Main Offices
Albuquerque, NM 87102 -1105
P 505 241-4628
F 505 241-2347
PNM.com

November 24, 2026

Via PRCe360 e-filing & Case Management System
Ms. Melanie Sandoval
Records Bureau Chief
New Mexico Public Regulation Commission

Re: Public Service Company of New Mexico's Application for Revision of Retail Electric Rates

Dear Ms. Sandoval:

Pursuant to NMSA 1978, Section 62-8-7, and 17.9.530 NMAC, 17.1.2.10 NMAC and 17.1.3 NMAC, Public Service Company of New Mexico ("PNM") hereby submits its Application for Revision of Retail Electric Rates. Included in this filing are:

1) the Application for Revision of Retail Electric Rates, including a Proposed Form of Notice to Customers;
2) an Executive Summary;
3) Rule 530 Schedules A-Q;
4) PNM's supporting Direct Testimonies and Exhibits;
5) Electronic copies of fully functional Microsoft Excel models; and
6) a Certificate of Service.

PNM's Advice Notice No. 667, which is being filed concurrently with the Commission, contains the rates PNM proposes to charge to recover the annual revenue requirement requested in the Application. The rates filed in Advice Notice No. 667 are fully supported in this Application and the supporting Direct Testimonies and Exhibits.

PNM's Application, Advice Notice No. 667, and filing documents are briefly described below. Also included is the $25.00 application filing fee.

Summary of Application
PNM requests revisions to PNM's non-fuel base rates based on a future test year of October 1, 2027, through September 30, 2028. PNM will experience a revenue deficiency of $286.3 million for the Test Period, relative to PNM's currently authorized rates, as approved by the Commission in Case No. 24-00089-UT ("2024 Rate Case"). The request reflects investments necessary to maintain, modernize, strengthen, and expand PNM's electric system; investments in renewable energy and energy storage resources; grid modernization and Smart Meter deployment; higher capital and operating costs; and costs associated with wildfire mitigation, cybersecurity, and

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technology advancements, partially offset by anticipated customer load growth. PNM also proposes measures intended to mitigate customer impacts, including a Low-Income Rate Program for qualifying customers, expanded fee-free credit card payments for low-income and other qualifying customers, continued use of rate banding, a proposed tariff applicable to qualifying large-load data-center customers, and a proposed tariff applicable to qualifying large-load customers at transmission service 30 megawatts minimum.

PNM requests that the Commission issue a final order approving the new rates by September 1, 2027, authorizing implementation of approved rates and related cost-of-service and rate-design proposals effective October 1, 2027.

Advice Notice No. 667

Pursuant to 17.1.2.10(B) NMAC, PNM is submitting a copy of Advice Notice No. 667 filed concurrently with this Application. Advice Notice No. 667 includes all rate schedules that are proposed to be changed, as more fully described in PNM's Application and supporting materials. The rate schedules filed in the Advice Notice include the rates proposed to recover the full amount of the requested revenue requirement. Notice of the proposed changes will be given as required by 17.1.2.10 and 17.9.530 NMAC.

Advice Notice No. 667 has a proposed 30-day effective date, or as otherwise ordered by the Commission, in accordance with the provisions of 17.1.210.9 NMAC, 17.9.530.7(L) NMAC, and 17.9.530.9 NMAC. PNM understands that the Commission will suspend the effectiveness of the new rates pending hearing in accordance with NMSA 1978, Section 62-8-7(C). Because the rates are based on a future test year beginning October 1, 2027, it is PNM's intent that the rates go into effect on October 1, 2027.

Filing Documents

In addition to the Executive Summary, Application and proposed notice and Rule 530 Schedules, PNM submits the direct testimonies and exhibits of the following PNM witnesses (listed in alphabetical order):

> Kishor S. Agrawal, Julio C. Aguirre, Brian Arnell, Alaric J. Babej, Jesus Flores-Olivas, Wesley W. Gray, Reina N. Gutierrez, Aslam T. Hayat, Matthew T. Larkin, Adrien M. McKenzie, Cynthia A. Menhorn, Larry T. Morris, Dr. Tobe C. Phelps, Angela L. Pino, Andrea Sanchez, Kyle T. Sanders, and Dane A. Watson.

Consistent with 17.1.3.11 NMAC, PNM is providing PNM's cost of service study, supporting workpapers, PNM's COST™ allocation model, and rate design models in fully functional electronic format, together with applicable model instructions. These materials will be made available through Venue, PNM's secure web-based data management system. Concurrent with this filing, PNM will send Venue invitations to all parties served on this filing.

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In compliance with 17.1.210.11(B) NMAC, PNM is serving a copy of this Application and supporting documents, including a copy of Advice Notice No. 667, on the New Mexico Department of Justice, and all counsel of record and pro se parties in PNM's 2024 Rate Case, PNM's most recent general rate case. PNM is providing each person identified in the Certificate of Service with electronic access to, or an electronic copy of, the complete filing, as applicable.

All notices, pleadings, documents, and other communications for this case should be sent to:

Stacey J. Goodwin, Associate General Counsel
414 Silver Avenue SW MS 805
Albuquerque, New Mexico 87158
Phone: 505-241-4927
Fax: 505-241-2338
Stacey.Goodwin@txnmenergy.com

Adam Alvarez, Director
Regulatory Policy and Case Management
414 Silver Avenue SW MS 1105
Albuquerque, New Mexico 87158
Phone: 505-241-2849
Adam.Alvarez@pnm.com

Lisa Contreras, Senior Manager
Regulatory Policy and Case Management
414 Silver Avenue SW MS 1105
Albuquerque, New Mexico 87158
Phone: 505-241-4628
Lisa.Contreras@pnm.com

PNM further requests that all pleadings, correspondence, and other documents be delivered electronically to the following:

Christopher Atencio, Christopher.Atencio@txnmenergy.com;
John Verheul, John.Verheul@txnmenergy.com;
Richard Alvidrez, ralvidrez@mstlaw.com;
Debrea Terwilliger, DTerwilliger@wbklaw.com;
Eric Petrozino, EPetrozino@wbklaw.com; and
PNM Regulatory, pnmregulatory@pnm.com.

If you have any questions, please contact me at 505-241-4628.

Sincerely,

/s/ Lisa Contreras
Lisa Contreras
Senior Manager
Regulatory Policy and Case Management

GCG#536245

2027 RATE REQUEST EXECUTIVE SUMMARY

PNM is committed to providing customers reliable, affordable, clean energy. This rate request supports that commitment by seeking recovery of the costs necessary to maintain and strengthen PNM's electric system, meet changing customer needs and continue New Mexico's transition to cleaner energy resources. The request reflects investments placed in service and the cost of providing service during the period when the proposed rates will be in effect, together with offsets from customer growth and changes in other recovery mechanisms.

PNM has maintained system reliability during periods of high customer usage, while achieving an energy portfolio that is 80% carbon-free. Sustaining that performance as New Mexico's demand for electricity continues to grow and as the electric system faces severe weather events, all while integrating more carbon-free resources requires continued investment in the electric grid. This investment includes hardening the grid, additional renewable generation, energy storage, and important safety initiatives around wildfire mitigation and cybersecurity. These investments are necessary to provide for a clean energy grid that is smart, strong, storm-ready and secure.

The impact of this rate request on customers' bills, including changes to existing riders, totals $172 million, a 13% overall system increase. If approved by the New Mexico Public Regulation Commission (NMPRC), the proposed rate changes would take effect in late 2027.

Affordable

PNM recognizes that investments in reliability and cleaner energy must be balanced with the effect of rates on customers. At a time when many customers are already paying more for everyday essentials, PNM has taken steps to reduce the energy burden on low-income customers by proposing a discount to low-income residential customers. If approved by the NMPRC, a qualifying low-income customer who uses the average amount of electricity (550 kilowatt-hours per month) after the discount would see an estimated bill increase of less than **$**1 per month.

Affordability also means ensuring that any new data center demand will not impose costs on existing customers. Data centers and other large-load customers can support economic development and broaden the customer base, that contributes to the costs of the electric system. However, serving these large-load customers can require substantial new infrastructure and other system investments. PNM's proposed Data Center tariff is designed to ensure these customers bear the costs of serving them while benefiting existing customers by spreading fixed costs over more users, and include protections addressing project delays, downsizing, or early termination, so that those costs are not shifted to existing customers. This approach allows PNM to meet its obligation to plan for growing demand while protecting customers who already rely on and support the system.

PNM also offers programs and rate options that can help customers manage their energy use and bills, including home energy checkups, appliance rebates, energy-efficiency programs, electric vehicle programs and time-of-day rates.

Once installed, Smart Meters will give customers access to customized online energy usage tools, resources, and insights to help them better track their energy use and make informed decisions about managing their monthly bill. Customers will be able to see their energy use in weekly, daily, hourly, or even 15-minute intervals.

Reliable

Customer dependence on electricity continues to increase, as do the operational demands placed on the electric system given the changing energy, climate and security landscape. This request reflects approximately $87 million in core investments to harden, improve and expand the electric system. It also reflects $54 million in increased operating and maintenance expenses, including costs associated with wildfire mitigation, cybersecurity protections, technology advancements and inflation. These expenditures support PNM's ability to maintain a storm-ready and secure system and meet its obligation to reliably serve existing and future customers.

