1179																

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-4 Adjustments to Specific O&M															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Hyperlink to OM Model Lead Sheet		Removal - Specifically Forecasted O&M Items from Base Period													
7			OM-10	OM-14	Note 1	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-3	Note 2	WP SS-11	OM-15	
8	Description	FERC	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	EIP	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	Capital Loads	WPM Incentive	Cyber Liability	WP OM-2, Column F Total
1180	Customer Accounting Expenses															
1205	Total Supervision	901	-	-	-	-	-	120,126	-	1,366	-	-	-	-	-	121,491
1238	Total Meter Reading Expenses	902	-	-	-	-	-	3,108,557	-	285,280	-	-	-	-	-	3,393,837
1269	Total Customer Records and Collection Exp	903	-	-	-	-	-	3,979,435	-	120,209	-	-	-	-	-	4,099,644
1278	Total Uncollectible Accounts	904	-	-	-	-	-	-	-		-	-	-	-	-	-
1279	Total Misc. Customer Accounts Expenses	905		-	-	-	-		-	-	-	-	-	-	-	-
1280	Total Customer Accounting Expenses		-	-	-	-	-	7,208,118	-	406,855	-	-	-	-	-	7,614,972
1281																
1282	Customer Service & Informational Exp															
1298	Total Customer Service & Informational Exp	906	-	-	-	-	-	286,187	-	956	-	-	-	-	-	287,143
1302	Total Supervision	907	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1324	Total Customer Assistance Expenses	908	-	-	-	-	-	437,632	-	-	-	-	-	-	-	437,632
1325	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1326	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1327	Total Customer Service & Inform Exp		-	-	-	-	-	723,820	-	956	-	-	-	-	-	724,775
1328																
1329	Sales Expenses															
1330	Total Supervision	911														
1350	Total Demonstrating and Selling Expenses - Non Production	912	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912	-	-	-	-	-	2,862,287	-	60,851	-	-	-	506,561	-	3,429,699
1372	Total Advertising Expenses	913	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1373	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1383	Total Sales Expenses	917	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1384	Total Sales Expenses		-	-	-	-	-	2,862,287	-	60,851	-	-	-	506,561	-	3,429,699
1385																
1386	Administrative & General Expenses															
1387	Administrative & General Exp - Operation															
1401	Total Administrative & General Salaries - Production	920	-	-	-	-	-	2,497,790	51,037	807	-	-	-	-	-	2,549,634
1411	Total Administrative & General Salaries - Transmission	920	-	-	-	-	-	85,679	-	256	-	-	-	-	-	85,935
1420	Total Administrative & General Salaries - Distribution	920	-	-	-	-	-	272,498	-	1,047	-	-	-	-	-	273,545
1446	Total Office Supplies and Expenses - Production	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1456	Total Office Supplies and Expenses - Transmission	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1470	Total Office Supplies and Expenses - Distribution	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922	-	-	-	-	-	-	-	-	-	-	(2,239,124)	-	-	(2,239,124)
1477	Total Admin Expenses Transferred--Credit - Transmission	922	-	-	-	-	-	-	-	-	-	-	(4,172,285)	-	-	(4,172,285)
1480	Total Admin Expenses Transferred--Credit - Distribution	922	-	-	-	-	-	-	-	-	-	-	(5,316,725)	-	-	(5,316,725)
1483	Total Admin Expenses Transferred--Credit - Production	922.9	-	-	-	-	-	-	-	-	-	22,491,005	-	-	-	22,491,005
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9	-	-	-	-	-	-	-	-	-	5,815,833	-	-	-	5,815,833
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9	-	-	-	-	-	-	-	-	-	33,235,210	-	-	-	33,235,210
1498	Total Outside Services Employed - Production	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1505	Total Outside Services Employed - Transmission	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1512	Total Outside Services Employed - Distribution	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1522	Total Property Insurance - Production	924	-	-	-	-	-	-	-	-	-	-	-	-	124,257	124,257
1526	Total Property Insurance - Transmission	924	-	-	-	-	-	-	-	-	-	-	-	-	29,588	29,588
1530	Total Property Insurance - Distribution	924	-	-	-	-	-	-	-	-	-	-	-	-	195,608	195,608
1544	Total Injuries and Damages - Production	925	-	-	-	-	-	-	-	-	-	-	(59,705)	-	-	(59,705)
1555	Total Injuries and Damages - Transmission	925	-	-	-	-	-	-	-	-	-	-	(295,293)	-	-	(295,293)
1567	Total Injuries and Damages - Distribution	925	-	-	-	-	-	9,880	-	29	-	-	(613,347)	-	-	(603,438)
1578	Total Employee Pensions and Benefits - Production	926	-	-	-	1,130,500	-	-	-	-	-	-	(505,875)	-	-	624,625
1586	Total Employee Pensions and Benefits - Transmission	926	-	-	-	111,698	-	-	-	-	-	-	(1,096,440)	-	-	(984,742)
1593	Total Employee Pensions and Benefits - Distribution	926	-	-	-	1,626,315	-	-	-	-	-	-	(2,284,815)	-	-	(658,500)
1594	Total Franchise Requirements	927	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1612	Total Regulatory Commission Expenses - Production	928	-	-	-	-	-	437,109	-	-	-	-	-	-	-	437,109
1619	Total Regulatory Commission Expenses - Transmission	928	-	-	-	-	-	-	-	86	-	-	-	-	-	86
1627	Total Regulatory Commission Expenses - Distribution	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1663	Total Rents - Transmission	931	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1664	Total Administrative & General Expenses		-	-	-	2,868,514	-	3,302,956	51,037	2,223	-	61,542,047	(16,583,608)	-	349,453	51,532,624
1665																

PNM EXHIBIT HEM-4 WP OM

Page 4 of 8

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	PNM Exhibit HEM-4															
2	WP OM-4 Adjustments to Specific O&M															
3	Excluding Base Fuel and Fuel Related Expenses															
4	Base Period Ending 3/31/2015															
5	Test Period Ending 9/30/2016															
6	Hyperlink to OM Model Lead Sheet		Removal - Specifically Forecasted O&M Items from Base Period													
7			OM-10	OM-14	Note 1	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-3	Note 2	WP SS-11	OM-15	
8	Description	FERC	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	EIP	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	Capital Loads	WPM Incentive	Cyber Liability	WP OM-2, Column F Total
1666	Admin & General Exp - Maintenance															
1670	Total Gas Admin & General Maintenance - Production	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1685	Total Maintenance of General Plant - Production	935	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1715	Total Maintenance of General Plant - Transmission	935	-	-	-	-	-	291,542	-	51,182	-	-	-	-	-	342,724
1733	Total Maintenance of General Plant - Distribution	935	-	-	-	-	-	24,578	-	20,080	-	-	-	-	-	44,658
1734	Total Admin & General - Maintenance		-	-	-	-	-	316,120	-	71,262	-	-	-	-	-	387,382
1735																
1736	Renewables - A&G (920-935)	920-935	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1737	PV3 - A&G (920 - 935)	920-935	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1738	Total Admin & General - Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
1739																
1740	Total Admin and General Expenses		-	-	-	2,868,514	-	3,619,076	51,037	73,485	-	61,542,047	(16,583,608)	-	349,453	51,920,005
1741																
1742	Total Adjustments to Operation and Maintenance Exp		53,390,897	(1,305,362)	2,844,914	2,868,514	9,860,393	37,811,163	11,460,564	3,320,647	3,460,629	61,542,047	(16,583,608)	506,561	349,453	169,526,812
1743																
1744			Note 1: Removing EIP expense for the base period. PNM has forecasted the purchase of the EIP transmission													
1745			line in April 2015, therefore, there is no EIP transmission lease expense in the test period.													
1746			Note 2: PNM removed the actual capital loads recorded to the Company's Books and Records in the base													
1747			period and included the capital loads for the test period, based on the capital construction spend													
1748			during the test period. Please refer to the testimony of PNM Witness Peters for discussion of capital loads. These amounts													
1749			are based on system calculations and are not being provided as fully-functional due to the complexity of the													
1750			calculation. Please refer to the testimony of PNM Witnesses Johnson, Olson and Mendez for discussion of capital projects													
1751			included in the linkage and test period.													
1752			Note 3: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.													

PNM EXHIBIT HEM-4 WP OM
PAGE 34 OF 81

	A	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	PNM Exhibit HEM-4																	
2	WP OM-4 Adjustments to Specific O&M																	
3	Excluding Base Fuel and Fuel Related Expenses																	
4	Base Period Ending 3/31/2015																	
5	Test Period Ending 9/30/2016																	
6	Hyperlink to OM Model Lead Sheet		Specifically Forecasted O&M Items for Test Period															
7			PNM Exhibit CMO-5	OM-10	OM-14 OA-4	PNM Exhibit CMO-7	PNM Exhibit CMO-8	Note 2	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-1	WP SS-11	OM-15	OM-2, Column J
8	Description	FERC	San Juan Urea	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	La Luz	40MW Renewable	Capital Loads	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	WPM Incentive	Cyber Liability	Total
9	Non-Fuel Production O&M																	
10	Steam Production Operation																	
49	Total Operation Supervision and Engineering	500	-	-	-	-	-	-	-	-	429,001	1,661,936	-	294,481	-	-	-	2,385,418
74	Total Steam Expenses	502	2,021,890	-	-	-	-	-	-	-	71,915	1,517,244	41,435	653,797	-	-	-	4,306,280
79	Total Steam from Other Sources	503	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
107	Total Electric Expenses	505	-	-	-	-	-	-	-	-	770,732	1,330,998	297,086	530,293	-	-	-	2,929,110
151	Total Misc. Steam Power Expenses	506	-	-	-	-	-	-	-	-	131,055	462,371	-	8,408	-	-	-	601,834
154	Total Rents	507									-	-	-	-				-
155	Total Allowance	509									-	-	-	-				-
156	Total Steam Production Expense		2,021,890	-	-	-	-	-	-	-	1,402,702	4,972,550	338,521	1,486,980	-	-	-	10,222,642
157																		
158	Steam Production Maintenance																	
193	Total Maintenance Supervision and Engin	510	-	-	-	-	-	-	-	-	103,847	1,521,832	-	135,349	-	-	-	1,761,029
197	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
223	Total Maintenance of Structures	511	-	-	-	-	-	-	-	-	313,843	533,639	36,343	195,966	-	-	-	1,079,791
256	Total Maintenance of Boiler Plant	512	-	-	-	-	-	-	-	-	127,157	3,464,434	4,544	1,498,025	-	-	-	5,094,160
283	Total Maintenance of Electric Plant	513	-	-	-	-	-	-	-	-	44,449	803,847	4,654	139,104	-	-	-	992,054
308	Total Maintenance of Misc Electric Plant	514	-	-	-	-	-	-	-	-	1,916	488,009	-	104,332	-	-	-	594,257
309	Total Steam Production Maintenance		-	-	-	-	-	-	-	-	591,212	6,811,761	45,542	2,072,775	-	-	-	9,521,290
310																		
311	Total Steam Production O&M		2,021,890	-	-	-	-	-	-	-	1,993,914	11,784,311	384,063	3,559,755	-	-	-	19,743,932
312																		
313	Nuclear Production Operation																	
322	Total Operation Supervision and Engineering	517	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
326	Total Coolants and Water	519	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
330	Total Steam Expenses	520	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
331	Total Steam from Other Sources	521	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
332	Total Steam Transferred	522	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
336	Total Electric Expenses	523	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	-	-	71,076	-	-	-	-	-	-	-	-	-	-	-	-	71,076
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	-	-	(1,873,433)	-	-	-	-	-	-	-	-	-	-	-	-	(1,873,433)
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	-	18,653,894	-	-	-	-	-	-	-	-	-	-	-	-	-	18,653,894
355	Total Rents-Nuclear - PV 1&2 CE Credit	525	-	-	39,345	-	-	-	-	-	-	-	-	-	-	-	-	39,345
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	-	-	83,989	-	-	-	-	-	-	-	-	-	-	-	-	83,989
359	Total Nuclear Production Operation		-	18,653,894	(1,679,023)	-	-	-	-	-	-	-	-	-	-	-	-	16,974,871
360																		
361	Nuclear Production Maintenance																	
365	Total Maintenance Supervision and Engin	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
369	Total Maintenance of Structures	529	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
373	Total Maintenance of Reactor Plant	530	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
377	Total Maintenance of Electric Plant	531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556						-	-	-	-	-	-	-	-	-	-	-
383	Total Nuclear Production Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
384																		
385	Total Nuclear Production O&M		-	18,653,894	(1,679,023)	-	-	-	-	-	-	-	-	-	-	-	-	16,974,871
386																		
387	Other Production Operation																	
404	Total Operation Supervision and Engineering	546	-	-	-	-	-	-	-	-	429,645	-	9,745	-	-	-	-	439,390
405	Total Generation Expenses	548																-
419	Total Misc. Other Power Expenses-Renew	549-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
420	Total Rents	550									-	-	-	-	-	-	-	-
421	Total Other Production Operation		-	-	-	-	-	-	-	-	429,645	-	9,745	-	-	-	-	439,390
422																		
423	Other Production Maintenance																	
424	Total Maintenance Supervision and Engin	551																
440	Total Maintenance of Structures	552	-	-	-	321,259	-	-	-	-	314,079	-	21,052	-	-	-	-	656,390
475	Total Maintenance of Gen and Electric Plant	553	-	-	-	293,949	724,766	-	-	-	1,479,015	-	376,595	-	-	-	-	2,874,324
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
492	Total Maintenance of Misc. Other Power Plant	554																-
493	Total Other Production Maintenance		-	-	-	615,208	724,766	-	-	-	1,793,094	-	397,647	-	-	-	-	3,530,715
494																		
495	Total Other Production O&M		-	-	-	615,208	724,766	-	-	-	2,222,739	-	407,392	-	-	-	-	3,970,104
496																		
497	Other Power Supply Expenses																	
529	Total System Control and Load Dispatching	556	-	-	-	-	-	-	-	-	2,404,335	-	63,570	-	-	-	-	2,467,905
530	Total Other Power Supply Expenses		-	-	-	-	-	-	-	-	2,404,335	-	63,570	-	-	-	-	2,467,905
531																		
532	Total Non-Fuel Production O&M		2,021,890	18,653,894	(1,679,023)	615,208	724,766	-	-	-	6,620,988	11,784,311	855,025	3,559,755	-	-	-	43,156,813
533																		

Page 6 of 8

	A	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	PNM Exhibit HEM-4																	
2	WP OM-4 Adjustments to Specific O&M																	
3	Excluding Base Fuel and Fuel Related Expenses																	
4	Base Period Ending 3/31/2015																	
5	Test Period Ending 9/30/2016																	
6	Hyperlink to OM Model Lead Sheet																	
			Specifically Forecasted O&M Items for Test Period															
7			PNM Exhibit CMO-5	OM-10	OM-14 OA-4	PNM Exhibit CMO-7	PNM Exhibit CMO-8	Note 2	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-1	WP SS-11	OM-15	OM-2, Column J
8	Description	FERC	San Juan Urea	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	La Luz	40MW Renewable	Capital Loads	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	WPM Incentive	Cyber Liability	Total
534	Transmission Operation																	
571	Total Operation Supervision and Engineering	560	-	-	-	-	-	-	-	-	1,429,463	-	3,203	-	-	-	-	1,432,666
591	Total Load Dispatching	561	-	-	-	-	-	-	-	-	1,065,308	-	143,149	-	-	-	-	1,208,456
622	Total Station Expenses	562	-	-	-	-	-	-	-	-	257,078	-	14,680	-	-	-	-	271,758
633	Total Overhead Lines Expenses	563	-	-	-	-	-	-	-	-	166,968	-	18,312	-	-	-	-	185,280
634	Total Underground Lines Expenses	564									-	-	-	-				-
673	Total Misc. Transmission Expenses	566	-	-	-	-	-	-	-	-	606,171	-	29,663	-	-	-	-	635,834
693	Total Rents	567	-	-	-	-	-	-	-	10,481,372	-	-	-	-	-	-	-	10,481,372
694	Total Transmission Operation		-	-	-	-	-	-	-	10,481,372	3,524,988	-	209,007	-	-	-	-	14,215,367
695																		
696	Transmission Maintenance																	
707	Total Maintenance Supervision and Engin	568	-	-	-	-	-	-	-	-	6,682	-	-	-	-	-	-	6,682
712	Total Maintenance of Structures	569	-	-	-	-	-	-	-	-	-	-	94	-	-	-	-	94
746	Total Maintenance of Station Equipment	570	-	-	-	-	-	-	-	-	1,341,585	-	313,215	9,115	-	-	-	1,663,915
769	Total Maintenance of Overhead Lines	571	-	-	-	-	-	-	-	-	64,033	-	9,926	-	-	-	-	73,960
770	Total Maintenance of Underground Lines	572									-	-	-	-				-
775	Total Maintenance of Misc. Transm Plant	573	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
785	Total Maintenance Transmission Plant	574	-	-	-	-	-	-	-	-	2,036	-	4,466	-	-	-	-	6,502
786	HLM - Transmission O&M	560-564,566-574									-	-	-	-				-
787	Total Transmission Maintenance		-	-	-	-	-	-	-	-	1,414,336	-	327,701	9,115	-	-	-	1,751,152
788																		
789	Transmission O&M by Others (565)																	
792	Total Owned Generation Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
795	Total PV 3 Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
798	Total Retail Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
801	Total FERC Wholesale Customer Wheeling	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
804	WAPA Exchange	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
807	Total Transmission O&M by Others	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
808	Total Transmission O&M by Others (565)	565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
809																		
810	Total Transmission O&M		-	-	-	-	-	-	-	10,481,372	4,939,324	-	536,708	9,115	-	-	-	15,966,519
811																		
812	Distribution Operation																	
847	Total Operation Supervision and Engineering	580	-	-	-	-	-	-	-	-	1,700,681	-	8,443	-	-	-	-	1,709,124
852	Total Load Dispatching	581	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
872	Total Station Expenses	582	-	-	-	-	-	-	-	-	9,228	-	2,175	-	-	-	-	11,403
888	Total Overhead Lines Expenses	583	-	-	-	-	-	-	-	-	1,106,317	-	461,734	-	-	-	-	1,568,051
906	Total Underground Lines Expenses	584	-	-	-	-	-	-	-	-	294,587	-	117,177	-	-	-	-	411,764
920	Total Underground Lines Expenses-Renew	584-Renew	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
931	Total Street Lighting & Signal System Exp	585	-	-	-	-	-	-	-	-	78,932	-	-	-	-	-	-	78,932
958	Total Meter Expenses	586	-	-	-	-	-	-	-	-	2,792,516	-	190,405	-	-	-	-	2,982,920
959	Total Customer Installation Expenses	587										-						-
1007	Total Misc. Expenses	588	-	-	-	-	-	-	-	-	3,886,486	-	296,442	-	-	-	-	4,182,928
1019	Total Rents	589	-	-	-	-	-	-	-	273,520	-	-	-	-	-	-	-	273,520
1020	Total Distribution Operation		-	-	-	-	-	-	-	273,520	9,868,747	-	1,076,375	-	-	-	-	11,218,642
1021																		
1022	Distribution Maintenance																	
1042	Total Maintenance Supervision and Engin	590	-	-	-	-	-	-	-	-	125,813	-	-	-	-	-	-	125,813
1051	Total Maintenance of Structures	591	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1073	Total Maintenance of Station Equipment	592	-	-	-	-	-	-	-	-	672,586	-	77,445	-	-	-	-	750,031
1107	Total Maintenance of Overhead Lines	593	-	-	-	-	-	-	-	-	411,833	-	96,032	-	-	-	-	507,866
1125	Total Maintenance of Underground Lines	594	-	-	-	-	-	-	-	-	596,755	-	125,272	-	-	-	-	722,027
1132	Total Maintenance of Line Transformers	595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596	-	-	-	-	-	-	-	-	715,048	-	68,064	-	-	-	-	783,112
1170	Total Maintenance of Meters	597	-	-	-	-	-	-	-	-	259,239	-	50,556	-	-	-	-	309,795
1175	Total Maintenance of Misc. Distribution Plant	598	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1176	Total Distribution Maintenance		-	-	-	-	-	-	-	-	2,781,273	-	417,370	-	-	-	-	3,198,643
1177																		
1178	Total Distribution O&M		-	-	-	-	-	-	-	273,520	12,650,020	-	1,493,745	-	-	-	-	14,417,285
1179																		

	A	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	PNM Exhibit HEM-4																	
2	WP OM-4 Adjustments to Specific O&M																	
3	Excluding Base Fuel and Fuel Related Expenses																	
4	Base Period Ending 3/31/2015																	
5	Test Period Ending 9/30/2016																	
6	Hyperlink to OM Model Lead Sheet								Specifically Forecasted O&M Items for Test Period									
7			PNM Exhibit CMO-5	OM-10	OM-14 OA-4	PNM Exhibit CMO-7	PNM Exhibit CMO-8	Note 2	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-1	WP SS-11	OM-15	OM-2, Column J
8	Description	FERC	San Juan Urea	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	La Luz	40MW Renewable	Capital Loads	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	WPM Incentive	Cyber Liability	Total
1180	Customer Accounting Expenses																	
1205	Total Supervision	901	-	-	-	-	-	-	-	-	124,668	-	1,417	-	-	-	-	126,085
1238	Total Meter Reading Expenses	902	-	-	-	-	-	-	-	-	3,226,099	-	296,037	-	-	-	-	3,522,136
1269	Total Customer Records and Collection Exp	903	-	-	-	-	-	-	-	-	4,129,709	-	124,723	-	-	-	-	4,254,432
1278	Total Uncollectible Accounts	904	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1279	Total Misc. Customer Accounts Expenses	905																-
1280	Total Customer Accounting Expenses		-	-	-	-	-	-	-	-	7,480,476	-	422,177	-	-	-	-	7,902,653
1281																		
1282	Customer Service & Informational Exp																	
1298	Total Customer Service & Informational Exp	906	-	-	-	-	-	-	-	-	297,009	-	992	-	-	-	-	298,001
1302	Total Supervision	907	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1324	Total Customer Assistance Expenses	908	-	-	-	-	-	-	-	-	454,180	-	-	-	-	-	-	454,180
1325	Total Informational & Instructional Advert Exp	909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1326	Total Misc. Customer Service & Inform Exp	910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1327	Total Customer Service & Inform Exp		-	-	-	-	-	-	-	-	751,189	-	992	-	-	-	-	752,181
1328																		
1329	Sales Expenses																	
1330	Total Supervision	911																
1350	Total Demonstrating and Selling Expenses - Non Production	912	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912	-	-	-	-	-	-	-	-	2,970,517	-	63,148	-	-	767,571	-	3,801,236
1372	Total Advertising Expenses	913	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1373	Total Misc. Sales Expenses	916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1383	Total Sales Expenses	917	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1384	Total Sales Expenses		-	-	-	-	-	-	-	-	2,970,517	-	63,148	-	-	767,571	-	3,801,236
1385																		
1386	Administrative & General Expenses																	
1387	Administrative & General Exp - Operation																	
1401	Total Administrative & General Salaries - Production	920	-	-	-	-	-	-	-	-	2,592,238	52,967	837	-	-	-	-	2,646,042
1411	Total Administrative & General Salaries - Transmission	920	-	-	-	-	-	-	-	-	88,919	-	265	-	-	-	-	89,184
1420	Total Administrative & General Salaries - Distribution	920	-	-	-	-	-	-	-	-	282,802	-	1,086	-	-	-	-	283,888
1446	Total Office Supplies and Expenses - Production	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1456	Total Office Supplies and Expenses - Transmission	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1470	Total Office Supplies and Expenses - Distribution	921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922	-	-	-	-	-	(1,618,913)	-	-	-	-	-	-	-	-	-	(1,618,913)
1477	Total Admin Expenses Transferred--Credit - Transmission	922	-	-	-	-	-	(1,959,605)	-	-	-	-	-	-	-	-	-	(1,959,605)
1480	Total Admin Expenses Transferred--Credit - Distribution	922	-	-	-	-	-	(3,333,236)	-	-	-	-	-	-	-	-	-	(3,333,236)
1483	Total Admin Expenses Transferred--Credit - Production	922.9	-	-	-	-	-	-	-	-	-	-	-	-	22,729,902	-	-	22,729,902
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9	-	-	-	-	-	-	-	-	-	-	-	-	6,355,209	-	-	6,355,209
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9	-	-	-	-	-	-	-	-	-	-	-	-	35,999,606	-	-	35,999,606
1498	Total Outside Services Employed - Production	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1505	Total Outside Services Employed - Transmission	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1512	Total Outside Services Employed - Distribution	923	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1522	Total Property Insurance - Production	924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	136,683	136,683
1526	Total Property Insurance - Transmission	924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,546	32,546
1530	Total Property Insurance - Distribution	924	-	-	-	-	-	-	-	-	-	-	-	-	-	-	215,169	215,169
1544	Total Injuries and Damages - Production	925	-	-	-	-	-	(14,649)	-	-	-	-	-	-	-	-	-	(14,649)
1555	Total Injuries and Damages - Transmission	925	-	-	-	-	-	(270,300)	-	-	-	-	-	-	-	-	-	(270,300)
1567	Total Injuries and Damages - Distribution	925	-	-	-	-	-	(551,734)	-	-	10,178	-	29	-	-	-	-	(541,526)
1578	Total Employee Pensions and Benefits - Production	926	-	-	-	-	-	(90,695)	1,367,017	-	-	-	-	-	-	-	-	1,276,322
1586	Total Employee Pensions and Benefits - Transmission	926	-	-	-	-	-	(896,448)	166,388	-	-	-	-	-	-	-	-	(730,061)
1593	Total Employee Pensions and Benefits - Distribution	926	-	-	-	-	-	(1,829,821)	2,131,521	-	-	-	-	-	-	-	-	301,700
1594	Total Franchise Requirements	927									-	-	-	-				-
1612	Total Regulatory Commission Expenses - Production	928	-	-	-	-	-	-	-	-	453,637	-	-	-	-	-	-	453,637
1619	Total Regulatory Commission Expenses - Transmission	928	-	-	-	-	-	-	-	-	-	-	89	-	-	-	-	89
1627	Total Regulatory Commission Expenses - Distribution	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1663	Total Rents - Transmission	931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1664	Total Administrative & General Expenses		-	-	-	-	-	(10,565,403)	3,664,926	-	3,427,774	52,967	2,307	-	65,084,717	-	384,398	62,051,687
1665																		

