Capitalization, the cost of capital, and the overall rate of return.

PNM 530 Schedules G Series

Schedule G-1: Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base.

Schedule G-2: Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base.

Schedule G-3: Embedded cost of borrowed capital with term of maturity in excess of one year from date of issue.

Schedule G-4: Cost of short-term borrowed capital including revolving credit agreements and other notes payable.

Schedule G- 5: Embedded cost of preferred stock capital.

Schedule G-6: Ratio of earnings to fixed charges.

Schedule G-7: Issuance restrictions on borrowed and preferred stock capital.

Schedule G-8: Common stock equity capital.

Schedule G-9: Historical activity in common stock, paid-in capital, and retained earnings.

Schedule G-10: Summary of applicant's support for the claimed rate of return on common stock equity capital.

Capitalization, the cost of capital, and the overall rate of return in conformance with an original cost Rate Base.

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1	A Public Service Company of New N		<u> </u>		L.	J
2	Schedule G-1					
3	Capitalization, the Cost of Capital Base Period Ending 6/30/2016	and the Overall Rat	e of Return (After-1	Гах)		
4	base Period Ending 6/30/2016					
6	Capital Component	Total Capitalization Base Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7		1 455 070	50.444	E 000/	2.000	
8 9	Long Term Debt	1,465,870	52.11%	5.88%	3.06%	Schedule G-3
10	Preferred Stock	11,529	0.41%	4.62%	0.02%	Schedule G-5
11 12 13	Common Equity	1,335,554	47.48%	9.575%	4.55%	ROE per 15-00261-UT Final Order
14	Total	2,812,953	100.00%		7.63%	
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16 17		Notes: Please refer to Dire	ct Testimony of PNN	A Witness Eden for (liscussion of adjustr	nents/changes to the Base Period.
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1	Public Service Company of New N				-		
2	Schedule G-1						
3	Capitalization, the Cost of Capital	and the Overall Rat	e of Return (After-T	Tax)			
	Linkage Ending 12/31/2017						
5		Total	Total				
		Capitalization	Capitalization	Percentage of			
		Base Period	Linkage	Total	Capital	Weighted	
6	Capital Component	(in thousands)	(in thousands)	Capitalization	Component Cost	Average Cost	Reference
7	Long Term Debt	1,465,870	1,465,870	50.00%	5.54%	2.77%	Schedule G-3
9	Long renn Debt	1,405,070	1,405,670	50.0074	5.5470	217770	
10	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Schedule G-5
11	-	1005 551	4 454 544	40.640/	0.5750/	4 750/	
12	Common Equity	1,335,554	1,454,341	49.61%	9.575%	4.75%	
	Total	2,812,953	2,931,739	100.00%		7.54%	
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16		Notes:					
17		Please refer to Dire	ct Testimony of PNN	A Witness Eden for a	discussion of adjustn	nents/changes to th	e Base Period.
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1	Public Service Company of New N		<u>`</u>	5	<u> </u>		<u>`</u>
2	Schedule G-1						· · · · · · · · · · · · · · · · · · ·
3	Capitalization, the Cost of Capital	and the Overall Rat	e of Return (After-1	ſax)			
	Test Period Ending 12/31/2018						
5		Total	Total				
		Capitalization	Capitalization	Percentage of			
		Linkage	Test Period	Total	Capital	Weighted	
6	Capital Component	(in thousands)	(in thousands)	Capitalization	Component Cost	Average Cost	Reference
7	Long Term Debt	1,465,870	1,465,870	50.00%	4.93%	7 470/	Schedule G-3
9		1,403,870	1,403,870	50.00%	4.3376	2.4770	Schedule G-S
	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Schedule G-S
11							
12 13	Common Equity	1,454,341	1,454,341	49.61%	10.125%	5.02%	
	Total	2,931,739	2,931,739	100.00%		7.51%	
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16		Notes:					
17		Please refer to Dire	ct Testimony of PNN	A Witness Eden for	discussion of adjustr	nents/changes to th	e Base Period.
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1	Public Service Company of New N		0	D	E	1	3
	Schedule G-1						
3	Capitalization, the Cost of Capital	and the Overall Rat	e of Return (After-1	ʻax)			
	Twelve Months Ending 12/31/201						
5							
6	Capital Component	Total Capitalization Test Period (in thousands)	Total Capitalization 12 Mo End 12/31/2019 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7			1 165 070	50.000/	4.400/	2.240/	
8	Long Term Debt	1,465,870	1,465,870	50.00%	4.42%	2.21%	Schedule G-3
	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Schedule G-5
	Common Equity	1,454,341	1,454,341	49.61%	10.00%	4.96%	
13							
	Total	2,931,739	2,931,739	100.00%		7.19%	
15		Nataa					
16 17		Notes: Please refer to Dire	ct Tastimony of PNN	A Witness Eden for	discussion of adjustr	nents/changes to th	e Base Period
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2	Schedule G-1 Capitalization, the Cost of Capital			Γ \			
	Twelve Months Ending 12/31/202		e of Return (After-1	ax)			
5							
6	Capital Component	Total Capitalization 12 Mo End 12/31/2019 (in thousands)	Total Capitalization 12 Mo End 12/31/2020 (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7 8 9	Long Term Debt	1,465,870	1,465,870	50.00%	4.34%	2.17%	Schedule G-3
	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Schedule G-5
	Common Equity	1,454,341	1,454,341	49.61%	10.00%	4.96%	
14	Total	2,931,739	2,931,739	100.00%		7.15%	
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16 17		Notes:	ct Testimony of DNA	A Mitnass Edon for	discussion of adjustr	nonts/shanges to th	e Pare Period
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Capitalization, the cost of capital, and the overall rate of return in conformance with a cost of reproduction as a going concern and other elements of value Rate Base.

Public Service Company of New Mexico Schedule G-2 Capitalization, the Cost of Capital and the Overall Rate of Return in Conformance With a Cost of Reproduction as a Going Concern and Other Elements of Value Base Period Ending 6/30/2016 Test Period Ending 12/31/2018

PNM has not filed any schedules based on cost of reproduction as a going concern. Therefore, this schedule is not applicable and has not been filed in this proceeding.

Embedded cost of borrowed capital with term of maturity in excess of one year from date of issue.