Clean

Today, 80% of PNM's energy portfolio is carbon-free. Continuing New Mexico's energy transition without sacrificing reliability takes investment. This request reflects approximately $90 million for additional renewable energy and energy storage systems necessary to continue the transition to cleaner energy while preserving the reliability and operational capabilities of the electric system.

Rate Request

The principal components of the requested base rate revenue increase include:

- Approximately $87 million for core investments to harden, improve and expand the electric system.
- Approximately $90 million in additional renewable energy and energy storage system investments.
- Approximately $56 million associated with grid modernization costs, including deployment of Smart Meters.
- Approximately $31 million reflecting higher costs of capital necessary to fund required investments and maintain a healthy capital structure.
- Approximately $54 million in increased annual operating and maintenance expenses, including inflation and costs associated with wildfire mitigation, cybersecurity protections and technology advancements.
- Approximately $19 million associated with income tax credits that have been fully returned to customers.
- Approximately $25 million of fuel-related credits proposed to be reclassified from base rates and returned to customers through PNM's fuel clause. This change has no net impact to customers because the increase in base rates is offset by a corresponding reduction in PNM's fuel clause.

- These increases are partially offset by approximately $76 million of additional revenues associated with customer and load growth since our last rate filing.

The proposed net increase to PNM's base rate revenues is $286 million. The base-rate increase does not represent the net change customers would see on their total bills. Decreases in fuel costs recovered under PNM's fuel clause, which is a separate recovery mechanism, and the transfer of revenues currently collected through the grid modernization rider into base rates lower the estimated overall customer bill increase to $172 million, or 13%. The average residential customer, using 550 kilowatt-hours per month, would see an estimated bill increase of less than $.75 per day.

This request reflects the balance PNM must maintain on behalf of its customers. Reliable service requires a strong, resilient and secure electric system. Clean energy requires continued investment in the resources and infrastructure needed for New Mexico's energy transition. Affordable service requires careful cost management, targeted support for low-income customers and rate structures that assign costs fairly.

GCG#536246

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. 667	)	**Docket No. 26-0000XXX**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant.	)	

APPLICATION FOR REVISION OF RETAIL ELECTRIC RATES

Public Service Company of New Mexico ("PNM" or the "Company") hereby files its *Application for Revision of Retail Electric Rates* and supporting schedules, testimonies, exhibits, models in electronic format, and workpapers (collectively, the "Application") pursuant to NMSA 1978, Section 62-8-7 and Rules 17.9.530 NMAC ("Rule 530"), 17.1.2.10 NMAC, and 17.1.3 NMAC ("Future Test Year Rule"). PNM is a public utility that provides retail electric service in New Mexico subject to the jurisdiction of the Commission.

Advice Notice No. 667, which is being filed concurrently with the Commission, contains the rates PNM proposes to recover PNM's necessary annual revenue requirement requested in this case. The rates proposed in Advice Notice No. 667 are just and reasonable, are fully supported in the Application, and should be approved. PNM requests that the Commission issue a Final Order in this case no later than September 1, 2027, approving this Application and authorizing PNM to implement the rates contained in Advice Notice No. 667, or the rates otherwise approved by the Commission, as of October 1, 2027. The

proposed date for a final order allows time for the Utility Division Staff to review the necessary compliance advice notice filings and for PNM to make necessary revisions to its billing system to timely implement the specific rates approved by the Commission.

I. INTRODUCTION

Since PNM's last general rate proceeding in Case No. 24-00089-UT ("2024 Rate Case"), PNM has continued to make significant investments to meet the requirements of New Mexico clean energy policies and to meet our customers' changing energy uses by maintaining, improving and expanding our electricity system. PNM has achieved an energy portfolio that is 80% carbon-free while maintaining system reliability and responding to customer needs with grid modernization, energy efficiency and other customer-focused programs and investments. While PNM makes every effort to control the costs of providing safe, reliable, and resilient service to customers, external economic pressures and ongoing incremental capital costs and investments have resulted in the need to adjust PNM's base rate revenue requirement and non-fuel base rates.

PNM's proposed net increase to base rate revenues is $286.3 million. The proposed rate changes are based on the Future Test Year Period of the twelve months ending September 30, 2028 ("Test Period"). The proposed increase reflects PNM's Test Period non-fuel revenue deficiency based on the rates approved by the Commission in the 2024 Rate Case and includes, among other things:

- Approximately $86.7 million for core investments to harden, improve and expand the electric system.
- Approximately $89.6 million in additional renewable energy and energy storage system investments.
- Approximately $56 million associated with grid modernization costs, including deployment of Smart Meters.

- Approximately $31.1 million reflecting higher costs of capital necessary to fund required investments and maintain a healthy capital structure.
- Approximately $54.4 million in increased annual operating and maintenance expenses, including inflation and costs associated with wildfire mitigation, cybersecurity protections and technology advancements.
- Approximately $18.8 million associated with income tax credits that have been fully returned to customers.
- Approximately $25.6 million of fuel-related credits reclassified from base rates, proposed to be provided back to customers through PNM's fuel clause. This increase in base rates has no net impact to customers when including the reduction in PNM's Fuel and Purchased Power Cost Adjustment Clause ("FPPCAC").

These increases are partially offset by a projected revenue increase of approximately $76 million related to customer load growth since the 2024 Rate Case.

Although necessary, the proposed base rate increase is nonetheless significant: it represents a 30.39% overall system increase in non-fuel base-rate revenues. However, when PNM accounts for estimated decreases in fuel costs recovered under PNM's FPPCAC and current grid modernization revenues collected through a separate rider, the overall net impact to customers is an increase of $172.2 million, resulting in a net bill increase of 13%.

PNM is proposing rate design measures that recognize the impact any rate change may have on residential customers. PNM's proposed Low-Income Rate Program is targeted for qualifying customers with incomes up to 200% of the federal income poverty level and is designed to provide a discount equal to the monthly customer charge otherwise applied to a residential customer's bill. PNM also continues to apply a "banding" methodology to the proposed base rates in order to mitigate rate impacts on residential customers and other disproportionately affected customer classes.

PNM is also proposing two new large load tariffs. The first is a new data center tariff, which is designed to ensure that new large load data center customers directly pay for the costs they impose on the system and pay their fair share of the system as a whole on an ongoing basis. The second is a new tariff for transmission service customers at or above 30 megawatts.

The rates proposed in Advice Notice No. 667 are designed to collect the projected revenue requirement for the Test Period.

II. TESTIMONIES AND SUPPORTING EXHIBITS

1. The Application and PNM's proposed rates are accompanied and supported by Rule 530 Schedules A through Q (as modified by the Future Test Year Rule, 17.1.3.8(A) NMAC), supporting workpapers, and the direct testimonies and exhibits of PNM's witnesses. PNM's supporting testimonies, exhibits and rate schedules fully support the requested revenue requirement and underlying Cost of Service Study. The testimonies and exhibits also address various compliance requirements from prior Commission cases. The following witnesses are sponsoring direct testimony, exhibits and schedules:

- Kyle T. Sanders, Vice President, PNM Regulatory, who explains the circumstances requiring rate relief and summarizes PNM's requested approvals and describes PNM's compliance with Commission orders and rules;
- Reina N. Gutierrez, Senior Manager, Cost of Service, explains how PNM developed its requested revenue requirement; explains adjustments PNM made to the Base Period (twelve months ending June 30, 2026) and development of the Test Period; supports the capital budgeting process as it relates to capital

projects; sponsors the fully functional cost of service model; and describes the inclusion in the cost of service of the grid modernization revenue requirement associated with PNM's grid modernization rate rider; discusses the inclusion of costs and revenues associated with participation in the California Independent System Operator's Extended Day-Ahead Market in PNM's FPPCAC; and supports the requested establishment and recovery of specific regulatory assets and liabilities;

- Julio C. Aguirre, Director - Pricing and Customer Strategy, provides an update on PNM's pricing advisory committee meetings and input from other customers, addresses PNM's rate design proposals, supports PNM's proposed banding to mitigate cost increase impacts on certain customer classes; supports PNM's proposed new Low Income Tariff, Data Center Tariff, Large-Load Tariff for Transmission level customers at or above 30 megawatts, and other changes to PNM's tariffs;
- Dr. Tobe C. Phelps, Associate Director of Information Technology Program Management Office, describes the overall capital project governance process; supports Shared Services capital investments and incremental O&M costs, including for new employee positions and operating expenses for outside services and employee expenses; explains how technology and general services capital projects and operating costs are needed to maintain facilities, equipment, and reliable computer systems and describes investments needed for robust physical and cyber-security and to support transmission, distribution and generation operations;