	A	B	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF
1	PNM Exhibit HEM-4																	
2	WP OM-4 Adjustments to Specific O&M																	
3	Excluding Base Fuel and Fuel Related Expenses																	
4	Base Period Ending 3/31/2015																	
5	Test Period Ending 9/30/2016																	
6	Hyperlink to OM Model Lead Sheet		Specifically Forecasted O&M Items for Test Period															
7			PNM Exhibit CMO-5	OM-10	OM-14 OA-4	PNM Exhibit CMO-7	PNM Exhibit CMO-8	Note 2	OM-05	OM-16 OM-17	WP LA-1	WP LA-3	WP LA-7	WP LA-9	WP SS-1	WP SS-11	OM-15	OM-2, Column J
8	Description	FERC	San Juan Urea	Palo Verde Lease Adjustments	Palo Verde Lease Amortizations / Decommissioning	La Luz	40MW Renewable	Capital Loads	Retiree and Medical OPEB	ROW	PNM Labor	San Juan Labor	PNM Overtime	San Juan Overtime	Shared Services	WPM Incentive	Cyber Liability	Total
1666	Admin & General Exp - Maintenance																	
1670	Total Gas Admin & General Maintenance - Production	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1685	Total Maintenance of General Plant - Production	935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1715	Total Maintenance of General Plant - Transmission	935	-	-	-	-	-	-	-	-	300,815	-	52,724	-	-	-	-	353,538
1733	Total Maintenance of General Plant - Distribution	935	-	-	-	-	-	-	-	-	25,454	-	20,685	-	-	-	-	46,139
1734	Total Admin & General - Maintenance		-	-	-	-	-	-	-	-	326,269	-	73,409	-	-	-	-	399,677
1735																		
1736	Renewables - A&G (920-935)	920-935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1737	PV3 - A&G (920 - 935)	920-935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1738	Total Admin & General - Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1739																		
1740	Total Admin and General Expenses		-	-	-	-	-	(10,565,403)	3,664,926	-	3,754,043	52,967	75,716	-	65,084,717	-	384,398	62,451,365
1741																		
1742	Total Adjustments to Operation and Maintenance Exp		2,021,890	18,653,894	(1,679,023)	615,208	724,766	(10,565,403)	3,664,926	10,754,892	39,166,557	11,837,278	3,447,511	3,568,869	65,084,717	767,571	384,398	148,448,052
1743																		
1744																		
1745																		
1746																		
1747																		
1748																		
1749																		
1750																		
1751																		
1752																		

	A	B	C	D	E	F
1	PNM Exhibit HEM-4					
2	WP OM-5: Retiree Pension and Medical					
3	Base Period data is historical information from the Company's Books and Records.					
4	Hyperlink to OM Model Lead Sheet					
5	Retiree Pension Expense	Base Period	WP OM-3, Column E Adjustment to Remove Gas Portion (Note 1)	WP OM-4, Column F Adjusted Base Period		
6						
7	**Production**					
8	Amortization	4,994,826	(2,097,827)	2,896,999		
9	Insurance Premiums	(3,075,104)	1,291,544	(1,783,560)		
10	**Total Production**	1,919,722	(806,283)	1,113,439		
11	**Transmission**					
12	Amortization	504,552	(211,912)	292,640		
13	Insurance Premiums	(314,754)	132,197	(182,557)		
14	**Total Transmission**	189,798	(79,715)	110,083		
15	**Distribution**					
16	Amortization	7,243,890	(3,042,434)	4,201,456		
17	Insurance Premiums	(4,481,574)	1,882,261	(2,599,313)		
18	**Total Distribution**	2,762,316	(1,160,173)	1,602,143		
19						
20	**Total Retiree Pension**	**4,871,837**	**(2,046,171)**	**2,825,665**	Note 1	
21						
22	**Retiree Medical Expense**					
23	**Production**					
24	Amortization	387,485	-	387,485		
25	Insurance Premiums	(370,423)	-	(370,423)		
26	**Total Production**	17,061	-	17,061		
27	**Transmission**					
28	Amortization	39,726	-	39,726		
29	Insurance Premiums	(38,111)	-	(38,111)		
30	**Total Transmission**	1,615	-	1,615		
31	**Distribution**					
32	Amortization	565,053	-	565,053		
33	Insurance Premiums	(540,881)	-	(540,881)		
34	**Total Distribution**	24,172	-	24,172		
35						
36	**Total Retiree Medical**					
37		42,849	-	42,849		
38	**Functionalize Retiree Pension and Medical**					
39						
40	**Production**					
41	Amortization	5,382,311	(2,097,827)	3,284,484		
42	Insurance Premiums	(3,445,528)	1,291,544	(2,153,984)		
43	**Total Production**	1,936,783	(806,283)	1,130,500		
44	**Transmission**					
45	Amortization	544,278	(211,912)	332,366		
46	Insurance Premiums	(352,864)	132,197	(220,668)		
47	**Total Transmission**	191,414	(79,715)	111,698		
48	**Distribution**					
49	Amortization	7,808,943	(3,042,434)	4,766,509		
50	Insurance Premiums	(5,022,455)	1,882,261	(3,140,194)		
51	**Total Distribution**	2,786,488	(1,160,173)	1,626,315		
52						
53	**Total Retiree Pension and Medical**	4,914,685	(2,046,171)	2,868,514		
54						

	A	B	C	D	E	F
55	**Retiree Pension and Medical - Test Period**					
56						
57						
58	Plan	Q1-2015 Expense (Actuals)	2015 Monthly Expense	Note 2 Estimated 2016 Expense (Income)	2016 Monthly Expense	Total Test Period
59	Retiree Pension Expense	967,634	322,545	7,270,676	605,890	6,420,641
60	Retiree Medical Expense	1,766	589	(81,083)	(6,757)	(59,046)
61		969,401	323,134	7,189,593	599,133	6,361,595
62						
63		Note 3	Note 3			
64		Retiree Pension	Retiree Medical			
65	Production	37.30%	37.30%			
66	Transmission	4.54%	4.54%			
67	Distribution	58.16%	58.16%			
68						
69	**Retiree Pension Expense**	**Test Period**	**Adjustment to Remove Gas Portion**	**WP OM-4, Column Z Adjusted Test Period**		
70						
71	**Production**					
72	Amortization	-	-	-		
73	Insurance Premiums	2,394,899	(1,005,858)	1,389,042		
74	**Total Production**	2,394,899	(1,005,858)	1,389,042		
75	**Transmission**					
76	Amortization	-	-	-		
77	Insurance Premiums	291,497	(122,429)	169,068		
78	**Total Transmission**	291,497	(122,429)	169,068		
79	**Distribution**					
80	Amortization	-	-	-		
81	Insurance Premiums	3,734,245	(1,568,383)	2,165,862		
82	**Total Distribution**	3,734,245	(1,568,383)	2,165,862		
83						
84	**Total Retiree Pension**					
85		6,420,641	(2,696,669)	3,723,972	Note 1	
86						
87	**Retiree Medical Expense**					
88						
89	**Production**					
90	Amortization	-	-	-		
91	Insurance Premiums	(22,024)	-	(22,024)		
92	**Total Production**	(22,024)	-	(22,024)		
93	**Transmission**					
94	Amortization	-	-	-		
95	Insurance Premiums	(2,681)	-	(2,681)		
96	**Total Transmission**	(2,681)	-	(2,681)		
97	**Distribution**					
98	Amortization	-	-	-		
99	Insurance Premiums	(34,341)	-	(34,341)		
100	**Total Distribution**	(34,341)	-	(34,341)		
101						
102	**Total Retiree Medical**					
103		(59,046)	-	(59,046)		
104						
105	**Functionalize Retiree Pension and Medical**					
106	**Production**					
107	Amortization	-	-	-		
108	Insurance Premiums	2,372,875	(1,005,858)	1,367,017		
109	**Total Production**	2,372,875	(1,005,858)	1,367,017		
110	**Transmission**					
111	Amortization	-	-	-		
112	Insurance Premiums	288,816	(122,429)	166,388		
113	**Total Transmission**	288,816	(122,429)	166,388		
114	**Distribution**					
115	Amortization	-	-	-		
116	Insurance Premiums	3,699,904	(1,568,383)	2,131,521		
117	**Total Distribution**	3,699,904	(1,568,383)	2,131,521		
118						
119	**Total Retiree Medical and Pension**	6,361,595	(2,696,669)	3,664,926		
120						
121	Note 1: Column C = Column B * 42%, for retiree pension expense only.					
122	Note 2: Test period expenses were based off of 3 months of 2015 and 9 months of the 2016 estimated report that was provided					
123	by Towers Watson (PNM Exhibit EAE-7) for 2016. See PNM Exhibit EAE 8, EAE 9 and EAE 10 for 2015.					
124	Please refer to the testimony of PNM Witness Eden's for more details on Retiree Pension and Medical Expense.					
125	Note 3: Functionalization for the test period is based on the methodology used during the base period. The base period is					
126	functionalized using location 993 as defined in the CAM.					

	A	B	C	D	E	F	G	H	I	J
1	PNM Exhibit HEM-4									
2	WP OM-6: Medical and Dental Normalization									
3	Base Period data is historical information from the Company's Books and Records.									
5	Hyperlink to OM Model Lead Sheet									
7	Description	FERC	Total Base Period	OM-3, Column F Normalization Adjustment	Normalized Base Period (Note 1)					
8	PNM Direct - Medical and Dental									
9	Production									
10	Insurance Premiums		2,228,917	1,244,833	3,473,750					
11	Total Production	926	2,228,917	1,244,833	3,473,750					
12	Transmission									
13	Company 6 Allocation		848	(848)	-					
14	Insurance Premiums		461,631	248,431	710,062					
15	Total Transmission	926	462,479	247,583	710,062					
16	Distribution									
17	Company 6 Allocation		687	(687)	-					
18	Insurance Premiums		2,904,072	9,566	2,913,638					
19	Total Distribution	926	2,904,759	8,879	2,913,638					
20										
21	Total PNM Direct - Medical and Dental		5,596,155	1,501,296	7,097,450					
22										
23	Description	Location	Total Base Period	WP SS-1, Column L Normalization Adjustment	Normalized Base Period					
24	PNMR Services - Medical and Dental									
25	Location 993									
26	Insurance Premiums		2,707,936	1,635,142	4,343,079					
27	Outside Services		3,000	-	-					
28	Total Location 993	926	2,710,936	1,635,142	4,343,079					
29										
30	Total PNMR Services - Medical and Dental		2,710,936	1,635,142	4,343,079					
31										
32										
33	Medical Normalization Calculation									
34		Q1 2015 Actuals	Q1 Adjustment for Towers Watson Accrual	Adjusted Q1-2015 Accrual	Expected Q2 - Q4 Activity	Normalized Base Period				
35										
36	Production	622,656	178,193	800,849	2,402,547	3,203,396				
37	Transmission	128,575	36,796	165,371	496,114	661,486				
38	Distribution	497,159	142,278	639,437	1,918,311	2,557,748				
39	Services	788,544	225,667	1,014,211	3,042,632	4,056,843				
40		2,036,934	582,934	2,619,868	7,859,605	10,479,473				
41										
42	Towers Watson Accrual	Allocation for Accrual (excluding TNMP)	Allocated TW Accrual/Month	2015 Actual GL/Month	Additional Accrual Needed					
43										
44	Production	25.03%	266,949	207,552	59,398					
45	Transmission	5.17%	55,124	42,859	12,265					
46	Distribution	19.98%	213,145	165,719	47,426					
47	Services	31.69%	338,071	262,848	75,223					
48			873,290	678,978	194,312					
49										
50	Dental	Q1 2015 Actuals	No Towers Watson Adjustment Needed	Adjusted Q1-2015 Accrual	Q2 2014 - Q4-2014 Actuals	Total Base Period				
51	Production	64,911	-	64,911	205,443	270,354				
52	Transmission	13,403	-	13,403	35,173	48,576				
53	Distribution	96,133	-	96,133	259,757	355,890				
54	Services	73,188	-	73,188	213,048	286,236				
55		247,635	-	247,635	713,421	961,056				
56										
57										
58										
59	Note 1: Based on an analysis completed by Towers Watson, the Company was under accruing active medical health for Q1-2015.									
60	As a result, the base period for PNM and PNMR Services has been normalized to reflect the adjustment. According to Towers Watson, the total company accrual									
61	needed per month was $1,066,667 (TNMP included). The normalization calculation shown above reflects the additional accrual needed in order to properly									
62	reflect the total Company's annual expense for Active Medical Health. Active Dental required no normalization adjustment.									
63	The Company provider intends to continue using this healthcare provider into the test period. Please refer to the testimony of PNM Witness									
64	Vavruska-Marcum's for further discussion on how the normalization and escalation to the test period was derived.									

	A	B	C	D	E	F	G	H
1	**PNM Exhibit HEM-4**							
2	**WP OM-7: Planned Outages**							
3	Hyperlink to OM Model Lead Sheet							
4	Outages were normalized using a 6 year average.				**Actual Books and Records**			
5	**Base Period and historical data is from the Company's Books and Records.**							
7		**FERC**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
8								
9	Afton							
18	Total Afton		-	3,014,065	517,698	-	862,602	1,895,399
19								
20	Four Corners Unit 4							
32	Total Four Corners Unit 4		371,894	3,710,961	932,905	-	1,871,523	3,059,302
33								
34	Four Corners Unit 5							
44	Total Four Corners Unit 5		337,669	-	1,185,870	755,158	-	-
45								
46	Luna							
51	Total Luna		1,873,037	-	845,210	1,029,330	-	910,487
52								
53	Palo Verde Unit 1							
75	Total Palo Verde Unit 1		-	3,609,364	3,311,236	-	3,167,712	3,236,166
76								
77	Palo Verde Unit 2							
99	Total Palo Verde Unit 2		3,978,071	-	3,447,898	3,079,838	-	3,278,994
100								
101	Palo Verde Unit 3							
123	Total Palo Verde Unit 3		4,209,961	3,413,954	-	3,182,862	3,165,891	-
124								
125	Reeves							

	A	B	C	D	E	F	G	H
1	PNM Exhibit HEM-4							
2	WP OM-7: Planned Outages							
3	Hyperlink to OM Model Lead Sheet							
4	Outages were normalized using a 6 year average.		Actual Books and Records					
5	Base Period and historical data is from the Company's Books and Records.							
7		FERC	2009	2010	2011	2012	2013	2014
147	Total Reeves		-	1,919,371	2,031,111	-	-	-
148								
149	San Juan Unit 1							
187	Total San Juan Unit 1		(58,911)	246,747	5,020,854	292	3,817	856,030
188								
189	San Juan Unit 2							
226	Total San Juan Unit 2		6,610,031	1,233,306	256,606	6,315,754	(11,298)	1,877,015
227								
228	San Juan Unit 3							
268	Total San Juan Unit 3		58,383	7,731,709	5,965	6,677,039	(114,910)	-
269								
270	San Juan Unit 4							
311	Total San Juan Unit 4		297,607	5,473,446	642,073	(40,200)	4,820,601	(1,642)
312								
313	Total Non-Labor Outage Cost		17,677,743	30,352,924	18,197,426	21,000,072	13,765,939	15,111,751
314								
315								
316	Summary by FERC							
317								
318	Description	FERC	2009	2010	2011	2012	2013	2014
323	Total Operation Supervision and Engineering	500	-	-	40,984	96	-	-
327	Total Steam Expenses	502	-	287,344	-	-	-	-
334	Total Misc. Steam Power Expenses	506	-	380,830	-	2,796	-	-
345	Total Maintenance Supervision and Engin	510	-	-	8,996	2,786	3,213	-
354	Total Maintenance of Structures	511	146,072	1,015,924	1,484,076	11,506	47,065	6,555
371	Total Maintenance of Boiler Plant	512	6,346,727	14,798,099	6,805,829	11,442,129	5,155,736	4,220,314
384	Total Maintenance of Electric Plant	513	1,065,147	3,683,728	1,508,072	2,128,204	1,230,133	996,624
394	Total Maintenance of Misc Electric Plant	514	58,728	149,617	224,738	120,525	133,588	203,331
398	Total Steam Expenses	520	1,010,128	837,761	800,998	833,015	661,978	585,423
402	Total Maintenance Supervision and Engin	528	1,560,296	1,375,766	998,365	1,046,963	1,135,324	1,372,666
406	Total Maintenance of Structures	529	154,601	159,754	153,968	75,714	83,877	177,749
410	Total Maintenance of Reactor Plant	530	3,477,976	2,680,513	2,429,036	1,871,912	2,591,449	2,318,718
414	Total Maintenance of Electric Plant	531	2,070,270	1,551,633	1,717,338	1,979,457	1,364,052	1,568,767
418	Total Maintenance of Misc. Nuclear Plant	532	(578,681)	132,675	343,175	154,376	192,865	209,210
423	Total Operation Supervision and Engineering	546	1,873,037	-	845,210	1,029,330	-	910,487
432	Total Maintenance of Misc. Other Power Plant	553	-	3,014,065	520,385	-	862,602	1,895,399
436	Total General Advertising/Misc. General Exp - Production	930	493,441	285,217	316,253	301,262	304,058	646,508
437	Total Summary by FERC		17,677,743	30,352,924	18,197,426	21,000,072	13,765,939	15,111,751
438			-	-	-	-	-	-
439	Escalation Rate	1.5%						
440								
441	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.							

	A	B	I	J	K	L	M	N	O	P	Q	R
1	PNM Exhibit HEM-4											
2	WP OM-7: Planned Outages											
3	Hyperlink to OM Model Lead Sheet											
4	Outages were normalized using a 6 year average.		Non-Labor Outage Expense in 2015									
5	Base Period and historical data is from the Company's Books and Records.											
7		FERC	2009	2010	2011	2012	2013	2014	6 year Average of Non-Labor Outage Expense	Base Period	Base Period Adjustment	Adjusted Base
8												
9	Afton											
18	Total Afton		-	3,247,004	549,466	-	888,674	1,923,830	1,101,496	1,779,346	(677,850)	1,101,496
19												
20	Four Corners Unit 4		-	-	-	-	-	-				
32	Total Four Corners Unit 4		406,645	3,997,759	990,151	-	1,928,090	3,105,192	1,737,973	3,059,302	(1,321,329)	1,737,973
33												
34	Four Corners Unit 5											
44	Total Four Corners Unit 5		369,222	-	1,258,640	789,652	-	-	402,919	-	402,919	402,919
45												
46	Luna											
51	Total Luna		2,048,060	-	897,075	1,076,348	-	924,144	824,271	917,374	(93,102)	824,271
52												
53	Palo Verde Unit 1											
75	Total Palo Verde Unit 1		-	3,888,310	3,514,426	-	3,263,457	3,284,708	2,325,150	3,188,161	(863,011)	2,325,150
76												
77	Palo Verde Unit 2											
99	Total Palo Verde Unit 2		4,349,795	-	3,659,473	3,220,520	-	3,328,179	2,426,328	2,927,082	(500,754)	2,426,328
100												
101	Palo Verde Unit 3											
123	Total Palo Verde Unit 3									596,035		596,035
124												
125	Reeves											

	A	B	I	J	K	L	M	N	O	P	Q	R
1	PNM Exhibit HEM-4											
2	WP OM-7: Planned Outages											
3	Hyperlink to OM Model Lead Sheet											
4	Outages were normalized using a 6 year average.		Non-Labor Outage Expense in 2015									
5	Base Period and historical data is from the Company's Books and Records.											
7		FERC	2009	2010	2011	2012	2013	2014	6 year Average of Non-Labor Outage Expense	Base Period	Base Period Adjustment	Adjusted Base
147	Total Reeves		-	2,067,708	2,155,747	-	-	-	703,909	-	703,909	703,909
148												
149	San Juan Unit 1											
187	Total San Juan Unit 1		(64,416)	265,817	5,328,951	306	3,932	868,870	1,067,243	3,700,178	(2,632,935)	1,067,243
188												
189	San Juan Unit 2											
226	Total San Juan Unit 2											
227										234,019		234,019
228	San Juan Unit 3											
268	Total San Juan Unit 3											
269										(13,130)		(13,130)
270	San Juan Unit 4											
311	Total San Juan Unit 4		325,416	5,896,456	681,473	(42,036)	4,966,304	(1,666)	1,970,991	68,507	1,902,484	1,970,991
312												
313	Total Non-Labor Outage Cost		7,434,724	19,363,054	19,035,401	5,044,790	11,050,457	13,433,257	12,560,280	16,456,875	(3,079,669)	13,377,205
314												
315												
316	Summary by FERC											
317											WP OM-3, Column C	
318	Description	FERC	2009	2010	2011	2012	2013	2014	Average	Base Period	Base Period Adjustment	Adjusted Base
323	Total Operation Supervision and Engineering	500	-	-	43,499	-	-	-	7,250	-	7,250	7,250
327	Total Steam Expenses	502	-	309,551	-	-	-	-	51,592	-	51,592	51,592
334	Total Misc. Steam Power Expenses	506	-	339,227	-	-	-	-	56,538	-	56,538	56,538
345	Total Maintenance Supervision and Engin	510	-	-	9,548	-	3,373	-	2,153	3,902	(1,749)	2,153
354	Total Maintenance of Structures	511	1,253	947,186	1,574,084	-	48,487	2,647	428,943	8,194	424,696	432,890
371	Total Maintenance of Boiler Plant	512	921,961	7,780,051	6,953,066	373,727	5,427,168	2,463,970	3,986,657	5,100,885	(863,944)	4,236,941
384	Total Maintenance of Electric Plant	513	79,409	2,697,024	1,593,383	276,836	1,281,676	944,229	1,145,426	1,318,525	(206,842)	1,111,683
394	Total Maintenance of Misc Electric Plant	514	34,246	154,700	238,529	97,358	137,621	192,209	142,444	253,489	(110,643)	142,846
398	Total Steam Expenses	520	555,600	407,846	850,150	364,097	307,548	594,204	513,241	556,011	(38,314)	517,697
402	Total Maintenance Supervision and Engin	528	1,027,165	816,935	1,059,629	315,352	768,707	1,393,256	896,841	1,532,672	(323,363)	1,209,309
406	Total Maintenance of Structures	529	72,099	60,821	163,416	44,699	42,538	180,416	93,998	176,616	(81,508)	95,108
410	Total Maintenance of Reactor Plant	530	1,576,410	1,436,440	2,578,091	1,112,247	1,324,448	2,353,499	1,730,189	2,380,117	(439,713)	1,940,404
414	Total Maintenance of Electric Plant	531	1,193,415	933,053	1,822,720	1,150,570	619,486	1,592,298	1,218,590	1,554,197	(293,833)	1,260,364
418	Total Maintenance of Misc. Nuclear Plant	532	(342,826)	84,802	364,234	72,869	67,367	212,349	76,466	231,175	(129,543)	101,632
423	Total Operation Supervision and Engineering	546	2,048,060	-	897,075	1,076,348	-	924,144	824,271	917,374	(93,102)	824,271
432	Total Maintenance of Misc. Other Power Plant	553	-	3,247,004	552,318	-	888,674	1,923,830	1,101,971	1,779,346	(677,375)	1,101,971
436	Total General Advertising/Misc. General Exp - Production	930	267,933	148,414	335,660	160,686	133,362	656,206	283,710	644,373	(359,817)	284,556
437	Total Summary by FERC		7,434,724	19,363,054	19,035,401	5,044,790	11,050,457	13,433,257	12,560,280	16,456,875	(3,079,669)	13,377,205
438			-	-	-	-	-	-	-	-	-	-
439	Escalation Rate	1.5%										
440												
441	Note: The electronic version of this worksheet uses the Microsoft excel out											

	A	B	C	D	E	F
1	**PNM Exhibit HEM-4**					
2	**WP OM-8: WAPA Third Party Transmission Exchange**					
3	Hyperlink to OM Model Lead Sheet					
4	**Base Period data is historical information from the Company's Books and Records.**					
7	**Description**		**WP AL-4, Column K WAPA Demand**	**OATT Rate**	**Reference**	
8	Revenues to PNM if WAPA paid for transmission service (Column C * Column D * 1000)	4,287,615	1,944	$ 2.21		
9						
10	Actual Base Period WAPA Revenue	1,339,760				
11						
12	Costs Imputed to WAPA (line 8 less line 10)	2,947,855			**WP OM-3, Column J**	
13						
14					**(Billing Demand * WAPA Rate * 1000)**	
15	Month	Billing Demand	OATT Rate	WAPA Rate	WAPA Revenue	
16	Apr-14	91	2.13	1.06	96,460	
17	May-14	91	2.13	1.06	96,460	
18	Jun-14	91	2.22	1.14	103,740	
19	Jul-14	91	2.22	1.14	103,740	
20	Aug-14	91	2.22	1.14	103,740	
21	Sep-14	91	2.22	1.14	103,740	
22	Oct-14	107	2.22	1.14	121,980	
23	Nov-14	107	2.22	1.14	121,980	
24	Dec-14	107	2.22	1.14	121,980	
25	Jan-15	107	2.22	1.14	121,980	
26	Feb-15	107	2.22	1.14	121,980	
27	Mar-15	107	2.22	1.14	121,980	
28	**Total WAPA Revenue**				**1,339,760**	
29		**Average OATT Rate**	**2.21**			
30						
31						
32			Apr-May 2014	Jun - Dec 2014	Jan - Mar 2015	
33		OATT rate	2.13	2.22	2.22	
34		Less diversity credit	-0.32	-0.33	-0.33	Note 1
35		Subtotal	1.81	1.89	1.89	
36		Less service credit	-0.75	-0.75	-0.75	Note 1
37		WAPA Rate	1.06	1.14	1.14	
38						
39						
40	Note 1:					
41	Revenue billing units are 91 MW for April - September, and 107 MW for October - March.					
42	Service credit is included in Section 8 of contract P0695. This credit is based on Western's posted Desert					
43	Southwest Region Consolidated "Intertie Project" monthly firm point-to-point transmission service					
44	rate * 46.7% (50MW / 107MW).					
45	OATT Rate changes based on tariff changes at FERC.					
46	Diversity credit reflect 15% of the OATT rate (line 33)					