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	Public Service Company of New Mexico				·····							
	Schedule G-3											
	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
6	Base Period Ending 6/30/2016											
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							Price at		Premium, Discount &			
		Issue	Maturity	Bond	Interest	Principal	Offering/Gross	Annual Interest	Underwriter		(Gain) Loss on	
7	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reacquired Debt	Net Proceeds
8	Description	Dute	Duic	Term	nore	Amount of 15542	Hotecus	Expense	commission	Expense of issue	Neacquireu Debt	Met Floceeus
9	Senior Unsecured Notes \$350 M	5/13/08	5/15/18	10	7.950%	350,000,000	350,000,000	27,825,000	-	7,233,403	-	342,766,597
10	Senior Unsecured Notes \$100.025 M	1/1/04	8/1/18	15	7.500%	100,024,580	99,791,991	7,501,844	232,589	1,569,135	-	98,222,856
	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085
	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	5	2.400%	39,300,000	39,300,000	943,000	-	486,347	476,833	38,813,653
	Maricopa PCRB \$21 M	6/9/10	6/1/43	10	5.200%	21,000,000	21,000,000	1,092,000		217,043	141,870	20,782,957
	Maricopa PCRB \$36 M Farmington PCRB \$100 M	12/1/09 4/1/06	1/1/38 4/1/33	28	6.250% 4.875%	36,000,000	36,000,000 100,000,000	2,250,000 4,875,000	-	318,829 772,522	1,264,669	35,681,171
16	Farmington PCRB \$46 M	4/1/06	4/1/33	27	4.875%	46,000,000	46,000,000	2,242,500	-	355,360	2,459,051 2,463,537	99,227,478 45,644,640
	Farmington PCRB \$37 M	6/9/10	6/1/40	7	4.750%	37,000,000	37,000,000	1,757,500		395,763	152,043	36,604,237
	Farmington PCRB \$40.045 M	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340		428,333	163,589	39,616,667
	Farmington PCRB \$130 M	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481
	Farmington PCRB \$60 M	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222
	Farmington PCRB \$65 M	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740
	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000		718,750	-	123,007	548,099	11,376,993
	Farmington PCRB \$20 M Senior Unsecured Note \$250 M	9/27/12	9/1/42	5	2.540%	20,000,000	20,000,000	508,000	-	629,418	660,525	19,370,582
	Senior Unsecured Note \$250 M Subtotals	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000 1,464,713,191	9,625,000 85,025,934	695,000	2,271,274	10,621,146	247,033,726
	Less: Sr. Unsecured Notes \$100.025 M	1/1/04	8/1/18	15	7.500%	(100,024,580)			1,156,389 (232,589)	18,927,107 (1,569,135)	10,821,146	1,445,786,084 (98,222,856)
	Totals		0,1,10	10	7.00070	1,365,845,000			923,800		10,621,146	
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29										Ad	justed Net Proceeds	1,347,563,228
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34				long-term debt cald		M are recovered thre	ougn a nder. They a	re excluded from rat	es and are therefor	e excluded from the	weighted cost of	
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1	Public Service Company of New Mexico									
2	Schedule G-3									
	Embedded Cost of Borrowed Capital with Term									
	of Maturity in Excess of One Year from Date of Issue									
	Base Period Ending 6/30/2016									
6										
7	Description	lssue Date	Maturity Date	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8	Senior Unsecured Notes \$350 M	5/13/08	5/15/18	0.98	8.26%	350,000,000	28,548,340	2.12%		
	Senior Unsecured Notes \$350 M Senior Unsecured Notes \$100.025 M	1/1/04	8/1/18	0.98	7.68%	100,024,580	7,624,744	0.57%		
	Senior Unsecured Notes \$100.025 M Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5,46%	160,000,000	8,722,792	0.65%		
	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,269	0.03%		
	Maricopa PCRB \$21 M	6/9/10	6/1/43	0.99	5.33%	21,000,000	1,113,704	0.08%		
	Maricopa PCRB \$36 M	12/1/09	1/1/38	0.99	6.32%	36,000,000	2,261,387	0.17%		
	Farmington PCRB \$100 M	4/1/06	4/1/33	0.99	4.93%	100,000,000	4,903,612	0.36%		
	Farmington PCRB \$46 M	4/1/06	4/1/33	0.99	4.93%	46,000,000	2,255,661	0.30%		
	Farmington PCRB \$37 M	6/9/10	6/1/40	0.99	4.93%	37,000,000	1,814,038	0.17%	······································	
	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.16%		
	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.57%		
	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.26%		
	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.29%		
22	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
23	Farmington PCRB \$20 M	9/27/12	9/1/42	0.97	3.26%	20,000,000	640,509	0.05%		
	Senior Unsecured Note \$250 M	8/11/15	8/1/25	0.99	3,96%	250,000,000	9,921,627	0.74%		
25	Subtotals					1,465,869,580	86,830,626	6.44%		
26	Less: 5r. Unsecured Notes \$100.025 M	1/1/04	8/1/1.8	(0.98)	-7.71%	(100,024,580)	(7,624,745)	-0.57%		
27	Totals					1,365,845,000		5.88%		
28										
29			-		Interest Requirer	ment and Cost Rate	79,205,881	5.88%		
30										
31				Notes:					······································	
				PNM also has \$175	000,000 in term loar	n debt at the end of	this period with orig	inal maturities of les	s than 18 months. This debt is authorized in accordance	
32					is short-term debt ar					
33					any interest coverage					
				The Senior Unsecur	ed Notes \$100.025 N	A are recovered thro	ough a rider. They a	e excluded from rat	es and are therefore excluded from the weighted cost of	
34				long-term debt calc						
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36				Please refer to dire	t testimony of PNM	Witness Eden for di	scussion of changes,	adjustments from t	he Base Period	
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7 Description Date Date Term Rate Amount of Issue Proceeds Expense Commission Expense of Issue Reacq 8	Loss on ired Debt - 476,833 141,870 1,264,669 689,261 -	Net Proceeds 342,766,597 98,455,445 158,600,885 38,813,653 20,782,957
3 Embedded Cost of Borrowed Capital with Term		342,766,597 98,455,445 158,600,885 38,813,653
4 of Maturity in Excess of One Year from Date of Issue		342,766,597 98,455,445 158,600,885 38,813,653
5 Linkage Period Ending 12/31/2017 0 <		342,766,597 98,455,445 158,600,885 38,813,653
5 Linkage Period Ending 12/31/2017 Common Section Common Section Common Section Commission		342,766,597 98,455,445 158,600,885 38,813,653
6 7 Description Date Bond Interest Principal Amount of Issue Principal Amount of Issue Principal Price at Offering/Gross Premium, Discount & Underwriter Description Date Date Term Rate Principal Amount of Issue Principal Price at Offering/Gross Premium, Discount & Underwriter Discount & Underwriter Discount & Underwriter Commission Expense of Issue Reacq 9 Senior Unsecured Notes \$350 M 5/13/08 5/15/18 10 7.950% 350,000,000 27,825,000 - 7,233,403 10 Senior Unsecured Notes \$100 M 10/12/11 10/1/21 10 5.350% 160,000,000 159,771,200 8,560,000 22,8280 1,599,135 1.399,115 12 Maricopa PCRB \$39.3 M Refi 61/1/15 6/1/43 5 2.400% 39,300,000 39,300,000 943,200 - 486,347 13 Maricopa PCRB \$21 M 6/9/10 6/1/43 10 5.200% 21,000,000 1,092,000 - 17,043 14 Maricopa PCRB \$230 M Refi		342,766,597 98,455,445 158,600,885 38,813,653
Image: Price at period predict price at period price at		342,766,597 98,455,445 158,600,885 38,813,653
Image: Principal Principal Principal Principal Principal Offering/Gross Discount & Underwriter Underwriter Commission Expense of Issue React 7 Description Date Term Rate Amount of Issue Principal Princ		342,766,597 98,455,445 158,600,885 38,813,653
Image: Proceed by the system Issue Date Maturity Date Bond Term Interest Rate Principal Amount of Issue Offering/Gross Proceeds Annual Interest Expense Underwriter Commission Expense of Issue React React 8		342,766,597 98,455,445 158,600,885 38,813,653
7 Description Date Date Term Rate Amount of Issue Proceeds Expense Commission Expense of Issue Reacc 9 Senior Unsecured Notes \$350 M 5/13/08 5/15/18 10 7.950% 350,000,000 350,000,000 27,825,000 - 7/233,403 10 Senior Unsecured Notes \$100,025 M 1/1/04 8/1/18 15 7.500% 100,024,580 99,791,991 7,501,844 222,589 1,559,135 11 Senior Unsecured Notes \$160 M 10/12/11 10/1/21 10 5.350% 160,000,000 159,771,200 8,560,000 228,800 1,399,115 12 Maricopa PCRB \$29.3 M Refi 6/1/15 6/1/43 5 2.400% 39,300,000 39,300,000 943,200 - 486,347 13 Maricopa PCRB \$29.3 M Refi 6/1/13 10/1/21 5 1.875% 146,000,000 2,737,500 - 1,710,000 14 Maricopa PCRB \$37 M Refi 6/1/17 6/1/40 23 3.410% 37,000,000		342,766,597 98,455,445 158,600,885 38,813,653
8 -	- 476,833 141,870 1,264,669 689,261	342,766,597 98,455,445 158,600,885 38,813,653
9 Senior Unsecured Notes \$350 M 5/13/08 5/15/18 10 7.950% 350,000,000 350,000,000 27,825,000 - 7,233,403 10 Senior Unsecured Notes \$100,025 M 1/1/104 8/1/18 15 7.500% 100,024,580 99,791,991 7,503,844 232,589 1,569,135 11 Senior Unsecured Notes \$160 M 10/12/11 10/12/11 10 5.350% 160,000,000 159,771,900 8,560,000 228,809 1,399,115 12 Maricopa PCRB \$39.3 M Refi 6/1/15 6/1/143 5 2.400% 39,300,000 39,30,000 943,200 - 486,347 13 Maricopa PCRB \$30.3 M Refi 6/1/17 6/1/13 10 5.200% 36,000,000 1,092,000 - 217,043 14 Maricopa PCRB \$28.0 M 12/1/09 1/1/21 5 1.875% 146,000,000 2,737,500 - 1,710,000 15 Farmington PCRB \$146 M Refi 9/27/16 10/1/21 5 1.875% 146,000,000 37,000,000 2,737,500	- 476,833 141,870 1,264,669 689,261	98,455,445 158,600,885 38,813,653
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22 Farmington PCRB \$20 M Refi 6/1/17 6/1/42 25 3.410% 20,000,000 682,000 - 400,000	806,178	64,304,740
	548,099	11,376,993
	-	19,600,000
23 Senior Unsecured Notes \$250 M 8/11/15 8/1/25 10 3.850% 250,000,000 249,305,000 9,625,000 695,000 2,271,274	-	247,728,726
24 Subtotals 1,465,869,580 1,464,713,191 80,324,334 1,156,389 19,624,044	5,575,251	1,446,245,536
25 Less: Sr. Unsecured Notes \$100.025 M -15 -7.500% (100,024,580) (99,791,991) (7,501,844) (232,589) (1,569,135)	-	(98,222,856)
26 Totals 1,365,845,000 1,364,921,200 72,822,490 923,800 18,054,909	5,575,251	
27		
28 Adjusted N	2 Proceeds	1,348,022,680
29		
30 Notes: 0		
PNM also has \$200,000,000 in term loan debt at the end of this period with original maturity of less than 18 months. This debt is authorized in acco	ance with	
31 NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.		
32 PNM does not have any interest coverage requirements in the company's bond indentures.		
The Senior Unsecured Notes \$100.025 M are recovered through a rider. They are excluded from rates and are therefore excluded from the weighte	cost of	
33 long-term debt calculation.		
34 Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)		
35 Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period		
36		Automation
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		Schedule G-3 Page 3 of 10
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		of
56 This schedule is sponsored by PNM Witness Eden		

