

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF PUBLIC SERVICE COMPANY OF NEW)
MEXICO FOR CONTINUED USE OF)
FUEL AND PURCHASED POWER COST)
ADJUSTMENT CLAUSE)**

Case No. 22-00270-UT

**PUBLIC SERVICE COMPANY OF)
NEW MEXICO,)**

Applicant.

**PUBLIC SERVICE COMPANY OF NEW MEXICO’S
VERIFIED NOTICE OF FILING OF FUEL AND PURCHASED POWER COST
ADJUSTMENT CLAUSE FACTOR RESET
FOR OCTOBER 2025 THROUGH DECEMBER 2025**

INTRODUCTION

Pursuant to the following orders of the New Mexico Public Regulation Commission (“NMPRC” or “Commission”), Public Service Company of New Mexico (“PNM” or “Company”) hereby provides its Verified Notice of Filing of Fuel and Purchased Power Cost Adjustment Clause (“FPPCAC”) Factor Reset for the period October 1, 2025, through December 31, 2025 (“Notice”). PNM's FPPCAC has been variously authorized by the Commission pursuant to 17.9.550 NMAC and the final orders in NMPRC Case Nos. 08-00273-UT, 13-00187-UT, 18-00096-UT as amended in Case No. 19-00159-UT (“2020 RPS Case”), and in the Final Order in NMPRC Case No. 22-00270-UT (“2022 Rate Case”). The final order in the 2020 RPS Case approved modifications to PNM’s FPPCAC consistent with amendments to the Renewable Energy Act that took effect on June 14, 2019, including: an annual fuel adjustment period that begins January 1 and ends December 31; a single FPPCAC factor instead of the three factors in the previous FPPCAC methodology; and a mechanism to collect the fuel credit provided to certain customers pursuant to

NMSA 1978, Section 62-16-4(C).¹ The Commission authorized PNM's continued use of the FPPCAC in the 2022 Rate Case. This factor reset filing is being made in accordance with PNM's current Commission-approved FPPCAC methodology.

In this filing, PNM is proposing a single FPPCAC rate for the period from October 1, 2025, through December 31, 2025, which includes the current jurisdictional resource portfolio mix, jurisdictional allocators and voltage level adjustments. This filing reflects the actual FPPCAC balancing account as of August 31, 2025, and forecasts the projected under-collection as of December 31, 2025.

FPPCAC FACTOR SUMMARY

The FPPCAC factor is designed to recover projected fuel and purchased power costs, net of 1) off-system sales revenue; and 2) the projected under-collection of \$27,091,606 in the balancing account as of September 30, 2025. The FPPCAC factor, as of October 1, 2025, will be revised to \$0.0442764 per kWh for all customers from \$0.0350293 per kWh.

OVERVIEW OF THE METHODOLOGY

For the forecast period in this FPPCAC Factor Reset, the methodology is as follows:

- 1) Forecast the under/(over) collected balance at the end of the most recent fuel period (September 30, 2025).
- 2) Project monthly the total resources needed to serve the total jurisdictional load and the associated cost of those resources for the fuel year period (October 2025 through December 2025).

¹ The collection of the fuel credit is shown in Table 5, at page 1, lines 59 to 62 and page 2, lines 108 to 111.

- 3) Determine the non-renewable resources used based on load, add the forecasted balancing account (as of September 30, 2025, for the October through December 2025 period) and projected carrying charges to determine the average FPPCAC rate.

DISCUSSION

The FPPCAC Factor is subject to adjustment according to voltage levels applicable to the rate schedule under which a customer is served. The applicable factor will be applied to each customer's bill based on the customer's applicable percentage of non-renewable resources used to serve the customer's load. The remainder of the customer's load is served by renewable energy that is priced at \$0.00 per kWh in the FPPCAC because renewable rider resource energy does not have an associated fuel cost. For the July through December 2025 period, the applicable percentage of non-renewable resource costs is 77.9 as calculated in Table 6.