	A	B	C	D	E	F	G	H	I
1	PNM Exhibit HEM-4								
2	WP OM-9: Rio Bravo								
3	Base Period data is historical information from the Company's Books and Records.								
4	Hyperlink to OM Model Lead Sheet								
5				Note 1:	Note 1:		Note 2:	OM-3, Column K	
6	Description	FERC	Total Company Base Period	LTSA Annual Bonus Payment	Rio Bravo Air Permit Credit	Total Company Base Period Less Adjustments	Annualization to Reflect Full Year of O&M Expense	Total Adjustments to Base Period	Total Company Adjusted Base
7	Oper-Sup & Eng-Other								
8	Dues Fees Fines		49,385			49,385	16,462	16,462	65,847
9	Total Oper-Sup & Eng-Other	546	49,385	-	-	49,385	16,462	16,462	65,847
10	Maintenance Structures fuel								
11	Computer Hardware		3,492			3,492	1,164	1,164	4,656
12	Dues Fees Fines		-			-	-	-	-
13	Employee Expense		2,767			2,767	922	922	3,689
14	Expenses General		192			192	64	64	256
15	Non-Stock Materials		3,726			3,726	1,242	1,242	4,969
16	Outside Services		61,655			61,655	20,552	20,552	82,207
17	Phones		652			652	217	217	869
18	Repro and Printing - Internal		7			7	2	2	9
19	Stores / Purchasing Load		496			496	165	165	661
20	Supplies and Equipment		17,797			17,797	5,932	5,932	23,729
21	Total Maintenance Structures fuel	552	90,784	-	-	90,784	30,261	30,261	121,045
22	Maintenance-Gen & Elec Plant								
23	Employee Expense		2,248			2,248	749	749	2,997
24	Material Issues-Major		1,798			1,798	599	599	2,397
25	Meals		249			249	83	83	332
26	Non-Stock Materials		20,086			20,086	6,695	6,695	26,782
27	Outside Services		440,951	(172,473)		268,478	89,493	89,493	530,444
28	Overtime Meals		1,088			1,088	363	363	1,451
29	Stores / Purchasing Load		1,708			1,708	569	569	2,278
30	Supplies and Equipment		69,525			69,525	23,175	23,175	92,700
31	Total Maintenance-Gen & Elec Plant	553	537,654	(172,473)	-	365,181	121,727	121,727	659,380
32	A-G Office Supplies - Exps								
33	Stores / Purchasing Load		0			0	0	0	1
34	Supplies and Equipment		72			72	24	24	96
35	Total A-G Office Supplies - Exps	921	72	-	-	72	24	24	97
36	Outside Services Employed								
37	Outside Svcs Legal		(132,181)		150,000	17,820	5,940	155,940	23,759
38	Total Outside Services Employed	923	(132,181)	-	150,000	17,820	5,940	155,940	23,759
39	Property Insurance								
40	Insurance Premiums		18,401			18,401	6,134	6,134	24,535
41	Total Property Insurance	924	18,401	-	-	18,401	6,134	6,134	24,535
42	Insurance Premium Claims-Liab								
43	Insurance Premiums		13,471			13,471	4,490	4,490	17,961
44	Total Insurance Premium Claims-Liab	925	13,471	-	-	13,471	4,490	4,490	17,961
45	Misc General-Annual Meeting								
46	Outside Services		38,147			38,147	12,716	12,716	50,862
47	Stores / Purchasing Load		61			61	20	20	81
48	Total Misc General-Annual Meeting	930	38,208	-	-	38,208	12,736	12,736	50,944
49									
50	Total Rio Bravo (excluding Labor and Overtime)		615,795	(172,473)	150,000	593,322	197,774	347,774	963,569
51									
52	Note 1: PNM removed the LTSA Annual Bonus Payment and the Rio Bravo Air Permit Credit from the base period in order to avoid normalizing								
53	their costs to a full year. The Rio Bravo Air Permit Credit was a one time credit that the company does not expect to recur.								
54	Note 2: Annualization was calculated by dividing the 'Total company Base Period less Adjustments' by 9 months to get a monthly expense. That monthly								
55	expense was then multiplied by 3 months. Column F + Column H equals an annual expense for Rio Bravo.								

	A	B	C	D	E	F	G	H	I	J	K	L
1	PNM Exhibit HEM-4											
2	WP OM-10: PV Lease Adjustments											
3	PVNGS Lease Expense											
4	Base Period data is historical information from the Company's Books and Records.											
5	Hyperlink to OM Model Lead Sheet											
8	Base Period											
9	Account	Cost Type	Home Center	Year	Month	Unit 1 (a) Lease Expense	Unit 2 - 64 MW (b) Lease Expense	Unit 2 - 10 MW (b) Lease Expense	Unit 2 Total Lease Expense	Total Lease Expense	Arizona PIT Tax	Reference
10	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	April	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
11	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	May	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
12	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Jun	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
13	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Jul	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
14	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Aug	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
15	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Sep	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
16	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Oct	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
17	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Nov	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
18	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2014	Dec	2,750,506	1,703,629	272,713	1,976,343	4,726,848	9,391	
19	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Jan	2,062,879	1,703,629	272,713	1,976,343	4,039,222	8,222	
20	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Feb	1,375,253	1,703,629	272,713	1,976,343	3,351,595	7,053	
21	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Mar	1,375,253	1,703,629	272,713	1,976,343	3,351,595	7,053	
22			Base Period Total			29,567,935	20,443,550	3,272,560	23,716,110	53,284,046	106,851	OM-4, Column C
23	Linkage Period											
24											0.002005	AZ PIT Tax Rate
25	Account	Cost Type	Home Center	Year	Month	Unit 1 (a) Lease Expense	Unit 2 - 64 MW (b) Lease Expense	Unit 2 - 10 MW (b) Lease Expense	Unit 2 Total Lease Expense	Total Lease Expense	Arizona PIT Tax	
26	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Apr	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
27	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	May	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
28	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Jun	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
29	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Jul	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
30	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Aug	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
31	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Sep	1,375,253	1,703,629	272,713	1,976,343	3,351,595	6,721	
32			Linkage Period Total			8,251,517	10,221,775	1,636,280	11,858,055	20,109,572	40,326	
33	Test Period											
34												
35	Account	Cost Type	Home Center	Year	Month	Unit 1 (a) Lease Expense	Unit 2 - 64 MW (b) Lease Expense	Unit 2 - 10 MW (b) Lease Expense	Unit 2 Total Lease Expense	Total Lease Expense	Arizona PIT Tax	
36	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Oct	1,375,253	-	272,713	272,713	1,647,966	3,305	
37	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Nov	1,375,253	-	272,713	272,713	1,647,966	3,305	
38	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2015	Dec	1,375,253	-	272,713	272,713	1,647,966	3,305	
39	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Jan	1,375,253	-	204,535	204,535	1,579,788	3,168	
40	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Feb	1,375,253	-	136,357	136,357	1,511,609	3,031	
41	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Mar	1,375,253	-	136,357	136,357	1,511,609	3,031	
42	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Apr	1,375,253	-	136,357	136,357	1,511,609	3,031	
43	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	May	1,375,253	-	136,357	136,357	1,511,609	3,031	
44	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Jun	1,375,253	-	136,357	136,357	1,511,609	3,031	
45	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Jul	1,375,253	-	136,357	136,357	1,511,609	3,031	
46	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Aug	1,375,253	-	136,357	136,357	1,511,609	3,031	
47	525000~AC - Rents-Nuclear	832~CT - Lease Accrual - Palo Verde NGS	3659 - PVNGS Leaseback	2016	Sep	1,375,253	-	136,357	136,357	1,511,609	3,031	
48			Test Period Total			16,503,034	0	2,113,529	2,113,529	18,616,562	37,332	OM-4, Column R
49												
50												
51												
52	a) PVNGS Unit 1 lease expense decreases 50% after January 15, 2015. The calculation of PVNGS Unit 1 January 2015 lease expenses is as follows											
53												
54		January 1 - January 15 - full price	2,750,506	50%		1,375,253						
55		January 16 - January 31 - half price	1,375,253	50%		687,626						
56		Total January 2015 PVNGS Unit 1 Lease Expense				2,062,879						
57												
58	b) PVNGS Unit 2 lease expense decreases after January 15, 2016. PNM will purchase 64 MW and extend the lease on 10 MW at half price. The calculation of PVNGS Unit 2 January 2016 lease expense is as follows:											
59												
60		January 1 - January 15 - full price - 64 MW	-	50%		-						
61		January 1 - January 15 - full price - 10 MW	272,713	50%		136,357						
62		January 16 - January 31 - half price - 10 MW	136,357	50%		68,178						
63		January 2015 Lease Expense - 10 MW				204,535						
64		Total January 2016 PVNGS Unit 2 Lease Expense				204,535						
65												
66	PNM has forecasted no Lease Expense for Unit 2 (64 MW) in the test period as the test period includes ownership of the 64 MW in plant and annualized depreciation expense.											

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PNM Exhibit HEM-4												
2	WP OM-11 Linkage Period												
5	Hyperlink to OM Model Lead Sheet												
7			Escalation				San Juan O&M				Palo Verde Adjustments		
8	Description	FERC	Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M												
10	Steam Production Operation												
49	Total Operation Supervision and Engineering	500	2,403,625	1,201,813	2,439,680		-	-	-		-	-	-
74	Total Steam Expenses	502	6,521,061	3,260,531	6,618,877		-	-	-		-	-	-
79	Total Steam from Other Sources	503	-	-	-		-	-	2,021,890		-	-	-
107	Total Electric Expenses	505	1,782,399	891,199	1,809,135		-	-	-		-	-	-
151	Total Misc. Steam Power Expenses	506	3,948,061	1,974,030	4,007,282		-	-	-		-	-	-
154	Total Rents	507	162,730	81,365	165,171		-	-	-		-	-	-
155	Total Allowance	509	-	-	-		-	-	-		-	-	-
156	Total Steam Production Expense		14,817,876	7,408,938	15,040,144		-	-	2,021,890		-	-	-
157													
158	Steam Production Maintenance												
193	Total Maintenance Supervision and Engin	510	1,806,483	903,242	1,833,581		-	-	-		-	-	-
197	Total Maintenance Supervision and Engin-Renew	510-Renew	-	-	-		-	-	-		-	-	-
223	Total Maintenance of Structures	511	3,973,602	1,986,801	4,033,206		-	-	-		-	-	-
256	Total Maintenance of Boiler Plant	512	16,936,986	8,468,493	17,191,041		-	-	-		-	-	-
283	Total Maintenance of Electric Plant	513	2,031,350	1,015,675	2,061,820		-	-	-		-	-	-
308	Total Maintenance of Misc Electric Plant	514	3,321,329	1,660,665	3,371,149		-	-	-		-	-	-
309	Total Steam Production Maintenance		28,069,750	14,034,875	28,490,797		-	-	-		-	-	-
310													
311	Total Steam Production O&M		42,887,627	21,443,813	43,530,941		-	-	2,021,890		-	-	-
312													
313	Nuclear Production Operation												
322	Total Operation Supervision and Engineering	517	6,149,338	3,074,669	6,241,578		-	-	-		-	-	-
326	Total Coolants and Water	519	2,899,536	1,449,768	2,943,029		-	-	-		-	-	-
330	Total Steam Expenses	520	2,418,208	1,209,104	2,454,481		-	-	-		-	-	-
331	Total Steam from Other Sources	521	-	-	-		-	-	-		-	-	-
332	Total Steam Transferred	522	-	-	-		-	-	-		-	-	-
336	Total Electric Expenses	523	1,919,981	959,990	1,948,781		-	-	-		-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524	8,037,571	4,018,785	8,158,134		-	-	-		71,076	35,538	71,076
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524	-	-	-		-	-	-		(1,816,980)	(922,603)	(1,873,433)
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525	2,996,172	1,498,086	3,041,115		-	-	-		53,390,897	20,149,898	18,653,894
355	Total Rents-Nuclear - PV 1&2 CE Credit	525	(567,589)	(283,794)	(576,102)		-	-	-		283,794	67,836	39,345
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525	(313,493)	(156,747)	(318,196)		-	-	-		156,748	72,553	83,989
359	Total Nuclear Production Operation		23,539,724	11,769,862	23,892,819		-	-	-		52,085,535	19,403,222	16,974,871
360													
361	Nuclear Production Maintenance												
365	Total Maintenance Supervision and Engin	528	1,822,627	911,313	1,849,966		-	-	-		-	-	-
369	Total Maintenance of Structures	529	525,552	262,776	533,436		-	-	-		-	-	-
373	Total Maintenance of Reactor Plant	530	3,341,117	1,670,558	3,391,233		-	-	-		-	-	-
377	Total Maintenance of Electric Plant	531	4,047,261	2,023,631	4,107,970		-	-	-		-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532	749,022	374,511	760,257		-	-	-		-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556	14,114,054	7,057,027	14,325,765		-	-	-		-	-	-
383	Total Nuclear Production Maintenance		24,599,633	12,299,816	24,968,627		-	-	-		-	-	-
384													
385	Total Nuclear Production O&M		48,139,356	24,069,678	48,861,447		-	-	-		52,085,535	19,403,222	16,974,871
386													
387	Other Production Operation												
404	Total Operation Supervision and Engineering	546	4,054,843	2,027,421	4,115,666		-	-	-		-	-	-
405	Total Generation Expenses	548			-								
419	Total Misc. Other Power Expenses-Renew	549-Renew	49,349	24,674	50,089		-	-	-		-	-	-
420	Total Rents	550	-	-	-		-	-	-		-	-	-
421	Total Other Production Operation		4,104,192	2,052,096	4,165,755		-	-	-		-	-	-
422													
423	Other Production Maintenance												
424	Total Maintenance Supervision and Engin	551	-	-	-		-	-	-		-	-	-
440	Total Maintenance of Structures	552	128,827	64,413	130,759		-	-	-		-	-	-
475	Total Maintenance of Gen and Electric Plant	553	4,658,934	2,329,467	4,728,818		-	-	-		-	-	-
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew	643,999	321,999	653,659		-	-	-		-	-	-
492	Total Maintenance of Misc. Other Power Plant	554	-	-	-		-	-	-		-	-	-
493	Total Other Production Maintenance		5,431,760	2,715,880	5,513,236		-	-	-		-	-	-
494													
495	Total Other Production O&M		9,535,952	4,767,976	9,678,991		-	-	-		-	-	-
496													
497	Other Power Supply Expenses												
529	Total System Control and Load Dispatching	556	1,186,148	593,074	1,203,940		-	-	-		-	-	-
530	Total Other Power Supply Expenses		1,186,148	593,074	1,203,940		-	-	-		-	-	-
531													
532	Total Non-Fuel Production O&M		101,749,082	50,874,541	103,275,318		-	-	2,021,890		52,085,535	19,403,222	16,974,871
533													

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7					EIP				Retiree and Medical OPEB				ROW	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M													
10	Steam Production Operation													
49	Total Operation Supervision and Engineering	500		-	-	-		-	-	-		-	-	-
74	Total Steam Expenses	502		-	-	-		-	-	-		-	-	-
79	Total Steam from Other Sources	503		-	-	-		-	-	-		-	-	-
107	Total Electric Expenses	505		-	-	-		-	-	-		-	-	-
151	Total Misc. Steam Power Expenses	506		-	-	-		-	-	-		-	-	-
154	Total Rents	507		-	-	-		-	-	-		-	-	-
155	Total Allowance	509		-	-	-		-	-	-		-	-	-
156	Total Steam Production Expense			-	-	-		-	-	-		-	-	-
157														
158	Steam Production Maintenance													
193	Total Maintenance Supervision and Engin	510		-	-	-		-	-	-		-	-	-
197	Total Maintenance Supervision and Engin-Renew	510-Renew		-	-	-		-	-	-		-	-	-
223	Total Maintenance of Structures	511		-	-	-		-	-	-		-	-	-
256	Total Maintenance of Boiler Plant	512		-	-	-		-	-	-		-	-	-
283	Total Maintenance of Electric Plant	513		-	-	-		-	-	-		-	-	-
308	Total Maintenance of Misc Electric Plant	514		-	-	-		-	-	-		-	-	-
309	Total Steam Production Maintenance			-	-	-		-	-	-		-	-	-
310														
311	Total Steam Production O&M			-	-	-		-	-	-		-	-	-
312														
313	Nuclear Production Operation													
322	Total Operation Supervision and Engineering	517		-	-	-		-	-	-		-	-	-
326	Total Coolants and Water	519		-	-	-		-	-	-		-	-	-
330	Total Steam Expenses	520		-	-	-		-	-	-		-	-	-
331	Total Steam from Other Sources	521		-	-	-		-	-	-		-	-	-
332	Total Steam Transferred	522		-	-	-		-	-	-		-	-	-
336	Total Electric Expenses	523		-	-	-		-	-	-		-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
355	Total Rents-Nuclear - PV 1&2 CE Credit	525		-	-	-		-	-	-		-	-	-
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
359	Total Nuclear Production Operation			-	-	-		-	-	-		-	-	-
360														
361	Nuclear Production Maintenance													
365	Total Maintenance Supervision and Engin	528		-	-	-		-	-	-		-	-	-
369	Total Maintenance of Structures	529		-	-	-		-	-	-		-	-	-
373	Total Maintenance of Reactor Plant	530		-	-	-		-	-	-		-	-	-
377	Total Maintenance of Electric Plant	531		-	-	-		-	-	-		-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532		-	-	-		-	-	-		-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556		-	-	-		-	-	-		-	-	-
383	Total Nuclear Production Maintenance			-	-	-		-	-	-		-	-	-
384														
385	Total Nuclear Production O&M			-	-	-		-	-	-		-	-	-
386														
387	Other Production Operation													
404	Total Operation Supervision and Engineering	546		-	-	-		-	-	-		-	-	-
405	Total Generation Expenses	548												
419	Total Misc. Other Power Expenses-Renew	549-Renew		-	-	-		-	-	-		-	-	-
420	Total Rents	550		-	-	-		-	-	-		-	-	-
421	Total Other Production Operation			-	-	-		-	-	-		-	-	-
422														
423	Other Production Maintenance													
424	Total Maintenance Supervision and Engin	551		-	-	-		-	-	-		-	-	-
440	Total Maintenance of Structures	552		-	-	-		-	-	-		-	-	-
475	Total Maintenance of Gen and Electric Plant	553		-	-	-		-	-	-		-	-	-
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew		-	-	-		-	-	-		-	-	-
492	Total Maintenance of Misc. Other Power Plant	554		-	-	-		-	-	-		-	-	-
493	Total Other Production Maintenance			-	-	-		-	-	-		-	-	-
494														
495	Total Other Production O&M			-	-	-		-	-	-		-	-	-
496														
497	Other Power Supply Expenses													
529	Total System Control and Load Dispatching	556		-	-	-		-	-	-		-	-	-
530	Total Other Power Supply Expenses			-	-	-		-	-	-		-	-	-
531														
532	Total Non-Fuel Production O&M			-	-	-		-	-	-		-	-	-
533														

	A	B	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				PNM Labor				San Juan Labor				PNM Overtime		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M													
10	Steam Production Operation													
49	Total Operation Supervision and Engineering	500		413,370	211,852	429,001		1,601,384	820,709	1,661,936		-	-	-
74	Total Steam Expenses	502		69,806	35,601	71,915		1,472,767	751,111	1,517,244		40,222	20,111	41,435
79	Total Steam from Other Sources	503		-	-	-		-	-	-		-	-	-
107	Total Electric Expenses	505		748,138	381,551	770,732		1,291,980	658,910	1,330,998		288,391	144,196	297,086
151	Total Misc. Steam Power Expenses	506		126,860	64,818	131,055		445,531	228,332	462,371		-	-	-
154	Total Rents	507		-	-	-		-	-	-		-	-	-
155	Total Allowance	509		-	-	-		-	-	-		-	-	-
156	Total Steam Production Expense			1,358,174	693,822	1,402,702		4,811,662	2,459,063	4,972,550		328,613	164,307	338,521
157														
158	Steam Production Maintenance													
193	Total Maintenance Supervision and Engin	510		100,063	51,282	103,847		1,466,385	751,522	1,521,832		-	-	-
197	Total Maintenance Supervision and Engin-Renew	510-Renew		-	-	-		-	-	-		-	-	-
223	Total Maintenance of Structures	511		304,384	155,323	313,843		517,996	264,178	533,639		35,261	17,631	36,343
256	Total Maintenance of Boiler Plant	512		123,158	62,902	127,157		3,359,834	1,714,544	3,464,434		4,406	2,203	4,544
283	Total Maintenance of Electric Plant	513		42,924	21,966	44,449		779,946	397,886	803,847		4,487	2,244	4,654
308	Total Maintenance of Misc Electric Plant	514		1,847	946	1,916		473,703	241,589	488,009		-	-	-
309	Total Steam Production Maintenance			572,376	292,421	591,212		6,597,864	3,369,719	6,811,761		44,155	22,077	45,542
310														
311	Total Steam Production O&M			1,930,551	986,243	1,993,914		11,409,527	5,828,782	11,784,311		372,768	186,384	384,063
312														
313	Nuclear Production Operation													
322	Total Operation Supervision and Engineering	517		-	-	-		-	-	-		-	-	-
326	Total Coolants and Water	519		-	-	-		-	-	-		-	-	-
330	Total Steam Expenses	520		-	-	-		-	-	-		-	-	-
331	Total Steam from Other Sources	521		-	-	-		-	-	-		-	-	-
332	Total Steam Transferred	522		-	-	-		-	-	-		-	-	-
336	Total Electric Expenses	523		-	-	-		-	-	-		-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
355	Total Rents-Nuclear - PV 1&2 CE Credit	525		-	-	-		-	-	-		-	-	-
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
359	Total Nuclear Production Operation			-	-	-		-	-	-		-	-	-
360														
361	Nuclear Production Maintenance													
365	Total Maintenance Supervision and Engin	528		-	-	-		-	-	-		-	-	-
369	Total Maintenance of Structures	529		-	-	-		-	-	-		-	-	-
373	Total Maintenance of Reactor Plant	530		-	-	-		-	-	-		-	-	-
377	Total Maintenance of Electric Plant	531		-	-	-		-	-	-		-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532		-	-	-		-	-	-		-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556		-	-	-		-	-	-		-	-	-
383	Total Nuclear Production Maintenance			-	-	-		-	-	-		-	-	-
384														
385	Total Nuclear Production O&M			-	-	-		-	-	-		-	-	-
386														
387	Other Production Operation													
404	Total Operation Supervision and Engineering	546		413,991	212,170	429,645		-	-	-		9,391	4,695	9,745
405	Total Generation Expenses	548												
419	Total Misc. Other Power Expenses-Renew	549-Renew		141,570	-	-		-	-	-		-	-	-
420	Total Rents	550		-	-	-		-	-	-		-	-	-
421	Total Other Production Operation			555,561	212,170	429,645		-	-	-		9,391	4,695	9,745
422														
423	Other Production Maintenance													
424	Total Maintenance Supervision and Engin	551		-	-	-		-	-	-		-	-	-
440	Total Maintenance of Structures	552		127,383	65,233	314,079		-	-	-		36	18	21,052
475	Total Maintenance of Gen and Electric Plant	553		1,435,519	732,162	1,479,015		-	-	-		365,565	182,782	376,595
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew		-	-	-		-	-	-		-	-	-
492	Total Maintenance of Misc. Other Power Plant	554		-	-	-		-	-	-		-	-	-
493	Total Other Production Maintenance			1,562,902	797,395	1,793,094		-	-	-		365,601	182,800	397,647
494														
495	Total Other Production O&M			2,118,462	1,009,565	2,222,739		-	-	-		374,992	187,496	407,392
496														
497	Other Power Supply Expenses													
529	Total System Control and Load Dispatching	556		2,316,733	1,187,326	2,404,335		-	-	-		61,259	30,629	63,570
530	Total Other Power Supply Expenses			2,316,733	1,187,326	2,404,335		-	-	-		61,259	30,629	63,570
531														
532	Total Non-Fuel Production O&M			6,365,746	3,183,134	6,620,988		11,409,527	5,828,782	11,784,311		809,018	404,509	855,025
533														