- Jesus Flores-Olivas, Director - Transmission Engineering, supports certain capital investments and operations and maintenance expenses associated with PNM's transmission and distribution systems and related projects and programs;
- Wesley W. Gray, Vice President - PNM Operations and Engineering, supports the capital projects and operations and maintenance expenses necessary for PNM's generation facilities, jointly-owned generation and solar and battery storage facilities, and various transmission and distribution system projects, and capital investments and operations and maintenance expenses for certain transmission and distribution systems not covered by PNM witness Flores-Olivas;
- Andrea Sanchez, Director - NM Operations Projects and Program Management, supports New Service Delivery investments and customer interconnections;
- Kishor S. Agrawal, Assistant Treasurer, supports PNM's capital structure and the weighted average cost of capital; addresses the reasons for maintaining PNM's financial health; PNM's increased liability insurance costs; and supports the proposed repurposing of surplus Union VEBA assets and the related allocation and customer-benefit framework;
- Matthew T. Larkin, Director - Regulatory Services for MCR Performance Solutions, LLC, addresses the allocation of the non-fuel revenue requirement to customer classes and proposed allocation methodologies; supports the Cost of Service Tool Model which functionalizes, classifies and allocates costs to PNM's customer classes; supports the functionalization and allocation of PNM-

owned battery energy storage systems and related contract costs; and supports the derivations of Rate 36B charges;

- Cynthia A. Menhorn, Vice President of Regulatory Services for MCR Performance Solutions, LLC, supports PNM's rate design principles, fully functional electronic Rate Design Model, and proposed rate components and rate schedules; provides an update on PNM's Time-of-Day Pilot Program; sponsors changes and revisions to PNM's rate tariffs; and explains customer bill impacts;
- Alaric J. Babej, Director - Customer Energy Solutions, addresses implementation of a low-income rate program, fee-free payments for certain customers; and treatment of community solar bill credits;
- Angela L. Pino, Director of Total Rewards, supports employee base salaries and incentive compensation programs, as well as employee benefits;
- Larry T. Morris, Director of Tax, addresses income tax methodologies and various tax normalization requirements; income tax expense and accumulated deferred income taxes included in rate base; and supports the tax requirements for monetization of Inflation Reduction Act-related investment tax credits associated with PNM-owned battery energy storage systems;
- Adrien M. McKenzie, President of FINCAP, Inc., supports PNM's proposed return on equity ("ROE"); and confirms the reasonableness of PNM's proposed capital structure considering the specific risks faced by PNM, as well as other industry guidelines.

- Aslam T. Hayat, Manager - Load Forecasting, describes data and modeling methods used for sales and load estimates and forecasts, billing determinants and allocators for this rate case;
- Dane A. Watson, Managing Partner of Alliance Consulting Group, supports the depreciation study performed by Alliance Consulting Group and supports PNM's proposed depreciation rate changes.
- Brian Arnell, Director and Pension Actuary for WTW Retirement, supports PNM's proposed cost of service treatment related to pension benefits and retiree medical benefits.

2. Pursuant to 17.1.3.11 NMAC, revenue requirement information and data related to the Base Period, adjusted Base Period, linkage data, and Test Period are being provided in a fully functional electronic format so that amounts in schedules and supporting work papers required by the Future Test Year Rule can be traced with relative ease to the supporting, detailed data. PNM has identified any information and data that it cannot provide in fully functional electronic format together with an explanation as to why it has not done so. To the extent that inputs to the fully functioning electronic support for the Test Period are fed by systematic calculations within other PNM programs that are not downloadable to fully functioning and executable spreadsheets, PNM will re-run such supporting programs for input changes reasonably required by the Commission's Utility Division Staff or intervenors in accordance with 17.1.3.11(B) NMAC.

3. PNM's Cost of Service Study demonstrates that PNM's total Test Period non-fuel base rate revenue requirement ("Revenue Requirement") is $1.23 billion. The Revenue Requirement includes a Test Period rate base of $4.2 billion and a capital structure

comprised of 47.81% long-term debt, 0.19% preferred stock, and 52.00% common equity. The revenue requirement reflects a ROE of 9.90% and a cost of long-term debt of 4.97%. For informational purposes, the Test Period fuel revenue requirement is $134.1 million.

4. The Cost of Service Study supports a finding that PNM's current rates will not be sufficient to collect the Revenue Requirement. Under existing rates, total revenues in the Test Period would be $942.1 million, resulting in a revenue deficiency of $286.3 million.

5. In the 2024 Rate Case, the Commission authorized the continued recovery of fuel and purchased power revenue requirements through the FPPCAC. In accordance with Rule 17.9.550 NMAC, PNM will continue to implement its FPPCAC as authorized. Data and information relating to PNM's fuel and purchased power costs and revenues collected through the FPPCAC are included in various testimonies, exhibits and schedules as necessary to support PNM's base rate requests.

6. Based on current rates set by the Commission in the 2024 Rate Case, PNM faces a revenue deficiency of $286.3 million for the Test Period. The proposed Revenue Requirement reflects PNM's reasonable ongoing operating expenses together with capital investments and costs for previously approved resource additions or abandonments, including depreciation, property taxes, return on investment, and associated income taxes.

7. PNM's currently-authorized rates are no longer just and reasonable because they do not allow PNM to recover its costs of providing utility service and do not afford PNM the opportunity to earn a reasonable return on investments in public utility plant and property.

8. PNM has set the average non-fuel revenue requirement increase for the whole residential class to approximately 31%. For a residential customer using 550 kWh per month who does not qualify for the Low-Income Rate Program, the total estimated monthly bill impact is estimated to be approximately $21. For a qualifying low-income residential customer using the same 550 kWh per month, the total estimated monthly bill impact is estimated to be less than $1. If PNM's requested revenue requirement is approved, PNM proposes implementing new rates commencing on October 1, 2027. Bill comparisons take into account forecasted changes in PNM's Fuel Clause and adjustments to other rate riders (including the grid modernization rider).

9. In addition to the Rule 530 Schedules and the direct testimonies and exhibits of PNM's witnesses, PNM's Application includes:

- a fully functional electronic Cost of Service model;
- a fully functional electronic model of the Class Cost of Service and related cost allocations; and
- a fully functional electronic Rate Design model.

III. STATEMENTS IN SUPPORT OF APPLICATION

In support of its Application and Advice Notice No. 667, PNM states the following:

10. PNM's current rates for electric service were authorized by the Commission in the approvals set forth in its Final Order issued on May 15, 2025, in the 2024 Rate Case.

11. PNM's Application complies with the filing requirements of Rule 530 and the Future Test Year Rule. The Application's supporting testimonies also address various

compliance requirements ordered by the Commission from other proceedings and PNM's compliance with Commission orders issued in the past five years.

12. PNM's proposed base rates are based on a 12-month Future Test Year Period that begins October 1, 2027, and ends on September 30, 2028, and is consistent with NMSA 1978, Sections 62-3-3(P) and 62-6-14(D), and the Future Test Year Rule. The Test Period reflects the expected financial and operating conditions PNM will experience during the first year the proposed rates are in effect.

13. PNM's Base Period, Adjusted Base Period, and linkage information and data meet the data requirements of Rule 530 and the Future Test Year Rule. The Base Period reflects PNM's actual experience according to its book balance of accounts for the 12-month period ending June 30, 2026. PNM's Adjusted Base Period includes annualizations, normalizations, and adjustments for known and measurable changes that occur within the Base Period. The linkage data and information provide specific and detailed descriptions of all line items for the period July 1, 2026, through September 30, 2027, the period between the Base Period and the Test Period.

14. For informational purposes only, PNM provides its projected revenue requirement associated with forecasted fuel and purchased power expenses for the Test Period. PNM anticipates it will continue to collect its projected non-renewable annual fuel and purchased power expenses through the FPPCAC with its quarterly-adjusted fuel factors, in accordance with 17.9.550.17(A) NMAC and consistent with PNM's FPPCAC continuation authorized in the 2024 Rate Case.

IV. REQUESTED APPROVALS

15. PNM is requesting all approvals and determinations necessary to implement the proposed rates beginning on October 1, 2027, as set forth in this Application and Advice Notice No. 667. Based on the supporting testimonies and exhibits, including approval of the cost of service, regulatory assets and liabilities, cost allocations, and tariffs, PNM specifically requests:

a. approval of a Test Period non-fuel revenue requirement of approximately $1.23 billion as presented in the Test Period cost of service, including an ROE of 9.90%, a cost of long-term debt of 4.97%, and an after-tax weighted average cost of capital of 7.53% which utilizes a known capital structure of 47.81% long-term debt, 0.19% preferred stock, and 52.00% common equity;

b. approval of the proposed depreciation rates, service lives, and net-salvage parameters supported by PNM's depreciation study and the included testimony;

c. approval to recover and amortize the 14 previously authorized regulatory assets and liabilities identified in PNM Table RNG-11 and included in the Test Period revenue requirement;

d. approval to establish and amortize the following six regulatory assets and liabilities requested in this proceeding: (1) the Sunbelt Solar and BESS investment-tax-credit regulatory liability; (2) the Distribution Phase 2 BESS investment-tax-credit regulatory liability; (3) the 2026 Rate Case Expense regulatory asset; (4) the FERC Order No. 893 Cybersecurity regulatory

asset; (5) the ESA Damages regulatory liability; and (6) the 2027 Grid Modernization regulatory asset, including the balances, amortization periods, rate-base treatment, and returns, if any, supported by PNM's testimony and exhibits;

e. authorization to evaluate and implement a legally permissible alternative use of surplus Union Voluntary Employees' Beneficiary Association assets under the allocation and customer-benefit framework supported by PNM witnesses, including authorization to use a limited portion of the surplus for prudent and necessary implementation costs;

f. authorization to establish or continue two regulatory tracking mechanisms for amounts outside the Test Period: (1) a regulatory asset or liability for differences between the participation levels and implementation costs reflected in rates for PNM's proposed Low Income Rate and actual participation levels and implementation costs; and (2) the regulatory-asset and regulatory-liability treatment for differences between actual Energy Storage Agreement costs and the Energy Storage Agreement costs included in base rates;

g. approval to establish a Tax Credit Rider to pass through to customers differences between tax credits and Excess Deferred Federal Income Tax amortizations reflected in base rates and the actual amounts recorded by PNM, including earned and monetized Investment Tax Credits, Production Tax Credits, and variable Excess Deferred Federal Income Tax amortizations, with the applicable rider rate and credit period to be established through a subsequent compliance advice notice after the amounts and timing are finalized;

h. approval to reclassify approximately $25.6 million of forecasted Extended Day-Ahead Market-related revenues from base-rate revenue credits to PNM's Fuel and Purchased Power Cost Adjustment Clause, Rider No. 23, with actual EDAM sales and revenues reflected in PNM's Fuel and Purchased Power Cost Adjustment Clause filings; and

i. approval to roll the Test Period Grid Modernization revenue requirement into base rates, reset the applicable Grid Modernization Rider collections to zero when the new base rates become effective, and authorize recovery of the 2027 Grid Modernization regulatory asset over five years without a return.