Table 1, Lines 5 through 18, provides the calculation of the FPPCAC Fuel Factor based on the current forecast for fuel and purchased power cost, off-system sales, load, renewable generation, projected under-collection (as of September 30, 2025) and carrying charges.

Table 1, Lines 20-21, provides the percentage of load to which the rate will be applied for the period.

Table 1, Line 27, shows the estimated total fuel cost impact to the monthly bill of an average residential customer who consumes 600 kWh per month based on the rates set for the period. The net impact to the average residential customer's monthly bill will be an increase of \$3.23.

Table 2 shows the adjustment factors by voltage level and the resulting fuel factor applicable by rate schedule.

Table 3 shows the balancing account as of July 31, 2025. Table 3, Line 10, shows a total under-collection of \$26,059,527 as of July 31, 2025.

Table 4 shows the details of the projected costs to be incurred, estimated sales and monthly revenues, projected monthly balances, and the calculation of carrying charges for August 2025 and September 2025. The projected balancing account as of September 30, 2025, is an under-collection of \$27,091,606 as shown on Table 4, Line 69.

Table 5, lines 7 through 68, shows the projections by fuel type, purchased power expense, and off-system sales for PNM's total system including allocation factors used to determine New Mexico Jurisdictional fuel cost. Column G provides the total cost for the period October 2025 through December 2025. Lines 70 through 113 show the projections by fuel type, purchased power expense, and off-system sales for New Mexico Jurisdiction. The calculation of carrying charges is provided on Lines 129 through 139.

Table 6 shows the forecasted load for the total system for the remaining fuel year. This data was used to develop the percentage of renewable and non-renewable energy.

CONCLUSION

PNM will implement an FPPCAC Factor of \$0.0442764 per kWh (Table 1, Line 18) effective for bills rendered beginning October 1, 2025.

Respectfully submitted this 12th day of September, 2025.

PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ Stacey J. Goodwin

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TABLE 1
1 of 7

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
SUMMARY

	A	B	C	D	E
1					
2			TOTAL	REFERENCE	
3					
4					
5	OCTOBER THROUGH DECEMBER 2025				
6	Allocation of October 1, 2025 through December 31, 2025 Fuel Expense		\$ 44,653,822	Table 5, Col G, Line 133	
7	Projected Under/(Over) collection as of September 30, 2025		\$ 27,091,606	Table 4, Col C, Line 69	
8	Cost before Carrying Charges		\$ 71,745,428	Line 6 + Line 7	
9	Carrying Charges		\$ 99,990	Table 5, Col G, Line 137	
10	Total Projected Costs to be Collected Under FPPCAC Factor		\$ 71,845,418	Line 8 + Line 9	
11					
12					
13	Projected Load kWh October 1, 2025 through December 31, 2025		2,082,135,048	Table 6, Col B, Line 4	
14	Projected Renewable kWh October 1, 2025 through December 31, 2025		459,478,202	Table 6, Col B, Line 6	
15	Load to Calculate Non-Renewable Fuel Rate		1,622,656,847	Line 13 - Line 14	
16					
17					
18	October 1, 2025 through December 31, 2025 Non-Renewable Fuel Factor \$/kWh		0.0442764	Line 10 / Line 15	
19					
20	OCTOBER THROUGH DECEMBER PERCENTAGE OF LOAD TO APPLY FPPCAC RATE				
21	Total		77.9%	Table 6, Col B, Line 12	
22					
23					
24					
25	Bill Impact - Average Residential Customer (600 kWh) Updated per 22-00270-UT		Previous Rate	Proposed Fuel Cost	Difference
26	Percentage of Non-Renewable Fuel		83.2%	77.9%	
27	Total Fuel cost to average residential customer per month		\$17.62	\$20.85	\$3.23

TABLE 2
2 of 7

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
FACTOR ADJUSTMENT BY VOLTAGE LEVEL