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B Image: Constraint Note 5300 M 5/13/08	-	Description								Poforonco	
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10 Serie Unservent Stores \$200.025 M 1/4/04 9/17 0.074 0.988 7.68/7/14 0.073/80 7.66/7/14 0.578 12 Serie Unservent Stores \$200 M 6/1/15		Carrien Lines award Notes \$250 M	E/12/09	E/1E/10	0.09	9 26%	350.000.000	28 548 340	2 12%		
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13 Marcines FCRB 521 M 04/010 67/48 0.098 1.13,704 0.0985 14 Marcines FCRB 536 M 9/710 10/712 0.098 2.108,143,704 0.075,50 0.278,50 15 Remington FCRB 536 M 9/710 10/712 0.098 2.108,14 0.075,50 0.278,51 0.178 15 Remington FCRB 536 M 6/710 0.700 0.698 5.584 404,00000 2.251,31 0.598 0.278 16 Remington FCRB 530 M 6/7100 0.716 0.098 5.584 60,000000 7.254,531 0.576 0.576 17 Remington FCRB 520 M 6/7140 0.99 5.584 5.000000 3.555,38 0.298 0.576											
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122 Farmington PCR8 520 M 67/1/7 07/1/42 0.08 3.53% 20,000,00 0.05% 23 Senior Unsecured Notes 520 M 8/1/15 8/1/25 0.99 3.86% 250,000,00 9,21,227 0.75% 24 Subordals Image: State of the state state of the state of the state of the state of the sta									0.05%		
23 Senior Unsecured Notes \$250 M 8/1/1/5 8/1/2/5 0.99 3.98% 250,000,000 9.921,627 0.74% 45 Subtorials - 1,465,869,800 62,283,830 6.10% 25 Issess Tr, Unsecured Notes \$100,025 M -				6/1/42	0.98	3,53%	20,000,000	698,000	0.05%		
24 Subords					0,99	3.96%	250,000,000	9,921,627	0.74%		
Image: Str. Unsecured Notes \$100.025 M (0.98) -7.68% (100.024,580) (7.624,744) -0.57% 27 Totals 1385,545.00 5.545 1	24	Subtotals	*****				1,465,869,580	82,288,380	6.10%		
128 Totals 1385,845,000 5.54% 1485,858 5.54% 1485,858					(0.98)	-7.68%		(7,624,744)	-0.57%		
27 Interest Requirement and Cost Rate 74,653,653 5.54% 29 Notes: PNM also has \$200,000,000 in term loan debt at the end of this period with original maturity of less than 18 months. This debt is subhorized in accordance with NNSA 52-54 as abortserm debt calculation. 31 PNM also has \$200,000,000 in term loan debt at the end of this period with original maturity of less than 18 months. This debt is subhorized in accordance with NNSA 52-54 as abortserm debt calculation. 32 PNM also has \$200,000 N term loan debt at the end of this period with original maturity of less than 18 months. This debt is subhorized in accordance with NNSA 52-54 as abortserm debt calculation. 32 PMM also has \$200,000 N term loan debt at the end of this period with original maturity of less than 18 months. This debt is subhorized in accordance with NNSA 52-54 as abortserm debt calculation. 33 The Senior Unsecurity of NNS N are recovered through a rider. They are ascluded from rates and are therefore excluded from the weighted cost of long-term debt calculation. 34 Provides data to checkules/files (dhebts): G-01 Base and Test (G-1 Base) 36 Provides data to checkules/files (dhebts): G-01 Base and Test (G-1 Base) 38 Provides data to checkules/files (dhebts): G-01 Base and Test (G-1 Base) 39 Provides data to checkules/files (dhebts): G-01 Base and Test (G-1 Base) 40 Provides data to checkules/files (dhebts): G-01 Base and Test (G-1 Base) 41 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.54%</td> <td></td> <td></td>									5.54%		
28 Interest Requirement and Cost Ret 74,653,636 5.54% 30 Notes:											
22 Notes:						Interest Require	ment and Cost Rate	74,663,636	5.54%		
30 Notes: Image: Control of the second and the sec	20										
All PNN also short-sm deb ta the end of this period with original maturity of less than 13 months. This debt is authorized in accordance with NNSA 62-68 as bort-sm debt and is excluded from the weighted cost of long-term debt analyzation. Image: Control of Contr	30				Notes:		····				
31 with NMS 62-63 as short-term debt and is excluded from the weighted cost of long-term debt calculation. 32 PNM does not have any interest coverage requiments in the compary's bond indentures. 33 The Spring Unsecured Notes \$100.025 M are recovered through a rider. They are excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation. 34 Provides data to chedules/files (cheets): G-01 Base and Test (G-1 Base) Image: Comparison of changes/adjustments from the Base Period 36 Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period Image: Comparison of Changes/adjustments from the Base Period 38 Image: Comparison of Changes/adjustments from the Comparison of Changes/adjustments from the Comparison of Changes/adjustments from the Base Period Image: Comparison of Changes/adjustments from the Base Period 38 Image: Comparison of Changes/adjustments from the Comparison of Changes/adjustments from the Comparison of Changes/adjustments from the Base Period Image: Comparison of Changes/adjustments from the Base Period 39 Image: Comparison of Changes/adjustments from the Comparison of Changes/adjustments from the Base Period Image: Comparison of Changes/adjustments from the Base Period 40 Image: Comparison of Changes/adjustments from the Base Period Image: Comparison of Changes/adjustments from the Base Period 41 Image: Comparison of Changes/adjustments from the Ba						.000.000 in term loar	debt at the end of	this period with orig	inal maturity of less	than 18 months. This debt is authorized in accordance	
32 PMM desine have any interast coverage regularments in the company's bind indentures. Image: company's bind indentures. Image: company's bind indentures. 33 Image: company's bind indentures. Image: company's bind inde	31										
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1	Public Service Company of New Mexico											
	Schedule G-3									····		
	Embedded Cost of Borrowed Capital with Term											
	of Maturity in Excess of One Year from Date of Issue											
	Test Period Ending 12/31/2018											
6	lest Period Ending 12/31/2018											
0												
									Premium,			
							Price at		Discount &			
		Issue	Maturity	Bond	Interest	Principal	Offering/Gross	Annual Interest	Underwriter		(Gain) Loss on	
7	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reacquired Debt	Net Proceeds
8												
9	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	10	3.900%	350,000,000	350,000,000	18,965,625	-	2,870,000	-	347,130,000
	Senior Unsecured Notes \$100.025 M Refi	8/1/18	8/1/28	10	3.930%	100,024,580	99,791,991	6,013,978	-	1,250,307	-	98,774,273
	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115	-	158,372,085
	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	5	2.400%	39,300,000	39,300,000	943,200	-	486,347	476,833	38,813,653
	Maricopa PCRB \$21 M	6/9/10	6/1/43	10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957
	Maricopa PCRB \$36 M	12/1/09	1/1/38	28	6.250%	36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171
	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	5	1.875%	146,000,000	146,000,000	2,737,500	-	1,710,000	689,261	144,290,000
	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	23	3.410%	37,000,000	37,000,000	1,261,700	-	740,000	-	36,260,000
	Farmington PCRB \$40.045 M	6/9/10	6/1/40	10	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667
	Farmington PCRB \$130 M	6/9/10	6/1/40	30	5.900%	130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481
		6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222
	Farmington PCRB \$60 M	6/9/10	6/1/40	30	5.900%	65,000,000	65,000,000	3,835,000	-	695,260	806,178	64,304,740
	Farmington PCRB \$65 M				6.250%	11,500,000	11,500,000	718,750		123,007	548,099	11,376,993
	Farmington PCRB \$11.5 M	6/9/10	6/1/40				20,000,000	682,000		400,000	548,099	19,600,000
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42		3.410%	20,000,000						
	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000	249,305,000	9,625,000	695,000	2,271,274		247,033,726
	Totals					1,465,869,580	1,464,713,191	69,977,093	923,800	14,941,813	5,575,251	
25												
26										Ad	justed Net Proceeds	1,450,003,967
27												
28				Notes:								
				PNM also has \$200	,000,000 in term loa	in debt at the end of	this period with orig	inal maturity of less	than 18 months. Th	nis debt is authorized	in accordance with	
29						excluded from the v						
30						age requirements in						
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50	This schedule is sponsored by PNM Witness Eden											f f G

