

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.

# PNM Schedule G-1

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

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-1					
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)					
4	Base Period Ending 6/30/2016					
5						
6	Capital Component	Total Capitalization Base Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
7						
8	Long Term Debt	1,465,870	52.11%	5.88%	3.06%	Schedule G-3
9						
10	Preferred Stock	11,529	0.41%	4.62%	0.02%	Schedule G-5
11						
12	Common Equity	1,335,554	47.48%	9.575%	4.55%	ROE per 15-00261-UT Final Order
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14	Total	2,812,953	100.00%		7.63%	
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16		Notes:				
17		Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.				
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	A	B	C	D	E	F	G
1	Public Service Company of New Mexico						
2	Schedule G-1						
3	Capitalization, the Cost of Capital and the Overall Rate of Return (After-Tax)						
4	Test Period Ending 12/31/2018						
5							
6	Capital Component	Total Capitalization Linkage (in thousands)	Total Capitalization Test Period (in thousands)	Percentage of Total Capitalization	Capital Component Cost	Weighted Average Cost	Reference
8	Long Term Debt	1,465,870	1,465,870	50.00%	4.93%	2.47%	Schedule G-3
10	Preferred Stock	11,529	11,529	0.39%	4.62%	0.02%	Schedule G-S
12	Common Equity	1,454,341	1,454,341	49.61%	10.125%	5.02%	
14	Total	2,931,739	2,931,739	100.00%		7.51%	
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16		Notes:					
17		Please refer to Direct Testimony of PNM Witness Eden for discussion of adjustments/changes to the Base Period.					
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# PNM 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.