	A	B	C
1	Effective October 1, 2025		
2			
3			
4			
5	Factor Adjustment by Voltage Level	Adjustment Factor	FPPCAC Rate \$ per kWh
6	Secondary Voltage	1.0075129	0.0446091
7	Primary Voltage	0.9896273	0.0438171
8	Substation Voltage	0.9769331	0.0432551
9	Sub Transmission Voltage	0.9719550	0.0430347
10	Transmission Voltage	0.9668945	0.0428106
11			
12	Applicable Rate Schedules		
13	<i>Secondary Service Category</i>		FPPCAC Rate \$ per kWh
14	Rate 1A -- Residential		0.0446091
15	Rate 1B -- Residential TOU		0.0446091
16	Rate 2A -- Small Power		0.0446091
17	Rate 2B -- Small Power TOU		0.0446091
18	Rate 3B -- General Power TOU		0.0446091
19	Rate 3C -- General Power TOU		0.0446091
20	Rate 3D -- General Power TOU		0.0446091
21	Rate 3E -- General Power TOU		0.0446091
22	Rate 3F -- General Power TOU		0.0446091
23	Rate 6 -- Private Area Lighting Schedule 6		0.0446091
24	Rate 10A -- Irrigation Schedule 10A		0.0446091
25	Rate 10B -- Irrigation TOU		0.0446091
26	Rate 20 -- Streetlighting		0.0446091
27	<i>Primary Service Category</i>		
28	Rate 4B -- Large Power TOU		0.0438171
29	Rate 11B -- Water and Sewage Pumping TOU		0.0438171
30	<i>Substation Service Category</i>		
31	Rate 30B -- Industrial Power TOU		0.0432551
32	Rate 35B -- Large Power Service >=3,000 kW TOU		0.0432551
33	<i>Sub-Transmission Service Category</i>		
34	Rate 5B -- Industrial Power TOU (Mines 34.5/46/115 KV)		0.0430347
35	<i>Transmission Service Category</i>		
36	Rate 15B -- Industrial Power TOU (Universities 115 kV)		0.0428106
37	Rate 33B -- Large Service for Station Power TOU		0.0428106
38	Rate 36B -- Special Service Rate -- Renewable Energy Resources		0.0428106
39			
40			
41	PERCENTAGE OF LOAD TO APPLY FPPCAC RATE		77.9%

TABLE 3
3 of 7

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
BALANCING ACCOUNT CURRENT MONTH: JULY 2025

	A	B	C
1			
2		July 2025 Balancing Account by Customer	Total Customers
3		Load in kWh	707,401,922
4		Revenue	\$ 24,776,185
5		Fuel Cost	\$ 28,963,431
6		Under/(Over) Collection	\$ 4,187,246
7		Prior Month Balance	\$ 21,828,624
8		Carrying charges	\$ 43,657
9		Prior Month Adjustment	\$ -
10		Balancing Account as of July 31, 2025	\$ 26,059,527
11			
12			