	A	В	С	М	N	0	Р	Q	R	S
1	Public Service Company of New Mexico	*******								
	Schedule G-3									
	Embedded Cost of Borrowed Capital with Term									
	of Maturity in Excess of One Year from Date of Issue									
	Test Period Ending 12/31/2018									
6	Test Fellou Litung 12/51/2010									
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		lssue	Maturity	Net Proceeds Per	Effective Yield to	Principal	Interest	Effective Cost		
7	Description	Date	Date	Unit	Maturity	Outstanding	Requirements	Rate	Reference	
8										
	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	5.53%	350,000,000	19,252,625	1.33%		
	Senior Unsecured Notes \$100.025 M Refi	8/1/18	8/1/28	0.99	6.18%	100,024,580	6,139,009	0.42%		
	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.60%		
	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,469	0,07%		
	Maricopa PCRB \$21 M	6/9/10	6/1/43	0.99	5.33%	21,000,000	1,113,704	0.08%		
14	Maricopa PCRB \$36 M	12/1/09	1/1/38	0.99	6.32%	36,000,000	2,261,387	0.16%		
15	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	0.99	2.12%	146,000,000	3,079,500	0.21%		
	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.09%		
	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.15%		
	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.53%	······································	
	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
		6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
		6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0,99	3.96%	250,000,000	9,921,627	0.68%		
	Totals					1,465,869,580		4.93%		
25										
26					Interest Require	ment and Cost Rate	71,506,929	4.93%		
27										
28				Notes:						
									than 18 months. This debt is authorized in accordance	
29					as short-term debt a				ulation.	
30					any interest covera					
				The Senior Unsecur	ed Notes \$100.025 N	Vi are no longer excl	uded from rates and	are therefore exclu	ded from the weighted cost of long-term debt calculation.	
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34				Flease leter to dife	ct testimony of Pivivi	witness Eden for di	iscussion of changes,	/adjustments from t	he Base Period	
25						witness Eden for di	iscussion of changes,	/adjustments from t	he Base Period	
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35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52							scussion of changes,	/adjustments from t	he Base Period	Page
35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52							scussion of changes,	/adjustments from t	he Base Period	Page 6 of 10 Page 6 of 10

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1 Public Service Company of New Mexico											
2 Schedule G-3											
3 Embedded Cost of Borrowed Capital with Term											
4 of Maturity in Excess of One Year from Date of Issue	2										
5 Twelve Months Ending 12/31/2019											
6											
								Premium,			
						Price at		Discount &			
	lanua	Maturity	Bond	Interest	Principal	Offering/Gross	Annual Interest	Underwriter		(Gain) Loss on	
-	Issue				Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reacquired Debt	Net Proceeds
7 Description	Date	Date	Term	Rate	Amount of issue	Proceeds	Expense	Commission	Expense of issue	Reacquired Debt	Net Proceeds
8	5/15/18	5/15/28	10	3.900%	350,000,000	350,000,000	13,650,000	-	2,870,000	-	347,130,000
9 Senior Unsecured Notes \$350 M Refi	8/1/18	8/1/28	10	3.930%	100,024,580	99,791,991	3,930,966	-	1,250,307	-	98,774,273
10 Senior Unsecured Notes \$100.025 M Refi	10/12/11	10/1/21	10	5.350%	150,000,000	159,771,200	8,560,000	228,800	1,399,115		158,372,085
11 Senior Unsecured Notes \$160 M		6/1/43	5	2.400%	39,300,000	39,300,000	943,200		486,347	476,833	38,813,653
12 Maricopa PCRB \$39.3 M Refi	6/1/15		10	5.200%	21,000,000	21,000,000	1,092,000	-	217,043	141,870	20,782,957
13 Maricopa PCRB \$21 M	6/9/10	6/1/43	28		36,000,000	36,000,000	2,250,000	-	318,829	1,264,669	35,681,171
14 Maricopa PCRB \$36 M	12/1/09	1/1/38	28	6.250% 1.875%	146,000,000	146,000,000	2,230,000	-	1,710,000	689,261	144,290,000
15 Farmington PCRB \$146 M Refi	9/27/16	10/1/21	23	3.410%	37,000,000	37,000,000	1,261,700	-	740,000		36,260,000
16 Farmington PCRB \$37 M Refi	6/1/17	6/1/40	23	5.200%	40,045,000	40,045,000	2,082,340	-	428,333	163,589	39,616,667
17 Farmington PCRB \$40.045 M	6/9/10	6/1/40	30		130,000,000	130,000,000	7,670,000	-	1,390,519	855,006	128,609,481
18 Farmington PCRB \$130 M	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000		641,778	629,746	59,358,222
19 Farmington PCRB \$60 M	6/9/10	6/1/40		5.900%	65,000,000	65,000,000	3,540,000 3,835,000		695,260	806,178	59,358,222 64,304,740
20 Farmington PCRB \$65 M	6/9/10	6/1/40	30	5.900%				-	123,007	548,099	11,376,993
21 Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000 20,000,000	718,750 682,000	-	400,000	548,099	19,600,000
22 Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25 10	3.410%	20,000,000	249,305,000	9,625,000	695,000	2,271,274		247,033,726
23 Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000 1,465,869,580	1,464,713,191				5,575,251	247,035,720
24 Totals					1,465,869,580	1,404,715,191	02,578,450	923,800	14,941,015	5,575,251	
											4 450 000 007
25									Adj	usted Net Proceeds	1,450,003,967
25 26					1						
27											
25 26 27 28			Notes:								
27 28					an debt at the end of					in accordance with	
27 28 29			PNM also has \$200,	NMSA 62-	6-8 as short-term deb	ot and is excluded fr	om the weighted cos			in accordance with	
27 28			PNM also has \$200, PNM does not have	NMSA 62- any interest cover	6-8 as short-term deb age requirements in t	ot and is excluded fr the company's bond	om the weighted cos indentures.	st of long-term debt	calculation.		
27 28 29 30			PNM also has \$200, PNM does not have	NMSA 62- any interest cover	6-8 as short-term deb	ot and is excluded fr the company's bond	om the weighted cos indentures.	st of long-term debt	calculation.		
27 28 29 30 31			PNM also has \$200, PNM does not have The Senior Unsecure	NMSA 62- any interest cover d Notes \$100.025	5-8 as short-term dei age requirements in t M are no longer exclu	ot and is excluded fr the company's bond uded from rates and	om the weighted cos indentures.	st of long-term debt	calculation.		
27 28 29 30 31 32			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover ed Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover d Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		Pag
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover d Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		Schedu Page 7
27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54			PNM also has \$200, PNM does not have The Senior Unsecure Provides data to sch	NMSA 62- any interest cover d Notes \$100.025 edules/files (sheet	5-8 as short-term dei age requirements in t M are no longer exclu s): G-01 Base and Tes	ot and is excluded fr the company's bond uded from rates and t (G-1 2017)	om the weighted cos indentures. are therefore exclus	st of long-term debt ded from the weigh	calculation.		Page 7 of 10

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	Public Service Company of New Mexico	2							······································	<u>_</u>
	Schedule G-3									
	Embedded Cost of Borrowed Capital with Term									
	of Maturity in Excess of One Year from Date of Issue									
	Twelve Months Ending 12/31/2019									
6										
								Weighted		
		Issue	Maturity	Net Proceeds Per	Effective Yield to	Principal	Interest	Effective Cost		
-	Description	Date	Date	Unit	Maturity	Outstanding	Requirements	Rate	Reference	
8	Description	Date	Date	Unit	iviaturity	Outstanding	Requirements	Kate	Reference	
	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	4.00%	350,000,000	13,937,000	0.96%		
	Senior Unsecured Notes \$350 M Refi	8/1/18	8/1/28	0.99	4.08%	100,024,580	4,055,997	0.28%		
	Senior Unsecured Notes \$100.025 M Ken Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%		8,722,792	0.60%		
	Marícopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,469	0.07%		
	Maricopa PCRB \$39.5 M Refi Maricopa PCRB \$21 M	6/9/10	6/1/43	0.99	5.33%	21,000,000	1,113,704	0.08%		
	Maricopa PCRB \$36 M	12/1/09	1/1/38	0.99	6.32%	36,000,000	2,261,387	0.16%		
	Maricopa PCRB \$36 M Farmington PCRB \$146 M Refi	9/27/16	10/1/21	0.99	2.12%		3,079,500	0.16%		
	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.99	3.54%	37,000,000	1,293,874	0.09%		
	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%		2,125,173	0.15%		
	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%		7,716,351	0.53%		
	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%		9,921,627	0.68%		
	Totals	0/ 11/ 10	0/2/25	0.00	0.5070	1,465,869,580	5,522,027	4.42%		
25	10(8)5					1,405,005,000		-11-12/0		
25					Interact Require	ment and Cost Rate	64,108,292	4.42%		
20	·				interest Require	ment and Cost Nate	04,108,292	4.42.78		
				Blada as						
28	·		······	Notes:	000 000 in to real local		ala ta ana ta al contada ana ta i			
29									than 18 months. This debt is authorized in accordance	
30					as short-term debt a any interest covera				ulation.	
30									ded from the weighted cost of long-term debt calculation.	
31				The Senior Onsecut	ed Notes \$100.025 h	vi are no ionger excit	ueu nom lates anu	are therefore exclud	bed from the weighted cost of long-term debt calculation.	
32				Provides data to so	hedules/files (sheets	I. G-01 Base and Tes	+/G-1 2017)			
32 33 34 35 36 37					ct testimony of PNM			adjustments from t	he Base Period	
34				riedse fefer to dite.		Withess Each for a	seassion of enanges	adjustments nom t		
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1	This schedule is sponsored by PNM Witness Eden									of 1