*This schedule is also being provided electronically, see index for location.*



**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.

# PNM Schedule G-3

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

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F	G	H	I	J	K	L
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											
5	Base Period Ending 6/30/2016											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	(Gain) Loss on Reacquired Debt	Net Proceeds
8												
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
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	-	158,372,085
12	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
13	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
14	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
15	Farmington PCRB \$100 M	4/1/06	4/1/33	27	4.875%	100,000,000	100,000,000	4,875,000	-	772,522	2,459,051	99,227,478
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	2,463,537	45,644,640
17	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
18	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
19	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
20	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
21	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
22	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993
23	Farmington PCRB \$20 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
24	Senior Unsecured Note \$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
25	Subtotals					1,465,869,580	1,464,713,191	85,025,934	1,156,389	18,927,107	10,621,146	1,445,786,084
26	Less: Sr. Unsecured Notes \$100.025 M	1/1/04	8/1/18	15	7.500%	(100,024,580)	(99,791,991)	(7,501,844.00)	(232,589)	(1,569,135)		(98,222,856)
27	Totals					1,365,845,000	1,364,921,200	77,524,090	923,800	17,357,972	10,621,146	
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30											Adjusted Net Proceeds	1,347,563,228
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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									
5	Base Period Ending 6/30/2016									
6										
7	Description	Issue Date	Maturity Date	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8										
9	Senior Unsecured Notes \$350 M	5/13/08	5/15/18	0.98	8.26%	350,000,000	28,548,340	2.12%		
10	Senior Unsecured Notes \$100.025 M	1/1/04	8/1/18	0.98	7.68%	100,024,580	7,624,744	0.57%		
11	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.65%		
12	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,269	0.08%		
13	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	0.17%		
15	Farmington PCRB \$100 M	4/1/06	4/1/33	0.99	4.93%	100,000,000	4,903,612	0.36%		
16	Farmington PCRB \$46 M	4/1/06	4/1/33	0.99	4.93%	46,000,000	2,255,661	0.17%		
17	Farmington PCRB \$37 M	6/9/10	6/1/40	0.99	4.93%	37,000,000	1,814,038	0.13%		
18	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.16%		
19	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.57%		
20	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.26%		
21	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%		
24	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: Sr. Unsecured Notes \$100.025 M	1/1/04	8/1/18	(0.98)	-7.71%	(100,024,580)	(7,624,745)	-0.57%		
27	Totals					1,365,845,000		5.88%		
28										
29					Interest Requirement and Cost Rate		79,205,881	5.88%		
30										
31					Notes:					
32					PNM also has \$175,000,000 in term loan debt at the end of this period with original maturities of less than 18 months. This debt is authorized in accordance					
33					with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.					
34					PNM does not have any interest coverage requirements in the company's bond indentures.					
35					The Senior Unsecured Notes \$100.025 M are recovered through a rider. They are excluded from the weighted cost of					
36					long-term debt calculation.					
37					Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)					
38					Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period					
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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											
5	Linkage Period Ending 12/31/2017											
6												
7		Issue	Maturity	Bond	Interest	Principal	Price at	Annual Interest	Premium,		(Gain) Loss on	
8	Description	Date	Date	Term	Rate	Amount of Issue	Offering/Gross	Expense	Discount &	Expense of Issue	Reacquired Debt	Net Proceeds
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	-	98,455,445
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	-	158,600,885
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25	3.410%	20,000,000	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	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	
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5	Linkage Period Ending 12/31/2017									
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7	Description	Issue Date	Maturity Date	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
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9	Senior Unsecured Notes \$350 M	5/13/08	5/15/18	0.98	8.26%	350,000,000	28,548,340	2.12%		
10	Senior Unsecured Notes \$100.025 M	1/1/04	8/1/18	0.98	7.68%	100,024,580	7,624,744	0.57%		
11	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.65%		
12	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,469	0.08%		
13	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	0.17%		
15	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	0.99	2.12%	146,000,000	3,079,500	0.23%		
16	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.10%		
17	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.16%		
18	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.57%		
19	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.26%		
20	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.29%		
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
23	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%	250,000,000	9,921,627	0.74%		
24	Subtotals					1,465,869,580	82,288,380	6.10%		
25	Less: Sr. Unsecured Notes \$100.025 M			(0.98)	-7.68%	(100,024,580)	(7,624,744)	-0.57%		
26	Totals					1,365,845,000		5.54%		
27										
28					Interest Requirement and Cost Rate		74,663,636	5.54%		
29										
30				Notes:						
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 authorized in accordance with 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.						
33				The Senior 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 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						
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3	Embedded Cost of Borrowed Capital with Term											
4	of Maturity in Excess of One Year from Date of Issue											
5	Test Period Ending 12/31/2018											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	(Gain) Loss on 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
10	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
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	-	158,372,085
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25	3.410%	20,000,000	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	249,305,000	9,625,000	695,000	2,271,274	-	247,033,726
24	Totals					1,465,869,580	1,464,713,191	69,977,093	923,800	14,941,813	5,575,251	
25												
26											Adjusted Net Proceeds	1,450,003,967
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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									
5	Test Period Ending 12/31/2018									
6										
7		Issue	Maturity	Net Proceeds Per	Effective Yield to	Principal	Interest	Weighted		
8	Description	Date	Date	Unit	Maturity	Outstanding	Requirements	Effective Cost	Reference	
9	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	5.53%	350,000,000	19,252,625	1.33%		
10	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%		
11	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.60%		
12	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,469	0.07%		
13	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	1/1/98	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%		
16	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.09%		
17	Farmington PCRB \$40.045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.15%		
18	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.53%		
19	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
20	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
23	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%	250,000,000	9,921,627	0.68%		
24	Totals					1,465,869,580		4.93%		
25										
26					Interest Requirement and Cost Rate		71,506,929	4.93%		
27										
28					Notes:					
29					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 accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.					
30					PNM does not have any interest coverage requirements in the company's bond indentures.					
31					The Senior Unsecured Notes \$100.025 M are no longer excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.					
32					Provides data to schedules/files (sheets): G-01 Base and Test (G-1 Base)					
33					Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period					
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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											
5	Twelve Months Ending 12/31/2019											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	(Gain) Loss on 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	13,650,000	-	2,870,000	-	347,130,000
10	Senior Unsecured Notes \$100.025 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
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	-	158,372,085
12	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
13	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
14	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
15	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
16	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
17	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
18	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
19	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
20	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
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25	3.410%	20,000,000	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	249,305,000	9,625,000	695,000	2,271,274	-	247,033,726
24	Totals					1,465,869,580	1,464,713,191	62,578,456	923,800	14,941,813	5,575,251	
25												
26										Adjusted Net Proceeds		1,450,003,967
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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									
5	Twelve Months Ending 12/31/2019									
6										
7		Issue	Maturity	Net Proceeds Per	Effective Yield to	Principal	Interest	Weighted		
8	Description	Date	Date	Unit	Maturity	Outstanding	Requirements	Effective Cost	Reference	
9	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	4.00%	350,000,000	13,937,000	0.96%		
10	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%		
11	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.60%		
12	Maricopa PCRB \$39.3 M Refi	6/1/15	6/1/43	0.99	2.67%	39,300,000	1,040,469	0.07%		
13	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 \$96 M	12/1/09	1/1/98	0.99	6.32%	96,000,000	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%		
16	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.09%		
17	Farmington PCRB \$40,045 M	6/9/10	6/1/40	0.99	5.34%	40,045,000	2,125,173	0.15%		
18	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.53%		
19	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
20	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
23	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%	250,000,000	9,921,627	0.68%		
24	Totals					1,465,869,580		4.42%		
25										
26					Interest Requirement and Cost Rate		64,108,292	4.42%		
27										
28					Notes:					
29					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 accordance					
30					with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.					
31					PNM does not have any interest coverage requirements in the company's bond indentures.					
32					The Senior Unsecured Notes \$100.025 M are no longer excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.					
33					Provides data to schedules/files (sheets): G-01 Base and Test (G-1 2017)					
34					Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period					
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56	This schedule is sponsored by PNM Witness Eden									