TABLE 4
4 of 7

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
AUGUST AND SEPTEMBER 2025 PROJECTED UNDER/(OVER) COLLECTION

A	B	C	D
1			
2			
3			
4		Actual	Forecast
5		Aug-25	Sep-25
6	II. CURRENT MONTH JURISDICTIONAL FUEL AND PURCHASED POWER EXPENSES		
7	1. ACCOUNT 501/547		
8	a) COAL	\$ 3,440,156	\$ 3,755,890
9	b) GAS	\$ 4,025,728	\$ 3,758,169
10	c) OIL	\$ -	\$ -
11	d) RENEWABLE (RENW)		
12	e) TOTAL ACCT 501/547	\$ 7,465,884	\$ 7,514,059
13			
14	2. ACCOUNT 518 - NUCLEAR FUEL EXPENSE	\$ 1,784,413	\$ 1,323,469
15			
16	3. ACCOUNT 555 - PURCHASED POWER EXPENSE		
17	a) FIRM/CAPACITY		
18	FIRM	\$ 1,173,789	\$ 64,215
19	HAZARD SHARING/EMERGENCY	\$ 9,588	\$ -
20	SPINNING RESERVES	\$ -	\$ -
21	TOTAL FIRM/CAPACITY	\$ 1,183,376	\$ 64,215
22	b) PURCHASE POWER AGREEMENTS	\$ 5,415,589	\$ 5,077,418
23	c) ECONOMY PURCHASES	\$ 27,889,987	\$ 2,866,932
24	d) TOTAL PURCHASED POWER EXPENSE	\$ 34,488,953	\$ 8,008,565
25			
26	4. LESS ACCOUNT 447 - SALES FOR RESALE		
27	a) FIRM/CAPACITY		
28	CAPACITY	\$ -	\$ -
29	FIRM	\$ -	\$ -
30	HAZARD SHARING / EMERGENCY	\$ (3,353)	\$ -
31	SPINNING RESERVES	\$ -	\$ -
32	b) CONTINGENT	\$ -	\$ -
33	c) ECONOMY (100% Off-System sales)	\$ (10,088,964)	\$ (670,376)
34	d) FIRM SURPLUS	\$ -	\$ -
35	SYSTEM SALES	\$ -	\$ -
36	BLOCK SALES	\$ -	\$ -
37	OTHER FIRM SALES	\$ -	\$ -
38	e) TOTAL SALES FOR RESALE	\$ (10,092,317)	\$ (670,376)
39			
40			
41	5. APPLICABLE FUEL AND PURCHASED POWER EXPENSE		
42	SUB-TOTAL OF ITEMS 1(e) + 2 + 3(d) + 4(e)	\$ 33,646,933	\$ 16,175,716
43			
44	Average Fuel Cost \$/kWh	0.0476243	0.0239260
45			
46	III. CURRENT MONTH FUEL AND PURCHASED POWER REVENUES		
47	6. APPLICABLE KWH SALES		
48	TOTAL NON-RENEWABLE ENERGY BILLED CURRENT MONTH	706,507,127	676,071,896
49			
50			
51	August 2025 Balancing Account	Total Customers	
52	Non-Renewable Load in kWh	706,507,127	
53	Revenue \$/kWh	0.0357705	Average rate
54	Revenue	\$ 25,272,087	Line 52 x Line 53
55	Revenue Adjustment	\$ (542,743)	
56	Fuel Cost	\$ 33,646,933	Line 44, Col C x Line 52
57	Under/(Over) Collection	\$ 8,917,589	Line 56 - Line 54 - line 55
58	Carrying Charges	\$ 52,119	Table 3 Line 10 x 2.4%/12
59	Balancing Account as of August 31, 2025	\$ 35,029,236	Line 57 + Line 58 +Table 3 Line 10
60			
61	September 2025 Balancing Account	Total Customers	
62	Non-Renewable Load in kWh	676,071,896	
63	Revenue \$/kWh	0.0357705	Average rate
64	Revenue	\$ 24,183,405	Line 62 x Line 63
65	Revenue Adjustment	\$ -	
66	Fuel Cost	\$ 16,175,716	Line 44,Col D x Line 62
67	Under/(Over) Collection	\$ (8,007,688)	Line 66 - Line 65 - Line 64
68	Carrying Charges	\$ 70,058	Line 59 x 2.4%/12
69	Balancing Account as of September 30, 2025	\$ 27,091,606	Line 59 + Line 67 + Line 68

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
OCTOBER 1, 2025 TO DECEMBER 31, 2025 PROJECTED FPPCAC COST ELEMENTS