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11	Public Service Company of New Mexico											
	Schedule G-3											
3	Embedded Cost of Borrowed Capital with Term											
	of Maturity in Excess of One Year from Date of Issue											
	Twelve Months Ending 12/31/2020											
6												
									Premium,			
							Price at		Discount &			
		Issue	Maturity	Bond	Interest	Principal	Offering/Gross	Annual Interest	Underwriter		(Gain) Loss on	
7	Description	Date	Date	Term	Rate	Amount of Issue	Proceeds	Expense	Commission	Expense of Issue	Reacquired Debt	Net Proceeds
8	Description	Date	Date	renn	Nate	Amount of Issue	FIOLEEUS	слрензе	commission	Expense of issue	neacquirea bebt	Herrocecus
	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	10	3.900%	350,000,000	350,000,000	13,650,000		2,870,000		347,130,000
	Senior Unsecured Notes \$350 M Keni	8/1/18	8/1/28	10	3.930%	100,024,580	99,791,991	3,930,966		1,250,307	-	98,774,273
	Senior Unsecured Notes \$100.025 M Refi	10/12/11	10/1/21	10	5.350%	160,000,000	159,771,200	8,560,000	228,800	1,399,115		158,372,085
		6/1/20	6/1/43	23	3.710%	39,300,000	39,300,000	1,242,087	220,000	786,000	-	38,514,000
	Maricopa PCRB \$39.3 M 2nd Refi	6/1/20	6/1/43	23	3.710%	21,000,000	21,000,000	910,344	-	420,000	-	20,580,000
	Maricopa PCRB \$21 M Refi							1,321,200	-	720,000		35,280,000
	Maricopa PCRB \$36 M Refi	1/1/20	1/1/38	18	3.670%	36,000,000	36,000,000		-		689,261	144,290,000
	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	5	1.875%	146,000,000	146,000,000	2,737,500		1,710,000		
	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	23	3.410%	37,000,000		1,261,700	-	740,000	-	36,260,000
	Farmington PCRB \$40.045 M Refi	6/1/20	6/1/40	20	3.710%	40,045,000		1,740,066		800,900	-	39,244,100
	Farmington PCRB \$130 M	6/9/10	6/1/40	30	5.900%	130,000,000		7,670,000	-	1,390,519	855,006	128,609,481
	Farmington PCRB \$60 M	6/9/10	6/1/40	30	5.900%	60,000,000	60,000,000	3,540,000	-	641,778	629,746	59,358,222
	Farmington PCRB \$65 M	6/9/10	6/1/40	30	5.900%	65,000,000		3,835,000	-	695,260	806,178	64,304,740
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000		718,750	-	123,007	548,099	11,376,993
	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25	3.410%	20,000,000		682,000	-	400,000	-	19,600,000
23	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	10	3.850%	250,000,000		9,625,000	695,000	2,271,274		247,033,726
	Totals					1,465,869,580	1,464,713,191	61,424,614	923,800	16,218,161	3,528,290	
25	-											
26										Ad	usted Net Proceeds	1,448,727,619
27												
28				Notes:								
	-			PNM also has \$200	000,000 in term loa	in debt at the end of	this period with orig	inal maturity of less	than 18 months. Th	his debt is authorized	in accordance with	
29				NMSA 62-6-8 as she	ort-term debt and is	excluded from the v	weighted cost of long	-term debt calculati	on.			
30						age requirements in						
				The Senior Unsecur	ed Notes \$100.025	M are no longer excl	uded from rates and	are therefore exclu	ded from the weigh	ted cost of long-term	debt calculation.	
31												
32						s): G-01 Base and Te						
33				Please refer to dire	t testimony of PNN	A Witness Eden for d	iscussion of changes	/adjustments from t	he Base Period			
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1 B	A	В	С	М	N	0	P	Q	R	S
1	Public Service Company of New Mexico			1				-		11.11.11.11.1.1.1.
	Schedule G-3									
	Embedded Cost of Borrowed Capital with Term									
	of Maturity in Excess of One Year from Date of Issue									
	Twelve Months Ending 12/31/2020									
6	4 1 1									
	-									
								Weighted		
		Issue	Maturity	Net Proceeds Per	Effective Yield to	Principal	Interest	Effective Cost		
7	Description	Date	Date	Unit	Maturity	Outstanding	Requirements	Rate	Reference	
8	Description	Date	Date	Unit	waturity	Outstanting	Requirementa	Mate	Reference	
	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	4.00%	350,000,000	13,937,000	0.96%		
	Senior Unsecured Notes \$100.025 M Refi	8/1/18	8/1/28	0.99	4.08%	100,024,580	4,055,997	0.28%	and the second sec	
	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0,60%		
	Maricopa PCRB \$39.3 M 2nd Refi	6/1/20	6/1/43	0.98	4.43%	39,300,000	1,276,261	0.09%		
	Maricopa PCRB \$21 M Refi	6/1/20	6/1/43	0.98	4.48%	21,000,000	928,605	0.06%		
	Maricopa PCRB \$36 M Refi	1/1/20	1/1/38	0.98	3.82%	36,000,000	1,361,200	0.09%		
	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	0.99	2.12%	146,000,000	3,079,500	0.21%		
	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.09%		
	Farmington PCRB \$40.045 M Refi	6/1/20	6/1/40	0.98	4.50%	40,045,000	1,780,111	0.12%		
	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.53%		
	Farmington PCRB \$150 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%	250,000,000	9,921,627	0.68%		
	Totals	0/ 11/ 10	0/1/20		0.0070	1,465,869,580	5,522,027	4.34%		
25						2,100,000,000				
26					Interest Require	ment and Cost Rate	62,913,736	4.34%		
27					incerese Require	nem and dost hate	02,515,750	4.5476		
				Netzer						
28				Notes:	000 000 /	2-1-4-4411-64	ht			
									than 18 months. This debt is authorized in accordance	
29					as short-term debt and any interest coverage				ulation.	
30									ded from the weighted cost of long-term debt calculation.	
21				The senior onsecut	ed Notes \$100.025 h	are no ionger excit	ded noth lates and	are therefore exclud	ded from the weighted cost of long-term debt calculation.	
31 32 33 34 35 36 37				Provides data to sc	hedules/files (sheets	G-01 Base and Tes	+ (G_1 2018)		· · · · · · · · · · · · · · · · · · ·	
32					ct testimony of PNM			adjustments from t	he Base Period	
34				Thease feren to une		Withess Eden for di	Seassion of changes	uujustinents noin t		
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42 43 44 45 46 47 48 49 50 51 52 53 54										Page 1
42 43 44 45 46 47 48 49 50 51 52 53 54										Schedule G-3 Page 10 of 10

Cost of short-term borrowed capital including revolving credit agreements and other notes payable.

	A	В	С	D	Е	F	G	Н	1
	Public Service Company of New M		C	D	E	F	G	П	
	Public Service Company of New W	iexico							
2	Schedule G-4 Cost of Short-Term Borrowed Cap	Hal Commence							
3	Base Period Ending 6/30/2016	ital - Summary							
	Base Period Ending 6/30/2016								
5									······································
				Coupon/ Nominal	Principal	Interest	Auguara Dringing	Average Weighted	
_	Description	Janua Data	Manusian Data				Average Principal	Average weighted	
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
7		VARIOUS	VADIOUS	N1/A	VARIOUS		74.054.400	4 44.04	
8 9	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	71,851,408	1.41%	
9 10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	150,537,634	0.95%	
11		VARIOUS	VARIOUS	N/A	VARIOUS	N/A	130,357,054	0.95%	
12	Securitization	0	0	0	0	0	0	0	
13	50001112011011		0	0		U	0		
13		Notes:		L	L				
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									Schedule G-4 Page 1 of 10
45	This schedule is sponsored by PNN	/I Witness Eden							