	A	B	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				San Juan Overtime				Shared Services				Capital Loads		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M													
10	Steam Production Operation													
49	Total Operation Supervision and Engineering	500		283,784	141,892	294,481		-	-	-		-	-	-
74	Total Steam Expenses	502		634,660	317,330	653,797		-	-	-		-	-	-
79	Total Steam from Other Sources	503		-	-	-		-	-	-		-	-	-
107	Total Electric Expenses	505		514,765	257,383	530,293		-	-	-		-	-	-
151	Total Misc. Steam Power Expenses	506		8,111	4,055	8,408		-	-	-		-	-	-
154	Total Rents	507		-	-	-		-	-	-		-	-	-
155	Total Allowance	509		-	-	-		-	-	-		-	-	-
156	Total Steam Production Expense			1,441,320	720,660	1,486,980		-	-	-		-	-	-
157														
158	Steam Production Maintenance													
193	Total Maintenance Supervision and Engin	510		130,455	65,228	135,349		-	-	-		-	-	-
197	Total Maintenance Supervision and Engin-Renew	510-Renew		-	-	-		-	-	-		-	-	-
223	Total Maintenance of Structures	511		190,227	95,113	195,966		-	-	-		-	-	-
256	Total Maintenance of Boiler Plant	512		1,453,458	726,729	1,498,025		-	-	-		-	-	-
283	Total Maintenance of Electric Plant	513		135,033	67,517	139,104		-	-	-		-	-	-
308	Total Maintenance of Misc Electric Plant	514		101,288	50,644	104,332		-	-	-		-	-	-
309	Total Steam Production Maintenance			2,010,461	1,005,231	2,072,775		-	-	-		-	-	-
310														
311	Total Steam Production O&M			3,451,781	1,725,891	3,559,755		-	-	-		-	-	-
312														
313	Nuclear Production Operation													
322	Total Operation Supervision and Engineering	517		-	-	-		-	-	-		-	-	-
326	Total Coolants and Water	519		-	-	-		-	-	-		-	-	-
330	Total Steam Expenses	520		-	-	-		-	-	-		-	-	-
331	Total Steam from Other Sources	521		-	-	-		-	-	-		-	-	-
332	Total Steam Transferred	522		-	-	-		-	-	-		-	-	-
336	Total Electric Expenses	523		-	-	-		-	-	-		-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
355	Total Rents-Nuclear - PV 1&2 CE Credit	525		-	-	-		-	-	-		-	-	-
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
359	Total Nuclear Production Operation			-	-	-		-	-	-		-	-	-
360														
361	Nuclear Production Maintenance													
365	Total Maintenance Supervision and Engin	528		-	-	-		-	-	-		-	-	-
369	Total Maintenance of Structures	529		-	-	-		-	-	-		-	-	-
373	Total Maintenance of Reactor Plant	530		-	-	-		-	-	-		-	-	-
377	Total Maintenance of Electric Plant	531		-	-	-		-	-	-		-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532		-	-	-		-	-	-		-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556		-	-	-		-	-	-		-	-	-
383	Total Nuclear Production Maintenance			-	-	-		-	-	-		-	-	-
384														
385	Total Nuclear Production O&M			-	-	-		-	-	-		-	-	-
386														
387	Other Production Operation													
404	Total Operation Supervision and Engineering	546		-	-	-		-	-	-		-	-	-
405	Total Generation Expenses	548												
419	Total Misc. Other Power Expenses-Renew	549-Renew		-	-	-		-	-	-		-	-	-
420	Total Rents	550		-	-	-		-	-	-		-	-	-
421	Total Other Production Operation			-	-	-		-	-	-		-	-	-
422														
423	Other Production Maintenance													
424	Total Maintenance Supervision and Engin	551		-	-	-		-	-	-		-	-	-
440	Total Maintenance of Structures	552		-	-	-		-	-	-		-	-	-
475	Total Maintenance of Gen and Electric Plant	553		-	-	-		-	-	-		-	-	-
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew		-	-	-		-	-	-		-	-	-
492	Total Maintenance of Misc. Other Power Plant	554		-	-	-		-	-	-		-	-	-
493	Total Other Production Maintenance			-	-	-		-	-	-		-	-	-
494														
495	Total Other Production O&M			-	-	-		-	-	-		-	-	-
496														
497	Other Power Supply Expenses													
529	Total System Control and Load Dispatching	556		-	-	-		-	-	-		-	-	-
530	Total Other Power Supply Expenses			-	-	-		-	-	-		-	-	-
531														
532	Total Non-Fuel Production O&M			3,451,781	1,725,891	3,559,755		-	-	-		-	-	-
533														

	A	B	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7					WPM Incentive				La Luz				40MW Renewable	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M													
10	Steam Production Operation													
49	Total Operation Supervision and Engineering	500		-	-	-		-	-	-		-	-	-
74	Total Steam Expenses	502		-	-	-		-	-	-		-	-	-
79	Total Steam from Other Sources	503		-	-	-		-	-	-		-	-	-
107	Total Electric Expenses	505		-	-	-		-	-	-		-	-	-
151	Total Misc. Steam Power Expenses	506		-	-	-		-	-	-		-	-	-
154	Total Rents	507		-	-	-		-	-	-		-	-	-
155	Total Allowance	509		-	-	-		-	-	-		-	-	-
156	Total Steam Production Expense			-	-	-		-	-	-		-	-	-
157														
158	Steam Production Maintenance													
193	Total Maintenance Supervision and Engin	510		-	-	-		-	-	-		-	-	-
197	Total Maintenance Supervision and Engin-Renew	510-Renew		-	-	-		-	-	-		-	-	-
223	Total Maintenance of Structures	511		-	-	-		-	-	-		-	-	-
256	Total Maintenance of Boiler Plant	512		-	-	-		-	-	-		-	-	-
283	Total Maintenance of Electric Plant	513		-	-	-		-	-	-		-	-	-
308	Total Maintenance of Misc Electric Plant	514		-	-	-		-	-	-		-	-	-
309	Total Steam Production Maintenance			-	-	-		-	-	-		-	-	-
310														
311	Total Steam Production O&M			-	-	-		-	-	-		-	-	-
312														
313	Nuclear Production Operation													
322	Total Operation Supervision and Engineering	517		-	-	-		-	-	-		-	-	-
326	Total Coolants and Water	519		-	-	-		-	-	-		-	-	-
330	Total Steam Expenses	520		-	-	-		-	-	-		-	-	-
331	Total Steam from Other Sources	521		-	-	-		-	-	-		-	-	-
332	Total Steam Transferred	522		-	-	-		-	-	-		-	-	-
336	Total Electric Expenses	523		-	-	-		-	-	-		-	-	-
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524		-	-	-		-	-	-		-	-	-
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
355	Total Rents-Nuclear - PV 1&2 CE Credit	525		-	-	-		-	-	-		-	-	-
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525		-	-	-		-	-	-		-	-	-
359	Total Nuclear Production Operation			-	-	-		-	-	-		-	-	-
360														
361	Nuclear Production Maintenance													
365	Total Maintenance Supervision and Engin	528		-	-	-		-	-	-		-	-	-
369	Total Maintenance of Structures	529		-	-	-		-	-	-		-	-	-
373	Total Maintenance of Reactor Plant	530		-	-	-		-	-	-		-	-	-
377	Total Maintenance of Electric Plant	531		-	-	-		-	-	-		-	-	-
381	Total Maintenance of Misc. Nuclear Plant	532		-	-	-		-	-	-		-	-	-
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556		-	-	-		-	-	-		-	-	-
383	Total Nuclear Production Maintenance			-	-	-		-	-	-		-	-	-
384														
385	Total Nuclear Production O&M			-	-	-		-	-	-		-	-	-
386														
387	Other Production Operation													
404	Total Operation Supervision and Engineering	546		-	-	-		-	-	-		-	-	-
405	Total Generation Expenses	548												
419	Total Misc. Other Power Expenses-Renew	549-Renew		-	-	-		-	-	-		-	-	-
420	Total Rents	550		-	-	-		-	-	-		-	-	-
421	Total Other Production Operation			-	-	-		-	-	-		-	-	-
422														
423	Other Production Maintenance													
424	Total Maintenance Supervision and Engin	551		-	-	-		-	-	-		-	-	-
440	Total Maintenance of Structures	552		-	-	-		-	-	321,259		-	-	-
475	Total Maintenance of Gen and Electric Plant	553		-	-	-		-	-	293,949		-	-	724,766
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew		-	-	-		-	-	-		-	-	-
492	Total Maintenance of Misc. Other Power Plant	554		-	-	-		-	-	-		-	-	-
493	Total Other Production Maintenance			-	-	-		-	-	615,208		-	-	724,766
494														
495	Total Other Production O&M			-	-	-		-	-	615,208		-	-	724,766
496														
497	Other Power Supply Expenses													
529	Total System Control and Load Dispatching	556		-	-	-		-	-	-		-	-	-
530	Total Other Power Supply Expenses			-	-	-		-	-	-		-	-	-
531														
532	Total Non-Fuel Production O&M			-	-	-		-	-	615,208		-	-	724,766
533														

PNM EXHIBIT HEM-4 WP OM
PAGE 53 OF 81

	A	B	BJ	BK	BL	BM	BN	BO	BP	BQ
1	PNM Exhibit HEM-4									
2	WP OM-11 Linkage Period									
5	Hyperlink to OM Model Lead Sheet									
7				Cyber Liability				Total O&M		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Base Period	Linkage Period	Test Period
9	Non-Fuel Production O&M									
10	Steam Production Operation									
49	Total Operation Supervision and Engineering	500		-	-	-		4,702,164	2,376,266	4,825,098
74	Total Steam Expenses	502		-	-	-		8,738,516	4,384,684	10,925,157
79	Total Steam from Other Sources	503		-	-	-		-	-	-
107	Total Electric Expenses	505		-	-	-		4,625,674	2,333,238	4,738,244
151	Total Misc. Steam Power Expenses	506		-	-	-		4,528,562	2,271,236	4,609,116
154	Total Rents	507		-	-	-		162,730	81,365	165,171
155	Total Allowance	509		-	-	-		-	-	-
156	Total Steam Production Expense			-	-	-		22,757,647	11,446,790	25,262,786
157										
158	Steam Production Maintenance									
193	Total Maintenance Supervision and Engin	510		-	-	-		3,503,387	1,771,274	3,594,609
197	Total Maintenance Supervision and Engin-Renew	510-Renew		-	-	-		-	-	-
223	Total Maintenance of Structures	511		-	-	-		5,021,469	2,519,046	5,112,997
256	Total Maintenance of Boiler Plant	512		-	-	-		21,877,843	10,974,872	22,285,201
283	Total Maintenance of Electric Plant	513		-	-	-		2,993,741	1,505,288	3,053,874
308	Total Maintenance of Misc Electric Plant	514		-	-	-		3,898,167	1,953,843	3,965,406
309	Total Steam Production Maintenance			-	-	-		37,294,607	18,724,323	38,012,087
310										
311	Total Steam Production O&M			-	-	-		60,052,253	30,171,113	63,274,873
312										
313	Nuclear Production Operation									
322	Total Operation Supervision and Engineering	517		-	-	-		6,149,338	3,074,669	6,241,578
326	Total Coolants and Water	519		-	-	-		2,899,536	1,449,768	2,943,029
330	Total Steam Expenses	520		-	-	-		2,418,208	1,209,104	2,454,481
331	Total Steam from Other Sources	521		-	-	-		-	-	-
332	Total Steam Transferred	522		-	-	-		-	-	-
336	Total Electric Expenses	523		-	-	-		1,919,981	959,990	1,948,781
342	Total Misc. Nuclear Power Expenses, excluding PV 1&2 Decommissioning and CE Credit	524		-	-	-		8,108,647	4,054,323	8,229,210
345	Total Misc. Nuclear Power Expenses - PV 1&2 Decommissioning and CE Credit	524		-	-	-		(1,816,980)	(922,603)	(1,873,433)
352	Total Rents - Nuclear, excluding PV 1&2 CE Credit and Excess Gain Amortization	525		-	-	-		56,387,069	21,647,984	21,695,009
355	Total Rents-Nuclear - PV 1&2 CE Credit	525		-	-	-		(283,794)	(215,958)	(536,758)
358	Total Rents-Nuclear - PV 1&2 Excess Gain Amortization	525		-	-	-		(156,745)	(84,193)	(234,206)
359	Total Nuclear Production Operation			-	-	-		75,625,259	31,173,084	40,867,690
360										
361	Nuclear Production Maintenance									
365	Total Maintenance Supervision and Engin	528		-	-	-		1,822,627	911,313	1,849,966
369	Total Maintenance of Structures	529		-	-	-		525,552	262,776	533,436
373	Total Maintenance of Reactor Plant	530		-	-	-		3,341,117	1,670,558	3,391,233
377	Total Maintenance of Electric Plant	531		-	-	-		4,047,261	2,023,631	4,107,970
381	Total Maintenance of Misc. Nuclear Plant	532		-	-	-		749,022	374,511	760,257
382	Palo Verde 3 - Nuclear Production, FERC 517,519-532	517,519-532,556		-	-	-		14,114,054	7,057,027	14,325,765
383	Total Nuclear Production Maintenance			-	-	-		24,599,633	12,299,816	24,968,627
384										
385	Total Nuclear Production O&M			-	-	-		100,224,892	43,472,900	65,836,318
386										
387	Other Production Operation									
404	Total Operation Supervision and Engineering	546		-	-	-		4,478,224	2,244,287	4,555,055
405	Total Generation Expenses	548								
419	Total Misc. Other Power Expenses-Renew	549-Renew		-	-	-		190,919	24,674	50,089
420	Total Rents	550		-	-	-		-	-	-
421	Total Other Production Operation			-	-	-		4,669,143	2,268,961	4,605,144
422										
423	Other Production Maintenance									
424	Total Maintenance Supervision and Engin	551		-	-	-		-	-	-
440	Total Maintenance of Structures	552		-	-	-		256,246	129,665	787,150
475	Total Maintenance of Gen and Electric Plant	553		-	-	-		6,460,018	3,244,411	7,603,142
491	Total Maintenance of Gen and Electric Plant-Renew	553-Renew		-	-	-		643,999	321,999	653,659
492	Total Maintenance of Misc. Other Power Plant	554		-	-	-		-	-	-
493	Total Other Production Maintenance			-	-	-		7,360,262	3,696,075	9,043,951
494										
495	Total Other Production O&M			-	-	-		12,029,405	5,965,036	13,649,095
496										
497	Other Power Supply Expenses									
529	Total System Control and Load Dispatching	556		-	-	-		3,564,140	1,811,029	3,671,845
530	Total Other Power Supply Expenses			-	-	-		3,564,140	1,811,029	3,671,845
531										
532	Total Non-Fuel Production O&M			-	-	-		175,870,690	81,420,078	146,432,131
533										

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PNM Exhibit HEM-4												
2	WP OM-11 Linkage Period												
5	Hyperlink to OM Model Lead Sheet												
7			Escalation				San Juan O&M				Palo Verde Adjustments		
8	Description	FERC	Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
534	Transmission Operation												
571	Total Operation Supervision and Engineering	560	593,264	296,632	602,163		-	-	-		-	-	-
591	Total Load Dispatching	561	(355,270)	(177,635)	(360,599)		-	-	-		-	-	-
622	Total Station Expenses	562	227,754	113,877	231,171		-	-	-		-	-	-
633	Total Overhead Lines Expenses	563	22,346	11,173	22,681		-	-	-		-	-	-
634	Total Underground Lines Expenses	564	-	-	-		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566	1,748,291	874,145	1,774,515		-	-	-		-	-	-
693	Total Rents	567	(123,862)	(61,931)	(125,720)		-	-	-		-	-	-
694	Total Transmission Operation		2,112,523	1,056,261	2,144,211		-	-	-		-	-	-
695													
696	Transmission Maintenance												
707	Total Maintenance Supervision and Engin	568	2,247	1,123	2,280		-	-	-		-	-	-
712	Total Maintenance of Structures	569	-	-	-		-	-	-		-	-	-
746	Total Maintenance of Station Equipment	570	1,171,857	585,929	1,189,435		-	-	-		-	-	-
769	Total Maintenance of Overhead Lines	571	181,239	90,619	183,957		-	-	-		-	-	-
770	Total Maintenance of Underground Lines	572			-								
775	Total Maintenance of Misc. Transm Plant	573	-	-	-		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574	45	23	46		-	-	-		-	-	-
786	HLM - Transmission O&M	560-564,566-574	20,000	300	20,300		-	-	-		-	-	-
787	Total Transmission Maintenance		1,375,388	677,994	1,396,019		-	-	-		-	-	-
788													
789	Transmission O&M by Others (565)												
792	Total Owned Generation Wheeling	565	8,670,259	4,335,130	8,800,313		-	-	-		-	-	-
795	Total PV 3 Wheeling	565	397,716	198,858	403,682		-	-	-		-	-	-
798	Total Retail Wheeling	565	1,898,807	949,404	1,927,289		-	-	-		-	-	-
801	Total FERC Wholesale Customer Wheeling	565	2,489,787	1,244,894	2,527,134		-	-	-		-	-	-
804	WAPA Exchange	565	2,947,855	1,473,927	2,992,072		-	-	-		-	-	-
807	Total Transmission O&M by Others	565	3,915,347	1,957,674	3,974,077		3,739,344	3,739,344	3,824,244		-	-	-
808	Total Transmission O&M by Others (565)	565	20,319,771	10,159,885	20,624,567		3,739,344	3,739,344	3,824,244		-	-	-
809													
810	Total Transmission O&M		23,807,682	11,894,141	24,164,797		3,739,344	3,739,344	3,824,244		-	-	-
811													
812	Distribution Operation												
847	Total Operation Supervision and Engineering	580	971,250	485,625	985,818		-	-	-		-	-	-
852	Total Load Dispatching	581	-	-	-		-	-	-		-	-	-
872	Total Station Expenses	582	220,385	110,192	223,691		-	-	-		-	-	-
888	Total Overhead Lines Expenses	583	90,194	45,097	91,547		-	-	-		-	-	-
906	Total Underground Lines Expenses	584	22,629	11,314	22,968		-	-	-		-	-	-
920	Total Underground Lines Expenses-Renew	584-Renew	(294,649)	(147,325)	(299,069)		-	-	-		-	-	-
931	Total Street Lighting & Signal System Exp	585	1,325	663	1,345		-	-	-		-	-	-
958	Total Meter Expenses	586	421,476	210,738	427,798		-	-	-		-	-	-
959	Total Customer Installation Expenses	587	-	-	-		-	-	-		-	-	-
1007	Total Misc. Expenses	588	1,771,894	885,947	1,798,472		-	-	-		-	-	-
1019	Total Rents	589	10,016	5,008	10,166		-	-	-		-	-	-
1020	Total Distribution Operation		3,214,519	1,607,260	3,262,737		-	-	-		-	-	-
1021													
1022	Distribution Maintenance												
1042	Total Maintenance Supervision and Engin	590	784,197	392,099	795,960		-	-	-		-	-	-
1051	Total Maintenance of Structures	591	59,808	29,904	60,705		-	-	-		-	-	-
1073	Total Maintenance of Station Equipment	592	277,256	138,628	281,415		-	-	-		-	-	-
1107	Total Maintenance of Overhead Lines	593	1,752,100	876,050	1,778,381		-	-	-		-	-	-
1125	Total Maintenance of Underground Lines	594	653,848	326,924	663,656		-	-	-		-	-	-
1132	Total Maintenance of Line Transformers	595	606	303	615		-	-	-		-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596	419,144	209,572	425,431		-	-	-		-	-	-
1170	Total Maintenance of Meters	597	1,391	696	1,412		-	-	-		-	-	-
1175	Total Maintenance of Misc. Distribution Plant	598	545,158	272,579	553,336		-	-	-		-	-	-
1176	Total Distribution Maintenance		4,493,509	2,246,754	4,560,912		-	-	-		-	-	-
1177													
1178	Total Distribution O&M		7,708,028	3,854,014	7,823,649		-	-	-		-	-	-
1179													

PNM EXHIBIT HEM-4 WP OM
PAGE 55 OF 81

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				EIP				Retiree and Medical OPEB				ROW		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
534	Transmission Operation													
571	Total Operation Supervision and Engineering	560		-	-	-		-	-	-		-	-	-
591	Total Load Dispatching	561		-	-	-		-	-	-		-	-	-
622	Total Station Expenses	562		-	-	-		-	-	-		-	-	-
633	Total Overhead Lines Expenses	563		-	-	-		-	-	-		-	-	-
634	Total Underground Lines Expenses	564		-	-	-		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566		-	-	-		-	-	-		-	-	-
693	Total Rents	567		2,844,914	-	-		-	-	-		9,740,904	4,866,256	10,481,372
694	Total Transmission Operation			2,844,914	-	-		-	-	-		9,740,904	4,866,256	10,481,372
695														
696	Transmission Maintenance													
707	Total Maintenance Supervision and Engin	568		-	-	-		-	-	-		-	-	-
712	Total Maintenance of Structures	569		-	-	-		-	-	-		-	-	-
746	Total Maintenance of Station Equipment	570		-	-	-		-	-	-		-	-	-
769	Total Maintenance of Overhead Lines	571		-	-	-		-	-	-		-	-	-
770	Total Maintenance of Underground Lines	572												
775	Total Maintenance of Misc. Transm Plant	573		-	-	-		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574		-	-	-		-	-	-		-	-	-
786	HLM - Transmission O&M	560-564,566-574		-	-	-		-	-	-		-	-	-
787	Total Transmission Maintenance			-	-	-		-	-	-		-	-	-
788														
789	Transmission O&M by Others (565)													
792	Total Owned Generation Wheeling	565		-	-	-		-	-	-		-	-	-
795	Total PV 3 Wheeling	565		-	-	-		-	-	-		-	-	-
798	Total Retail Wheeling	565		-	-	-		-	-	-		-	-	-
801	Total FERC Wholesale Customer Wheeling	565		-	-	-		-	-	-		-	-	-
804	WAPA Exchange	565		-	-	-		-	-	-		-	-	-
807	Total Transmission O&M by Others	565		-	-	-		-	-	-		-	-	-
808	Total Transmission O&M by Others (565)	565		-	-	-		-	-	-		-	-	-
809														
810	Total Transmission O&M			2,844,914	-	-		-	-	-		9,740,904	4,866,256	10,481,372
811														
812	Distribution Operation													
847	Total Operation Supervision and Engineering	580		-	-	-		-	-	-		-	-	-
852	Total Load Dispatching	581		-	-	-		-	-	-		-	-	-
872	Total Station Expenses	582		-	-	-		-	-	-		-	-	-
888	Total Overhead Lines Expenses	583		-	-	-		-	-	-		-	-	-
906	Total Underground Lines Expenses	584		-	-	-		-	-	-		-	-	-
920	Total Underground Lines Expenses-Renew	584-Renew		-	-	-		-	-	-		-	-	-
931	Total Street Lighting & Signal System Exp	585		-	-	-		-	-	-		-	-	-
958	Total Meter Expenses	586		-	-	-		-	-	-		-	-	-
959	Total Customer Installation Expenses	587		-	-	-		-	-	-		-	-	-
1007	Total Misc. Expenses	588		-	-	-		-	-	-		-	-	-
1019	Total Rents	589		-	-	-		-	-	-		119,489	59,683	273,520
1020	Total Distribution Operation			-	-	-		-	-	-		119,489	59,683	273,520
1021														
1022	Distribution Maintenance													
1042	Total Maintenance Supervision and Engin	590		-	-	-		-	-	-		-	-	-
1051	Total Maintenance of Structures	591		-	-	-		-	-	-		-	-	-
1073	Total Maintenance of Station Equipment	592		-	-	-		-	-	-		-	-	-
1107	Total Maintenance of Overhead Lines	593		-	-	-		-	-	-		-	-	-
1125	Total Maintenance of Underground Lines	594		-	-	-		-	-	-		-	-	-
1132	Total Maintenance of Line Transformers	595		-	-	-		-	-	-		-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596		-	-	-		-	-	-		-	-	-
1170	Total Maintenance of Meters	597		-	-	-		-	-	-		-	-	-
1175	Total Maintenance of Misc. Distribution Plant	598		-	-	-		-	-	-		-	-	-
1176	Total Distribution Maintenance			-	-	-		-	-	-		-	-	-
1177														
1178	Total Distribution O&M			-	-	-		-	-	-		119,489	59,683	273,520
1179														