A	B	C	D	E	F	G	
		Allocator	October-2025	November-2025	December-2025	October - December 2025	
7	Total Company						
8	1. ACCOUNT 501/547 - FUEL EXPENSE						
9	a) COAL		\$ 3,761,310	\$ 3,755,890	\$ 3,761,310	\$ 11,278,510	
10	Coal expense		\$ 3,593,297	\$ 3,593,297	\$ 3,593,297	\$ 10,779,891	
11	Coal Expense Jurisdictional	New Mexico	\$ 3,593,297	\$ 3,593,297	\$ 3,593,297	\$ 10,779,891	
12	Coal Expense Excluded	Excluded	\$ -	\$ -	\$ -	\$ -	
13	Coal Handling Expense		\$ 168,013	\$ 162,593	\$ 168,013	\$ 498,619	
14	Coal Handling Expense Jurisdictional	New Mexico	\$ 168,013	\$ 162,593	\$ 168,013	\$ 498,619	
15	Coal Expense Handling Excluded	Excluded	\$ -	\$ -	\$ -	\$ -	
16	b) GAS	New Mexico	\$ 1,876,084	\$ 2,501,799	\$ 4,667,407	\$ 9,045,289	
17	c) OIL		\$ -	\$ -	\$ -	\$ -	
18	Oil Expense Jurisdictional	New Mexico	\$ -	\$ -	\$ -	\$ -	
19	Oil Expense Excluded	Excluded	\$ -	\$ -	\$ -	\$ -	
20	d) TOTAL ACCT 501/547 FUEL EXPENSE		\$ 5,637,393	\$ 6,257,689	\$ 8,428,716	\$ 20,323,799	
21							
22	2. ACCOUNT 518 - NUCLEAR FUEL EXPENSE						
23	a) NUCLEAR FUEL EXPENSE	New Mexico	\$ 1,517,583	\$ 1,530,130	\$ 1,394,330	\$ 4,442,043	
24	b) NUCLEAR FUEL DISPOSAL EXPENSE	New Mexico	\$ 73,575	\$ 71,202	\$ 73,575	\$ 218,352	
25	Nuclear Fuel Disposal Expense	New Mexico	\$ 73,575	\$ 71,202	\$ 73,575	\$ 218,352	
26	Spent Fuel Refund	New Mexico	\$ -	\$ -	\$ -	\$ -	
27	c) TOTAL ACCT 518 NUCLEAR FUEL EXPENSE		\$ 1,591,158	\$ 1,601,332	\$ 1,467,905	\$ 4,660,395	
28							
29	3. ACCOUNT 555 - PURCHASED POWER EXPENSE						
30	a) FIRM/CAPACITY		\$ 4,724,277	\$ 4,201,020	\$ 3,506,384	\$ 12,431,681	
31	Firm	New Mexico	\$ -	\$ -	\$ -	\$ -	
32	Hazard Sharing / Emergency	New Mexico	\$ -	\$ -	\$ -	\$ -	
33	Spinning Reserves	New Mexico	\$ 18,249	\$ 6,823	\$ 800	\$ 25,871	
34	b) PURCHASE POWER AGREEMENTS	New Mexico	\$ 4,706,028	\$ 4,194,198	\$ 3,505,584	\$ 12,405,810	
35	c) ENERGY STORAGE AGREEMENTS	New Mexico	\$ -	\$ -	\$ -	\$ -	
36	d) ECONOMY		\$ 2,583,183	\$ 2,597,548	\$ 3,774,177	\$ 8,954,908	
37	Retail Economy	New Mexico	\$ 2,583,183	\$ 2,597,548	\$ 3,774,177	\$ 8,954,908	
38	Merchant Economy	Excluded	\$ -	\$ -	\$ -	\$ -	
39	e) TOTAL ACCT 555 PURCHASED POWER EXPENSE		\$ 7,307,460	\$ 6,798,568	\$ 7,280,561	\$ 21,386,589	
40							
41	4. TOTAL COST INCURRED		\$ 14,536,012	\$ 14,657,589	\$ 17,177,183	\$ 46,370,783	
42							
43	5. LESS ACCOUNT 447 - SALES FOR RESALE						
44	a) FIRM/CAPACITY		\$ -	\$ -	\$ -	\$ -	
45	Capacity		\$ -	\$ -	\$ -	\$ -	
46	Firm		\$ -	\$ -	\$ -	\$ -	
47	Hazard Sharing / Emergency		\$ -	\$ -	\$ -	\$ -	
48	Spinning Reserves		\$ -	\$ -	\$ -	\$ -	
49	b) CONTINGENT		\$ -	\$ -	\$ -	\$ -	
50	c) ECONOMY		\$ (1,253,695)	\$ (1,089,053)	\$ (1,555,837)	\$ (3,898,585)	
51	Retail Economy	New Mexico	\$ (481,415)	\$ (664,714)	\$ (638,158)	\$ (1,784,287)	
52	Merchant Economy	Excluded	\$ -	\$ -	\$ -	\$ -	
53	Rate 36B	Excluded	\$ (772,280)	\$ (424,339)	\$ (917,679)	\$ (2,114,298)	
54	d) FIRM SURPLUS		\$ -	\$ -	\$ -	\$ -	
55	System Sales		\$ -	\$ -	\$ -	\$ -	
56	Block Sales		\$ -	\$ -	\$ -	\$ -	
57	e) TOTAL ACCT 447 SALES FOR RESALE		\$ (1,253,695)	\$ (1,089,053)	\$ (1,555,837)	\$ (3,898,585)	
58							
59	6. CUSTOMERS RENEWABLE PRODUCTION CREDIT (1)						
60	a) Renewable Production Energy kWh		647,943	403,367	469,265	1,520,575	
61	b) Renewable Production Credit at FPPCAC Rate	0.0442764	\$ (28,689)	\$ (17,860)	\$ (20,777)	\$ (67,326)	
62	c) Balance FPPCAC for Renewable Production Credit	(1)	\$ 28,689	\$ 17,860	\$ 20,777	\$ 67,326	
63							
64	7. APPLICABLE FUEL AND PURCHASED POWER EXPENSE		\$ 13,311,005	\$ 13,586,395	\$ 15,642,123	\$ 42,539,524	
65							
66	Allocators						