j. approval of the proposed rate design, including:

- establishment of new tariffs for low-income customers, large-load data centers, and large-load transmission-level customers with loads of 30 megawatts or more;
- approval of fee-free credit card payments for customers enrolled in the proposed Low-Income Rate Program;
- approval of changes to the Time-of-Day rate options, including closure of the legacy Time-of-Use options and transition of affected customers to the Time-of-Day Pilot, Rider No. 8, the Incremental Interruptible Power Rate, and Rider No. 56, the Community Solar Rider;
- use of an embedded class cost of service study to allocate the revenue requirement among rate classes, including the proposed CP-Risk Hour production allocator, 12CP transmission allocator, functionalization of battery energy storage system costs, and separate cost-of-service

treatment for company-owned and customer-owned streetlighting, subject to a banding process for non-fuel base rate increases to mitigate disproportionate impacts for some customer classes;

- application of upper and lower bands to specified rate schedules to mitigate disproportionate customer impacts, subject to the cost-based treatment and other exceptions identified in PNM's rate-design testimony; and
- alignment of cost causation with cost recovery within rate classes through recovery of customer-related costs through monthly customer charges and demand-related costs through demand charges.

k. approval of the proposed Contribution to Production component and transmission-demand rate for Special Service Rate Schedule 36B and a finding that the proposed Rate Schedule 36B rates satisfy the applicable No Net Adverse Impact rate standard under the Commission-approved Special Service Contract;

16. PNM also requests approval of variances from any rules, regulations, or provisions of prior Commission orders that the Commission may determine are necessary for approval of and to implement the rates contained in Advice Notice No. 667.

17. PNM respectfully requests timely consideration of its Application and Advice Notice No. 667 within a nine-month suspension period as provided for in Section 62-8-7(C).

V. PROCEDURAL INFORMATION

18. Pursuant to 17.1.2.10(B)(2)(a) and (b) NMAC, PNM's proposed Notice to Customers is attached as Appendix A to this Application. The proposed Notice includes a statement of the present and proposed non-fuel base rates for each customer class and the anticipated non-fuel bill impacts on residential customers at various usage levels under the proposed new rates. Appendix A is provided for notice and informational purposes and recognizes that the level of authorized revenues and the final rate design approved by the Commission may change the actual rates ultimately charged to each customer class and for each consumption level from those proposed by PNM.

19. In compliance with 17.1.210.11(C) NMAC, PNM states that the information and tables contained in the Notice to Customers concisely state the anticipated changes in annual revenue resulting from the proposed changes to the rates as set forth in this Application for each rate class affected, and the impact on customers at a class average of consumption within each class as nearly as may be calculated.

20. Pursuant to 17.1.2.10(B) and (C) NMAC, PNM is submitting a copy of Advice Notice No. 667 with this Application. Advice Notice No. 667 has a proposed 30-day effective date, or as otherwise ordered by the Commission, in accordance with the provisions of 17.1.2.10(B)(1) NMAC, 17.1.210.9 NMAC, 17.9.530.7(L) NMAC, and 17.9.530.9 NMAC. Because the proposed rates are based on a future test year period commencing October 1, 2027, PNM intends for new rates to be implemented as of that date. Based upon past practice, PNM reasonably believes that the Commission will suspend the proposed new rates within 30 days of the Advice Notice filing, pending a hearing in accordance with NMSA 1978, Section 62-8-7(C) (2011).

21. In compliance with 17.1.2.10(B)(1)(d) NMAC and the Commission's order governing service of pleadings, PNM will electronically serve a copy of this Application and Advice Notice No. 667 on the New Mexico Attorney General (whose office is now known as the New Mexico Department of Justice) and all counsel of record in PNM's 2024 Rate Case.

22. PNM's exact legal name, address, and telephone number are:

Public Service Company of New Mexico
414 Silver Avenue SW
Albuquerque, New Mexico 87102
(505) 241-2700

The names, addresses, and telephone numbers of PNM's attorneys are:

Stacey J. Goodwin--Associate General Counsel
Christopher Atencio--Corporate Counsel
John Verheul--Corporate Counsel
414 Silver Avenue SW MS 805
Albuquerque, New Mexico 87158
Phone: 505-241-4927
Fax: 505-241-2338
Stacey.Goodwin@txnmenergy.com
Christopher.Atencio@txnmenergy.com
John.Verheul@txnmenergy.com

Mr. Richard L. Alvidrez, Ms. Debrea M. Terwilliger and Mr. Eric S. Petrozino also appear in this proceeding as counsel of record for PNM.

Richard L. Alvidrez
Miller Stratvert P.A.
P.O. Box 25687
Albuquerque, NM 87125
(505) 842-1950
ralvidrez@mstlaw.com

Debrea M. Terwilliger
Eric S. Petrozino
Wilkinson Barker Knauer LLP
2138 W. 32nd Ave, Suite 300
Denver, CO 80211
(303) 626-2350
(303) 626-2356
DTerwilliger@wbklaw.com
EPetrozino@wbklaw.com

In addition to service on PNM's attorneys and electronic service on Mr. Alvidrez, Ms. Terwilliger and Mr. Petrozino as indicated, PNM requests that all pleadings, correspondence and other documents served on PNM be e-mailed or otherwise delivered to:

Lisa Contreras, Senior Manager, Regulatory Case Management
414 Silver Avenue SW MS 1105
Albuquerque, New Mexico 87158
Phone: 505-241-4628
Lisa.Contreras@pnm.com

PNM further requests that the following PNM employees and representatives be included in all electronic service lists for any pleadings, correspondence and other documents in this case: Adam Alvarez, Director, Regulatory Policy and Case Management, Adam.Alvarez@pnm.com; and PNM Regulatory, pnmregulatory@pnm.com.

VI. CONCLUSION AND PRAYER FOR RELIEF

PNM is committed to providing customers reliable, affordable, clean energy. This rate request supports that commitment by seeking recovery of the costs necessary to maintain and strengthen the electric system, meet changing customer needs, and continue New Mexico's transition to cleaner energy resources. Since PNM's 2024 Rate Case, PNM has remained committed to the transition to clean energy and to ensuring PNM's system remains safe, reliable and resilient in order to serve customers' increasing energy needs. The investments and expenditures detailed in PNM's Application and supporting testimonies, exhibits and schedules demonstrate this commitment.

While PNM recognizes the affordability challenge customers face every day, rates must ultimately be designed to cover the utility's reasonable annual revenue requirement

to provide safe and reliable service. Among other things, the proposed rates are designed to: recover PNM's proposed Revenue Requirement; provide for a Low Income tariff and banding to limit rate increase impacts for residential and small business customers; implement a large load data center tariff to ensure new data center customers are fully responsible for the costs they cause and pay their fair share for the use of the system; and implement a large load tariff for transmission level customers at or above 30 megawatts.

WHEREFORE, PNM requests that the Commission, after notice and hearing, issue a final order by September 1, 2027, granting all approvals required for PNM to implement the revised rates set forth in Advice Notice No. 667 commencing October 1, 2027, and to implement or continue the related cost of service and rate design requests set forth in PNM's Application and supporting testimonies and exhibits. PNM further requests that the Commission set such procedural schedules as are necessary for PNM to implement the resulting rate changes beginning on October 1, 2027, and for such further relief as the Commission deems proper under the circumstances.

Respectfully submitted this 24th day of November, 2026.