	A	В	С	D	E	F
1	Public Service Com	pany of New Mexico		I		
2	Schedule G-4					
3	Cost of Short-Term	Borrowed Capital - N	Monthly Details			
4	Base Period Ending	g 6/30/2016				
5						
6		Revolving Cre	dit Facilities	Term	Loans	
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
	Jul-15	69,287,097	1.44%	300,000,000	1.02%	
	Aug-15	21,512,903	1.42%	187,096,77 4	0.93%	
	Sep-15	823,333	1.44%	125,000,000	0.78%	
	Oct-15	0	0.00%	125,000,000	0.81%	
	Nov-15	4,440,000	1.49%	125,000,000	0.78%	
	Dec-15	18,741,935	1.61%	125,000,000	0.86%	
	Jan-16 Feb-16	76,632,258	1.61%	125,000,000	1.03%	
	Mar-16	112,155,172	1.50% 1.62%	125,000,000 125,000,000	0.98%	
	Apr-16	132,838,710 143,593,333	1.52%	125,000,000	1.05% 1.02%	· · · · · · · · · · · · · · · · ·
	May-16	145,735,484	1.50%	144,354,839	1.02%	
	Jun-16	136,456,667	1.58%	175,000,000	1.00%	
21			1.5070	_, 5,555,550	1.0470	
	Averages	71,851,408	1.41%	150,537,634	0.95%	
23				,,		
24		Notes:				
25		17.9.530.14 G (4) NN	1AC requires the ap	plicant to show the	embedded cost of b	orrowed capital with a term of maturity
26						In debt at the end of this period with an
27						e with NMSA 62-6-8 as short-term debt
28		and is included in the				
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	Public Service Company of New N	lexico							
2	Schedule G-4								
3	Cost of Short-Term Borrowed Cap	itai - Summary							<u></u>
4	Linkage Ending 12/31/2017								
5									
				Coupon/ Nominal	Principal	Interest	Avorago Brincinal	Average Weighted	
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Deferrer
6 7	Description	Issue Date	wiaturity Date	interest kate	Amount of issue	Requirements	Balance	Interest Cost Rate	Reference
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	36,628	1.62%	
9	Revolving credit racinties	VARIOUS	VAILOOD	N/A	VARIOUS	11/1	50,028	1.02/0	
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	181,250	1.49%	
11		1/11/005	1744005		1/11/005		101,200	1.4570	
12	Securitization	0	0	0	0	0	0	0	
13				here and the second					
14		Notes:	L <u></u>						
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2 Sch 3 Cos 4 Link 5 6 7 8 9 Jul- 10 Aug	edule G-4 st of Short-Term kage Ending 12/	Borrowed Capital - f 31/2017	Monthly Details			
3 Cos 4 Lini 5 6 7 8 9 Jul- 10 Aug	st of Short-Term kage Ending 12/	31/2017	-			
4 Link 5 6 7 8 9 Jul- 10 Aug	kage Ending 12/	31/2017	-		<u> </u>	
5 6 7 8 9 Jul- 10 Aug			dit Facilities			
6 7 8 9 Jul- 10 Aug	Month	Revolving Cre	dit Facilities			
8 9 Jul- 10 Aug	Month		ant i defiltiga	Term	Loans	
8 9 Jul- 10 Aug	Month					
8 9 Jul- 10 Aug		Average Principal	Average Cost	Average Principal	Average Cost	Reference
10 Aug			0	9		
	16	118,312	1.45%	175,000	1.07%	
	g-16	80,274	1.71%	175,000	1.07%	
11 Sep		35,051	2.48%	175,000	1.29%	
12 Oct		15,980	2.94%	175,000	1.30%	
13 Nov	v-16	13,838	2.84%	175,000	1.32%	
14 Dec	:-16	31,848	1.73%	175,000	1.33%	
15 Jan-	-17	45,669	1.58%	175,000	1.35%	
16 Feb		34,346	1.76%	175,000	1.37%	
17 Mar		21,866	1.73%	175,000	1.38%	
18 Apr		28,938	1.79%	175,000	1.40%	
19 May		55,853	1.75%	175,000	1.41%	
20 Jun-		76,563	1.82%	175,000	1.42%	
21 Jul-:		67,899	1.83%	175,000	1.44%	
22 Aug		29,018	1.80%	187,500	1.70%	
23 Sep		1,480	0.00%	200,000	1.97%	
24 Oct		-	0.00%	200,000	1.98%	
25 Nov		-	0.00%	200,000	2.00%	
26 Dec	c-17	2,365	1.91%	200,000	2.01%	
27			1.504	101.050	4.400/	
28 Ave	erages	36,628	1.62%	181,250	1.49%	
29						
30		Notes:				
31 32						orrowed capital with a term of maturity
33						in debt at the end of this period with an
		-			iorized in accordance	e with NMSA 62-6-8 as short-term debt
34		and is included in the	e weighted cost of c	lept calculation.		
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	Public Service Company of New M	IEXICO							
2	Schedule G-4								
3	Cost of Short-Term Borrowed Cap	ital - Summary							
	Test Period Ending 12/31/2018								
5									
				Coupon/ Nominal	Principal	Interest	Average Drinsing	Average Weighted	
		1	h da taarita a Dasta				Balance	Interest Cost Rate	Deference
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
7					VARIOUS		FC 004	4 700/	
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	56,931	1.79%	· · · · ·
9		NADIOUS	VADIOUS		VADIOUS	N1/A	200.000	1.84%	
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000	1.84%	
11	<u></u>	0			0	0	0	0	
12	Securitization	0	0	0	0	0	0	0	
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14 15		Notes:	1						
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1		pany of New Mexico	<u>v</u>		<u> </u>	•
	Schedule G-4	party of New Mexico				
		Borrowed Capital - N	Aonthly Dotails			
4			Monthly Details			
	Test Period Ending	12/51/2018				
5				1		
6		Revolving Cre	dit Facilities	Ierm	Loans	
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
	Jan-18	23,513	1.74%	200,000	1.77%	
	Feb-18	38,198	1.9 4 %	200,000	1.79%	
	Mar-18	32,092	1.88%	200,000	1.80%	
	Apr-18	39,269	1.96%	200,000	1.81%	
	May-18	78,452	1.91%	200,000	1.82%	
	Jun-18	120,544	1.99%	200,000	1.84%	
	Jul-18	110,249	2.00%	200,000	1.86%	
	Aug-18	76,070	1.95%	200,000	1.88%	
	Sep-18	41,874	2.03%	200,000	1.89%	
	Oct-18	9,735	0.00%	200,000	1.90%	
	Nov-18	26,786	2.05%	200,000	1.91%	
	Dec-18	86,387	2.07%	200,000	1.84%	
21						
	Averages	56,931	1.79%	200,000	1.84%	
23				··		
24		Notes:				
25		17.9.530.14 G (4) NM	AC requires the ap	plicant to show the	embedded cost of b	orrowed capital with a term of maturity
26						an debt at the end of this period with an
27		1				e with NMSA 62-6-8 as short-term debt
		and is included in the				
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1	Public Service Company of New M		V	5	<u></u>	· · · · · ·	~		1
	Schedule G-4			85 - Janet I am ar an					
3	Cost of Short-Term Borrowed Capi	ital - Summary							
4	Twelve Months Ending 12/31/201	0							
5	Twelve Month's Ending 12/31/201	.5							
						·····			
				Coupon/ Nominal	Principal	Interest	Average Principal	Average Weighted	
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
7	Description	issue Date	Waturity Date	Interest Nate	Amount of issue	Requirements	Dulunce	interest cost nute	Kelefende
	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	105,249	2.11%	
9	Revolving credit racincles	VARIOUS	V/111000	,,,,					
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000	2.12%	
11	Permi Edulo								
	Securitization	0	0	0	0	0	0	0	
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	Schedule G-4	pany of New Mexico				
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		Borrowed Capital - N	nonthiy Details			
	Twelve Months End	aing 12/31/2019				
5		D u Ldun Cu		–	• • • • •	
6		Revolving Cre	dit Facilities	lerm	Loans	
_						
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
	Jan-19	111,519	1.88%	200,000	1.93%	
	Feb-19	96,896	2.09%	200,000	2.02%	
	Mar-19	81,810	2.03%	200,000	2.10%	
	Apr-19	83,452	2.11%	200,000	2.11%	
	May-19	117,322	2.05% 2.13%	200,000	2.12% 2.13%	
	Jun-19 Jul-19	138,564		200,000		
		118,460	2.32%	200,000	2.16%	
17	Aug-19 Sep-19	88,452 69,453	2.79% 2.60%	200,000 200,000	2.17% 2.18%	
18	Oct-19	95,008	2.80%	200,000	2.18%	
	Nov-19	129,625	2.10%	200,000	2.19%	
	Dec-19	132,429	2.10%	200,000	2.20%	
20		132,423	2.2070	200,000	2.1470	
	Averages	105,249	2.11%	200,000	2.12%	
23		±05,275	2,11/0	200,000	2.12270	
24	· · · · · ·	Notes:				· · · · · · · · · · · · · · · · · · ·
25			AC requires the ap	plicant to show the	embedded cost of b	orrowed capital with a term of maturity
26						an debt at the end of this period with an
27						e with NMSA 62-6-8 as short-term debt
		and is included in the				
28			. weighted cost of t			
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1	Public Service Company of New M							-	
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capi	ital - Summary							·····
4	Twelve Months Ending 12/31/202	0							
5	Twelve months Ending 12/01/202			[
			·						
				Coupon/ Nominal	Principal	Interest	Augrage Dringing	Average Meighted	
							Average Principal	Average Weighted	
6	Description	Issue Date	Maturity Date	Interest Rate	Amount of Issue	Requirements	Balance	Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	173,755	2.20%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000	2.27%	
11	A		-	-			-		
12	Securitization	0	0	0	0	0	0	0	
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1		pany of New Mexico				
	Schedule G-4	A				
		Borrowed Capital - N	Aonthly Details			
	Twelve Months End		•			
5		····· 8 , ,				
6		Revolving Cre	dit Facilities	Term	Loans	
<u> </u>						
7	Month	Auguaga Duingingi	Auguara Cast	Average Principal	Average Cost	Reference
8	IVIONUN	Average Principal	Average Cost	Average Principal	Average Cost	Reference
	Jan-20	128,150	2.06%	200,000	2.21%	
	Feb-20	128,130	2.00%	200,000	2.21%	
	Mar-20	126,891	2.22%	200,000	2.22%	
	Apr-20	145,695	2.24%	200,000	2.23%	
	May-20	175,109	2.17%	200,000	2.24%	
	Jun-20	209,291	2.26%	200,000	2.25%	
	Jul-20	199,483	2.48%	200,000	2.28%	
	Aug-20	174,300	2.23%	200,000	2.30%	
	Sep-20	161,624	2.25%	200,000	2.30%	
	Oct-20	181,824	2.66%	200,000	2.31%	
	Nov-20	224,644	2.04%	200,000	2.32%	
	Dec-20	238,943	2.04%	200,000	2.35%	
20	060-20	2,0,743	2,33%	200,000	2.2170	
	Averages	173,755	2.20%	200,000	2.27%	
23	Averages	113,133	2.2070	200,000	2.2770	
23		Notes:				· · · · · · · · · · · · · · · · · · ·
25			MC requires the an	plicant to show the	omboddod cost of b	orrowed capital with a term of maturity
26						an debt at the end of this period with an
27						e with NMSA 62-6-8 as short-term debt
28		-			ionzed in accordance	e with NWSA 62-6-8 as short-term debt
29		and is included in the	e weighted cost of c	tept calculation.		
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Embedded cost of preferred stock capital.