67	New Mexico		100%	100%	100%		
68	1. Pursuant to Section 62-16-4(C), and effective June 14, 2019, PNM credits certain customers for fuel and power purchases of one year or less on the amount of electricity purchased from PNM equal to the verified production of renewable energy produced or hosted by the customers. As approved in the Final Order in Case No. 19-00159-UT, these credits will be collected from other customers through the FPPCAC.						
69	New Mexico Retail						
70	1. ACCOUNT 501/547 - FUEL EXPENSE						
71	a) COAL		\$ 3,761,310	\$ 3,755,890	\$ 3,761,310	\$ 11,278,510	
72	Coal expense		\$ 3,593,297	\$ 3,593,297	\$ 3,593,297	\$ 10,779,891	
73	Coal Handling Expense		\$ 168,013	\$ 162,593	\$ 168,013	\$ 498,619	
74	b) GAS		\$ 1,876,084	\$ 2,501,799	\$ 4,667,407	\$ 9,045,289	
75	c) OIL		\$ -	\$ -	\$ -	\$ -	
76	d) TOTAL ACCT 501/547 FUEL EXPENSE		\$ 5,637,393	\$ 6,257,689	\$ 8,428,716	\$ 20,323,799	
77							
78	2. ACCOUNT 518 - NUCLEAR FUEL EXPENSE						
79	a) NUCLEAR FUEL EXPENSE		\$ 1,517,583	\$ 1,530,130	\$ 1,394,330	\$ 4,442,043	
80	b) NUCLEAR FUEL DISPOSAL EXPENSE		\$ 73,575	\$ 71,202	\$ 73,575	\$ 218,352	
81	c) TOTAL ACCT 518 NUCLEAR FUEL EXPENSE		\$ 1,591,158	\$ 1,601,332	\$ 1,467,905	\$ 4,660,395	
82							
83	3. ACCOUNT 555 - PURCHASED POWER EXPENSE						
84	a) FIRM/CAPACITY		\$ 18,249	\$ 6,823	\$ 800	\$ 25,871	
85	Firm		\$ -	\$ -	\$ -	\$ -	
86	Hazard Sharing / Emergency		\$ -	\$ -	\$ -	\$ -	
87	Spinning Reserves		\$ 18,249	\$ 6,823	\$ 800	\$ 25,871	
88	b) PURCHASE POWER AGREEMENTS		\$ 4,706,028	\$ 4,194,198	\$ 3,505,584	\$ 12,405,810	
89	c) ENERGY STORAGE AGREEMENTS		\$ -	\$ -	\$ -	\$ -	
90	d) ECONOMY		\$ 2,583,183	\$ 2,597,548	\$ 3,774,177	\$ 8,954,908	
91	e) TOTAL ACCT 555 PURCHASED POWER EXPENSE		\$ 7,307,460	\$ 6,798,568	\$ 7,280,561	\$ 21,386,589	
92							
93	4. TOTAL COST INCURRED		\$ 14,536,012	\$ 14,657,589	\$ 17,177,183	\$ 46,370,783	
94							
95	5. LESS ACCOUNT 447 - SALES FOR RESALE						
96	a) FIRM/CAPACITY		\$ -	\$ -	\$ -	\$ -	
97	Capacity		\$ -	\$ -	\$ -	\$ -	
98	Firm		\$ -	\$ -	\$ -	\$ -	
99	Hazard Sharing / Emergency		\$ -	\$ -	\$ -	\$ -	
100	Spinning Reserves		\$ -	\$ -	\$ -	\$ -	
101	b) CONTINGENT		\$ -	\$ -	\$ -	\$ -	
102	c) ECONOMY		\$ (481,415)	\$ (664,714)	\$ (638,158)	\$ (1,784,287)	
103	d) FIRM SURPLUS		\$ -	\$ -	\$ -	\$ -	
104	System Sales		\$ -	\$ -	\$ -	\$ -	
105	Block Sales		\$ -	\$ -	\$ -	\$ -	
106	e) TOTAL ACCOUNT 447 - SALES FOR RESALE		\$ (481,415)	\$ (664,714)	\$ (638,158)	\$ (1,784,287)	
107							
108	6. CUSTOMERS RENEWABLE PRODUCTION CREDIT (1)						
109	a) Renewable Production Energy kWh		647,943	403,367	469,265	1,520,575	
110	b) Renewable Production Credit at FPPCAC Rate	0.0442764	\$ (28,689)	\$ (17,860)	\$ (20,777)	\$ (67,326)	
111	c) Balance FPPCAC for Renewable Production Credit	(1)	\$ 28,689	\$ 17,860	\$ 20,777	\$ 67,326	
112							
113	8. APPLICABLE KWH SALES						
114	TOTAL ENERGY BILLED CURRENT MONTH		721,850,076	661,743,019	698,541,954	2,082,135,048	
115	TOTAL RENEWABLE ENERGY CURRENT MONTH		148,834,315	145,557,489	165,086,397	459,478,202	
116	TOTAL NON-RENEWABLE ENERGY BILLED CURRENT MONTH		573,015,760	516,185,530	533,455,557	1,622,656,846	
117							
118	9. BASE FUEL AND PURCHASED POWER REVENUE		\$ 25,378,310	\$ 22,861,354	\$ 23,626,227	\$ 71,865,891	
119							
120	10. INCREASED OR (DECREASED) FUEL AND PURCHASED POWER						
121	a) FUEL REVENUE		\$ 25,371,080	\$ 22,854,842	\$ 23,619,496	\$ 71,845,418	
122	b) FUEL EXPENSE		\$ 14,083,285	\$ 14,010,734	\$ 16,559,802	\$ 44,653,822	
123	c) UNDER(OVER) BEFORE CARRYING CHARGE		\$ (11,287,795)	\$ (8,844,107)	\$ (7,059,694)	\$ (27,191,596)	