PUBLIC SERVICE COMPANY OF NEW MEXICO

/s/ Stacey J. Goodwin
Stacey J. Goodwin--Associate General Counsel
Christopher Atencio--Corporate Counsel
John Verheul--Corporate Counsel
414 Silver Avenue SW MS 805
Albuquerque, New Mexico 87158
Phone: 505-241-4927
Fax: 505-241-2338
Stacey.Goodwin@txnmenergy.com
Christopher.Atencio@txnmenergy.com
John.Verheul@txnmenergy.com

Richard L. Alvidrez
Miller Stratvert P.A.
P.O. Box 25687
Albuquerque, NM 87125
(505) 842-1950
ralvidrez@mstlaw.com

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Eric S. Petrozino
Wilkinson Barker Knauer LLP
2138 W. 32nd Ave, Suite 300
Denver, CO 80211
(303) 626-2350
(303) 626-2356
DTerwilliger@wbklaw.com
EPetrozino@wbklaw.com

GCG#536247

NEW MEXICO
PUBLIC REGULATION COMMISSION

COMMISSIONERS
GABRIEL AGUILERA
GREG NIBERT
PATRICK O'CONNELL

NOTICE TO PNM CUSTOMERS

Public Service Company of New Mexico (PNM) has filed with the Commission an Application requesting approval of revised New Mexico retail electric rates under NMSA 1978, Sections 62-8-7, 62-3-3(P), and 62-6-14(D) of the Public Utility Act, and Sections 17.1.3 (the "Future Test Year Rule") and 17.9.530 ("Rule 530") of the New Mexico Administrative Code ("NMAC"), and for other approvals and authorizations described in the Application. (NM PRC Docket No. 26-0000___). The revised rates, set forth in Advice Notice No. 667, would increase PNM's estimated non-fuel revenue requirement by $286,328,508.

This rate request supports PNM's commitment to providing customers reliable, affordable, clean energy by seeking recovery of the costs necessary to maintain and strengthen PNM's electric system, meet changing customer needs and continue New Mexico's transition to cleaner energy resources. The rate request includes a proposed new discount for low-income customers, a new Data Center tariff designed to protect existing customers, and a new Large-Load tariff for transmission-level customers at or above 30 megawatts. When accounting for estimated decreases in fuel costs recovered under PNM's Fuel and Purchased Power Cost Adjustment Clause and current grid modernization revenues collected through a separate rider, the overall net impact to customers is an increase of $172.2 million, resulting in a net bill increase of approximately 13%. PNM requests that the new rates take effect on October 1, 2027.

Details of PNM's Application are provided in the next paragraphs.

The Application and supporting documents and other documents are accessible online on PNM's website, https://www.PNM.com/2027RateReview, and at PRCe360 Lookup, Docket No. 26-0000___.

NO ACTION ON YOUR PART IS REQUIRED UNLESS YOU WANT TO INTERVENE AS A PARTY OR PROVIDE COMMENT ON THE APPLICATION

The major events for public participation in this matter will occur as follows:

- Deadline for motions to intervene to become a party: MONTH DAY, 202X
- Deadline for Intervenors' direct testimony: MONTH DAY 202X

- Deadline for rebuttal testimony: MONTH DAY, 202X
- Public Evidentiary Hearing: MONTH DAY, 202X – MONTH DAY, 202X

THESE ARE NOT THE ONLY DEADLINES, AND POTENTIAL INTERVENORS ARE ADVISED TO READ THE COMPLETE PROCEDURAL ORDER ISSUED ON MONTH DAY, 202X.

While there is no set deadline for public comment, we encourage the public to provide comments at their earliest convenience, prior to the conclusion of the case. More details on providing comment and about the public hearing appear on the last page of this document.

How to Intervene (Follow Rule 1.2.2.23(A) & (B) NMAC). If you wish to become a party to this case, you must file a motion for leave to intervene.

For filing with the Commission (Follow Rule 1.2.2.10 - 12 NMAC). All filings must comply with the Commission's electronic filing requirements. For questions or for more information, contact the prc.records@prc.nm.gov or Consumers Relations Bureau at 1-888-427-5772.

The Rules of Procedure cited above are found at https://srca.nm.gov/nmac-home/nmac-titles/. The rules are subject to modifications by the Commission or Hearing Examiners.

PNM's Application asks the Commission to:

1. Authorize PNM to increase its base rate charges by $286,328,508, a 30.39% increase over current base rate revenue and 13% in total revenues, using: a base period of the twelve months ending June 30, 2026 ("Base Period"); a linkage data timeframe of July 1, 2026, through September 30, 2027 ("Linkage Data Timeframe"); and a future test year of the twelve months ending September 30, 2028 ("Future Test Year"); a retail base rate revenue requirement of $1,228,438,144; a return on equity ("ROE") of 9.9%, a capital structure of 47.81% long-term debt, 0.19% preferred stock, a 52% equity ratio, and a 4.97% cost of debt; and an overall weighted average cost of capital ("WACC") of 7.53%;
2. Approve PNM's request to include in rate base the capital investment PNM has placed in service or will place in service through the end of the Base Period, and during the Linkage Data Timeframe, and Future Test Year;
3. Authorize PNM to include in rates the applicable costs of new renewable generation and storage projects entering service during the Linkage data period or Future Test Year, including those resources approved in Case Nos. 24-00271-UT and 25-00055-UT;

4. Authorize a fair return on and recovery of PNM's investment;
5. Approve updated depreciation rates, service lives, and net-salvage parameters, including depreciation rates that reflect extended service lives for specified generation units;
6. Approve PNM's proposed change in authorized equity percentage and capital structure;
7. Allow PNM to recover reasonable operating and maintenance ("O&M") expenses, including costs associated with wildfire mitigation, cybersecurity protections and technology advancements, and corporate operations, and rate-case and other regulatory expenses;
8. Approve PNM's proposed treatment of federal tax-credit benefits, including:
    a. Amortization of monetized Investment Tax Credits ("ITCs") for the Sandia BESS Project, Sunbelt Solar and Sunbelt BESS Project and the Distribution-sited BESS projects, which PNM will amortize over five years to reduce its revenue requirement. The difference for actual tax credits recorded by PNM compared to the amount authorized in base rates would pass to customers through a proposed Tax Credits Rider ("TCR");
    b. Production Tax Credits from PNM nuclear facilities will be provided back to customers through the proposed TCR; and
    c. Differences in PNM Excess Deferred Federal Income Tax credits will be trued-up through the proposed TCR;
9. Authorize cost recovery mechanisms to address variable costs, including:
    a. a rider mechanism for differences of actual annual flow-through tax credits to those included in the Future Test Year through the TCR;
    b. Return of PNM's transmission related revenues achieved through the Extended Day-Ahead Market ("EDAM"), including reclassification of approximately $25.6 million of forecasted EDAM-related revenues from base-rate revenue credits, and other transmission related revenues, including Short-Term Point-to-Point and Real Power Loss Revenues through the Fuel and Purchased Power Cost Adjustment Clause ("FPPCAC");
10. Approve PNM's request to recover previously authorized and new regulatory assets and liabilities and to establish related tracking mechanisms, including:
    a. recover and amortize fourteen (14) previously authorized regulatory assets and liabilities, including regulatory expenses from prior proceedings;
    b. establish and amortize six (6) new regulatory assets and liabilities: (1) the Sunbelt Solar and BESS investment-tax-credit regulatory liability; (2) the Distribution Phase 2 BESS investment-tax-credit regulatory liability; (3) the 2026 Rate Case Expense regulatory asset; (4) the FERC Order No. 893

Cybersecurity regulatory asset; (5) the ESA Damages regulatory liability; and (6) the 2027 Grid Modernization regulatory asset;

c. establish or continue a regulatory asset or liability for differences between actual Energy Storage Agreement costs and the Energy Storage Agreement costs included in base rates;

d. establish a regulatory asset or liability for differences between the participation levels and implementation costs reflected in rates for PNM's Low-Income Rate Program and actual participation levels and implementation costs; and

e. include the Future Test Year grid modernization revenue requirement in base rates, reset the Grid Modernization Rider collections to zero when the new base rates become effective, and recover the 2027 Grid Modernization regulatory asset over five years without a return;

11. Authorize PNM to evaluate and implement a legally permissible alternative use of surplus Union Voluntary Employees' Beneficiary Association assets under the allocation and customer-benefit framework supported by PNM's witnesses, including use of a limited portion of the surplus for prudent and necessary implementation costs;

12. Approve PNM's Low-Income Rate Program designed to provide a discount equal to the monthly customer charge otherwise applied to a residential customer's bill to assist residential customers with incomes up to 200% of the federal poverty level under NMSA 1978, § 62-8-6 (2025), including fee-free credit card payments for customers enrolled in the program;

13. Approve PNM's new Data Center tariff designed to ensure that new large load data center customers directly pay for the costs they impose on the system, as well as ensuring the data centers pay their fair share of the system as a whole on an ongoing basis; Approve PNM's new Large-Load tariff for transmission-level customers with loads at or above 30 megawatts;

14. Approve PNM's proposed rate design and cost allocation, including its proposed jurisdictional allocation; use of an embedded class cost of service study to allocate the revenue requirement among rate classes; application of upper and lower bands to mitigate disproportionate impacts on residential and other customer classes; closure of the legacy Time-of-Use options and transition of affected customers to the Time-of-Day Pilot; and the proposed Contribution to Production component and transmission-demand rate for Special Service Rate Schedule 36B;

15. Set a public hearing concerning the justness and reasonableness of PNM's proposed rates; and

16. Grant all other approvals, authorizations, and variances that the Commission determines are necessary for PNM to effectuate and implement the relief granted in this case.

