

PNM EXHIBIT CMO-3

Consisting of 1 page

SNCR Project Total Estimated Costs

SNCR

Equipment	\$	8,800,000
Material	\$	6,300,000
Labor	\$	15,500,000
Escalation	\$	800,000
Taxes	\$	2,200,000
Owners Engineer	\$	1,500,000
Construction Management	\$	800,000
Commissioning	\$	<u>300,000</u>
Subtotal	\$	36,200,000

BALANCED DRAFT

Equipment	\$	23,600,000
Material	\$	9,900,000
Labor	\$	49,500,000
Escalation	\$	1,900,000
Taxes	\$	10,100,000
Owners Engineer	\$	6,100,000
Construction Management	\$	2,300,000
Commissioning	\$	<u>800,000</u>
Subtotal	\$	104,200,000

PROJECT COSTS

Project Management	\$	3,000,000
Loads	\$	1,500,000
Project Development	\$	<u>4,800,000</u>
Subtotal	\$	9,300,000

TOTAL (excluding AFUDC) \$ 149,700,000