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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											
5	Twelve Months Ending 12/31/2020											
6												
7	Description	Issue Date	Maturity Date	Bond Term	Interest Rate	Principal Amount of Issue	Price at Offering/Gross Proceeds	Annual Interest Expense	Premium, Discount & Underwriter Commission	Expense of Issue	(Gain) Loss on 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	13,650,000	-	2,870,000	-	347,130,000
10	Senior Unsecured Notes \$100.025 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
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	-	158,372,085
12	Maricopa PCRB \$39.3 M 2nd Refi	6/1/20	6/1/43	23	3.710%	39,300,000	39,300,000	1,242,087	-	786,000	-	38,514,000
13	Maricopa PCRB \$21 M Refi	6/1/20	6/1/43	23	3.710%	21,000,000	21,000,000	910,344	-	420,000	-	20,580,000
14	Maricopa PCRB \$36 M Refi	1/1/20	1/1/38	18	3.670%	36,000,000	36,000,000	1,321,200	-	720,000	-	35,280,000
15	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
16	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
17	Farmington PCRB \$40.045 M Refi	6/1/20	6/1/40	20	3.710%	40,045,000	40,045,000	1,740,066	-	800,900	-	39,244,100
18	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
19	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
20	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
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	30	6.250%	11,500,000	11,500,000	718,750	-	123,007	548,099	11,376,993
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	25	3.410%	20,000,000	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	249,305,000	9,625,000	695,000	2,271,274	-	247,033,726
24	Totals					1,465,869,580	1,464,713,191	61,424,614	923,800	16,218,161	3,528,290	
25												
26											Adjusted Net Proceeds	1,448,727,619
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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									
5	Twelve Months Ending 12/31/2020									
6										
7	Description	Issue Date	Maturity Date	Net Proceeds Per Unit	Effective Yield to Maturity	Principal Outstanding	Interest Requirements	Weighted Effective Cost Rate	Reference	
8										
9	Senior Unsecured Notes \$350 M Refi	5/15/18	5/15/28	0.99	4.00%	350,000,000	13,937,000	0.96%		
10	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%		
11	Senior Unsecured Notes \$160 M	10/12/11	10/1/21	0.99	5.46%	160,000,000	8,722,792	0.60%		
12	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%		
13	Maricopa PCRB \$21 M Refi	6/1/20	6/1/43	0.98	4.48%	21,000,000	928,605	0.06%		
14	Maricopa PCRB \$36 M Refi	1/1/20	1/1/38	0.98	3.82%	36,000,000	1,361,200	0.09%		
15	Farmington PCRB \$146 M Refi	9/27/16	10/1/21	0.99	2.12%	146,000,000	3,079,500	0.21%		
16	Farmington PCRB \$37 M Refi	6/1/17	6/1/40	0.98	3.54%	37,000,000	1,293,874	0.09%		
17	Farmington PCRB \$40.045 M Refi	6/1/20	6/1/40	0.98	4.50%	40,045,000	1,780,111	0.12%		
18	Farmington PCRB \$130 M	6/9/10	6/1/40	0.99	5.98%	130,000,000	7,716,351	0.53%		
19	Farmington PCRB \$60 M	6/9/10	6/1/40	0.99	5.98%	60,000,000	3,561,393	0.25%		
20	Farmington PCRB \$65 M	6/9/10	6/1/40	0.99	5.98%	65,000,000	3,858,175	0.27%		
21	Farmington PCRB \$11.5 M	6/9/10	6/1/40	0.99	6.33%	11,500,000	722,850	0.05%		
22	Farmington PCRB \$20 M Refi	6/1/17	6/1/42	0.98	3.53%	20,000,000	698,000	0.05%		
23	Senior Unsecured Notes \$250 M	8/11/15	8/1/25	0.99	3.96%	250,000,000	9,921,627	0.68%		
24	Totals					1,465,869,580		4.34%		
25										
26					Interest Requirement and Cost Rate		62,913,736	4.34%		
27										
28					Notes:					
29					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 accordance with NMSA 62-6-8 as short-term debt and is excluded from the weighted cost of long-term debt calculation.					
30					PNM does not have any interest coverage requirements in the company's bond indentures.					
31					The Senior Unsecured Notes \$100.025 M are no longer excluded from rates and are therefore excluded from the weighted cost of long-term debt calculation.					
32					Provides data to schedules/files (sheets): G-01 Base and Test (G-1 2018)					
33					Please refer to direct testimony of PNM Witness Eden for discussion of changes/adjustments from the Base Period					
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# PNM Schedule G-4