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1		pany of New Mexico											
	Schedule G-5												
		Preferred Stock Capi	tal										
4	Base Period Ending	6/30/2016											
5	Linkage Period Endi	ing 12/31/2017											-
6	Test Period Ending	12/31/2018											
7	Twelve Months End	ling 12/31/2019 and	12/31/2020										
											Principal		
					Gross Proceeds	Underwriter	Expense of Issue	Net Proceeds	Net Proceeds Per	Effective Dividend	Outstanding	Annual Dividend	
8	Description	Issue Date	Dividend Rate	Offering Price	(in thousands)	Commission	(in thousands)	(in thousands)	Unit	Cost Rate	(in thousands)	Requirement	Reference
9													
10	115,293 Shares	1/26/1965	4.58%	102	13,000	-	113	12,887	\$1.12	4.62%	11,529	4.58%	
11													
12			Notes:		<u> </u>								
13 14			PNM does not have	any preferred divide	end coverage require	ements in the compa	any's certificate of in	corporation					
14			There are no change	es from the Base Per	riod to the Test Peric	d for Preferred Stoc	k Capital					[
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Ratio of earnings to fixed charges.

	A	В	С	D	E	F	G	н	t	J	К
	Public Service Company of New Mexico										
	Schedule G-6										
	Ratio of Earnings to Fixed Charges					·					
	Base Period Ending 6/30/2016										
6	Test Period Ending 12/31/2018										
<u>⊢</u> °		Twelve Months	Twelve Months	Twelve Months	Twelve Months	Base Period	Linkage 1	Linkon 7	Test Devied	Trucker Barntha	Trucker Barrah
7	Description	Jan-12 - Dec-12	Jan-13 - Dec-13				Jul-16 - Jun-17	Linkage 2 Jan-17 - Dec-17	Test Period	Twelve Months	
8	Description	Jan-12 - Dec-12	Jail-12 - Dec-12	Jan-14 - Det-14	1911-12 - D6C-12	<u>101-12 - 101-10</u>	101-TO - 100-TV	Jau-11 - Dec-11	Jan-18 - Dec-18	Jan-19 - Dec-19	Jan-20 - Dec-20
9											
	Fixed charges, as defined by the Securities and Exchange Commission:										
11	a. Interest on Long-term Debt (including interest capitalized)	82,863,525	79,768,650	79,834,239	84,695,085	89,488,604	83,939,111	83,672,485	73,689,005	66,922,513	66,390,623
12	b. Amortization of Debt Premium, Discount and Expenses	1,818,437	1,879,040	1,944,165	1,977,663	2,229,508	1,609,319	1,626,222	2,128,399	1,921,403	1,857,952
13	c. Interest on Short-term Debt										
14	d. Other Interest (including interest capitalized)										
15	e. Estimated Interest Factor of Lease Rental Charges	3,743,389	3,731,950	2,541,053	1,531,808	1,330,110	1,648,775	1,698,238	1,749,185	1,801,660	1,855,710
16	e. Interest Capitalized										
	Total Fixed Charges	88,425,351	85,379,640	84,319,457	88,204,556	93,048,222	87,197,204	86,996,945	77,566,589	70,645,576	70,104,285
18							1				
	Earnings, as defined by the Securities and Exchange Commission:					ļ					
20	a. Earnings After Income Taxes	105,601,665	102,675,969	101,453,371	(324,430)		103,023,135	92,055,267	139,307,767	131,200,157	133,054,542
21	b. Add Fixed Charges as Above	88,425,351	85,379,640	84,319,457	88,204,556		87,197,204	86,996,945	77,566,589	70,645,576	70,104,285
22	c. Non-controlling interest in earnings of Valencia d. Interest Capitalized	(14,050,151)	(14,521,012)	(14,127,250)	(14,909,699)	(14,710,316)	-	-	-	-	-
	c. Interest Capitalized Earnings Available for Fixed Charges, After Provision for Income Taxes	(4,314,461) 175,662,404	(4,420,258) 169,114,339	(5,211,463) 166,434,115	(8,530,323) 64,440,104	(8,934,886) 57,565,129	(6,238,439) 183,981,901	(8,061,250) 170,990,962	(5,285,761) 211,588,595	(4,462,827) 197,382,907	(5,349,116) 197,809,711
25	Lannings Available for Fixed Charges, After Frovision for Income Taxes	173,002,404	105,114,555	100,434,113	04,440,104	57,505,129	105,901,901	170,990,962	211,366,395	197,582,907	197,809,711
	Add Income Taxes									· · · · · · · · · · · · · · · · · · ·	
27		41,034,148	42,691,321	(3,138,958)	(1,615,385)	(1,615,384)	20,287,059	448,963	957,291	6,660,646	113,456,927
28	b. Deferred-net	1,827,307	(443,256)	45,810,282	(7,118,913)	(12,636,240)	40,758,204	60,767,248	66,325,386	73,309,599	(32,577,549)
29		(1,529,258)	(2,192,047)	10,935,349	(2,028,440)	(1,794,366)	(2,153,792)	(3,434,173)	(3,434,173)	(3,434,173)	(3,434,173)
30											
31	e. State	9,379,987	8,748,270	(973,925)	(1,995,167)	(1,226,175)	2,760	2,760	2,760	2,700	2,700
32											
	Earnings Available for Fixed Charges, Before Provision for Income Taxes	226,374,588	217,918,627	219,066,863	51,682,199	40,292,964	242,876,131	228,775,760	275,439,859	273,921,679	275,257,616
34		4.00	4.00	4.07	0.70			1.07			
35	Ratio of Earnings to Fixed Charges, After Provision for Income Taxes	1.99	1.98	1.97	0.73	0.62	2.11	1.97	2.73	2.79	2.82
	Ratio of Earnings to Fixed Charges, Before Provision for Income Taxes	2.56	2.55	2.60	0.59	0.43	2.79	2,63	3.55	3.88	3.93
38	hado or Earnings to rived charges, before riovision for income rakes	2.50	2.33	2.00	0.55	0.45	2.73	2,05	3.55	5.00	5.95
39		Notes:									
40			vided is based on	SEC filings not FER	c						
41		PNM did not mak	e adjustment to th	e Base Period data	. The future amour	nts are derived from	n PNM's budget ar	nd financial plannir	ig systems.		
42		Fixed charges line	c, Interest on Sho	rt-term Debt and li	ne d, Other Interes	t are included in li	ne a.				
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Issuance restrictions on borrowed and preferred stock capital.

Public Service Company of New Mexico Schedule G-7 Issuance Restrictions on Borrowed and Preferred Stock Capital Base Period Ending 6/30/2016 Test Period Ending 12/31/2018

Preferred Stock

PNM's cumulative preferred shares outstanding bear dividends at 4.58% per annum. PNM preferred stock does not have a mandatory redemption requirement but may be redeemed, at PNM's option, at 102% of the stated value plus accrued dividends. The holders of the PNM preferred stock are entitled to payment before the holders of common stock in the event of any liquidation or dissolution or distribution of assets of PNM. In addition, PNM's preferred stock is not entitled to a sinking fund and cannot be converted into any other class of stock of PNM.

Common stock equity capital.

