PNM EXHIBIT HEM-6

Consisting of 1 page

28 Total PNM Non-Fuel Retail Revenue Requirement

(Line 26 + Line 27)

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Line No			A 2018 Revenue Requirement	B Reference
	-	***************************************	Acquirement	Neierence
1	Gross Plant	\$	81,937,374	
2				
3	Accumulated Reserve		(6,059,401)	
4				
5	Total Average NBV		75,877,973	
6	(Line 1 + Line 3)			
7	ADIT	**************************************	(8,633,241)	
8				
9	Rate Base	\$	67,244,732	
10	(Line 5 + Line 7)			
11				
	WACC		8.18%	Exhibit HEM-3, Column E, Line 8
13				
14		\$	5,500,619	
15 16	(Line 9 * Line 12)			
16 17	Depreciation Expense		2,156,247	
18	Income Taxes			
19	income raxes		2,145,120	
20	Property Taxes			
21	Property Taxes		608,976	
22	0&M		2 442 057	
23	Odin		3,112,857	
24	Total Non-Fuel Revenue Requirement	÷	12 522 810	
25	(Line 14 + Line 16 + Line 18 + Line 20 + Line 22)	\$	13,523,819	
	PNM Retail Share of Non-Fuel revenue requirement			
26	(Line 24*93.33%)		12,621,780	
27	Revenue Tax @ 0.508573%		64,191	
28	Total DNM Non Fuel Potail Povenue Possiness		04,131	·

12,685,971

Exhibit HEM-2, Page 1, Column A, Line 7