	A	B	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				PNM Labor				San Juan Labor				PNM Overtime		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
534	Transmission Operation													
571	Total Operation Supervision and Engineering	560		1,377,381	705,908	1,429,463		-	-	-		3,108	1,554	3,203
591	Total Load Dispatching	561		1,026,493	526,078	1,065,308		-	-	-		137,944	68,972	143,149
622	Total Station Expenses	562		248,921	127,160	257,078		-	-	-		14,250	7,125	14,680
633	Total Overhead Lines Expenses	563		162,074	82,658	166,968		-	-	-		17,761	8,880	18,312
634	Total Underground Lines Expenses	564		-	-	-		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566		585,048	299,509	606,171		-	-	-		28,784	14,392	29,663
693	Total Rents	567		-	-	-		-	-	-		-	-	-
694	Total Transmission Operation			3,399,917	1,741,312	3,524,988		-	-	-		201,846	100,923	209,007
695														
696	Transmission Maintenance													
707	Total Maintenance Supervision and Engin	568		6,438	3,300	6,682		-	-	-		-	-	-
712	Total Maintenance of Structures	569		-	-	-		-	-	-		91	46	94
746	Total Maintenance of Station Equipment	570		1,299,976	663,760	1,341,585		-	-	-		304,042	152,021	313,215
769	Total Maintenance of Overhead Lines	571		62,092	31,689	64,033		-	-	-		9,636	4,818	9,926
770	Total Maintenance of Underground Lines	572												
775	Total Maintenance of Misc. Transm Plant	573		-	-	-		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574		1,976	1,008	2,036		-	-	-		4,335	2,168	4,466
786	HLM - Transmission O&M	560-564,566-574		-	-	-		-	-	-		-	-	-
787	Total Transmission Maintenance			1,370,482	699,755	1,414,336		-	-	-		318,104	159,052	327,701
788														
789	Transmission O&M by Others (565)													
792	Total Owned Generation Wheeling	565		-	-	-		-	-	-		-	-	-
795	Total PV 3 Wheeling	565		-	-	-		-	-	-		-	-	-
798	Total Retail Wheeling	565		-	-	-		-	-	-		-	-	-
801	Total FERC Wholesale Customer Wheeling	565		-	-	-		-	-	-		-	-	-
804	WAPA Exchange	565		-	-	-		-	-	-		-	-	-
807	Total Transmission O&M by Others	565		-	-	-		-	-	-		-	-	-
808	Total Transmission O&M by Others (565)	565		-	-	-		-	-	-		-	-	-
809														
810	Total Transmission O&M			4,770,399	2,441,067	4,939,324		-	-	-		519,951	259,975	536,708
811														
812	Distribution Operation													
847	Total Operation Supervision and Engineering	580		1,638,890	839,872	1,700,681		-	-	-		8,150	4,075	8,443
852	Total Load Dispatching	581		-	-	-		-	-	-		-	-	-
872	Total Station Expenses	582		8,891	4,557	9,228		-	-	-		2,097	1,048	2,175
888	Total Overhead Lines Expenses	583		1,073,680	547,646	1,106,317		-	-	-		448,240	224,120	461,734
906	Total Underground Lines Expenses	584		285,951	145,835	294,587		-	-	-		113,730	56,865	117,177
920	Total Underground Lines Expenses-Renew	584-Renew		12,870	-	-		-	-	-		-	-	-
931	Total Street Lighting & Signal System Exp	585		76,057	38,979	78,932		-	-	-		-	-	-
958	Total Meter Expenses	586		2,709,746	1,382,278	2,792,516		-	-	-		184,831	92,415	190,405
959	Total Customer Installation Expenses	587		-	-	-		-	-	-		-	-	-
1007	Total Misc. Expenses	588		3,759,836	1,921,820	3,886,486		-	-	-		287,483	143,741	296,442
1019	Total Rents	589		-	-	-		-	-	-		-	-	-
1020	Total Distribution Operation			9,565,922	4,880,987	9,868,747		-	-	-		1,044,530	522,265	1,076,375
1021														
1022	Distribution Maintenance													
1042	Total Maintenance Supervision and Engin	590		121,229	62,130	125,813		-	-	-		-	-	-
1051	Total Maintenance of Structures	591		-	-	-		-	-	-		-	-	-
1073	Total Maintenance of Station Equipment	592		652,253	332,858	672,586		-	-	-		75,175	37,588	77,445
1107	Total Maintenance of Overhead Lines	593		398,231	203,615	411,833		-	-	-		93,075	46,537	96,032
1125	Total Maintenance of Underground Lines	594		579,123	295,399	596,755		-	-	-		121,607	60,803	125,272
1132	Total Maintenance of Line Transformers	595		-	-	-		-	-	-		-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596		693,865	353,946	715,048		-	-	-		66,067	33,034	68,064
1170	Total Maintenance of Meters	597		251,094	128,242	259,239		-	-	-		49,077	24,538	50,556
1175	Total Maintenance of Misc. Distribution Plant	598		-	-	-		-	-	-		-	-	-
1176	Total Distribution Maintenance			2,695,795	1,376,190	2,781,273		-	-	-		405,001	202,501	417,370
1177														
1178	Total Distribution O&M			12,261,716	6,257,177	12,650,020		-	-	-		1,449,531	724,766	1,493,745
1179														

PNM EXHIBIT HEM-4 WP OM
PAGE 57 OF 81

	A	B	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7					San Juan Overtime				Shared Services				Capital Loads	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
534	Transmission Operation													
571	Total Operation Supervision and Engineering	560		-	-	-		-	-	-		-	-	-
591	Total Load Dispatching	561		-	-	-		-	-	-		-	-	-
622	Total Station Expenses	562		-	-	-		-	-	-		-	-	-
633	Total Overhead Lines Expenses	563		-	-	-		-	-	-		-	-	-
634	Total Underground Lines Expenses	564		-	-	-		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566		-	-	-		-	-	-		-	-	-
693	Total Rents	567		-	-	-		-	-	-		-	-	-
694	Total Transmission Operation			-	-	-		-	-	-		-	-	-
695														
696	Transmission Maintenance													
707	Total Maintenance Supervision and Engin	568		-	-	-		-	-	-		-	-	-
712	Total Maintenance of Structures	569		-	-	-		-	-	-		-	-	-
746	Total Maintenance of Station Equipment	570		8,848	4,424	9,115		-	-	-		-	-	-
769	Total Maintenance of Overhead Lines	571		-	-	-		-	-	-		-	-	-
770	Total Maintenance of Underground Lines	572												
775	Total Maintenance of Misc. Transm Plant	573		-	-	-		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574		-	-	-		-	-	-		-	-	-
786	HLM - Transmission O&M	560-564,566-574		-	-	-		-	-	-		-	-	-
787	Total Transmission Maintenance			8,848	4,424	9,115		-	-	-		-	-	-
788														
789	Transmission O&M by Others (565)													
792	Total Owned Generation Wheeling	565		-	-	-		-	-	-		-	-	-
795	Total PV 3 Wheeling	565		-	-	-		-	-	-		-	-	-
798	Total Retail Wheeling	565		-	-	-		-	-	-		-	-	-
801	Total FERC Wholesale Customer Wheeling	565		-	-	-		-	-	-		-	-	-
804	WAPA Exchange	565		-	-	-		-	-	-		-	-	-
807	Total Transmission O&M by Others	565		-	-	-		-	-	-		-	-	-
808	Total Transmission O&M by Others (565)	565		-	-	-		-	-	-		-	-	-
809														
810	Total Transmission O&M			8,848	4,424	9,115		-	-	-		-	-	-
811														
812	Distribution Operation													
847	Total Operation Supervision and Engineering	580		-	-	-		-	-	-		-	-	-
852	Total Load Dispatching	581		-	-	-		-	-	-		-	-	-
872	Total Station Expenses	582		-	-	-		-	-	-		-	-	-
888	Total Overhead Lines Expenses	583		-	-	-		-	-	-		-	-	-
906	Total Underground Lines Expenses	584		-	-	-		-	-	-		-	-	-
920	Total Underground Lines Expenses-Renew	584-Renew		-	-	-		-	-	-		-	-	-
931	Total Street Lighting & Signal System Exp	585		-	-	-		-	-	-		-	-	-
958	Total Meter Expenses	586		-	-	-		-	-	-		-	-	-
959	Total Customer Installation Expenses	587		-	-	-		-	-	-		-	-	-
1007	Total Misc. Expenses	588		-	-	-		-	-	-		-	-	-
1019	Total Rents	589		-	-	-		-	-	-		-	-	-
1020	Total Distribution Operation			-	-	-		-	-	-		-	-	-
1021														
1022	Distribution Maintenance													
1042	Total Maintenance Supervision and Engin	590		-	-	-		-	-	-		-	-	-
1051	Total Maintenance of Structures	591		-	-	-		-	-	-		-	-	-
1073	Total Maintenance of Station Equipment	592		-	-	-		-	-	-		-	-	-
1107	Total Maintenance of Overhead Lines	593		-	-	-		-	-	-		-	-	-
1125	Total Maintenance of Underground Lines	594		-	-	-		-	-	-		-	-	-
1132	Total Maintenance of Line Transformers	595		-	-	-		-	-	-		-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596		-	-	-		-	-	-		-	-	-
1170	Total Maintenance of Meters	597		-	-	-		-	-	-		-	-	-
1175	Total Maintenance of Misc. Distribution Plant	598		-	-	-		-	-	-		-	-	-
1176	Total Distribution Maintenance			-	-	-		-	-	-		-	-	-
1177														
1178	Total Distribution O&M			-	-	-		-	-	-		-	-	-
1179														

	A	B	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				WPM Incentive				La Luz				40MW Renewable		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
534	Transmission Operation													
571	Total Operation Supervision and Engineering	560		-	-	-		-	-	-		-	-	-
591	Total Load Dispatching	561		-	-	-		-	-	-		-	-	-
622	Total Station Expenses	562		-	-	-		-	-	-		-	-	-
633	Total Overhead Lines Expenses	563		-	-	-		-	-	-		-	-	-
634	Total Underground Lines Expenses	564		-	-	-		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566		-	-	-		-	-	-		-	-	-
693	Total Rents	567		-	-	-		-	-	-		-	-	-
694	Total Transmission Operation			-	-	-		-	-	-		-	-	-
695														
696	Transmission Maintenance													
707	Total Maintenance Supervision and Engin	568		-	-	-		-	-	-		-	-	-
712	Total Maintenance of Structures	569		-	-	-		-	-	-		-	-	-
746	Total Maintenance of Station Equipment	570		-	-	-		-	-	-		-	-	-
769	Total Maintenance of Overhead Lines	571		-	-	-		-	-	-		-	-	-
770	Total Maintenance of Underground Lines	572												
775	Total Maintenance of Misc. Transm Plant	573		-	-	-		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574		-	-	-		-	-	-		-	-	-
786	HLM - Transmission O&M	560-564,566-574		-	-	-		-	-	-		-	-	-
787	Total Transmission Maintenance			-	-	-		-	-	-		-	-	-
788														
789	Transmission O&M by Others (565)													
792	Total Owned Generation Wheeling	565		-	-	-		-	-	-		-	-	-
795	Total PV 3 Wheeling	565		-	-	-		-	-	-		-	-	-
798	Total Retail Wheeling	565		-	-	-		-	-	-		-	-	-
801	Total FERC Wholesale Customer Wheeling	565		-	-	-		-	-	-		-	-	-
804	WAPA Exchange	565		-	-	-		-	-	-		-	-	-
807	Total Transmission O&M by Others	565		-	-	-		-	-	-		-	-	-
808	Total Transmission O&M by Others (565)	565		-	-	-		-	-	-		-	-	-
809														
810	Total Transmission O&M			-	-	-		-	-	-		-	-	-
811														
812	Distribution Operation													
847	Total Operation Supervision and Engineering	580		-	-	-		-	-	-		-	-	-
852	Total Load Dispatching	581		-	-	-		-	-	-		-	-	-
872	Total Station Expenses	582		-	-	-		-	-	-		-	-	-
888	Total Overhead Lines Expenses	583		-	-	-		-	-	-		-	-	-
906	Total Underground Lines Expenses	584		-	-	-		-	-	-		-	-	-
920	Total Underground Lines Expenses-Renew	584-Renew		-	-	-		-	-	-		-	-	-
931	Total Street Lighting & Signal System Exp	585		-	-	-		-	-	-		-	-	-
958	Total Meter Expenses	586		-	-	-		-	-	-		-	-	-
959	Total Customer Installation Expenses	587		-	-	-		-	-	-		-	-	-
1007	Total Misc. Expenses	588		-	-	-		-	-	-		-	-	-
1019	Total Rents	589		-	-	-		-	-	-		-	-	-
1020	Total Distribution Operation			-	-	-		-	-	-		-	-	-
1021														
1022	Distribution Maintenance													
1042	Total Maintenance Supervision and Engin	590		-	-	-		-	-	-		-	-	-
1051	Total Maintenance of Structures	591		-	-	-		-	-	-		-	-	-
1073	Total Maintenance of Station Equipment	592		-	-	-		-	-	-		-	-	-
1107	Total Maintenance of Overhead Lines	593		-	-	-		-	-	-		-	-	-
1125	Total Maintenance of Underground Lines	594		-	-	-		-	-	-		-	-	-
1132	Total Maintenance of Line Transformers	595		-	-	-		-	-	-		-	-	-
1154	Total Maintenance of Street Lighting & Signal Systems	596		-	-	-		-	-	-		-	-	-
1170	Total Maintenance of Meters	597		-	-	-		-	-	-		-	-	-
1175	Total Maintenance of Misc. Distribution Plant	598		-	-	-		-	-	-		-	-	-
1176	Total Distribution Maintenance			-	-	-		-	-	-		-	-	-
1177														
1178	Total Distribution O&M			-	-	-		-	-	-		-	-	-
1179														

	A	B	BJ	BK	BL	BM	BN	BO	BP	BQ
1	PNM Exhibit HEM-4									
2	WP OM-11 Linkage Period									
5	Hyperlink to OM Model Lead Sheet									
7					Cyber Liability				Total O&M	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Base Period	Linkage Period	Test Period
534	Transmission Operation									
571	Total Operation Supervision and Engineering	560		-	-	-		1,973,753	1,004,094	2,034,829
591	Total Load Dispatching	561		-	-	-		809,167	417,415	847,857
622	Total Station Expenses	562		-	-	-		490,925	248,162	502,929
633	Total Overhead Lines Expenses	563		-	-	-		202,180	102,711	207,961
634	Total Underground Lines Expenses	564		-	-	-		-	-	-
673	Total Misc. Transmission Expenses	566		-	-	-		2,362,122	1,188,046	2,410,349
693	Total Rents	567		-	-	-		12,461,956	4,804,325	10,355,652
694	Total Transmission Operation			-	-	-		18,300,104	7,764,752	16,359,578
695										
696	Transmission Maintenance									
707	Total Maintenance Supervision and Engin	568		-	-	-		8,685	4,423	8,962
712	Total Maintenance of Structures	569		-	-	-		91	46	94
746	Total Maintenance of Station Equipment	570		-	-	-		2,784,724	1,406,133	2,853,350
769	Total Maintenance of Overhead Lines	571		-	-	-		252,966	127,126	257,917
770	Total Maintenance of Underground Lines	572								
775	Total Maintenance of Misc. Transm Plant	573		-	-	-		-	-	-
785	Total Maintenance Transmission Plant	574		-	-	-		6,356	3,198	6,547
786	HLM - Transmission O&M	560-564,566-574		-	-	-		20,000	300	20,300
787	Total Transmission Maintenance			-	-	-		3,072,822	1,541,226	3,147,170
788										
789	Transmission O&M by Others (565)									
792	Total Owned Generation Wheeling	565		-	-	-		8,670,259	4,335,130	8,800,313
795	Total PV 3 Wheeling	565		-	-	-		397,716	198,858	403,682
798	Total Retail Wheeling	565		-	-	-		1,898,807	949,404	1,927,289
801	Total FERC Wholesale Customer Wheeling	565		-	-	-		2,489,787	1,244,894	2,527,134
804	WAPA Exchange	565		-	-	-		2,947,855	1,473,927	2,992,072
807	Total Transmission O&M by Others	565		-	-	-		7,654,691	5,697,018	7,798,321
808	Total Transmission O&M by Others (565)	565		-	-	-		24,059,115	13,899,230	24,448,811
809										
810	Total Transmission O&M			-	-	-		45,432,041	23,205,208	43,955,560
811										
812	Distribution Operation									
847	Total Operation Supervision and Engineering	580		-	-	-		2,618,290	1,329,572	2,694,942
852	Total Load Dispatching	581		-	-	-		-	-	-
872	Total Station Expenses	582		-	-	-		231,373	115,798	235,094
888	Total Overhead Lines Expenses	583		-	-	-		1,612,114	816,863	1,659,597
906	Total Underground Lines Expenses	584		-	-	-		422,310	214,014	434,732
920	Total Underground Lines Expenses-Renew	584-Renew		-	-	-		(281,779)	(147,325)	(299,069)
931	Total Street Lighting & Signal System Exp	585		-	-	-		77,382	39,642	80,277
958	Total Meter Expenses	586		-	-	-		3,316,053	1,685,431	3,410,719
959	Total Customer Installation Expenses	587		-	-	-		-	-	-
1007	Total Misc. Expenses	588		-	-	-		5,819,213	2,951,508	5,981,400
1019	Total Rents	589		-	-	-		129,505	64,691	283,686
1020	Total Distribution Operation			-	-	-		13,944,460	7,070,195	14,481,379
1021										
1022	Distribution Maintenance									
1042	Total Maintenance Supervision and Engin	590		-	-	-		905,426	454,228	921,773
1051	Total Maintenance of Structures	591		-	-	-		59,808	29,904	60,705
1073	Total Maintenance of Station Equipment	592		-	-	-		1,004,685	509,073	1,031,445
1107	Total Maintenance of Overhead Lines	593		-	-	-		2,243,406	1,126,203	2,286,247
1125	Total Maintenance of Underground Lines	594		-	-	-		1,354,578	683,127	1,385,683
1132	Total Maintenance of Line Transformers	595		-	-	-		606	303	615
1154	Total Maintenance of Street Lighting & Signal Systems	596		-	-	-		1,179,076	596,552	1,208,543
1170	Total Maintenance of Meters	597		-	-	-		301,562	153,476	311,207
1175	Total Maintenance of Misc. Distribution Plant	598		-	-	-		545,158	272,579	553,336
1176	Total Distribution Maintenance			-	-	-		7,594,305	3,825,446	7,759,555
1177										
1178	Total Distribution O&M			-	-	-		21,538,765	10,895,640	22,240,934
1179										

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PNM Exhibit HEM-4												
2	WP OM-11 Linkage Period												
5	Hyperlink to OM Model Lead Sheet												
7			Escalation				San Juan O&M				Palo Verde Adjustments		
8	Description	FERC	Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses												
1205	Total Supervision	901	350,978	175,489	356,243		-	-	-		-	-	-
1238	Total Meter Reading Expenses	902	1,051,960	525,980	1,067,740		-	-	-		-	-	-
1269	Total Customer Records and Collection Exp	903	2,805,001	1,402,500	2,847,076		-	-	-		-	-	-
1278	Total Uncollectible Accounts	904	3,143,529	1,571,764	3,190,682		-	-	-		-	-	-
1279	Total Misc. Customer Accounts Expenses	905	-	-	-		-	-	-		-	-	-
1280	Total Customer Accounting Expenses		7,351,468	3,675,734	7,461,740		-	-	-		-	-	-
1281													
1282	Customer Service & Informational Exp												
1298	Total Customer Service & Informational Exp	906	(5,265)	(2,632)	(5,344)		-	-	-		-	-	-
1302	Total Supervision	907	829	415	842		-	-	-		-	-	-
1324	Total Customer Assistance Expenses	908	189,539	94,770	192,383		-	-	-		-	-	-
1325	Total Informational & Instructional Advert Exp	909	-	-	-		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910	-	-	-		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp		185,104	92,552	187,880		-	-	-		-	-	-
1328													
1329	Sales Expenses												
1330	Total Supervision	911	-	-	-		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912	52,192	26,096	52,975		-	-	-		-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912	694,203	347,102	704,616		-	-	-		-	-	-
1372	Total Advertising Expenses	913	-	-	-		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916	-	-	-		-	-	-		-	-	-
1383	Total Sales Expenses	917	(1,067)	(533)	(1,083)		-	-	-		-	-	-
1384	Total Sales Expenses		745,328	372,664	756,508		-	-	-		-	-	-
1385													
1386	Administrative & General Expenses												
1387	Administrative & General Exp - Operation												
1401	Total Administrative & General Salaries - Production	920	(5,144,580)	(2,572,290)	(5,221,749)		-	-	-		-	-	-
1411	Total Administrative & General Salaries - Transmission	920	330,107	165,054	335,059		-	-	-		-	-	-
1420	Total Administrative & General Salaries - Distribution	920	1,813,498	906,749	1,840,700		-	-	-		-	-	-
1446	Total Office Supplies and Expenses - Production	921	(554,205)	(277,102)	(562,518)		-	-	-		-	-	-
1456	Total Office Supplies and Expenses - Transmission	921	244,510	122,255	248,178		-	-	-		-	-	-
1470	Total Office Supplies and Expenses - Distribution	921	1,431,521	715,761	1,452,994		-	-	-		-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922	(94,539)	(47,270)	(95,957)		-	-	-		-	-	-
1477	Total Admin Expenses Transferred--Credit - Transmission	922	(53,613)	(26,806)	(54,417)		-	-	-		-	-	-
1480	Total Admin Expenses Transferred--Credit - Distribution	922	(595,476)	(297,738)	(604,408)		-	-	-		-	-	-
1483	Total Admin Expenses Transferred--Credit - Production	922.9	-	-	-		-	-	-		-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9	-	-	-		-	-	-		-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9	-	-	-		-	-	-		-	-	-
1498	Total Outside Services Employed - Production	923	(249,311)	(124,656)	(253,051)		-	-	-		-	-	-
1505	Total Outside Services Employed - Transmission	923	137,707	68,853	139,772		-	-	-		-	-	-
1512	Total Outside Services Employed - Distribution	923	1,147,560	573,780	1,164,773		-	-	-		-	-	-
1522	Total Property Insurance - Production	924	1,299,819	649,909	1,319,316		-	-	-		-	-	-
1526	Total Property Insurance - Transmission	924	154,551	77,276	156,870		-	-	-		-	-	-
1530	Total Property Insurance - Distribution	924	136,247	68,123	138,291		-	-	-		-	-	-
1544	Total Injuries and Damages - Production	925	1,240,059	620,029	1,258,660		-	-	-		-	-	-
1555	Total Injuries and Damages - Transmission	925	323,954	161,977	328,813		-	-	-		-	-	-
1567	Total Injuries and Damages - Distribution	925	1,706,460	853,230	1,732,057		-	-	-		-	-	-
1578	Total Employee Pensions and Benefits - Production	926	6,082,495	3,041,248	6,173,733		-	-	-		-	-	-
1586	Total Employee Pensions and Benefits - Transmission	926	(74,748)	(37,374)	(75,869)		-	-	-		-	-	-
1593	Total Employee Pensions and Benefits - Distribution	926	6,091,093	3,045,546	6,182,459		-	-	-		-	-	-
1594	Total Franchise Requirements	927	-	-	-		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928	873,026	436,513	886,122		-	-	-		-	-	-
1619	Total Regulatory Commission Expenses - Transmission	928	102,363	51,181	103,898		-	-	-		-	-	-
1627	Total Regulatory Commission Expenses - Distribution	928	452,379	226,189	459,165		-	-	-		-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928	407,579	203,790	413,693		-	-	-		-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928	-	-	-		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930	7,697,903	3,848,951	7,813,371		-	-	-		-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930	(3,807)	(1,904)	(3,864)		-	-	-		-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930	422,297	211,149	428,631		-	-	-		-	-	-
1663	Total Rents - Transmission	931	17,423	8,711	17,684		-	-	-		-	-	-
1664	Total Administrative & General Expenses		25,342,272	12,671,136	25,722,406		-	-	-		-	-	-
1665													
1666	Admin & General Exp - Maintenance												
1670	Total Gas Admin & General Maintenance - Production	932	0	0	0		-	-	-		-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932	(38)	(19)	(39)		-	-	-		-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932	17,216	8,608	17,474		-	-	-		-	-	-
1685	Total Maintenance of General Plant - Production	935	(41,339)	(20,669)	(41,959)		-	-	-		-	-	-
1715	Total Maintenance of General Plant - Transmission	935	248,921	124,461	252,655		-	-	-		-	-	-
1733	Total Maintenance of General Plant - Distribution	935	144,140	72,070	146,302		-	-	-		-	-	-
1734	Total Admin & General - Maintenance		368,900	184,450	374,434		-	-	-		-	-	-
1735													

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				EIP				Retiree and Medical OPEB				ROW		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses													
1205	Total Supervision	901		-	-	-		-	-	-		-	-	-
1238	Total Meter Reading Expenses	902		-	-	-		-	-	-		-	-	-
1269	Total Customer Records and Collection Exp	903		-	-	-		-	-	-		-	-	-
1278	Total Uncollectible Accounts	904		-	-	-		-	-	-		-	-	-
1279	Total Misc. Customer Accounts Expenses	905		-	-	-		-	-	-		-	-	-
1280	Total Customer Accounting Expenses			-	-	-		-	-	-		-	-	-
1281														
1282	Customer Service & Informational Exp													
1298	Total Customer Service & Informational Exp	906		-	-	-		-	-	-		-	-	-
1302	Total Supervision	907		-	-	-		-	-	-		-	-	-
1324	Total Customer Assistance Expenses	908		-	-	-		-	-	-		-	-	-
1325	Total Informational & Instructional Advert Exp	909		-	-	-		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910		-	-	-		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp			-	-	-		-	-	-		-	-	-
1328														
1329	Sales Expenses													
1330	Total Supervision	911		-	-	-		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912		-	-	-		-	-	-		-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912		-	-	-		-	-	-		-	-	-
1372	Total Advertising Expenses	913		-	-	-		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916		-	-	-		-	-	-		-	-	-
1383	Total Sales Expenses	917		-	-	-		-	-	-		-	-	-
1384	Total Sales Expenses			-	-	-		-	-	-		-	-	-
1385														
1386	Administrative & General Expenses													
1387	Administrative & General Exp - Operation													
1401	Total Administrative & General Salaries - Production	920		-	-	-		-	-	-		-	-	-
1411	Total Administrative & General Salaries - Transmission	920		-	-	-		-	-	-		-	-	-
1420	Total Administrative & General Salaries - Distribution	920		-	-	-		-	-	-		-	-	-
1446	Total Office Supplies and Expenses - Production	921		-	-	-		-	-	-		-	-	-
1456	Total Office Supplies and Expenses - Transmission	921		-	-	-		-	-	-		-	-	-
1470	Total Office Supplies and Expenses - Distribution	921		-	-	-		-	-	-		-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922		-	-	-		-	-	-		-	-	-
1477	Total Admin Expenses Transferred--Credit - Transmission	922		-	-	-		-	-	-		-	-	-
1480	Total Admin Expenses Transferred--Credit - Distribution	922		-	-	-		-	-	-		-	-	-
1483	Total Admin Expenses Transferred--Credit - Production	922.9		-	-	-		-	-	-		-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9		-	-	-		-	-	-		-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9		-	-	-		-	-	-		-	-	-
1498	Total Outside Services Employed - Production	923		-	-	-		-	-	-		-	-	-
1505	Total Outside Services Employed - Transmission	923		-	-	-		-	-	-		-	-	-
1512	Total Outside Services Employed - Distribution	923		-	-	-		-	-	-		-	-	-
1522	Total Property Insurance - Production	924		-	-	-		-	-	-		-	-	-
1526	Total Property Insurance - Transmission	924		-	-	-		-	-	-		-	-	-
1530	Total Property Insurance - Distribution	924		-	-	-		-	-	-		-	-	-
1544	Total Injuries and Damages - Production	925		-	-	-		-	-	-		-	-	-
1555	Total Injuries and Damages - Transmission	925		-	-	-		-	-	-		-	-	-
1567	Total Injuries and Damages - Distribution	925		-	-	-		-	-	-		-	-	-
1578	Total Employee Pensions and Benefits - Production	926		-	-	-		1,130,500	565,250	1,367,017		-	-	-
1586	Total Employee Pensions and Benefits - Transmission	926		-	-	-		111,698	55,849	166,388		-	-	-
1593	Total Employee Pensions and Benefits - Distribution	926		-	-	-		1,626,315	813,158	2,131,521		-	-	-
1594	Total Franchise Requirements	927		-	-	-		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928		-	-	-		-	-	-		-	-	-
1619	Total Regulatory Commission Expenses - Transmission	928		-	-	-		-	-	-		-	-	-
1627	Total Regulatory Commission Expenses - Distribution	928		-	-	-		-	-	-		-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928		-	-	-		-	-	-		-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928		-	-	-		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930		-	-	-		-	-	-		-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930		-	-	-		-	-	-		-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930		-	-	-		-	-	-		-	-	-
1663	Total Rents - Transmission	931		-	-	-		-	-	-		-	-	-
1664	Total Administrative & General Expenses			-	-	-		2,868,514	1,434,257	3,664,926		-	-	-
1665														
1666	Admin & General Exp - Maintenance													
1670	Total Gas Admin & General Maintenance - Production	932		-	-	-		-	-	-		-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932		-	-	-		-	-	-		-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932		-	-	-		-	-	-		-	-	-
1685	Total Maintenance of General Plant - Production	935		-	-	-		-	-	-		-	-	-
1715	Total Maintenance of General Plant - Transmission	935		-	-	-		-	-	-		-	-	-
1733	Total Maintenance of General Plant - Distribution	935		-	-	-		-	-	-		-	-	-
1734	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1735														