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

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Base Period Ending 6/30/2016								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	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									
12	Securitization	0	0	0	0	0	0	0	
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14		Notes:							
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45	This schedule is sponsored by PNM Witness Eden								

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Base Period Ending 6/30/2016					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jul-15	69,287,097	1.44%	300,000,000	1.02%	
10	Aug-15	21,512,903	1.42%	187,096,774	0.93%	
11	Sep-15	823,333	1.44%	125,000,000	0.78%	
12	Oct-15	0	0.00%	125,000,000	0.81%	
13	Nov-15	4,440,000	1.49%	125,000,000	0.78%	
14	Dec-15	18,741,935	1.61%	125,000,000	0.86%	
15	Jan-16	76,632,258	1.61%	125,000,000	1.03%	
16	Feb-16	112,155,172	1.50%	125,000,000	0.98%	
17	Mar-16	132,838,710	1.62%	125,000,000	1.05%	
18	Apr-16	143,593,333	1.56%	125,000,000	1.02%	
19	May-16	145,735,484	1.62%	144,354,839	1.06%	
20	Jun-16	136,456,667	1.58%	175,000,000	1.04%	
21						
22	Averages	71,851,408	1.41%	150,537,634	0.95%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity				
26		of less than one year from date of issue. PNM also has \$175,000,000 in term loan debt at the end of this period with an				
27		original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt				
28		and is included in the weighted cost of debt calculation.				
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	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Linkage Ending 12/31/2017								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	36,628	1.62%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	181,250	1.49%	
11									
12	Securitization	0	0	0	0	0	0	0	
13									
14		Notes:							
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44	This schedule is sponsored by PNM Witness Eden								



