

PNM EXHIBIT CMO-4

Consisting of 1 page

SNCR Project Total Estimated Costs (PNM Share)

Note: Assumes PNM owns 170 MW in Unit 1 and 273 MW in Unit 4

SNCR

Equipment	\$	4,600,000
Material	\$	3,300,000
Labor	\$	8,100,000
Escalation	\$	400,000
Taxes	\$	1,100,000
Owners Engineer	\$	800,000
Construction Management	\$	400,000
Commissioning	\$	<u>200,000</u>
Subtotal	\$	18,900,000

Balanced Draft

Equipment	\$	12,300,000
Material	\$	5,100,000
Labor	\$	25,700,000
Escalation	\$	1,000,000
Taxes	\$	5,200,000
Owners Engineer	\$	3,200,000
Construction Management	\$	1,200,000
Commissioning	\$	<u>400,000</u>
Subtotal	\$	54,100,000

Project Management	\$	1,600,000
Loads	\$	800,000
Project Development	\$	<u>2,200,000</u>
Subtotal	\$	4,600,000

Total without AFUDC	\$	77,600,000
AFUDC	\$	<u>4,400,000</u>
GRAND TOTAL	\$	<u>82,000,000</u>