	A	B	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				PNM Labor				San Juan Labor				PNM Overtime		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses													
1205	Total Supervision	901		120,126	61,564	124,668		-	-	-		1,366	683	1,417
1238	Total Meter Reading Expenses	902		3,108,557	1,593,135	3,226,099		-	-	-		285,280	142,640	296,037
1269	Total Customer Records and Collection Exp	903		3,979,435	2,039,395	4,129,709		-	-	-		120,209	60,104	124,723
1278	Total Uncollectible Accounts	904		-	-	-		-	-	-		-	-	-
1279	Total Misc. Customer Accounts Expenses	905		-	-	-		-	-	-		-	-	-
1280	Total Customer Accounting Expenses			7,208,118	3,694,095	7,480,476		-	-	-		406,855	203,427	422,177
1281														
1282	Customer Service & Informational Exp													
1298	Total Customer Service & Informational Exp	906		286,187	146,671	297,009		-	-	-		956	478	992
1302	Total Supervision	907		-	-	-		-	-	-		-	-	-
1324	Total Customer Assistance Expenses	908		437,632	224,287	454,180		-	-	-		-	-	-
1325	Total Informational & Instructional Advert Exp	909		-	-	-		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910		-	-	-		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp			723,820	370,958	751,189		-	-	-		956	478	992
1328														
1329	Sales Expenses													
1330	Total Supervision	911		-	-	-		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912		-	-	-		-	-	-		-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912		2,862,287	1,466,922	2,970,517		-	-	-		60,851	30,426	63,148
1372	Total Advertising Expenses	913		-	-	-		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916		-	-	-		-	-	-		-	-	-
1383	Total Sales Expenses	917		-	-	-		-	-	-		-	-	-
1384	Total Sales Expenses			2,862,287	1,466,922	2,970,517		-	-	-		60,851	30,426	63,148
1385														
1386	Administrative & General Expenses													
1387	Administrative & General Exp - Operation													
1401	Total Administrative & General Salaries - Production	920		2,497,790	1,280,117	2,592,238		51,037	26,157	52,967		807	403	837
1411	Total Administrative & General Salaries - Transmission	920		85,679	43,910	88,919		-	-	-		256	128	265
1420	Total Administrative & General Salaries - Distribution	920		272,498	139,655	282,802		-	-	-		1,047	523	1,086
1446	Total Office Supplies and Expenses - Production	921		-	-	-		-	-	-		-	-	-
1456	Total Office Supplies and Expenses - Transmission	921		-	-	-		-	-	-		-	-	-
1470	Total Office Supplies and Expenses - Distribution	921		-	-	-		-	-	-		-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922		-	-	-		-	-	-		-	-	-
1477	Total Admin Expenses Transferred--Credit - Transmission	922		-	-	-		-	-	-		-	-	-
1480	Total Admin Expenses Transferred--Credit - Distribution	922		-	-	-		-	-	-		-	-	-
1483	Total Admin Expenses Transferred--Credit - Production	922.9		-	-	-		-	-	-		-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9		-	-	-		-	-	-		-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9		-	-	-		-	-	-		-	-	-
1498	Total Outside Services Employed - Production	923		-	-	-		-	-	-		-	-	-
1505	Total Outside Services Employed - Transmission	923		-	-	-		-	-	-		-	-	-
1512	Total Outside Services Employed - Distribution	923		-	-	-		-	-	-		-	-	-
1522	Total Property Insurance - Production	924		-	-	-		-	-	-		-	-	-
1526	Total Property Insurance - Transmission	924		-	-	-		-	-	-		-	-	-
1530	Total Property Insurance - Distribution	924		-	-	-		-	-	-		-	-	-
1544	Total Injuries and Damages - Production	925		-	-	-		-	-	-		-	-	-
1555	Total Injuries and Damages - Transmission	925		-	-	-		-	-	-		-	-	-
1567	Total Injuries and Damages - Distribution	925		9,880	5,039	10,178		-	-	-		29	14	29
1578	Total Employee Pensions and Benefits - Production	926		-	-	-		-	-	-		-	-	-
1586	Total Employee Pensions and Benefits - Transmission	926		-	-	-		-	-	-		-	-	-
1593	Total Employee Pensions and Benefits - Distribution	926		-	-	-		-	-	-		-	-	-
1594	Total Franchise Requirements	927		-	-	-		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928		437,109	224,018	453,637		-	-	-		-	-	-
1619	Total Regulatory Commission Expenses - Transmission	928		-	-	-		-	-	-		86	43	89
1627	Total Regulatory Commission Expenses - Distribution	928		-	-	-		-	-	-		-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928		-	-	-		-	-	-		-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928		-	-	-		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930		-	-	-		-	-	-		-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930		-	-	-		-	-	-		-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930		-	-	-		-	-	-		-	-	-
1663	Total Rents - Transmission	931		-	-	-		-	-	-		-	-	-
1664	Total Administrative & General Expenses			3,302,956	1,692,740	3,427,774		51,037	26,157	52,967		2,223	1,112	2,307
1665														
1666	Admin & General Exp - Maintenance													
1670	Total Gas Admin & General Maintenance - Production	932		-	-	-		-	-	-		-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932		-	-	-		-	-	-		-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932		-	-	-		-	-	-		-	-	-
1685	Total Maintenance of General Plant - Production	935		-	-	-		-	-	-		-	-	-
1715	Total Maintenance of General Plant - Transmission	935		291,542	148,840	300,815		-	-	-		51,182	25,591	52,724
1733	Total Maintenance of General Plant - Distribution	935		24,578	12,579	25,454		-	-	-		20,080	10,040	20,685
1734	Total Admin & General - Maintenance			316,120	161,419	326,269		-	-	-		71,262	35,631	73,409
1735														

	A	B	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				San Juan Overtime				Shared Services				Capital Loads		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses													
1205	Total Supervision	901		-	-	-		-	-	-		-	-	-
1238	Total Meter Reading Expenses	902		-	-	-		-	-	-		-	-	-
1269	Total Customer Records and Collection Exp	903		-	-	-		-	-	-		-	-	-
1278	Total Uncollectible Accounts	904		-	-	-		-	-	-		-	-	-
1279	Total Misc. Customer Accounts Expenses	905		-	-	-		-	-	-		-	-	-
1280	Total Customer Accounting Expenses			-	-	-		-	-	-		-	-	-
1281														
1282	Customer Service & Informational Exp													
1298	Total Customer Service & Informational Exp	906		-	-	-		-	-	-		-	-	-
1302	Total Supervision	907		-	-	-		-	-	-		-	-	-
1324	Total Customer Assistance Expenses	908		-	-	-		-	-	-		-	-	-
1325	Total Informational & Instructional Advert Exp	909		-	-	-		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910		-	-	-		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp			-	-	-		-	-	-		-	-	-
1328														
1329	Sales Expenses													
1330	Total Supervision	911		-	-	-		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912		-	-	-		-	-	-		-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912		-	-	-		-	-	-		-	-	-
1372	Total Advertising Expenses	913		-	-	-		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916		-	-	-		-	-	-		-	-	-
1383	Total Sales Expenses	917		-	-	-		-	-	-		-	-	-
1384	Total Sales Expenses			-	-	-		-	-	-		-	-	-
1385														
1386	Administrative & General Expenses													
1387	Administrative & General Exp - Operation													
1401	Total Administrative & General Salaries - Production	920		-	-	-		-	-	-		-	-	-
1411	Total Administrative & General Salaries - Transmission	920		-	-	-		-	-	-		-	-	-
1420	Total Administrative & General Salaries - Distribution	920		-	-	-		-	-	-		-	-	-
1446	Total Office Supplies and Expenses - Production	921		-	-	-		-	-	-		-	-	-
1456	Total Office Supplies and Expenses - Transmission	921		-	-	-		-	-	-		-	-	-
1470	Total Office Supplies and Expenses - Distribution	921		-	-	-		-	-	-		-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922		-	-	-		-	-	-		(2,239,124)	(1,249,237)	(1,618,913)
1477	Total Admin Expenses Transferred--Credit - Transmission	922		-	-	-		-	-	-		(4,172,285)	(2,136,715)	(1,959,605)
1480	Total Admin Expenses Transferred--Credit - Distribution	922		-	-	-		-	-	-		(5,316,725)	(2,079,269)	(3,333,236)
1483	Total Admin Expenses Transferred--Credit - Production	922.9		-	-	-		22,491,005	11,364,501	22,729,902		-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9		-	-	-		5,815,833	2,935,246	6,355,209		-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9		-	-	-		33,235,210	16,788,744	35,999,606		-	-	-
1498	Total Outside Services Employed - Production	923		-	-	-		-	-	-		-	-	-
1505	Total Outside Services Employed - Transmission	923		-	-	-		-	-	-		-	-	-
1512	Total Outside Services Employed - Distribution	923		-	-	-		-	-	-		-	-	-
1522	Total Property Insurance - Production	924		-	-	-		-	-	-		-	-	-
1526	Total Property Insurance - Transmission	924		-	-	-		-	-	-		-	-	-
1530	Total Property Insurance - Distribution	924		-	-	-		-	-	-		-	-	-
1544	Total Injuries and Damages - Production	925		-	-	-		-	-	-		(59,705)	(11,892)	(14,649)
1555	Total Injuries and Damages - Transmission	925		-	-	-		-	-	-		(295,293)	(112,441)	(270,300)
1567	Total Injuries and Damages - Distribution	925		-	-	-		-	-	-		(613,347)	(291,898)	(551,734)
1578	Total Employee Pensions and Benefits - Production	926		-	-	-		-	-	-		(505,875)	(73,624)	(90,695)
1586	Total Employee Pensions and Benefits - Transmission	926		-	-	-		-	-	-		(1,096,440)	(372,909)	(896,448)
1593	Total Employee Pensions and Benefits - Distribution	926		-	-	-		-	-	-		(2,284,815)	(968,076)	(1,829,821)
1594	Total Franchise Requirements	927		-	-	-		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928		-	-	-		-	-	-		-	-	-
1619	Total Regulatory Commission Expenses - Transmission	928		-	-	-		-	-	-		-	-	-
1627	Total Regulatory Commission Expenses - Distribution	928		-	-	-		-	-	-		-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928		-	-	-		-	-	-		-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928		-	-	-		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930		-	-	-		-	-	-		-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930		-	-	-		-	-	-		-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930		-	-	-		-	-	-		-	-	-
1663	Total Rents - Transmission	931		-	-	-		-	-	-		-	-	-
1664	Total Administrative & General Expenses			-	-	-		61,542,047	31,088,492	65,084,717		(16,583,608)	(7,296,060)	(10,565,403)
1665														
1666	Admin & General Exp - Maintenance													
1670	Total Gas Admin & General Maintenance - Production	932		-	-	-		-	-	-		-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932		-	-	-		-	-	-		-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932		-	-	-		-	-	-		-	-	-
1685	Total Maintenance of General Plant - Production	935		-	-	-		-	-	-		-	-	-
1715	Total Maintenance of General Plant - Transmission	935		-	-	-		-	-	-		-	-	-
1733	Total Maintenance of General Plant - Distribution	935		-	-	-		-	-	-		-	-	-
1734	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1735														

	A	B	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7					WPM Incentive				La Luz				40MW Renewable	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses													
1205	Total Supervision	901		-	-	-		-	-	-		-	-	-
1238	Total Meter Reading Expenses	902		-	-	-		-	-	-		-	-	-
1269	Total Customer Records and Collection Exp	903		-	-	-		-	-	-		-	-	-
1278	Total Uncollectible Accounts	904		-	-	-		-	-	-		-	-	-
1279	Total Misc. Customer Accounts Expenses	905		-	-	-		-	-	-		-	-	-
1280	Total Customer Accounting Expenses			-	-	-		-	-	-		-	-	-
1281														
1282	Customer Service & Informational Exp													
1298	Total Customer Service & Informational Exp	906		-	-	-		-	-	-		-	-	-
1302	Total Supervision	907		-	-	-		-	-	-		-	-	-
1324	Total Customer Assistance Expenses	908		-	-	-		-	-	-		-	-	-
1325	Total Informational & Instructional Advert Exp	909		-	-	-		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910		-	-	-		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp			-	-	-		-	-	-		-	-	-
1328														
1329	Sales Expenses													
1330	Total Supervision	911		-	-	-		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912		-	-	-		-	-	-		-	-	-
1371	Total Demonstrating and Selling Expenses - Production	912		506,561	380,556	767,571		-	-	-		-	-	-
1372	Total Advertising Expenses	913		-	-	-		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916		-	-	-		-	-	-		-	-	-
1383	Total Sales Expenses	917		-	-	-		-	-	-		-	-	-
1384	Total Sales Expenses			506,561	380,556	767,571		-	-	-		-	-	-
1385														
1386	Administrative & General Expenses													
1387	Administrative & General Exp - Operation													
1401	Total Administrative & General Salaries - Production	920		-	-	-		-	-	-		-	-	-
1411	Total Administrative & General Salaries - Transmission	920		-	-	-		-	-	-		-	-	-
1420	Total Administrative & General Salaries - Distribution	920		-	-	-		-	-	-		-	-	-
1446	Total Office Supplies and Expenses - Production	921		-	-	-		-	-	-		-	-	-
1456	Total Office Supplies and Expenses - Transmission	921		-	-	-		-	-	-		-	-	-
1470	Total Office Supplies and Expenses - Distribution	921		-	-	-		-	-	-		-	-	-
1474	Total Admin Expenses Transferred--Credit - Production	922		-	-	-		-	-	-		-	-	-
1477	Total Admin Expenses Transferred--Credit - Transmission	922		-	-	-		-	-	-		-	-	-
1480	Total Admin Expenses Transferred--Credit - Distribution	922		-	-	-		-	-	-		-	-	-
1483	Total Admin Expenses Transferred--Credit - Production	922.9		-	-	-		-	-	-		-	-	-
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9		-	-	-		-	-	-		-	-	-
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9		-	-	-		-	-	-		-	-	-
1498	Total Outside Services Employed - Production	923		-	-	-		-	-	-		-	-	-
1505	Total Outside Services Employed - Transmission	923		-	-	-		-	-	-		-	-	-
1512	Total Outside Services Employed - Distribution	923		-	-	-		-	-	-		-	-	-
1522	Total Property Insurance - Production	924		-	-	-		-	-	-		-	-	-
1526	Total Property Insurance - Transmission	924		-	-	-		-	-	-		-	-	-
1530	Total Property Insurance - Distribution	924		-	-	-		-	-	-		-	-	-
1544	Total Injuries and Damages - Production	925		-	-	-		-	-	-		-	-	-
1555	Total Injuries and Damages - Transmission	925		-	-	-		-	-	-		-	-	-
1567	Total Injuries and Damages - Distribution	925		-	-	-		-	-	-		-	-	-
1578	Total Employee Pensions and Benefits - Production	926		-	-	-		-	-	-		-	-	-
1586	Total Employee Pensions and Benefits - Transmission	926		-	-	-		-	-	-		-	-	-
1593	Total Employee Pensions and Benefits - Distribution	926		-	-	-		-	-	-		-	-	-
1594	Total Franchise Requirements	927		-	-	-		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928		-	-	-		-	-	-		-	-	-
1619	Total Regulatory Commission Expenses - Transmission	928		-	-	-		-	-	-		-	-	-
1627	Total Regulatory Commission Expenses - Distribution	928		-	-	-		-	-	-		-	-	-
1635	Total Regulatory Commission Expenses - FERC Generation	928		-	-	-		-	-	-		-	-	-
1642	Total Regulatory Commission Expenses - FERC Transmission	928		-	-	-		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930		-	-	-		-	-	-		-	-	-
1655	Total General Advertising/Misc. General Exp - Transmission	930		-	-	-		-	-	-		-	-	-
1659	Total General Advertising/Misc. General Exp - Distribution	930		-	-	-		-	-	-		-	-	-
1663	Total Rents - Transmission	931		-	-	-		-	-	-		-	-	-
1664	Total Administrative & General Expenses			-	-	-		-	-	-		-	-	-
1665														
1666	Admin & General Exp - Maintenance													
1670	Total Gas Admin & General Maintenance - Production	932		-	-	-		-	-	-		-	-	-
1673	Total Gas Admin & General Maintenance - Transmission	932		-	-	-		-	-	-		-	-	-
1677	Total Gas Admin & General Maintenance - Distribution	932		-	-	-		-	-	-		-	-	-
1685	Total Maintenance of General Plant - Production	935		-	-	-		-	-	-		-	-	-
1715	Total Maintenance of General Plant - Transmission	935		-	-	-		-	-	-		-	-	-
1733	Total Maintenance of General Plant - Distribution	935		-	-	-		-	-	-		-	-	-
1734	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1735														

	A	B	BJ	BK	BL	BM	BN	BO	BP	BQ
1	PNM Exhibit HEM-4									
2	WP OM-11 Linkage Period									
5	Hyperlink to OM Model Lead Sheet									
7					Cyber Liability				Total O&M	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Base Period	Linkage Period	Test Period
1180	Customer Accounting Expenses									
1205	Total Supervision	901		-	-	-		472,469	237,736	482,328
1238	Total Meter Reading Expenses	902		-	-	-		4,445,798	2,261,756	4,589,876
1269	Total Customer Records and Collection Exp	903		-	-	-		6,904,644	3,502,000	7,101,507
1278	Total Uncollectible Accounts	904		-	-	-		3,143,529	1,571,764	3,190,682
1279	Total Misc. Customer Accounts Expenses	905		-	-	-		-	-	-
1280	Total Customer Accounting Expenses			-	-	-		14,966,440	7,573,256	15,364,393
1281										
1282	Customer Service & Informational Exp									
1298	Total Customer Service & Informational Exp	906		-	-	-		281,878	144,516	292,657
1302	Total Supervision	907		-	-	-		829	415	842
1324	Total Customer Assistance Expenses	908		-	-	-		627,172	319,056	646,563
1325	Total Informational & Instructional Advert Exp	909		-	-	-		-	-	-
1326	Total Misc. Customer Service & Inform Exp	910		-	-	-		-	-	-
1327	Total Customer Service & Inform Exp			-	-	-		909,879	463,987	940,061
1328										
1329	Sales Expenses									
1330	Total Supervision	911		-	-	-		-	-	-
1350	Total Demonstrating and Selling Expenses - Non Production	912		-	-	-		52,192	26,096	52,975
1371	Total Demonstrating and Selling Expenses - Production	912		-	-	-		4,123,902	2,225,006	4,505,852
1372	Total Advertising Expenses	913		-	-	-		-	-	-
1373	Total Misc. Sales Expenses	916		-	-	-		-	-	-
1383	Total Sales Expenses	917		-	-	-		(1,067)	(533)	(1,083)
1384	Total Sales Expenses			-	-	-		4,175,027	2,250,568	4,557,744
1385										
1386	Administrative & General Expenses									
1387	Administrative & General Exp - Operation									
1401	Total Administrative & General Salaries - Production	920		-	-	-		(2,594,946)	(1,265,613)	(2,575,707)
1411	Total Administrative & General Salaries - Transmission	920		-	-	-		416,042	209,092	424,243
1420	Total Administrative & General Salaries - Distribution	920		-	-	-		2,087,043	1,046,928	2,124,588
1446	Total Office Supplies and Expenses - Production	921		-	-	-		(554,205)	(277,102)	(562,518)
1456	Total Office Supplies and Expenses - Transmission	921		-	-	-		244,510	122,255	248,178
1470	Total Office Supplies and Expenses - Distribution	921		-	-	-		1,431,521	715,761	1,452,994
1474	Total Admin Expenses Transferred--Credit - Production	922		-	-	-		(2,333,663)	(1,296,507)	(1,714,870)
1477	Total Admin Expenses Transferred--Credit - Transmission	922		-	-	-		(4,225,898)	(2,163,521)	(2,014,022)
1480	Total Admin Expenses Transferred--Credit - Distribution	922		-	-	-		(5,912,201)	(2,377,007)	(3,937,644)
1483	Total Admin Expenses Transferred--Credit - Production	922.9		-	-	-		22,491,005	11,364,501	22,729,902
1486	Total Admin Expenses Transferred--Credit - Transmission	922.9		-	-	-		5,815,833	2,935,246	6,355,209
1489	Total Admin Expenses Transferred--Credit - Distribution	922.9		-	-	-		33,235,210	16,788,744	35,999,606
1498	Total Outside Services Employed - Production	923		-	-	-		(249,311)	(124,656)	(253,051)
1505	Total Outside Services Employed - Transmission	923		-	-	-		137,707	68,853	139,772
1512	Total Outside Services Employed - Distribution	923		-	-	-		1,147,560	573,780	1,164,773
1522	Total Property Insurance - Production	924		124,257	62,129	136,683		1,424,076	712,038	1,455,999
1526	Total Property Insurance - Transmission	924		29,588	14,794	32,546		184,139	92,070	189,416
1530	Total Property Insurance - Distribution	924		195,608	97,804	215,169		331,855	165,928	353,460
1544	Total Injuries and Damages - Production	925		-	-	-		1,180,354	608,138	1,244,010
1555	Total Injuries and Damages - Transmission	925		-	-	-		28,661	49,536	58,513
1567	Total Injuries and Damages - Distribution	925		-	-	-		1,103,022	566,386	1,190,531
1578	Total Employee Pensions and Benefits - Production	926		-	-	-		6,707,120	3,532,874	7,450,055
1586	Total Employee Pensions and Benefits - Transmission	926		-	-	-		(1,059,489)	(354,433)	(805,929)
1593	Total Employee Pensions and Benefits - Distribution	926		-	-	-		5,432,593	2,890,628	6,484,159
1594	Total Franchise Requirements	927		-	-	-		-	-	-
1612	Total Regulatory Commission Expenses - Production	928		-	-	-		1,310,135	660,532	1,339,759
1619	Total Regulatory Commission Expenses - Transmission	928		-	-	-		102,449	51,224	103,987
1627	Total Regulatory Commission Expenses - Distribution	928		-	-	-		452,379	226,189	459,165
1635	Total Regulatory Commission Expenses - FERC Generation	928		-	-	-		407,579	203,790	413,693
1642	Total Regulatory Commission Expenses - FERC Transmission	928		-	-	-		-	-	-
1650	Total General Advertising/Misc. General Exp - Production	930		-	-	-		7,697,903	3,848,951	7,813,371
1655	Total General Advertising/Misc. General Exp - Transmission	930		-	-	-		(3,807)	(1,904)	(3,864)
1659	Total General Advertising/Misc. General Exp - Distribution	930		-	-	-		422,297	211,149	428,631
1663	Total Rents - Transmission	931		-	-	-		17,423	8,711	17,684
1664	Total Administrative & General Expenses			349,453	174,727	384,398		76,874,896	39,792,560	87,774,094
1665										
1666	Admin & General Exp - Maintenance									
1670	Total Gas Admin & General Maintenance - Production	932		-	-	-		0	0	0
1673	Total Gas Admin & General Maintenance - Transmission	932		-	-	-		(38)	(19)	(39)
1677	Total Gas Admin & General Maintenance - Distribution	932		-	-	-		17,216	8,608	17,474
1685	Total Maintenance of General Plant - Production	935		-	-	-		(41,339)	(20,669)	(41,959)
1715	Total Maintenance of General Plant - Transmission	935		-	-	-		591,645	298,892	606,194
1733	Total Maintenance of General Plant - Distribution	935		-	-	-		188,798	94,688	192,441
1734	Total Admin & General - Maintenance			-	-	-		756,282	381,500	774,111
1735										

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	PNM Exhibit HEM-4												
2	WP OM-11 Linkage Period												
5	Hyperlink to OM Model Lead Sheet												
7			Escalation				San Juan O&M				Palo Verde Adjustments		
8	Description	FERC	Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935	210,861	105,431	214,024								
1737	PV3 - A&G (920 - 935)	920-935	5,295,581	2,647,791	5,375,015								
1738	Total Admin & General - Maintenance		5,506,443	2,753,221	5,589,039		-	-	-		-	-	-
1739													
1740	Total Admin and General Expenses		31,217,615	15,608,808	31,685,880		-	-	-		-	-	-
1741													
1742	Total Operation and Maintenance Exp		172,764,307	86,372,454	175,355,772		3,739,344	3,739,344	5,846,134		52,085,535	19,403,222	16,974,871
1743													
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.												