	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Linkage Ending 12/31/2017					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jul-16	118,312	1.45%	175,000	1.07%	
10	Aug-16	80,274	1.71%	175,000	1.07%	
11	Sep-16	35,051	2.48%	175,000	1.29%	
12	Oct-16	15,980	2.94%	175,000	1.30%	
13	Nov-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-17	34,346	1.76%	175,000	1.37%	
17	Mar-17	21,866	1.73%	175,000	1.38%	
18	Apr-17	28,938	1.79%	175,000	1.40%	
19	May-17	55,853	1.75%	175,000	1.41%	
20	Jun-17	76,563	1.82%	175,000	1.42%	
21	Jul-17	67,899	1.83%	175,000	1.44%	
22	Aug-17	29,018	1.80%	187,500	1.70%	
23	Sep-17	1,480	0.00%	200,000	1.97%	
24	Oct-17	-	0.00%	200,000	1.98%	
25	Nov-17	-	0.00%	200,000	2.00%	
26	Dec-17	2,365	1.91%	200,000	2.01%	
27						
28	Averages	36,628	1.62%	181,250	1.49%	
29						
30		Notes:				
31		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$200,000,000 in term loan debt at the end of this period with an original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.				
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65	This schedule is sponsored by PNM Witness Eden					

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Test Period Ending 12/31/2018								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	56,931	1.79%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000	1.84%	
11									
12	Securitization	0	0	0	0	0	0	0	
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14		Notes:							
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	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Test Period Ending 12/31/2018					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-18	23,513	1.74%	200,000	1.77%	
10	Feb-18	38,198	1.94%	200,000	1.79%	
11	Mar-18	32,092	1.88%	200,000	1.80%	
12	Apr-18	39,269	1.96%	200,000	1.81%	
13	May-18	78,452	1.91%	200,000	1.82%	
14	Jun-18	120,544	1.99%	200,000	1.84%	
15	Jul-18	110,249	2.00%	200,000	1.86%	
16	Aug-18	76,070	1.95%	200,000	1.88%	
17	Sep-18	41,874	2.03%	200,000	1.89%	
18	Oct-18	9,735	0.00%	200,000	1.90%	
19	Nov-18	26,786	2.05%	200,000	1.91%	
20	Dec-18	86,387	2.07%	200,000	1.84%	
21						
22	Averages	56,931	1.79%	200,000	1.84%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$200,000,000 in term loan debt at the end of this period with an original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.				
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64	This schedule is sponsored by PNM Witness Eden					

	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 12/31/2019								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted Interest Cost Rate	Reference
7									
8	Revolving Credit Facilities	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	105,249	2.11%	
9									
10	Term Loans	VARIOUS	VARIOUS	N/A	VARIOUS	N/A	200,000	2.12%	
11									
12	Securitization	0	0	0	0	0	0	0	
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14		Notes:							
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44	This schedule is sponsored by PNM Witness Eden								

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Twelve Months Ending 12/31/2019					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-19	111,519	1.88%	200,000	1.93%	
10	Feb-19	96,896	2.09%	200,000	2.02%	
11	Mar-19	81,810	2.03%	200,000	2.10%	
12	Apr-19	83,452	2.11%	200,000	2.11%	
13	May-19	117,322	2.05%	200,000	2.12%	
14	Jun-19	138,564	2.13%	200,000	2.13%	
15	Jul-19	118,460	2.32%	200,000	2.16%	
16	Aug-19	88,452	2.79%	200,000	2.17%	
17	Sep-19	69,453	2.60%	200,000	2.18%	
18	Oct-19	95,008	1.05%	200,000	2.19%	
19	Nov-19	129,625	2.10%	200,000	2.20%	
20	Dec-19	132,429	2.20%	200,000	2.14%	
21						
22	Averages	105,249	2.11%	200,000	2.12%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$200,000,000 in term loan debt at the end of this period with an original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.				
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	A	B	C	D	E	F	G	H	I
1	Public Service Company of New Mexico								
2	Schedule G-4								
3	Cost of Short-Term Borrowed Capital - Summary								
4	Twelve Months Ending 12/31/2020								
5									
6	Description	Issue Date	Maturity Date	Coupon/ Nominal Interest Rate	Principal Amount of Issue	Interest Requirements	Average Principal Balance	Average Weighted 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									
12	Securitization	0	0	0	0	0	0	0	
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14		Notes:							
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44	This schedule is sponsored by PNM Witness Eden								