The proposed rate changes will affect all retail customers and customer classifications. The present and proposed rates for each customer class proposed by PNM are provided in the QR Code.

The proposed changes in rates stated by class and by consumption levels are for informational purposes only and the final rate design may vary the rates ultimately charged to each class and for each consumption level.

Scan to view PNM's proposed rates

[QR CODE TO BE HERE]

https://www.prc.nm.gov

PNM also is proposing to modify the following rate tariff provisions:

a) Rate 1A Residential Service includes changes relating to the addition of a new low-income rate option. Proposed changes also include the elimination of the participation cap for the Whole House Electric Vehicle Rate, and the elimination of the requirement to take service under this rate option for customers who received a rebate towards the purchase of an EV charger;

b) Rate 1B Residential Service includes revised language to eliminate the current Optional Time-of-Use Option while adding a Super Off-Peak Period to the Pilot Time-of-Day Pilot rate, effective from 8:00am to 5:00pm Mon-Fri year-round.

c) Rate 2B Small Power Service includes revised language to eliminate the current Optional Time-of-Use Option.

d) Rate 3D Municipalities and Counties General Power Service includes some language clarifications regarding the definitions of municipal and county customers.

e) Rate 3E Municipalities and Counties General Power Service (Low Load Factor) includes some language clarifications regarding the definitions of municipal and county customers.

f) Rate 4B Large Power Service includes revisions to the tariff to include the addition of a new Transmission Service Level rate option and to establish a cap below 30 MW of load under the applicability section.

g) Rate 5B Large Service for Customers ≥ 8,000 kW is proposed to be cancelled.

h) Rider 23 Fuel and Purchased Power Cost Adjustment Clause includes language changes regarding the applicability to the proposed new Rate No. 37B and Rate No. 38B, the revisions to the loss factors by voltage level as well as other minor clerical language changes.

i) Rider 45 Economic Development Rider is revised to eliminate a rate class no longer subject to the rider and the addition of the proposed new Rate No. 38B.

j) Rider 49 Production Cost Allocation Rider includes revisions to the Definitions section to incorporate a new term consistent with the proposal to modify the calculation of the Contribution to Production Component.

k) Rider 56 Community Solar Rider includes updates to the calculation of the Fixed Community Solar Program Credit, the Community Solar Bill Credit Rate.

l) Rider 60, Grid Modernization Rider, has revisions to include the proposed new Rate No. 37B and Rate No. 38B.

PUBLIC HEARING

A public hearing will be held beginning at **9:00 a.m. on MONTH DAY, 202X, and will continue through MONTH DAY, 202X**. The public hearing is where the Commission receives testimony, exhibits, and legal arguments about the Application. Members of the public can watch the hearing via a livestream on the Commission's YouTube channel and its website, https://www.prc.nm.gov/public-hearings/. Please contact the Commission for confirmation of the hearing because hearings are occasionally cancelled or rescheduled.

PUBLIC COMMENT

If you are interested in the case but do not wish to become a party, you may make oral or written comment as allowed by Rule 1.2.2.23(F) NMAC. The Commission will host a public comment session at which members of the public may make comments in person. The date, time, and place of the public comment session will be announced on the Commission's website.

Public comment can be provided at Commission open meetings. The open meetings schedule is available on the Commission website at www.prc.nm.gov/nmprc-open-meeting-agenda/.

Public comment will not be taken at the evidentiary hearing because comments are not evidence. You may send written comments before the Commission takes final action by sending the comment, which must specifically reference Case No. 26-0000___, to prc.records@prc.nm.gov, or Commission Records Management Bureau, P.O. Box 1269, Santa Fe, NM 87504. The Commission may be reached by telephone at 1-888-427-5772.

IF YOU ARE AN INDIVIDUAL WITH A DISABILITY WHO IS IN NEED OF A READER, AMPLIFIER, QUALIFIED SIGN LANGUAGE INTERPRETER, OR ANY OTHER FORM OF AUXILIARY AID OR SERVICE TO ATTEND OR PARTICIPATE IN THE HEARING. OR FOR A SUMMARY OR OTHER TYPE OF ACCESSIBLE FORMAT OF PUBLIC DOCUMENTS, PLEASE CONTACT THE DIRECTOR OF ADMINISTRATIVE SERVICES OF THE COMMISSION AT (505) 827-8019 AS SOON AS POSSIBLE PRIOR TO THE HEARING.

Anyone needing more information about this case may contact the Commission by phone at (505) 827-4084 or 1-888-427-5772 or by email at Ryan.Jimenez@prc.nm.gov

Annual Revenue Change and Class-Average Impact by Customer Class

Total Revenue Requirement Deficiency				
Tariff Class	Banded Increase/(Decrease)	Test Period Allocated Fuel Costs	Total Increase/(Decrease)	Total % Rate Change
Residential 1A & 1B	$143,243,687	$ (38,647,846)	$104,595,841	19.10%
Small Power 2A & TOU 2B	30,485,091	(10,902,740)	19,582,352	14.41%
General Power 3B	33,545,558	(16,281,497)	17,264,061	10.86%
General Power 3C	10,139,408	(4,092,858)	6,046,549	13.08%
General Power 3D	2,370,248	(1,241,927)	1,128,322	9.95%
General Power 3E	627,320	(261,379)	365,941	12.72%
General Power 3F	314,881	(113,635)	201,246	16.89%
Large Power 4B	18,281,903	(11,237,552)	7,044,351	7.68%
Large Service 5B	-	-	-	-
Irrigation 10A & TOU 10B	683,460	(278,900)	404,560	14.08%
Water and Sewage 11B	2,686,351	(1,874,165)	812,186	6.69%
Public Universities 15B	1,160,111	(814,293)	345,819	5.74%
Manufacturing 30B	8,730,778	(8,161,152)	569,627	1.14%
Station Power 33B	364,298	(118,562)	245,736	15.41%
Large Power 35B	3,893,071	(3,406,108)	486,963	2.24%
Rate Schedule 36B	27,345,397	(14,558,144)	12,787,253	14.24%
Private Lighting 6	671,033	(130,190)	540,843	19.67%
Streetlighting 20	1,785,912	(347,863)	1,438,050	23.18%
Total	**$286,328,508**	**$ (112,468,809)**	**$173,859,698**	**14.63%**

The rate changes shown by customer class and, for residential customers, by consumption level are provided for informational purposes only, and the final rate design may vary the rates ultimately charged to each class and at each consumption level.

PNM's proposed rate changes will affect all retail customers and customer classifications. The present and proposed rates for each customer class and rate schedule proposed by PNM are listed below:

A. Schedule 1A – Residential	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$11.93	$20.13	69%	per bill
Block 1 (0-450 kWh/mo.)	$0.0896783	$0.1256444	40%	per kWh
Block 2 (451-900 kWh/mo.)	$0.1486546	$0.1816302	22%	per kWh
Block 3 (All other kWh/mo.)	$0.1994661	$0.2407165	21%	per kWh
Whole House EV (10:00pm – 5:00am)	$0.0575000	$0.0787690	37%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$11.93	$20.13	69%	per bill
Block 1 (0-450 kWh/mo.)	$0.0896783	$0.1256444	40%	per kWh
Block 2 (451-900 kWh/mo.)	$0.1282683	$0.1606396	25%	per kWh
Block 3 (All other kWh/mo.)	$0.1701214	$0.2104638	24%	per kWh
Whole House EV (10:00pm – 5:00am)	$0.0575000	$0.0787690	37%	per kWh

B. Schedule 1A - Residential Low-Income	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$11.93	$0.00	-100%	per bill
Block 1 (0-450 kWh/mo.)	$0.0896783	$0.1256444	40%	per kWh
Block 2 (451-900 kWh/mo.)	$0.1486546	$0.1816302	22%	per kWh
Block 3 (All other kWh/mo.)	$0.1994661	$0.2407165	21%	per kWh
Whole House EV (10:00pm – 5:00am)	$0.0575000	$0.0787690	37%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$11.93	$0.00	-100%	per bill
Block 1 (0-450 kWh/mo.)	$0.0896783	$0.1256444	40%	per kWh
Block 2 (451-900 kWh/mo.)	$0.1282683	$0.1606396	25%	per kWh
Block 3 (All other kWh/mo.)	$0.1701214	$0.2104638	24%	per kWh
Whole House EV (10:00pm – 5:00am)	$0.0575000	$0.0787690	37%	per kWh

C. Schedule 1B - Residential Time-of-Day Pilot	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$11.93	$20.13	69%	per bill
On-Peak kWh	$0.3751823	$0.4553870	21%	per kWh
Off-Peak kWh	$0.0931305	$0.1345115	44%	per kWh
Super Off-Peak	$0.0931305	$0.0672558	-28%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$11.93	$20.13	69%	per bill

On-Peak kWh	$0.2131688	$0.2587390	21%	per kWh
Off-Peak kWh	$0.0854760	$0.1145133	34%	per kWh
Super Off-Peak	$0.0854760	$0.0763422	-11%	per kWh

D. Schedule 2A - Small Power	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$23.61	$30.05	27%	per bill
kWh	$0.1172758	$0.1494267	27%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$23.61	$30.05	27%	per bill
kWh	$0.0934073	$0.1190147	27%	per kWh