	A	B	N	O	P	Q	R	S	T	U	V	W	X	Y
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7					EIP				Retiree and Medical OPEB				ROW	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935												
1737	PV3 - A&G (920 - 935)	920-935												
1738	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1739														
1740	Total Admin and General Expenses			-	-	-		2,868,514	1,434,257	3,664,926		-	-	-
1741														
1742	Total Operation and Maintenance Exp			2,844,914	-	-		2,868,514	1,434,257	3,664,926		9,860,393	4,925,939	10,754,892
1743														
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elem													

	A	B	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				PNM Labor				San Juan Labor				PNM Overtime		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935		-		-		-		-		-		-
1737	PV3 - A&G (920 - 935)	920-935		-		-		-		-		-		-
1738	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1739														
1740	Total Admin and General Expenses			3,619,076	1,854,159	3,754,043		51,037	26,157	52,967		73,485	36,743	75,716
1741														
1742	Total Operation and Maintenance Exp			37,811,163	19,267,512	39,166,557		11,460,564	5,854,939	11,837,278		3,320,647	1,660,323	3,447,511
1743														
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elem													

	A	B	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				San Juan Overtime				Shared Services				Capital Loads		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935		-		-		-				-		
1737	PV3 - A&G (920 - 935)	920-935		-		-		-				-		
1738	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1739														
1740	Total Admin and General Expenses			-	-	-		61,542,047	31,088,492	65,084,717		(16,583,608)	(7,296,060)	(10,565,403)
1741														
1742	Total Operation and Maintenance Exp			3,460,629	1,730,314	3,568,869		61,542,047	31,088,492	65,084,717		(16,583,608)	(7,296,060)	(10,565,403)
1743														
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elem													

	A	B	AX	AY	AZ	BA	BB	BC	BD	BE	BF	BG	BH	BI
1	PNM Exhibit HEM-4													
2	WP OM-11 Linkage Period													
5	Hyperlink to OM Model Lead Sheet													
7				WPM Incentive				La Luz				40MW Renewable		
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period		Adjusted Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935		-										
1737	PV3 - A&G (920 - 935)	920-935		-										
1738	Total Admin & General - Maintenance			-	-	-		-	-	-		-	-	-
1739														
1740	Total Admin and General Expenses			-	-	-		-	-	-		-	-	-
1741														
1742	Total Operation and Maintenance Exp			506,561	380,556	767,571		-	-	615,208		-	-	724,766
1743														
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elem													

	A	B	BJ	BK	BL	BM	BN	BO	BP	BQ
1	PNM Exhibit HEM-4									
2	WP OM-11 Linkage Period									
5	Hyperlink to OM Model Lead Sheet									
7					Cyber Liability				Total O&M	
8	Description	FERC		Adjusted Base Period	Linkage Period	Test Period		Base Period	Linkage Period	Test Period
1736	Renewables - A&G (920-935)	920-935						210,861	105,431	214,024
1737	PV3 - A&G (920 - 935)	920-935						5,295,581	2,647,791	5,375,015
1738	Total Admin & General - Maintenance			-	-	-		5,506,443	2,753,221	5,589,039
1739										
1740	Total Admin and General Expenses			349,453	174,727	384,398		83,137,621	42,927,281	94,137,245
1741										
1742	Total Operation and Maintenance Exp			349,453	174,727	384,398		346,030,463	168,736,019	327,628,068
1743										
1744	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elem									

	A	B	C	D	E	F	G
1	PNM Exhibit HEM-4						
2	WP OM-12: PV Allocation of Units 1, 2 and 3 OM Expenses						
3	Base Period data is historical information from the Company's Books and Records.						
4	Hyperlink to OM Model Lead Sheet						
5	Description	PV Unit	FERC	Base Period Total	PV 1 &2	PV3	Reference
6							
10	Total Operation Supervision and Engineering	PV - 1	517	2,954,339	2,954,339	-	
14	Total Operation Supervision and Engineering	PV - 2	517	2,916,919	2,916,919	-	
18	Total Operation Supervision and Engineering	PV - 3	517	2,919,368	-	2,919,368	
27	Total Operation Supervision and Engineering	PV - Common	517	105,224	70,150	35,075	
31	Total Operation Supervision and Engineering	PV - Common	517	311,896	207,931	103,965	
34	Tot Nuclear Fuel Exp	PV - 1	518	8,852,940	8,852,940	-	
37	Tot Nuclear Fuel Exp	PV - 2	518	8,628,611	8,628,611	-	
40	Tot Nuclear Fuel Exp	PV - 3	518	8,660,870	-	8,660,870	
44	Total Coolants and Water	PV - Common	519	4,349,304	2,899,536	1,449,768	
48	Total Steam Expenses	PV - 1	520	1,220,673	1,220,673	-	
52	Total Steam Expenses	PV - 2	520	1,225,766	1,225,766	-	
56	Total Steam Expenses	PV - 3	520	963,638	-	963,638	
60	Total Steam Expenses	PV - Common	520	3,490	2,327	1,163	
64	Total Steam Expenses	PV - Common	520	11,635	7,756	3,878	
68	Total Electric Expenses	PV - 1	523	1,016,214	1,016,214	-	
72	Total Electric Expenses	PV - 2	523	860,112	860,112	-	
76	Total Electric Expenses	PV - 3	523	1,004,037	-	1,004,037	
80	Total Electric Expenses	PV - Common	523	15,111	10,074	5,037	
84	Total Electric Expenses	PV - Common	523	50,371	33,581	16,790	
88	Total Misc Nuclear Power Exp	PV - 1	524	3,759,073	3,759,073	-	
92	Total Misc Nuclear Power Exp	PV - 2	524	3,807,485	3,807,485	-	
96	Total Misc Nuclear Power Exp	PV - 3	524	3,524,088	-	3,524,088	
101	Total Misc Nuclear Power Exp	PV - Common	524	332,996	221,997	110,999	
105	Total Misc Nuclear Power Exp	PV - Common	524	599,772	399,848	199,924	
112	Total Rents- Nuclear	PV - 1	525	31,211,468	31,211,468	-	
118	Total Rents- Nuclear	PV - 2	525	34,745,254	34,745,254	-	
122	Total Maintenance Supervision and Engin	PV - 1	528	934,994	934,994	-	
126	Total Maintenance Supervision and Engin	PV - 2	528	1,148,833	1,148,833	-	
130	Total Maintenance Supervision and Engin	PV - 3	528	732,109	-	732,109	
134	Total Maintenance Supervision and Engin	PV - Common	528	25,770	17,180	8,590	
138	Total Maintenance Supervision and Engin	PV - Common	528	67,474	44,983	22,491	
142	Total Maintenance of Structures	PV - 1	529	307,184	307,184	-	
146	Total Maintenance of Structures	PV - 2	529	231,512	231,512	-	
150	Total Maintenance of Structures	PV - 3	529	181,622	-	181,622	
154	Total Maintenance of Structures	PV - Common	529	82,433	54,955	27,478	
157	Total Maintenance of Structures	PV - Common	529	20,115	13,410	6,705	
161	Total Maintenance of Reactor Plant	PV - 1	530	2,075,046	2,075,046	-	
165	Total Maintenance of Reactor Plant	PV - 2	530	1,622,621	1,622,621	-	
169	Total Maintenance of Reactor Plant	PV - 3	530	797,391	-	797,391	
173	Total Maintenance of Reactor Plant	PV - Common	530	113,875	75,917	37,958	
177	Total Maintenance of Reactor Plant	PV - Common	530	10,870	7,247	3,623	
181	Total Maintenance of Electric Plant	PV - 1	531	2,180,041	2,180,041	-	
185	Total Maintenance of Electric Plant	PV - 2	531	2,045,546	2,045,546	-	
189	Total Maintenance of Electric Plant	PV - 3	531	1,316,847	-	1,316,847	
193	Total Maintenance of Electric Plant	PV - Common	531	134,893	89,929	44,964	
197	Total Maintenance of Electric Plant	PV - Common	531	38,368	25,578	12,789	
201	Total Maintenance of Misc. Nuclear Plant	PV - 1	532	427,556	427,556	-	
205	Total Maintenance of Misc. Nuclear Plant	PV - 2	532	392,823	392,823	-	
209	Total Maintenance of Misc. Nuclear Plant	PV - 3	532	325,313	-	325,313	
213	Total Maintenance of Misc. Nuclear Plant	PV - Common	532	70,055	46,703	23,352	
217	Total Maintenance of Misc. Nuclear Plant	PV - Common	532	17,224	11,482	5,741	
221	Total System Control and Load Dispatching	PV - Common	556	688,048	458,698	229,349	
224	Total Maintenance of Overhead Lines	PV - Common	571	17	11	6	
227	Total Office Supplies and Expenses - Production	PV - Common	921	25	16	8	
230	Total Admin Expenses Transferred--Credit - Production	PV - 1	922	(47,404)	(47,404)	-	
233	Total Admin Expenses Transferred--Credit - Production	PV - 2	922	(52,033)	(52,033)	-	
236	Total Admin Expenses Transferred--Credit - Production	PV - 3	922	(2,690)	-	(2,690)	
239	Total Admin Expenses Transferred--Credit - Production	PV - Common	922	(82,584)	(55,056)	(27,528)	
242	Total Admin Expenses Transferred--Credit - Production	PV - Common	922	(21,664)	(14,443)	(7,221)	
245	Total Outside Services Employed - Production	PV - Common	923	(437)	(292)	(146)	
249	Total Property Insurance - Production	PV - 1	924	81,098	81,098	-	
253	Total Property Insurance - Production	PV - 2	924	81,098	81,098	-	
257	Total Property Insurance - Production	PV - 3	924	81,097	-	81,097	
260	Total Property Insurance - Production	PV - Common	924	12,746	8,498	4,249	
263	Total Property Insurance - Production	PV - Common	924	42,488	28,325	14,163	
266	Total Injuries and Damages - Production	PV - 1	925	128,918	128,918	-	
269	Total Injuries and Damages - Production	PV - 2	925	127,372	127,372	-	
272	Total Injuries and Damages - Production	PV - 3	925	126,900	-	126,900	
276	Total Injuries and Damages - Production	PV - Common	925	19,888	13,259	6,629	
279	Total Injuries and Damages - Production	PV - Common	925	36,992	24,661	12,331	
282	Total Employee Pensions and Benefits - Production	PV - 1	926	1,730,083	1,730,083	-	
285	Total Employee Pensions and Benefits - Production	PV - 2	926	1,705,864	1,705,864	-	
288	Total Employee Pensions and Benefits - Production	PV - 3	926	1,695,756	-	1,695,756	
291	Total Employee Pensions and Benefits - Production	PV - Common	926	78,938	52,625	26,313	
294	Total Employee Pensions and Benefits - Production	PV - Common	926	395,502	263,668	131,834	
297	Total Regulatory Commission Expenses - Production	PV - 1	928	692,644	692,644	-	
300	Total Regulatory Commission Expenses - Production	PV - 2	928	672,179	672,179	-	
303	Total Regulatory Commission Expenses - Production	PV - 3	928	657,591	-	657,591	
306	Total General Advertising/Misc. General Exp - Production	PV - 1	930	2,573,066	2,573,066	-	
309	Total General Advertising/Misc. General Exp - Production	PV - 2	930	2,490,427	2,490,427	-	
312	Total General Advertising/Misc. General Exp - Production	PV - 3	930	2,315,022	-	2,315,022	
315	Total General Advertising/Misc. General Exp - Production	PV - Common	930	218,881	145,921	72,960	
318	Total General Advertising/Misc. General Exp - Production	PV - Common	930	564,944	376,629	188,315	
319	Total	`		156,361,937	128,291,426	28,070,511	
320							
321					Total Production	14,114,054	H1 Base and Test, Column P, Line 51
322					Total A&G	5,295,581	H1 Base and Test, Column P, Line 237
323	Note: The electronic version of this worksheet uses the Microsoft excel outline function. This function groups the elements of cost, and or columns for print formatting purposes.						

	A	B	C	D	E	F
1	PNM Exhibit HEM-4					
2	WP OM-14: PV Lease Amortizations					
3	PVNGS Lease Amortizations					
4	Base Period data is historical information from the Company's Books and Records.					
5	Hyperlink to OM Model Lead Sheet					
7	Amortization CE (Combustion Engineering) Credit Unit 1 & 2					
11			Total		Unit 1	Unit 2
12	Beginning Balance		888,392		820,281	68,111
13	Months of Amortization		150		150	150
14	Monthly Amortization Amount		5,923		5,469	454
15						
16						
17	Month	Monthly Amortization	Balance		Unit 1	Unit 2
18	Mar-14		337,553			
19	Apr-14	5,923	331,630		5,469	454
20	May-14	5,923	325,707		5,469	454
21	Jun-14	5,923	319,784		5,469	454
22	Jul-14	5,923	313,861		5,469	454
23	Aug-14	5,923	307,938		5,469	454
24	Sep-14	5,923	302,015		5,469	454
25	Oct-14	5,923	296,092		5,469	454
26	Nov-14	5,923	290,169		5,469	454
27	Dec-14	5,923	284,246		5,469	454
28	Jan-15	5,923	278,323		5,469	454
29	Feb-15	5,923	272,400		5,469	454
30	Mar-15	5,923	266,477		5,469	454
31	Apr-15	5,923	260,554		5,469	454
32	May-15	5,923	254,631		5,469	454
33	Jun-15	5,923	248,708		5,469	454
34	Jul-15	5,923	242,785		5,469	454
35	Aug-15	5,923	236,862		5,469	454
36	Sep-15	5,923	230,939		5,469	454
37	Oct-15	5,923	225,016		5,469	454
38	Nov-15	5,923	219,093		5,469	454
39	Dec-15	5,923	213,170		5,469	454
40	Jan-16	5,923	207,247		5,469	454
41	Feb-16	5,923	201,324		5,469	454
42	Mar-16	5,923	195,401		5,469	454
43	Apr-16	5,923	189,478		5,469	454
44	May-16	5,923	183,555		5,469	454
45	Jun-16	5,923	177,632		5,469	454
46	Jul-16	5,923	171,709		5,469	454
47	Aug-16	5,923	165,786		5,469	454
48	Sep-16	5,923	159,863		5,469	454
49	Oct-16	5,923	153,940		5,469	454
50	Nov-16	5,923	148,017		5,469	454
51	Dec-16	5,923	142,094		5,469	454
52						
53						
54	Total Base Period	71,076	OM-4, Column D		65,628	5,448
55	Total Linkage Period	35,538			32,814	2,724
56	Total Test Period	71,076	OM-4, Column S		65,628	5,448

	H	I	J	K	L
7	Unamortized Palo Verde Prudency Write-off				
11				Unit 1	Unit 2
12	Beginning Balance			1,601,220	1,294,311
13	Months of Amortization			8.54	9.54
14	Yearly Amortization Amount			187,497	135,672
15	Monthly Amortization Amount			15,625	11,306
17	Month	Monthly Amortization	Balance	Unit 1	Unit 2
18	Mar-14		390,976		
19	Apr-14	26,931	364,045	15,625	11,306
20	May-14	26,931	337,115	15,625	11,306
21	Jun-14	26,931	310,184	15,625	11,306
22	Jul-14	26,931	283,253	15,625	11,306
23	Aug-14	26,931	256,322	15,625	11,306
24	Sep-14	26,931	229,392	15,625	11,306
25	Oct-14	26,931	202,461	15,625	11,306
26	Nov-14	26,931	175,530	15,625	11,306
27	Dec-14	26,931	148,600	15,625	11,306
28	Jan-15	18,806	129,794	7,500	11,306
29	Feb-15	11,306	118,488	-	11,306
30	Mar-15	11,306	107,182	-	11,306
31	Apr-15	11,306	95,876	-	11,306
32	May-15	11,306	84,570	-	11,306
33	Jun-15	11,306	73,264	-	11,306
34	Jul-15	11,306	61,958	-	11,306
35	Aug-15	11,306	50,652	-	11,306
36	Sep-15	11,306	39,346	-	11,306
37	Oct-15	11,306	28,040	-	11,306
38	Nov-15	11,306	16,734	-	11,306
39	Dec-15	11,306	5,428	-	11,306
40	Jan-16	5,427	1	-	5,427
54	Total Base Period	283,794	OM-4, Column D	148,122	135,672
55	Total Linkage Period	67,836		-	67,836
56	Total Test Period	39,345	OM-4, Column S	-	39,345

	N	O	P	Q	R	S	T	U	V
7	PV Gain Amortization								
11		PV 1 Lease	PV 1 Plant	Total Unit 1	PV 2 Lease	PV 2 Plant	Total Unit 2	Total PV 1&2 Monthly Amortization	
12	Beginning Balance	(98,392)	(28,139)	(126,531)	(912,688)	(731,132)	(1,643,820)	(1,770,351)	
13	Months of Amortization	91.87	218.20		104.03	229.20			
14	Yearly Amort	(12,851.90)	(1,548)	(14,399)	(105,280)	(38,279)	(143,559)		
15	Monthly Amort	(1,071)	(129)	(1,200)	(8,773)	(3,190)	(11,963)		
17	Month	PV 1 Lease	PV 1 Plant	Total Unit 1	PV 2 Lease	PV 2 Plant	Total Unit 2	Total PV 1&2 Monthly Amortization	Unamortized Balance
18	Mar-14								704,147
19	Apr-14	1,071	129	1,200	8,773	3,190	11,963	13,163	690,983
20	May-14	1,071	129	1,200	8,773	3,190	11,963	13,163	677,820
21	Jun-14	1,071	129	1,200	8,773	3,190	11,963	13,163	664,657
22	Jul-14	1,071	129	1,200	8,773	3,190	11,963	13,163	651,494
23	Aug-14	1,071	129	1,200	8,773	3,190	11,963	13,163	638,331
24	Sep-14	1,071	129	1,200	8,773	3,190	11,963	13,163	625,167
25	Oct-14	1,071	129	1,200	8,773	3,190	11,963	13,163	612,004
26	Nov-14	1,071	129	1,200	8,773	3,190	11,963	13,163	598,841
27	Dec-14	1,071	129	1,200	8,773	3,190	11,963	13,163	585,678
28	Jan-15	1,071	129	1,200	8,773	3,190	11,963	13,163	572,515
29	Feb-15	932	129	1,061	8,773	3,190	11,963	13,024	559,491
30	Mar-15	-	129	129	8,773	3,190	11,963	12,092	547,399
31	Apr-15	-	129	129	8,773	3,190	11,963	12,092	535,306
32	May-15	-	129	129	8,773	3,190	11,963	12,092	523,214
33	Jun-15	-	129	129	8,773	3,190	11,963	12,092	511,122
34	Jul-15	-	129	129	8,773	3,190	11,963	12,092	499,030
35	Aug-15	-	129	129	8,773	3,190	11,963	12,092	486,938
36	Sep-15	-	129	129	8,773	3,190	11,963	12,092	474,845
37	Oct-15	-	129	129	8,773	3,190	11,963	12,092	462,753
38	Nov-15	-	129	129	8,773	3,190	11,963	12,092	450,661
39	Dec-15	-	129	129	8,773	3,190	11,963	12,092	438,569
40	Jan-16	-	129	129	8,773	3,190	11,963	12,092	426,476
41	Feb-16	-	129	129	8,773	3,190	11,963	12,092	414,384
42	Mar-16	-	129	129	296	3,190	3,486	3,615	410,769
43	Apr-16	-	129	129	-	3,190	3,190	3,319	407,450
44	May-16	-	129	129	-	3,190	3,190	3,319	404,132
45	Jun-16	-	129	129	-	3,190	3,190	3,319	400,813
46	Jul-16	-	129	129	-	3,190	3,190	3,319	397,494
47	Aug-16	-	129	129	-	3,190	3,190	3,319	394,175
48	Sep-16	-	129	129	-	3,190	3,190	3,319	390,856
49	Oct-16	-	129	129	-	3,190	3,190	3,319	387,537
50	Nov-16	-	129	129	-	3,190	3,190	3,319	384,218
51	Dec-16	-	129	129	-	3,190	3,190	3,319	380,899
54	Total Base Period	11,642	1,548	13,189	105,280	38,279	143,559	156,748	OM-4, Column D
55	Total Linkage Period	-	774	774	52,640	19,140	71,779	72,553	
56	Total Test Period	-	1,548	1,548	44,163	38,279	82,442	83,989	OM-4, Column S

	A	B	C	D	E	F	G	H
1	**PNM Exhibit HEM-4**							
2	**WP OM-15 Cyber Liability Insurance**							
3	Base Period data is historical information from the Company's Books and Records.							
4	Hyperlink to OM Model Lead Sheet							
6	PNM			**OM-3, Column O Note 1:**	**OM-4, Column O**	**Note 2:**		**OM-4, Column AE**
7	Description	FERC	Base Period	Annualize Cyber Liability Insurance	Total Adjusted Base Period Column C + Column D	Linkage Period	10% Escalation	Test Period Column E + Column H
8	Property Insurance - Production							
9	Insurance Premiums		31,064	93,193	124,257	62,129	12,426	136,683
10	Total Property Insurance - Production	924	31,064	93,193	124,257	62,129	12,426	136,683
11	Property Insurance - Transmission							
12	Insurance Premiums		7,397	22,191	29,588	14,794	2,959	32,546
13	Total Property Insurance - Transmission	924	7,397	22,191	29,588	14,794	2,959	32,546
14	Property Insurance - Distribution							
15	Insurance Premiums		48,902	146,706	195,608	97,804	19,561	215,169
16	Total Property Insurance - Distribution	924	48,902	146,706	195,608	97,804	19,561	215,169
17								
18	Total		87,363	262,090	349,453	174,727	34,945	384,398
19								
20								
21	PNMR Services			**WP SS-1, Column M**	**WP-SS, Column AE**			**WP SS-1, Column AP**
22		Location	Base Period	Annualize Cyber Liability Insurance	Total Adjusted Base Period	Linkage Period	10% Escalation	Test Period
23	Location 941							
24	Insurance Premiums	941	34,498	103,494	137,992	68,996	13,799	151,791
25								
26	Note 1: Cyber Liability began on 1/1/2015 so there were only 3 months of actual costs in the general ledger for PNM's base period. In order							
27	to capture a full year of expense to properly calculate the test period, PNM normalized the base period by calculating one month of expense,							
28	(base period / 3 months) and then multiplying that monthly expense by 9 months. This 9 month expense was then added to the base period actual							
29	expense.							
30	Note 2: Linkage period was calculated by dividing the total adjusted base period expense by 12 months, then multiplying by 6 months.							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	PNM Exhibit HEM-4														
2	WP OM-16 ROW Distribution														
3	Base Period data is historical information from the Company's Books and Records.														
4	Hyperlink to OM Model Lead Sheet														
7	ROW #	Item	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015
8	ROW 1	Balance	479,567	475,000	470,432	465,865	461,298	456,730	452,163	447,596	443,028	438,461	433,894	429,326	424,759
9		Amortization		(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)
10															
11	ROW 2	Balance	143,260	140,656	138,052	135,448	132,844	130,240	127,636	125,032	122,428	119,824	117,220	114,616	112,012
12		Amortization		(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)
13															
14	ROW 3	Balance	55,987	55,454	54,920	54,387	53,854	53,321	52,788	52,254	51,721	51,188	50,655	50,122	49,588
15		Amortization		(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)
16															
17	ROW 4	Balance	187,390	186,626	185,862	185,097	184,333	183,568	182,804	182,039	181,275	180,511	179,746	178,982	178,217
18		Amortization		(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)
19															
20	ROW 5	Balance	254,222	253,185	252,147	251,109	250,072	249,034	247,996	246,959	245,921	244,884	243,846	242,808	241,771
21		Amortization		(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)
22															
23	ROW 6	Balance	105,856	105,429	105,001	104,573	104,146	103,718	103,290	102,863	102,435	102,007	101,580	101,152	100,724
24		Amortization		(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)
25															
26	ROW 7	Balance	738	725	712	699	686	673	660	647	634	621	608	595	582
27		Amortization		(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
28															
29	Renewal in April 2016. Payment of $37,800 for 240 months.														
30	ROW 8	Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
31		Payment													
32		Amortization		-	-	-	-	-	-	-	-	-	-	-	-
33															
34	Renewal in November 2015. Payment of $144,000 for 233 months.														
35	ROW 9	Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
36		Payment													
37		Amortization		-	-	-	-	-	-	-	-	-	-	-	-
38															
39	Renewal in October 2015. Payment of $2,879,400 for 236 months.														
40	ROW 10	Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
41		Payment													
42		Amortization		-	-	-	-	-	-	-	-	-	-	-	-
43															
44															
45		Balance	1,227,020	1,217,073	1,207,126	1,197,179	1,187,232	1,177,284	1,167,337	1,157,390	1,147,443	1,137,496	1,127,548	1,117,601	1,107,654
46		Amortization - Exp	-	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)
47															
48															
49				Balance	One-time Expense	Adjusted Balance									
50			Base Period	(119,366)	(123)	(119,489)	OM-4, Column G								
51			Linkage Period	(59,683)	-	(59,683)									
52			Test Period	(273,520)	-	(273,520)	OM-4, Column X								