	A	B	C	D	E	F
1	Public Service Company of New Mexico					
2	Schedule G-4					
3	Cost of Short-Term Borrowed Capital - Monthly Details					
4	Twelve Months Ending 12/31/2020					
5						
6		Revolving Credit Facilities		Term Loans		
7	Month	Average Principal	Average Cost	Average Principal	Average Cost	Reference
8						
9	Jan-20	128,150	2.06%	200,000	2.21%	
10	Feb-20	120,891	2.22%	200,000	2.22%	
11	Mar-20	126,890	2.15%	200,000	2.23%	
12	Apr-20	145,695	2.24%	200,000	2.24%	
13	May-20	175,109	2.17%	200,000	2.25%	
14	Jun-20	209,291	2.26%	200,000	2.26%	
15	Jul-20	199,483	2.48%	200,000	2.28%	
16	Aug-20	174,300	2.23%	200,000	2.30%	
17	Sep-20	161,624	2.66%	200,000	2.31%	
18	Oct-20	180,035	1.59%	200,000	2.32%	
19	Nov-20	224,644	2.04%	200,000	2.33%	
20	Dec-20	238,943	2.33%	200,000	2.27%	
21						
22	Averages	173,755	2.20%	200,000	2.27%	
23						
24		Notes:				
25		17.9.530.14 G (4) NMAC requires the applicant to show the embedded cost of borrowed capital with a term of maturity of less than one year from date of issue. PNM also has \$200,000,000 in term loan debt at the end of this period with an original maturities of less than 18 months. This debt is authorized in accordance with NMSA 62-6-8 as short-term debt and is included in the weighted cost of debt calculation.				
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# PNM Schedule G-5

Embedded cost of preferred stock capital.

*This schedule is also being provided electronically, see index for location.*



	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Public Service Company of New Mexico												
2	Schedule G-5												
3	Embedded Cost of Preferred Stock Capital												
4	Base Period Ending 6/30/2016												
5	Linkage Period Ending 12/31/2017												
6	Test Period Ending 12/31/2018												
7	Twelve Months Ending 12/31/2019 and 12/31/2020												
8	Description	Issue Date	Dividend Rate	Offering Price	Gross Proceeds (in thousands)	Underwriter Commission	Expense of Issue (in thousands)	Net Proceeds (in thousands)	Net Proceeds Per Unit	Effective Dividend Cost Rate	Principal Outstanding (in thousands)	Annual Dividend 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:										
13			PNM does not have any preferred dividend coverage requirements in the company's certificate of incorporation										
14			There are no changes from the Base Period to the Test Period for Preferred Stock Capital										
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55	This schedule is sponsored by PNM Witness Eden												

# PNM Schedule G-6

Ratio of earnings to fixed charges.