E. Schedule 2B - Small Power Time-of-Day Pilot	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$23.61	$30.05	27%	per bill
On-Peak kWh	$0.2650882	$0.3375779	27%	per kWh
Off-Peak kWh	$0.1322264	$0.1683844	27%	per kWh
Super Off-Peak kWh	$0.0665954	$0.0848062	27%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$23.61	$30.05	27%	per bill
On-Peak kWh	$0.1381114	$0.1758786	27%	per kWh
Off-Peak kWh	$0.0865132	$0.1101707	27%	per kWh
Super Off-Peak kWh	$0.0561538	$0.0715093	27%	per kWh

F. Schedule 3B - General Power Time-of-Use	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$109.46	$139.27	27%	per bill
On-Peak kWh	$0.0074003	$0.0097284	31%	per kWh
Off-Peak kWh	$0.0034453	$0.0045291	31%	per kWh
Demand (Cust. owns XFMR)	$36.79	$46.80	27%	per kW
Demand (PNM owns XFMR)	$37.27	$47.41	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$109.46	$139.27	27%	per bill
On-Peak kWh	$0.0061305	$0.0080592	31%	per kWh
Off-Peak kWh	$0.0034453	$0.0045291	31%	per kWh
Demand (Cust. owns XFMR)	$27.33	$34.77	27%	per kW
Demand (PNM owns XFMR)	$27.83	$35.41	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

G. Schedule 3B - General Power Time-of-Day Pilot

Summer Months (Jun-Aug)				
Customer Charge	$100.95	$139.27	38%	per bill
On-Peak kWh	$0.0276383	$0.0135748	-51%	per kWh
Off-Peak kWh	$0.0135152	$0.0067874	-50%	per kWh
Super Off-Peak kWh	$0.0068561	$0.0033937	-51%	per kWh
Demand (Cust. owns XFMR)	$31.41	$51.94	65%	per kW
Demand (PNM owns XFMR)	$31.75	$52.62	66%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$100.95	$139.27	38%	per bill
On-Peak kWh	$0.0154081	$0.0097167	-37%	per kWh
Off-Peak kWh	$0.0094651	$0.0058300	-38%	per kWh
Super Off-Peak kWh	$0.0061781	$0.0038867	-37%	per kWh
Demand (Cust. owns XFMR)	$23.09	$36.53	58%	per kW
Demand (PNM owns XFMR)	$23.80	$37.19	56%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

H. Schedule 3C - General Power (Low Load Factor) Time-of-Use	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$77.20	$98.22	27%	per bill
On-Peak kWh	$0.0674597	$0.0861821	28%	per kWh
Off-Peak kWh	$0.0304027	$0.0388405	28%	per kWh
Demand (Cust. owns XFMR)	$16.60	$21.11	27%	per kW
Demand (PNM owns XFMR)	$17.31	$22.01	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$77.20	$98.22	27%	per bill
On-Peak kWh	$0.0508175	$0.0649211	28%	per kWh
Off-Peak kWh	$0.0304027	$0.0388405	28%	per kWh
Demand (Cust. owns XFMR)	$12.22	$15.54	27%	per kW
Demand (PNM owns XFMR)	$12.93	$16.44	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

I. Schedule 3C - General Power (Low Load Factor) Time-of-Day Pilot	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$100.95	$98.22	-3%	per bill
On-Peak kWh	$0.0276383	$0.1327662	380%	per kWh
Off-Peak kWh	$0.0135152	$0.0663831	391%	per kWh
Super Off-Peak kWh	$0.0068561	$0.0331915	384%	per kWh

Demand (Cust. owns XFMR)	$31.41	$34.15	9%	per kW
Demand (PNM owns XFMR)	$31.75	$35.60	12%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$100.95	$98.22	-3%	per bill
On-Peak kWh	$0.0154081	$0.0854068	454%	per kWh
Off-Peak kWh	$0.0094651	$0.0512441	441%	per kWh
Super Off-Peak kWh	$0.0061781	$0.0341627	453%	per kWh
Demand (Cust. owns XFMR)	$23.09	$16.87	-27%	per kW
Demand (PNM owns XFMR)	$23.80	$17.84	-25%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

J. Schedule 3D - General Power Municipalities and Counties, Time-of-Use	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$106.67	$125.26	17%	per bill
On-Peak kWh	$0.0195882	$0.0068229	-65%	per kWh
Off-Peak kWh	$0.0091194	$0.0031764	-65%	per kWh
Demand (Cust. owns XFMR)	$31.83	$46.26	45%	per kW
Demand (PNM owns XFMR)	$32.25	$46.87	45%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$106.67	$125.26	17%	per bill
On-Peak kWh	$0.0162272	$0.0056522	-65%	per kWh
Off-Peak kWh	$0.0091194	$0.0031764	-65%	per kWh
Demand (Cust. owns XFMR)	$23.65	$34.37	45%	per kW
Demand (PNM owns XFMR)	$24.08	$35.00	45%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

K. Schedule 3D - General Power Municipalities and Counties, Time-of-Day	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$100.95	$125.26	24%	per bill
On-Peak kWh	$0.0276383	$0.0091026	-67%	per kWh
Off-Peak kWh	$0.0135152	$0.0045513	-66%	per kWh
Super Off-Peak kWh	$0.0068561	$0.0022756	-67%	per kWh
Demand (Cust. owns XFMR)	$31.41	$49.56	58%	per kW
Demand (PNM owns XFMR)	$31.75	$50.21	58%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$100.995	$125.26	24%	per bill
On-Peak kWh	$0.0154081	$0.0065582	-57%	per kWh

Off-Peak kWh	$0.0094651	$0.0039349	-58%	per kWh
Super Off-Peak kWh	$0.0061781	$0.0026233	-58%	per kWh
Demand (Cust. owns XFMR)	$23.09	$34.15	48%	per kW
Demand (PNM owns XFMR)	$23.80	$34.77	46%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

L. Schedule 3E - General Power (Low Load Factor) Municipalities and Counties, Time-of-Use	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$77.20	$98.22	27%	per bill
On-Peak kWh	$0.0674957	$0.0862673	28%	per kWh
Off-Peak kWh	$0.0304189	$0.0388789	28%	per kWh
Demand (Cust. owns XFMR)	$16.60	$21.11	27%	per kW
Demand (PNM owns XFMR)	$17.31	$22.01	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$77.20	$98.22	27%	per bill
On-Peak kWh	$0.0508446	$0.0649853	28%	per kWh
Off-Peak kWh	$0.0304189	$0.0388789	28%	per kWh
Demand (Cust. owns XFMR)	$12.22	$15.54	27%	per kW
Demand (PNM owns XFMR)	$12.93	$16.44	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

M. Schedule 3E - General Power (Low Load Factor) Municipalities and Counties, Time-of-Day	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$100.95	$98.22	-3%	per bill
On-Peak kWh	$0.0276383	$0.1092119	295%	per kWh
Off-Peak kWh	$0.0135152	$0.0546059	304%	per kWh
Super Off-Peak kWh	$0.0068561	$0.0273030	298%	per kWh
Demand (Cust. owns XFMR)	$31.41	$20.21	-36%	per kW
Demand (PNM owns XFMR)	$31.75	$21.07	-34%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$100.95	$98.22	-3%	per bill
On-Peak kWh	$0.0154081	$0.0766335	397%	per kWh
Off-Peak kWh	$0.0094651	$0.0459801	386%	per kWh
Super Off-Peak kWh	$0.0061781	$0.0306534	396%	per kWh
Demand (Cust. owns XFMR)	$23.09	$15.87	-31%	per kW
Demand (PNM owns XFMR)	$23.80	$16.78	-29%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

N. Schedule 3F - Non-residential Charging Station Pilot	Present Rate	Proposed Rate	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$77.20	$103.00	33%	per bill
On-Peak kWh	$0.1997250	$0.2668001	34%	per kWh
Off-Peak kWh	$0.0687672	$0.0918618	34%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$77.20	$103.00	33%	per bill
On-Peak kWh	$0.1478538	$0.1975086	34%	per kWh
Off-Peak kWh	$0.0687672	$0.0918618	34%	per kWh

O. Schedule 4B - Large Power Time-of-Use	Present Rates	Proposed Rates	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$712.98	$921.41	29%	per bill
On-Peak kWh	$0.0219922	$0.0289634	32%	per kWh
Off-Peak kWh	$0.0114216	$0.0149844	31%	per kWh
Demand (Transmission)	n/a	$15.22	n/a	per kW
Demand (Cust. owns XFMR)	$30.41	$38.67	27%	per kW
Demand (PNM owns XFMR)	$32.88	$41.80	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$712.98	$921.41	29%	per bill
On-Peak kWh	$0.0172695	$0.0226764	31%	per kWh
Off-Peak kWh	$0.0114216	$0.0149955	31%	per kWh
Demand (Transmission)	n/a	$9.24	n/a	per kW
Demand (Cust. owns XFMR)	$21.17	$26.92	27%	per kW
Demand (PNM owns XFMR)	$23.62	$30.03	27%	per RkVA
RkVA	$0.27	$0.27	0%	per RkVA