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
OCTOBER 1, 2025 TO DECEMBER 31, 2025 PROJECTED FPPCAC COST ELEMENTS

A	B	C	D	E	F	G
1						
2						
3						
4						
5						
6						
126		Allocator	October-2025	November-2025	December-2025	October - December 2025
127	NON-RENEWABLE AVERAGE FUEL COST \$/KWH 1. Pursuant to Section 62-16-4(C), and effective June 14, 2019, PNM credits certain customers for fuel and power purchases of one year or less on the amount of electricity purchased from PNM equal to the verified production of renewable energy produced or hosted by the customers. As approved in the Final Order in Case No. 19-00158-LT, these credits will be collected from other customers through the FPPCAC.		0.0245775	0.0271428	0.0310425	0.0275190
128						
129	CALCULATION OF CARRYING CHARGES AT 2.4% ON CURRENT PERIOD BALANCE					
130	Total Customers					
131	SEPTEMBER 2025 BALANCE OF THE CURRENT PERIOD (Table 4 Col C Line 69)	\$ 27,091,606				
132	KIWH NON-RENEWABLE LOAD (Line 118)		573,015,760	516,185,530	533,455,557	1,622,656,847
133	FUEL EXPENSE (LINE 124)		\$ 14,083,285	\$ 14,010,734	\$ 16,559,802	\$ 44,653,822
134	FPPCAC REVENUE (Table 1 Col C Line 18 * Line 132)		\$ 25,371,080	\$ 22,854,842	\$ 23,619,496	\$ 71,845,418
135	UNDER(OVER) COLLECTION (LINE 133 - LINE 134)		\$ (11,287,795)	\$ (8,844,107)	\$ (7,059,694)	\$ (27,191,596)
136	PREVIOUS MONTH BALANCE		\$ 27,091,606	\$ 15,857,994	\$ 7,045,603	\$ 49,995,203
137	CARRYING CHARGE (LINE 136 * 0.024/12)		\$ 54,183	\$ 31,716	\$ 14,091	\$ 99,990
138						
139	END OF THE MONTH BALANCE CURRENT (OVER)UNDER		\$ 15,857,994	\$ 7,045,603	\$ 0	
140						