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F	G	H	I	J	K
1	Public Service Company of New Mexico										
2	Schedule G-6										
3	Ratio of Earnings to Fixed Charges										
4	Base Period Ending 6/30/2016										
5	Test Period Ending 12/31/2018										
6											
7	Description	Twelve Months Jan-12 - Dec-12	Twelve Months Jan-13 - Dec-13	Twelve Months Jan-14 - Dec-14	Twelve Months Jan-15 - Dec-15	Base Period Jul-15 - Jun-16	Linkage 1 Jul-16 - Jun-17	Linkage 2 Jan-17 - Dec-17	Test Period Jan-18 - Dec-18	Twelve Months Jan-19 - Dec-19	Twelve Months Jan-20 - Dec-20
8											
9											
10	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										
17	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											
19	Earnings, as defined by the Securities and Exchange Commission:										
20	a. Earnings After Income Taxes	105,601,665	102,675,969	101,453,371	(324,430)	(11,837,891)	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	93,048,222	87,197,204	86,996,945	77,566,589	70,645,576	70,104,285
22	c. Non-controlling interest in earnings of Valencia	(14,050,151)	(14,521,012)	(14,127,250)	(14,909,699)	(14,710,316)	-	-	-	-	-
23	d. Interest Capitalized	(4,314,461)	(4,420,258)	(5,211,463)	(8,530,323)	(8,934,886)	(6,238,439)	(8,061,250)	(5,285,761)	(4,462,827)	(5,349,116)
24	Earnings Available for Fixed Charges, After Provision for Income Taxes	175,662,404	169,114,339	166,434,115	64,440,104	57,565,129	183,981,901	170,990,962	211,588,595	197,382,907	197,809,711
25											
26	Add Income Taxes										
27	a. Federal	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	c. Investment Tax Credit Adjustment	(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	d. Investment Tax Credit										
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											
33	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											
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
36											
37	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											
39		Notes:									
40		Historical data provided is based on SEC filings not FERC									
41		PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.									
42		Fixed charges line c, Interest on Short-term Debt and line d, Other Interest are included in line a.									
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59	This schedule is sponsored by PNM Witness Eden										

# PNM Schedule G-7

Issuance restrictions on borrowed and preferred stock capital.

*This schedule is also being provided electronically, see index for location.*

**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.

# PNM Schedule G-8

Common stock equity capital.

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F	G	H	I	J	K	L
1	Public Service Company of New Mexico											
2	Schedule G-8											
3	Common Stock Equity Capital											
4	Base Period Ending 6/30/2016											
5	Test Period Ending 12/31/2018											
6												
7	Period Ending	Number of Shares Outstanding	Year End Book Value Per Share	Annual Earnings Per Share	Year End Market-to-Book Value Ratio	Annual Cash Dividends Per Share	Annual Stock Dividends Per Share	Dividend Yield Per Share	Average Monthly High/Low Market Price		Stock Splits and/or Changes in 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
11	6/30/2013	39,117,799	33.09	2.42	n/a	0.09	n/a	n/a	n/a	/	n/a	n/a
12	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
14	Base Period	39,117,799	34.14	(0.68)	n/a	2.70	n/a	n/a	n/a	/	n/a	n/a
15	Linkage 1 (7/2016 - 6/2017)	39,117,799	37.18	2.63	n/a	0.63	n/a	n/a	n/a	/	n/a	n/a
16	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
18	12/31/2019	39,117,799	37.18	3.40	n/a	3.35	n/a	n/a	n/a	/	n/a	n/a
19	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:								
22				In 2001, PNM stock was exchanged with PNM Resources, Inc. PNM stock is not publicly traded and information regarding common stock activity is not applicable.								
23				Annual Earnings Per Share are calculated for this schedule only and do not compare to the EPS calculated for SEC purposes as PNM stock is not publicly traded.								
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46	This schedule is sponsored by PNM Witness Eden											

	A	B	C	M	N	O	P	Q	R	S	T
1	Public Service Company of New Mexico										
2	Schedule G-8										
3	Common Stock Equity Capital										
4	Base Period Ending 6/30/2016										
5	Test Period Ending 12/31/2018										
6											
7	Period Ending	Number of Shares Outstanding	Year End Book Value Per Share	Sales of Common Stock	Date of Sale	Number of Shares Sold	Gross Proceeds	Underwriter Commission, Discount, or 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	
10	6/30/2012	39,117,799	31.53	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
11	6/30/2013	39,117,799	33.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
12	6/30/2014	39,117,799	31.70	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
13	6/30/2015	39,117,799	32.52	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
14	Base Period	39,117,799	34.14	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
15	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	
18	12/31/2019	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
19	12/31/2020	39,117,799	37.18	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
20											
21				Notes:							
22				In 2001, PNM stock was exchanged with PNM Resources, Inc. PNM stock is not publicly traded and information regarding common stock activity is not applicable.							
23				Annual Earnings Per Share are calculated for this schedule only and do not compare to the EPS calculated for SEC purposes as PNM stock is not publicly traded.							
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# PNM Schedule G-9

Historical activity in common stock, paid-in capital, and retained earnings.