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1	Public Service Company of New N				_					- <u>- · · · · · · · · · · · · · · · · · ·</u>	
	Schedule G-8										-
	Common Stock Equity Capital										
	Base Period Ending 6/30/2016										
	Test Period Ending 12/31/2018										
6	Test Period Ending 12/31/2018										
⊢°											
					Year End Market-	Annual Cash	Annual Stock				Stock Splits
		Number of Shares	Year End Book	Annual Earnings	to-Book Value	Dividends Per	Dividends Per	Dividend Yield Per	-	ily High/Low Market	and/or Changes in
7	Period Ending	Outstanding	Value Per Share	Per Share	Ratio	Share	Share	Share		Price	Par Value
8											
9	6/30/2011	39,117,799	28.52	1.19	n/a	2.04	n/a	n/a	n/a	/ n/a	n/a
10	6/30/2012	39,117,799	31.53	2.22	n/a	1.83	n/a	n/a	n/a	/ n/a	n/a
	6/30/2013	39,117,799	33.09	2.42	n/a	0.09	n/a	n/a	n/a	/ n/a	n/a
	6/30/2014	39,117,799	31.70	2.01	n/a	0.88	n/a	n/a	n/a	/ n/a	n/a
13	6/30/2015	39,117,799	32.52	2.32	n/a	3.96	n/a	n/a	n/a	/ n/a	n/a
	Base Period	39,117,799	34.14	(0.68)	n/a	2.70	n/a	n/a	n/a	/ n/a	n/a
15		39,117,799	37.18	2.63	n/a	0.63	n/a	n/a	n/a	/ n/a	n/a
	Linkage 2 (1/2017 - 12/2017)	39,117,799	37.18	2.37	n/a	0.63	n/a	n/a	n/a	/ n/a	n/a
17	Test Period	39,117,799	37.18	3.56	n/a	3.56	n/a	n/a	n/a	/ n/a	n/a
	12/31/2019	39,117,799	37.18	3.40	n/a	3.35	n/a	n/a	n/a	/ n/a	n/a
	12/31/2020	39,117,799	37.18	3.46	n/a	3.40	n/a	n/a	n/a	/ n/a	n/a
20	· · · · ·										
21				Notes:							
					was exchanged with	PNM Resources, Inc	c. PNM stock is not	publicly traded and i	nformation regardi	ng common stock acti	vity is not applicable.
22									and a second second		
				Annual Farnings Pe	r Share are calculate	d for this schedule o	nly and do not com	pare to the EPS calcul	lated for SEC purpo	oses as PNM stock is no	ot publicly traded.
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-	Public Service Company of New N		<u> </u>	141	IN		1			<u> </u>	1
-	Schedule G-8										
	Common Stock Equity Capital										
	Base Period Ending 6/30/2016									-	
	Test Period Ending 12/31/2018										
6	rest renou Linung 12/31/2010										
								Underwriter Commission,			
		Number of Shares	Year End Book	Sales of Common		Number of Shares		Discount, or			
7	Period Ending	Outstanding	Value Per Share	Stock	Date of Sale	Sold	Gross Proceeds	Premium	Issuance Expense	Type of Offering	Reference
8											
9	6/30/2011	39,117,799	28.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	6/30/2012	39,117,799	31.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	6/30/2013	39,117,799	33.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	6/30/2014	39,117,799	31.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	6/30/2015	39,117,799	32.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Base Period	39,117,799	34.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Linkage 1 (7/2016 - 6/2017)	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
16	Linkage 2 (1/2017 - 12/2017)	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
17	Test Period	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	12/31/2019	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	······
	12/31/2020	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
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21				Notes:							
					was exchanged wit	n PNM Resources, Inc	c. PNM stock is not	publicly traded and	intormation regardin	ig common stock acti	vity is not
22				applicable.	Shara ara calculato	d for this schedule o	nly and do not com	are to the EBS calcu	lated for SEC purpor	oc oc PNIM stock is p	at publicly traded
23				Annual Earnings rei		a for this schedule o	iny and do not comp		nated for and hurbos	Ses as FININ SLOCK IS II	or publicity traded.
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Historical activity in common stock, paid-in capital, and retained earnings.

	Α	В	С	D	E	F	G	Н	1	J
1	Public Service Company of New Mexico									
	Schedule G-9									
3	Historical Activity in Common Stock,									
	Paid-In Capital and Retained Earnings (in thousands)		A							
	Base Period Ending 6/30/2016									
	Test Period Ending 12/31/2018								,	
7	Test Period Ending 12/31/2018									
		Twelve Months	Twelve Months	Twelve Months	Twelve Months	Twelve Months	Twelve Months	Twelve Months	Twelve Months	Twelve Months
8	Description	6/30/2005	6/30/2006	6/30/2007	6/30/2008	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013
9	Description	0/30/2003	0/30/2000	0/30/2007	0/30/2008	0/30/2005	0/30/2010	0/30/2011	0/30/2012	0/30/2013
	Contraction Charles									
	Common Stock	105 590	105 590	105 590	105 590	105 590	195,589	195,589	195,589	195,589
	Beginning Balance	195,589	195,589	195,589	195,589	195,589	- 195,589		- 195,589	
	Additions				····· · · · · · · · · · · · · · · · ·					
	Reductions	-	-	-	-	-	105 590	-		195,589
	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
15										
	Paid-in-Capital	FECTO	PEC 36	F 60 01 1	700.000	706.000	700.000	000 407	000 407	000 407
	Beginning Balance	556,761	556,761	569,911	736,933	736,933	736,933	823,187	823,187	866,187
	Additions	-	13,150	167,023	-	-	86,254	ad	43,000	-
	Reductions	-	-	-			-	-	-	-
	Ending Balance	556,761	569,911	736,933	736,933	736,933	823,187	823,187	866,187	866,187
21										
	Accumulated Other Comprehensive									
	Income (Net of Tax)									
	Beginning Balance	(69,868)	(86,244)	(94,950)	15,685	(10,191)	(43,296)	(57,874)	(68,468)	(62,448)
	Additions	8,610	22,923	104,351	147	39,053	11,587	24,070	25,872	15,804
	Reductions	(24,986)	(31,629)	6,284	(26,023)	(72,158)	(26,165)	(34,664)	(19,852)	(31,800)
	Ending Balance	(86,244)	(94,950)	15,685	(10,191)	(43,296)	(57,874)	(68,468)	(62,448)	(78,444)
28										
29	Retained Earnings/(Deficit)									
30	Beginning Balance	361,239	422,013	366,025	444,321	414,556	222,132	199,239	165,292	233,864
31	Additions	84,317	35,539	78,824	20,619	66,220	42,389	41,910	86,779	94,547
32	Reductions	(23,543)	(91,527)	(528)	(50,384)	(258,644)	(65,282)	(75,857)	(18,207)	(17,281)
33	Ending Balance	422,013	366,025	444,321	414,556	222,132	199,239	165,292	233,864	311,130
34										
35		Notes:								
36		Historical informati	on is based on the C	Company's Books an	d Records					
37					e future amounts are	e derived from PNM	's budget and financ	ial planning system	5.	
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1	Public Service Company of New Mexico								
	Schedule G-9	-							
	Historical Activity in Common Stock,								
	Paid-In Capital and Retained Earnings (in thousands)								
	Base Period Ending 6/30/2016								
	Test Period Ending 12/31/2018								
7	rest / enou enumg 12, 32, 2010								
					Linkage	Test Period			
		Twelve Months	Twelve Months	Base Year Ending	Ending	Ending	Twelve Months	Twelve Months	
8	Description	6/30/2014	6/30/2015	6/30/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	Reference
9		0/00/2021	0,00,1010	0,00,2020				11,01,000	Reference
	Common Stock								
	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	
	Additions	-	-			-			
	Reductions	-	-	-	-	_	-	-	
	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	
15		1			,,	,			
	Paid-in-Capital								
	Beginning Balance	866,187	866,187	866,187	1,045,329	1,045,329	1,045,329	1,045,329	
	Additions	-	·	179,142	-	-		-	
	Reductions	-	-	-	-	-	-	-	
	Ending Balance	866,187	866,187	1,045,329	1,045,329	1,045,329	1,045,329	1,045,329	
21									
22	Accumulated Other Comprehensive								
	Income (Net of Tax)								
24	Beginning Balance	(78,444)	(55,640)	(63,825)	(73,911)	(73,911)	(73,911)	(73,911)	
25	Additions	31,255	11,729	6,432	-	-	-	-	
26	Reductions	(8,451)	(19,914)	(16,518)	-	-	-	-	
27	Ending Balance	(55,640)	(63,825)	(73,911)	(73,911)	(73,911)	(73,911)	(73,911)	
28									
	Retained Earnings/(Deficit)								
	Beginning Balance	311,130	234,057	274,206	168,548	287,333	287,333	287,333	
	Additions	78,482	90,940	-	143,567	139,308	131,200	133,055	
	Reductions	(155,555)	(50,791)	(105,658)	(24,781)	(139,308)	(131,200)	(133,055)	
	Ending Balance	234,057	274,206	168,548	287,333	287,333	287,333	287,333	
34									
35		Notes:							
36				Company's Bo o ks and				I	
37		PNM did not make	adjustment to the B	ase Period data. The	future amounts are	derived from PNM	's budget and financ	ial planning systems	
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Summary of applicant's support for the claimed rate of return on common stock equity capital.

Public Service Company of New Mexico Schedule G-10 Summary of Applicants Support for the Claimed Rate of Return on Common Stock Equity Capital Base Period Ending 6/30/2016 Test Period Ending 12/31/2018

PNM's 9.575% required return on common stock equity for the base period is based upon the return in the final order of PNM Rate Case 15-00261-UT.

PNM's required return on common stock equity for the future test period is based upon the analyses and the Direct Testimony of Hevert (See Schedules G-1 and A-5).