	A	B	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD
1	PNM Exhibit HEM-4																
2	WP OM-16 ROW Distribution																
3	Base Period data is historical information from the Company's Books and Records.																
4	Hyperlink to OM Model Lead Sheet																
7	ROW #	Item	4/30/2015	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016	2/28/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016
8	ROW 1	Balance	420,192	415,624	411,057	406,490	401,923	397,355	392,788	388,221	383,653	379,086	374,519	369,951	365,384	360,817	356,249
9		Amortization	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)	(4,567)
10																	
11	ROW 2	Balance	109,408	106,804	104,200	101,596	98,992	96,388	93,784	91,180	88,576	85,972	83,368	80,764	78,160	75,556	72,952
12		Amortization	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)	(2,604)
13																	
14	ROW 3	Balance	49,055	48,522	47,989	47,456	46,922	46,389	45,856	45,323	44,790	44,256	43,723	43,190	42,657	42,124	41,590
15		Amortization	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)	(533)
16																	
17	ROW 4	Balance	177,453	176,688	175,924	175,160	174,395	173,631	172,866	172,102	171,337	170,573	169,809	169,044	168,280	167,515	166,751
18		Amortization	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)	(764)
19																	
20	ROW 5	Balance	240,733	239,695	238,658	237,620	236,582	235,545	234,507	233,470	232,432	231,394	230,357	229,319	228,281	227,244	226,206
21		Amortization	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)	(1,038)
22																	
23	ROW 6	Balance	100,297	99,869	99,441	99,014	98,586	98,159	97,731	97,303	96,876	96,448	96,020	95,593	95,165	94,737	94,310
24		Amortization	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)	(428)
25																	
26	ROW 7	Balance	569	556	543	530	517	505	492	479	466	453	440	427	414	401	388
27		Amortization	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
28																	
29	Renewal in April 2016. Payment of $37,800 for 240 months.																
30	ROW 8	Balance	-	-	-	-	-	-	-	-	-	-	-	-	37,643	37,485	37,328
31		Payment													37,800		
32		Amortization	-	-	-	-	-	-	-	-	-	-	-	-	(158)	(158)	(158)
33																	
34	Renewal in November 2015. Payment of $144,000 for 233 months.																
35	ROW 9	Balance	-	-	-	-	-	-	-	143,382	142,764	142,146	141,528	140,910	140,292	139,674	139,056
36		Payment								144,000							
37		Amortization	-	-	-	-	-	-	-	(618)	(618)	(618)	(618)	(618)	(618)	(618)	(618)
38																	
39	Renewal in October 2015. Payment of $2,879,400 for 236 months.																
40	ROW 10	Balance	-	-	-	-	-	-	2,867,199	2,854,998	2,842,797	2,830,597	2,818,396	2,806,195	2,793,994	2,781,793	2,769,592
41		Payment							2,879,400								
42		Amortization	-	-	-	-	-	-	(12,201)	(12,201)	(12,201)	(12,201)	(12,201)	(12,201)	(12,201)	(12,201)	(12,201)
43																	
44																	
45		Balance	1,097,707	1,087,760	1,077,813	1,067,865	1,057,918	1,047,971	3,905,223	4,026,457	4,003,691	3,980,925	3,958,159	3,935,393	3,950,269	3,927,346	3,904,422
46		Amortization - Exp	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(9,947)	(22,148)	(22,766)	(22,766)	(22,766)	(22,766)	(22,766)	(22,924)	(22,924)	(22,924)
47																	
48																	
49																	
50																	
51																	
52																	

	A	B	AE	AF	AG
1	PNM Exhibit HEM-4				
2	WP OM-16 ROW Distribution				
3	Base Period data is historical information from the Company's Books and Records.				
4	Hyperlink to OM Model Lead Sheet				
7	ROW #	Item	7/31/2016	8/31/2016	9/30/2016
8	ROW 1	Balance	351,682	347,115	342,548
9		Amortization	(4,567)	(4,567)	(4,567)
10					
11	ROW 2	Balance	70,348	67,744	65,140
12		Amortization	(2,604)	(2,604)	(2,604)
13					
14	ROW 3	Balance	41,057	40,524	39,991
15		Amortization	(533)	(533)	(533)
16					
17	ROW 4	Balance	165,986	165,222	164,458
18		Amortization	(764)	(764)	(764)
19					
20	ROW 5	Balance	225,168	224,131	223,093
21		Amortization	(1,038)	(1,038)	(1,038)
22					
23	ROW 6	Balance	93,882	93,454	93,027
24		Amortization	(428)	(428)	(428)
25					
26	ROW 7	Balance	375	362	349
27		Amortization	(13)	(13)	(13)
28					
29	Renewal in April 2016. Payment of $37,800 for 240 months.				
30	ROW 8	Balance	37,170	37,013	36,855
31		Payment			
32		Amortization	(158)	(158)	(158)
33					
34	Renewal in November 2015. Payment of $144,000 for 233 months.				
35	ROW 9	Balance	138,438	137,820	137,202
36		Payment			
37		Amortization	(618)	(618)	(618)
38					
39	Renewal in October 2015. Payment of $2,879,400 for 236 months.				
40	ROW 10	Balance	2,757,392	2,745,191	2,732,990
41		Payment			
42		Amortization	(12,201)	(12,201)	(12,201)
43					
44					
45		Balance	3,881,498	3,858,575	3,835,651
46		Amortization - Exp	(22,924)	(22,924)	(22,924)
47					
48					
49					
50					
51					
52					

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	PNM Exhibit HEM-4														
2	WP OM-17 ROW Transmission														
3	Base Period data is historical information from the Company's Books and Records.														
4	Hyperlink to OM Model Lead Sheet														
7	ROW #	Item	3/31/2014	4/30/2014	5/31/2014	6/30/2014	7/31/2014	8/31/2014	9/30/2014	10/31/2014	11/30/2014	12/31/2014	1/31/2015	2/28/2015	3/31/2015
8	ROW 1	Balance	1,438,703	1,425,001	1,411,299	1,397,597	1,383,895	1,370,193	1,356,491	1,342,789	1,329,087	1,315,385	1,301,683	1,287,981	1,274,280
9		Amortization		(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)
10															
11	ROW 2	Balance	642,987	639,090	635,193	631,296	627,399	623,502	619,605	615,708	611,812	607,915	604,018	600,121	596,224
12		Amortization		(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)
13															
14	ROW 3	Balance	984,624	975,065	965,506	955,946	946,387	936,827	927,268	917,708	908,149	898,589	889,030	879,470	869,911
15		Amortization		(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)
16															
17	ROW 4	Balance	251,358	250,668	249,977	249,287	248,596	247,905	247,215	246,524	245,834	245,143	244,453	243,762	243,072
18		Amortization		(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)
19															
20	ROW 5	Balance	249,429	247,140	244,852	242,564	240,275	237,987	235,699	233,410	231,122	228,834	226,545	224,257	221,969
21		Amortization		(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)
22															
23	ROW 6	Balance	2,132,372	2,112,987	2,093,601	2,074,216	2,054,831	2,035,446	2,016,061	1,996,676	1,977,290	1,957,905	1,938,520	1,919,135	1,899,750
24		Amortization		(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)
25															
26	ROW 7	Balance	2,626,667	2,613,334	2,600,000	2,586,667	2,573,334	2,560,000	2,546,667	2,533,334	2,520,000	2,506,667	2,493,334	2,480,000	2,466,667
27		Amortization		(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
28															
29	ROW 8	Balance	435,438	432,493	429,549	426,604	423,659	420,715	417,770	414,825	411,881	408,936	405,992	403,047	400,102
30		Amortization		(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)
31															
32	ROW 9	Balance	1,261,285	1,256,250	1,251,215	1,246,180	1,241,145	1,236,111	1,231,076	1,226,041	1,221,006	1,215,971	1,210,936	1,205,901	1,200,866
33		Amortization		(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)
34															
35	ROW 10	Balance	8,753,324	8,714,778	8,676,232	8,637,686	8,599,140	8,560,594	8,523,374	8,484,828	8,446,282	8,407,736	8,369,190	8,330,644	8,292,098
36		Amortization		(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(37,220)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)
37															
38	ROW 11	Balance	4,424,459	4,406,177	4,387,895	4,369,613	4,351,331	4,333,049	4,314,767	4,296,485	4,278,203	4,259,921	4,241,639	4,223,357	4,205,075
39		Amortization		(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)
40															
41	ROW 12	Balance	1,293,714	1,288,460	1,283,207	1,277,953	1,272,700	1,267,447	1,262,193	1,256,940	1,251,686	1,246,433	1,241,180	1,235,926	1,230,673
42		Amortization		(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)
43															
44	ROW 13	Balance	12,468.23	12,249	12,031	11,812	11,593	11,374	11,156	10,937	10,718	10,499	10,281	10,062	9,843
45		Amortization		(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
46															
47	ROW 14	Balance	13,472,603.09	13,421,571	13,370,538	13,319,505	13,268,473	13,217,440	13,166,408	13,115,375	13,064,342	13,013,310	12,962,277	12,911,245	12,860,212
48		Amortization		(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)
49															
50	ROW 15	Balance	7,272,894.76	7,245,346	7,217,797	7,190,248	7,162,699	7,135,151	7,107,602	7,080,053	7,052,504	7,024,955	6,997,406	6,969,858	6,942,309
51		Amortization		(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)
52															
53	ROW 16	Balance	7,197,354.83	7,175,776	7,154,197	7,132,618	7,111,040	7,089,461	7,067,882	7,046,303	7,024,724	7,003,145	6,981,567	6,959,988	6,938,409
54		Amortization		(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)
55															
56	ROW 17	Balance	135,695.90	135,390	135,084	134,778	134,472	134,166	133,860	133,554	133,248	132,942	132,636	132,330	132,024
57		Amortization		(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
58															
59	ROW 18	Balance	181,585	180,658	179,732	178,806	177,880	176,954	176,027	175,101	174,175	173,249	172,322	171,396	170,470
60		Amortization		(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)
61															
62	ROW 19	Balance	344,074	344,074	344,074	345,651	349,244	352,495	353,067	353,948	358,224	289,982	289,982	290,529	301,797
63		Costs		-	-	1,577	1,577	3,250	572	881	642	3,310	-	965	12,761
64		Payment		-	-	-	2,016	-	-	-	3,633	100	-	-	-
65		Reserve		-	-	-	-	-	-	-	-	(71,652)	-	-	-
66		Amortization		-	-	-	-	-	-	-	-	-	-	(418)	(1,493)
67															
68	ROW 20	Balance	97,754	149,948	157,407	158,441	180,157	186,890	201,821	207,087	207,691	207,691	207,691	207,691	184,051
69		Costs		52,194	(52,194)	1,035	24	217	-	31	186	-	-	-	30
70		Payment		-	59,653	-	21,692	6,516	14,931	5,235	418	-	-	-	7,580
71		Reserve		-	-	-	-	-	-	-	-	-	-	-	(31,250)
72		Amortization		-	-	-	-	-	-	-	-	-	-	-	-
73															
74	Renewal in November 2015. Payment of $5,672,400 for 233 months.														
75	ROW 21	Balance	1,032	1,344	1,967	3,023	4,646	6,003	8,657	131,798	125,858	139,173	152,190	155,330	162,939
76		Costs		312	623	1,056	1,623	1,358	2,654	13,141	(5,940)	4,315	1,846	3,140	5,249
77		Payment		-	-	-	-	-	-	110,000	-	9,000	11,171	-	2,359
78		Reserve													
79		Amortization													
80															
81	Renewal in October 2015. Payment of $5,175,600 for 236 months.														
82	ROW 22	Balance	8,974	9,224	9,847	9,847	10,158	11,216	11,962	21,283	30,758	32,442	136,300	139,744	146,392
83		Costs		249	623	-	312	1,058	746	9,321	9,475	1,684	103,859	3,444	6,647
84		Payment													
85		Reserve													
86		Amortization													
87															
88	Renewal in May 2016. Payment of $7,200,000 for 240 months.														
89	ROW 23	Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
90		Payment													
91		Amortization		-	-	-	-	-	-	-	-	-	-	-	-
92															
93	Renewal in August 2015. Payments of $489,383.30 for 240 months.														
94	ROW 24	Balance	262,901	288,771	328,332	341,185	419,109	435,801	477,935	478,774	485,679	485,802	488,435	488,647	489,383
95		Costs		25,871	26,855	1,230	77,924	16,692	1,694	839	186	123	2,633	212	737
96		Payment		-	12,706	11,623	-	-	40,440	-	6,719	-	-	-	-
97		Reserve													
98		Amortization													
99															
100	Other ROW	Balance: Not requested in linkage and test period	634,636	653,399	672,621	262,624	269,826	295,162	280,561	297,082	304,203	195,731	202,017	216,510	405,228
101		Activity		18,763	19,222	(409,997)	7,202	25,336	(14,601)	16,520	7,122	(108,472)	6,286	14,494	188,718
102															
103	ROW-FERC 165	Balance	3,845,540	9,797,140	9,234,236	9,089,264	8,524,149	7,959,033	7,410,788	6,845,672	6,280,557	5,803,112	5,237,404	4,671,695	4,105,987
104		Costs				420,144			16,870			87,671			
105		Payment		6,514,504											
106		Amortization		(562,904.25)	(562,904)	(565,116)	(565,116)	(565,116)	(565,116)	(565,116)	(565,116)	(565,116)	(565,709)	(565,709)	(565,709)
107															
108															
109		Balance - FERC 186	54,116,332	53,979,192	53,812,151	53,184,148	53,061,990	52,881,889	52,695,123	52,616,563	52,404,477	52,008,357	51,899,623	51,686,932	51,643,742
110		Balance - FERC 186 & FERC 165	57,961,872	63,776,332	63,046,387	62,273,412	61,586,138	60,840,922	60,105,911	59,462,235	58,685,033	57,811,469	57,137,026	56,358,628	55,749,729
111		Amortization-expense	-	(797,432)	(797,432)	(799,643)	(799,643)	(799,643)	(798,317)	(799,643)	(799,643)	(799,643)	(800,236)	(800,654)	(801,729)
112															
113															
114															
115					Balance	Reserve Expense	One-time Expense	Adjusted Balance							
116				Base Period	(9,593,661)	(46,730)	(100,514)	(9,740,904)	OM-4, Column G, line 693						
117				Linkage	(4,866,256)	-	-	(4,866,256)							
118				Test Period	(10,481,372)	-	-	(10,481,372)	OM-4, Column X, line 693						

	A	B	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG
1	PNM Exhibit HEM-4																			
2	WP OM-17 ROW Transmission																			
3	Base Period data is historical information from the Company's Books and Records.																			
4	Hyperlink to OM Model Lead Sheet																			
7	ROW #	Item	4/30/2015	5/31/2015	6/30/2015	7/31/2015	8/31/2015	9/30/2015	10/31/2015	11/30/2015	12/31/2015	1/31/2016	2/28/2016	3/31/2016	4/30/2016	5/31/2016	6/30/2016	7/31/2016	8/31/2016	9/30/2016
8	ROW 1	Balance	1,260,578	1,246,876	1,233,174	1,219,472	1,205,770	1,192,068	1,178,366	1,164,664	1,150,962	1,137,260	1,123,558	1,109,856	1,096,155	1,082,453	1,068,751	1,055,049	1,041,347	1,027,645
9		Amortization	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)	(13,702)
10																				
11	ROW 2	Balance	592,327	588,430	584,533	580,636	576,740	572,843	568,946	565,049	561,152	557,255	553,358	549,461	545,564	541,668	537,771	533,874	529,977	526,080
12		Amortization	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)	(3,897)
13																				
14	ROW 3	Balance	860,352	850,792	841,233	831,673	822,114	812,554	802,995	793,435	783,876	774,317	764,757	755,198	745,638	736,079	726,519	716,960	707,400	697,841
15		Amortization	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)	(9,559)
16																				
17	ROW 4	Balance	242,381	241,691	241,000	240,310	239,619	238,928	238,238	237,547	236,857	236,166	235,476	234,785	234,095	233,404	232,714	232,023	231,333	230,642
18		Amortization	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)	(691)
19																				
20	ROW 5	Balance	219,680	217,392	215,104	212,815	210,527	208,239	205,951	203,662	201,374	199,086	196,797	194,509	192,221	189,932	187,644	185,356	183,067	180,779
21		Amortization	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)	(2,288)
22																				
23	ROW 6	Balance	1,880,365	1,860,979	1,841,594	1,822,209	1,802,824	1,783,439	1,764,054	1,744,668	1,725,283	1,705,898	1,686,513	1,667,128	1,647,743	1,628,357	1,608,972	1,589,587	1,570,202	1,550,817
24		Amortization	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)	(19,385)
25																				
26	ROW 7	Balance	2,453,334	2,440,000	2,426,667	2,413,334	2,400,000	2,386,667	2,373,334	2,360,000	2,346,667	2,333,334	2,320,000	2,306,667	2,293,334	2,280,000	2,266,667	2,253,334	2,240,000	2,226,667
27		Amortization	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)	(13,333)
28																				
29	ROW 8	Balance	397,158	394,213	391,268	388,324	385,379	382,435	379,490	376,545	373,601	370,656	367,711	364,767	361,822	358,877	355,933	352,988	350,044	347,099
30		Amortization	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)	(2,945)
31																				
32	ROW 9	Balance	1,195,831	1,190,796	1,185,762	1,180,727	1,175,692	1,170,657	1,165,622	1,160,587	1,155,552	1,150,517	1,145,482	1,140,447	1,135,413	1,130,378	1,125,343	1,120,308	1,115,273	1,110,238
33		Amortization	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)	(5,035)
34																				
35	ROW 10	Balance	8,253,552	8,215,005	8,176,459	8,137,913	8,099,367	8,060,821	8,022,275	7,983,729	7,945,183	7,906,637	7,868,091	7,829,545	7,790,999	7,752,453	7,713,907	7,675,361	7,636,815	7,598,269
36		Amortization	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)	(38,546)
37																				
38	ROW 11	Balance	4,186,793	4,168,511	4,150,229	4,131,947	4,113,665	4,095,383	4,077,101	4,058,819	4,040,537	4,022,255	4,003,973	3,985,691	3,967,409	3,949,127	3,930,845	3,912,563	3,894,281	3,875,999
39		Amortization	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)	(18,282)
40																				
41	ROW 12	Balance	1,225,419	1,220,166	1,214,913	1,209,659	1,204,406	1,199,152	1,193,899	1,188,646	1,183,392	1,178,139	1,172,886	1,167,632	1,162,379	1,157,125	1,151,872	1,146,619	1,141,365	1,136,112
42		Amortization	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)	(5,253)
43																				
44	ROW 13	Balance	9,624	9,406	9,187	8,968	8,749	8,531	8,312	8,093	7,874	7,656	7,437	7,218	6,999	6,781	6,562	6,343	6,124	5,906
45		Amortization	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
46																				
47	ROW 14	Balance	12,809,179	12,758,147	12,707,114	12,656,082	12,605,049	12,554,016	12,502,984	12,451,951	12,400,919	12,349,886	12,298,854	12,247,821	12,196,788	12,145,756	12,094,723	12,043,691	11,992,658	11,941,625
48		Amortization	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)	(51,033)
49																				
50	ROW 15	Balance	6,914,760	6,887,211	6,859,662	6,832,113	6,804,564	6,777,016	6,749,467	6,721,918	6,694,369	6,666,820	6,639,271	6,611,723	6,584,174	6,556,625	6,529,076	6,501,527	6,473,978	6,446,430
51		Amortization	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)	(27,549)
52																				
53	ROW 16	Balance	6,916,830	6,895,251	6,873,673	6,852,094	6,830,515	6,808,936	6,787,357	6,765,778	6,744,200	6,722,621	6,701,042	6,679,463	6,657,884	6,636,306	6,614,727	6,593,148	6,571,569	6,549,990
54		Amortization	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)	(21,579)
55																				
56	ROW 17	Balance	131,718	131,412	131,106	130,800	130,494	130,188	129,882	129,576	129,270	128,964	128,658	128,352	128,046	127,740	127,434	127,128	126,822	126,516
57		Amortization	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
58																				
59	ROW 18	Balance	169,544	168,618	167,691	166,765	165,839	164,913	163,986	163,060	162,134	161,208	160,282	159,355	158,429	157,503	156,577	155,650	154,724	153,798
60		Amortization	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)	(926)
61																				
62	ROW 19	Balance	300,233	298,668	297,103	295,538	293,974	292,409	290,844	289,279	287,715	286,150	284,585	283,020	281,456	279,891	278,326	276,761	275,197	273,632
63		Costs																		
64		Payment																		
65		Reserve																		
66		Amortization	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)	(1,565)
67																				
68	ROW 20	Balance	183,191	182,331	181,470	180,610	179,750	178,890	178,030	177,170	176,310	175,450	174,590	173,730	172,870	172,010	171,150	170,290	169,430	168,570
69		Costs																		
70		Payment																		
71		Reserve																		
72		Amortization	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)	(860)
73																				
74	Renewal in November 2015. Payment of $5,672,400 for 233 months.																			
75	ROW 21	Balance	162,939	162,939	162,939	162,939	162,939	162,939	5,702,689	5,678,214	5,653,739	5,629,263	5,604,788	5,580,313	5,555,838	5,531,363	5,506,888	5,482,413	5,457,938	5,433,463
76		Costs																		
77		Payment							5,672,400											
78		Reserve							(132,650)											
79		Amortization								(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)	(24,475)
80																				
81	Renewal in October 2015. Payment of $5,175,600 for 236 months.																			
82	ROW 22	Balance	146,392	146,392	146,392	146,392	146,392	146,392	5,192,073	5,169,979	5,147,885	5,125,791	5,103,697	5,081,603	5,059,509	5,037,415	5,015,321	4,993,227	4,971,133	4,949,040
83		Costs																		
84		Payment							5,175,600											
85		Reserve							(107,825)											
86		Amortization							(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)	(22,094)
87																				
88	Renewal in May 2016. Payment of $7,200,000 for 240 months.																			
89	ROW 23	Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	7,170,000	7,140,000	7,110,000	7,080,000	7,050,000
90		Payment														7,200,000				
91		Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,000)	(30,000)	(30,000)	(30,000)	(30,000)
92																				
93	Renewal in August 2015. Payments of $489,383.30 for 240 months.																			
94	ROW 24	Balance	489,383	489,383	489,383	489,383	433,410	431,596	429,783	427,970	426,156	424,343	422,529	420,716	418,902	417,089	415,276	413,462	411,649	409,835
95		Costs																		
96		Payment																		
97		Reserve					(54,160)													
98		Amortization					(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)	(1,813)
99																				
100	Other ROW	Balance: Not requested in linkage and test period																		
101		Activity																		
102																				
103	ROW-FERC 165	Balance	10,142,208	9,568,723	8,995,237	8,421,751	7,848,266	7,274,780	6,701,295	6,127,809	5,554,324	4,980,838	4,407,352	3,833,867	9,951,755	9,379,936	8,798,117	8,216,298	7,634,479	7,052,660
104		Costs	100,000												200,000					
105		Payment	6,509,707												6,509,707					
106		Amortization	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(573,486)	(581,819)	(581,819)	(581,819)	(581,819)	(581,819)	(581,819)
107																				
108																				
109		Balance - FERC 186	51,001,562	50,764,609	50,527,656	50,290,704	49,997,778	49,759,012	60,105,677	59,820,342	59,535,007	59,249,672	58,964,337	58,679,002	58,393,666	65,278,331	64,962,996	64,647,661	64,332,326	64,016,991
110		Balance - FERC 186 & FERC 165	61,143,770	60,333,332	59,522,893	58,712,455	57,846,044	57,033,792	66,806,971	65,948,151	65,089,330	64,230,510	63,371,689	62,512,868	68,355,421	74,658,267	73,761,113	72,863,959	71,966,806	71,069,652
111		Amortization-expense	(810,438)	(810,438)	(810,438)	(810,438)	(812,252)	(812,252)	(834,346)	(858,821)	(858,821)	(858,821)	(858,821)	(858,821)	(867,154)	(897,154)	(897,154)	(897,154)	(897,154)	(897,154)
112																				
113																				
114																				
115																				
116																				
117																				
118																				

	A	B	C	D	E
1	**PNM Exhibit HEM-4**				
2	**WP OM-18 Navajo ROW Renewal**				
3	Base Period data is historical information from the Company's Books and Records.				
4	Hyperlink to OM Model Lead Sheet				
6	Annual Payment - Per contractual agreement	6,000,000			
7			Note 1		
8	CPI History	Amount	CPI		%
9	Mar-10		217.631	BASIS	
10	Mar-11	160,896	223.467		2.68%
11	Mar-12	324,246	229.392		5.40%
12	Mar-13	417,459	232.773		6.96%
13	Mar-14	514,504	236.293		8.58%
14	Mar-15	509,707	236.119		8.50%
15	Mar-16	509,707	236.119		8.50%
16					
17	**March 2015**				
18	Payment in April 2015	6,509,707			
19					
20		**Amount**	**Months**	**Amortization**	
21	240 month contract expense in accordance with GAAP accounting - ASC 840	5,388,000	240	22,450	
22	233 month contract expense in accordance with GAAP accounting - ASC 840	114,612,000	233	491,897	
23	240 Negotiation Expense	1,053,370	240	4,389	
24	Original Cost Amortization			3,941	
25	CPI Amortization Annually	509,707	12	42,476	
26	Renewal Costs - $100k/renewal - 1 in 2015	100,000	12	8,333	
27	Total Amortization			573,486	
28					
29	**March 2016**				
30	Payment in April 2016	6,509,707			
31					
32		**Amount**	**Months**	**Amortization**	
33	240 month contract expense in accordance with GAAP accounting - ASC 840	5,388,000	240	22,450	
34	233 month contract expense in accordance with GAAP accounting - ASC 840	114,612,000	233	491,897	
35	240 Negotiation Expense	1,053,370	240	4,389	
36	Original Cost Amortization			3,941	
37	CPI Amortization Annually	509,707	12	42,476	
38	Renewal Costs - $100k/renewal - 2 in 2016	200,000	12	16,667	
39	Total Amortization			581,819	
40					
41					
42	Note 1: Per the Navajo agreement payments are based on CPI Escalation adjustment, each April. These amounts reflect actual CPI at escalation				
43	historically paid for the Navajo ROW. PNM Estimated the 2016 renewal to be the same as what was paid in 2015.				
44	Note 2: Per contractual agreement with the counterparty PNM has $120M owed over a period of 240 months, or 20 years. Due to the timing				
45	of cash payments, $5,388,000 was not paid at the inception of the contract, but rather at a later point in time. Per ASC 840, lease				
46	accounting standards, the amounts of $114,612,000 and $5,388,000 are amortized on a straight-line basis over their respective				
47	time periods.				