*This schedule is also being provided electronically, see index for location.*

	A	B	C	D	E	F	G	H	I	J
1	Public Service Company of New Mexico									
2	Schedule G-9									
3	Historical Activity in Common Stock,									
4	Paid-In Capital and Retained Earnings (in thousands)									
5	Base Period Ending 6/30/2016									
6	Test Period Ending 12/31/2018									
7										
8	Description	Twelve Months 6/30/2005	Twelve Months 6/30/2006	Twelve Months 6/30/2007	Twelve Months 6/30/2008	Twelve Months 6/30/2009	Twelve Months 6/30/2010	Twelve Months 6/30/2011	Twelve Months 6/30/2012	Twelve Months 6/30/2013
9										
10	Common Stock									
11	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
12	Additions	-	-	-	-	-	-	-	-	-
13	Reductions	-	-	-	-	-	-	-	-	-
14	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589	195,589
15										
16	Paid-In-Capital									
17	Beginning Balance	556,761	556,761	569,911	736,933	736,933	736,933	823,187	823,187	866,187
18	Additions	-	13,150	167,023	-	-	86,254	-	43,000	-
19	Reductions	-	-	-	-	-	-	-	-	-
20	Ending Balance	556,761	569,911	736,933	736,933	736,933	823,187	823,187	866,187	866,187
21										
22	Accumulated Other Comprehensive									
23	Income (Net of Tax)									
24	Beginning Balance	(69,868)	(86,244)	(94,950)	15,685	(10,191)	(43,296)	(57,874)	(68,468)	(62,448)
25	Additions	8,610	22,923	104,351	147	39,053	11,587	24,070	25,872	15,804
26	Reductions	(24,986)	(31,629)	6,284	(26,023)	(72,158)	(26,165)	(34,664)	(19,852)	(31,800)
27	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 information is based on the Company's Books and Records									
37	PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.									
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51	This schedule is sponsored by PNM Witness Eden									

	A	K	L	M	N	O	P	Q	R
1	Public Service Company of New Mexico								
2	Schedule G-9								
3	Historical Activity in Common Stock,								
4	Paid-In Capital and Retained Earnings (in thousands)								
5	Base Period Ending 6/30/2016								
6	Test Period Ending 12/31/2018								
7									
8	Description	Twelve Months 6/30/2014	Twelve Months 6/30/2015	Base Year Ending 6/30/2016	Linkage Ending 12/31/2017	Test Period Ending 12/31/2018	Twelve Months 12/31/2019	Twelve Months 12/31/2020	Reference
9									
10	Common Stock								
11	Beginning Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	
12	Additions	-	-	-	-	-	-	-	
13	Reductions	-	-	-	-	-	-	-	
14	Ending Balance	195,589	195,589	195,589	195,589	195,589	195,589	195,589	
15									
16	Paid-in-Capital								
17	Beginning Balance	866,187	866,187	866,187	1,045,329	1,045,329	1,045,329	1,045,329	
18	Additions	-	-	179,142	-	-	-	-	
19	Reductions	-	-	-	-	-	-	-	
20	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								
23	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									
29	Retained Earnings/(Deficit)								
30	Beginning Balance	311,130	234,057	274,206	168,548	287,333	287,333	287,333	
31	Additions	78,482	90,940	-	143,567	139,308	131,200	133,055	
32	Reductions	(155,555)	(50,791)	(105,658)	(24,781)	(139,308)	(131,200)	(133,055)	
33	Ending Balance	234,057	274,206	168,548	287,333	287,333	287,333	287,333	
34									
35	Notes:								
36	Historical information is based on the Company's Books and Records								
37	PNM did not make adjustment to the Base Period data. The future amounts are derived from PNM's budget and financial planning systems.								
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51	This schedule is sponsored by PNM Witness Eden								

# PNM Schedule G-10

Summary of applicant's support for the claimed rate of return on common stock equity capital.

*This schedule is also being provided electronically, see index for location.*

**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).