PUBLIC SERVICE COMPANY OF NEW MEXICO
QUARTERLY FPPCAC FACTOR RESET
PERCENTAGE OF LOAD SERVED BY NON-RENEWABLES

	A	B	C
1			
2		October - December 2025	
3			Source
4	Total Load kWh	2,082,135,048	Projected Load - Table 5, Line 116, Col G
5			
6	Load Served by Renewables	459,478,202	Projected Renewables - Table 5, Line 117 Col G
7			
8	Load Served by Non-Renewables	1,622,656,847	Line 4 - Line 6
9			
10	Percentage of Load Served by Renewables	22.1%	Line 6 / Line 4
11			
12	Percentage of Load Served by Non-Renewables	77.9%	1 - Line 10

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

**IN THE MATTER OF THE APPLICATION)
OF PUBLIC SERVICE COMPANY OF NEW)
MEXICO FOR REVISION OF ITS RETAIL)
ELECTRIC RATES PURSUANT TO ADVICE)
NOTICE NO. 595)**

Case No. 22-00270-UT

**PUBLIC SERVICE COMPANY OF NEW)
MEXICO,)**

Applicant)

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the **Public Service Company of New Mexico's Verified Notice of Filing of FPPCAC Factor Reset Rate for October 2025** was emailed to parties listed below on September 12, 2025.

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Dated this 12th day of September 2025.

By: /s/ Anne Haskins
Anne Haskins, Project Manager II
PNM Regulatory Policy & Case Management
Public Service Company of New Mexico