P. Schedule 4B - Large Power Time-of-Day	Present Rates	Proposed Rates	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$712.98	$921.41	29%	per bill
On-Peak kWh	$0.0385991	$0.0405840	5%	per kWh
Off-Peak kWh	$0.0188350	$0.0202920	8%	per kWh
Super Off-Peak kWh	$0.0095759	$0.0101460	6%	per kWh
Demand (Transmission)	n/a	$24.05	n/a	per kW
Demand (Cust. owns XFMR)	$30.41	$40.51	33%	per kW
Demand (PNM owns XFMR)	$32.88	$45.25	38%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$712.98	$921.41	29%	per bill

On-Peak kWh	$0.0195908	$0.0290607	48%	per kWh
Off-Peak kWh	$0.0117719	$0.0174364	48%	per kWh
Super Off-Peak kWh	$0.0076864	$0.0116243	51%	per kWh
Demand (Transmission)	n/a	$9.75	n/a	per kW
Demand (Cust. owns XFMR)	$21.17	$27.51	30%	per kW
Demand (PNM owns XFMR)	$23.62	$31.71	34%	per RkVA
RkVA	$0.27	$0.27	0%	per RkVA

Q. Schedule 5B - Large Service (8,000 kW Min) Time-of-Use	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$2,486.72	$0.00	-100%	per bill
On-Peak kWh	$0.0721001	$0.00	-100%	per kWh
Off-Peak kWh	$0.0319507	$0.00	-100%	per kWh
Demand	$11.97	$0.00	-100%	per kW
RkVA	$0.27	$0.00	-100%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$2,486.72	$0.00	-100%	per bill
On-Peak kWh	$0.0514602	$0.00	-100%	per kWh
Off-Peak kWh	$0.0319507	$0.00	-100%	per kWh
Demand	$7.27	$0.00	-100%	per kW
RkVA	$0.27	$0.00	-100%	per RkVA

R. Schedule 6 - Private Area Lighting	**Present Rates**	**Proposed Rates**	**Percent Change**	
Area Lights				
175W MV Area Light	$14.41	$18.34	27%	per bill
400W MV Area Light	$28.99	$36.89	27%	per bill
100W HPS Area Light	$11.20	$14.26	27%	per bill
200W HPS Area Light	$18.71	$23.81	27%	per bill
Flood Lights				
400W HPS Flood Light	$31.74	$40.39	27%	per bill
400W MH Flood Light	$30.75	$39.14	27%	per bill
1,000W MH Flood Light	$67.26	$85.60	27%	per bill
Light Emitting Diode ("LED") Lights				
40W LED - Company owned	$3.38	$4.30	27%	per bill
120W LED - Company owned	$10.16	$12.93	27%	per bill
200W LED - Company owned	$16.91	$21.52	27%	per bill
250W LED - Company owned	$21.16	$26.92	27%	per bill
Poles				
Wood Pole	$3.27	$4.16	27%	per bill

S. Schedule 10A - Irrigation	Present Rates	Proposed Rates	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$17.47	$34.93	100%	per bill
kWh	$0.0928618	$0.1168008	26%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$17.47	$34.93	100%	per bill
kWh	$0.0846293	$0.1064460	26%	per kWh

T, Schedule 10B - Irrigation Time-of-Use	Present Rates	Proposed Rates	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$13.00	$39.00	200%	per bill
Meter Charge	$4.47	$13.40	200%	per bill
On-Peak kWh	$0.1416941	$0.1791890	26%	per kWh
Off-Peak kWh	$0.0645303	$0.0816063	26%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$13.00	$39.00	200%	per bill
Meter Charge	$4.47	$13.40	200%	per bill
On-Peak kWh	$0.1296938	$0.1640132	26%	per kWh
Off-Peak kWh	$0.0645303	$0.0816063	26%	per kWh

U. Schedule 10B - Irrigation Time-of-Day Pilot	Present Rate	Proposed Rate	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$13.00	$39.00	200%	per bill
Meter Charge	$4.47	$13.40	200%	per bill
On-Peak kWh	$0.2002079	$0.2323681	16%	per kWh
Off-Peak kWh	$0.0966511	$0.1161841	20%	per kWh
Super Off-Peak kWh	$0.0495553	$0.0580920	17%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$13.00	$39.00	200%	per bill
Meter Charge	$4.47	$13.40	200%	per bill
On-Peak kWh	$0.1259986	$0.1812001	44%	per kWh
Off-Peak kWh	$0.0774552	$0.1087201	40%	per kWh
Super Off-Peak kWh	$0.0507873	$0.0724800	43%	per kWh

V. Schedule 11B - Water and Sewage Time-of-Use	Present Rates	Proposed Rates	Percent Change	
Summer Months (Jun-Aug)				
Customer Charge	$364.05	$485.75	33%	per bill
On-Peak kWh	$0.2117830	$0.2828995	34%	per kWh
Off-Peak kWh	$0.0264729	$0.0353625	34%	per kWh
Non-Summer Months (Sep-May)				

Customer Charge	$364.05	$485.75	33%	per bill
On-Peak kWh	$0.1323643	$0.1768121	34%	per kWh
Off-Peak kWh	$0.0264729	$0.0353625	34%	per kWh

W. Schedule 11B - Water and Sewage Time-of-Day Pilot	**Present Rate**	**Proposed Rate**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$364.05	$485.75	33%	per bill
On-Peak kWh	$0.1226573	$0.1638495	34%	per kWh
Off-Peak kWh	$0.0626708	$0.0837176	34%	per kWh
Super Off-Peak kWh	$0.0309970	$0.0414068	34%	per kWh
Non-Summer Months (Sep-May)				
Customer Charge	$364.05	$485.75	33%	per bill
On-Peak kWh	$0.0739580	$0.0987954	34%	per kWh
Off-Peak kWh	$0.0433659	$0.0579295	34%	per kWh
Super Off-Peak kWh	$0.0298927	$0.0399316	34%	per kWh

X. Schedule 15B - Large Service for Public Universities (8,000 kW Min) Time-of-Use	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$5,280.63	$6,719.03	27%	per bill
On-Peak kWh	$0.0527077	$0.0672598	28%	per kWh
Off-Peak kWh	$0.0210418	$0.0268512	28%	per kWh
Demand	$12.59	$16.02	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Substation Backup Capacity	$0.78	$0.99	27%	per kW
Non-Summer Months (Sep-May)				
Customer Charge	$5,280.63	$6,719.03	27%	per bill
On-Peak kWh	$0.0411952	$0.0525687	28%	per kWh
Off-Peak kWh	$0.0210418	$0.0268512	28%	per kWh
Demand	$7.62	$9.69	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Substation Backup Capacity	$0.78	$0.99	27%	per kW

Y. Schedule 15B - Large Service for Public Universities (8,000 kW Min) Time-of-Day Pilot	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$5,280.63	$6,719.03	27%	per bill
On-Peak kWh	$0.0764244	$0.0923588	21%	per kWh
Off-Peak kWh	$0.0388766	$0.0461794	19%	per kWh
Super Off-Peak kWh	$0.0189819	$0.0230897	22%	per kWh
Demand	$12.59	$19.50	55%	per kW

RkVA	$0.27	$0.27	0%	per RkVA
Substation Backup Capacity	$0.78	$0.99	27%	per kW
Non-Summer Months (Sep-May)				
Customer Charge	$4,937.47	$4,383.89	-11%	per bill
On-Peak kWh	$0.0408461	$0.0637211	56%	per kWh
Off-Peak kWh	$0.0239130	$0.0382326	60%	per kWh
Super Off-Peak kWh	$0.0162555	$0.0254884	57%	per kWh
Demand	$7.62	$10.94	44%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Substation Backup Capacity	$0.78	$0.99	27%	per kW

Z. Schedule 20 - Integrated System Streetlighting and Floodlighting

Company Owned Integrated System Streetlighting and Floodlighting Service - New Installation

Fixture Charge	**Present Rates**	**Proposed Rates**	**Percent Change**	
175W Mercury Vapor and Streetlight - Co Own	$16.25	$21.70	33%	per bill
400W Mercury Vapor Streetlight - Co Own	$24.68	$32.94	33%	per bill
55W Low Pressure Sodium Street Light - Co Own	$14.60	$19.49	33%	per bill
135W Low Pressure Sodium Street Light - Co Own	$19.69	$26.29	33%	per bill
70W High Pressure Sodium Street Light - Co Own	$12.59	$16.80	33%	per bill
100W High Pressure Sodium Street Light - Co Own	$13.82	$18.44	33%	per bill
200W High Pressure Sodium Street Light - Co Own	$17.23	$23.00	33%	per bill
250W High Pressure Sodium Street Light - Co Own	$19.88	$26.53	33%	per bill
400W High Pressure Sodium Flood Light - Co Own	$24.95	$33.30	33%	per bill
400W High Pressure Sodium Street Light - Co Own	$24.95	$33.30	33%	per bill
10W LED - Company Owned	$0.82	$1.09	33%	per bill
20W LED - Company Owned	$1.63	$2.18	33%	per bill
30W LED - Company Owned	$2.46	$3.28	33%	per bill
40W LED - Company Owned	$3.28	$4.37	33%	per bill
50W LED - Company Owned	$4.09	$5.46	33%	per bill
60W LED - Company Owned	$4.91	$6.55	33%	per bill
70W LED - Company Owned	$5.74	$7.65	33%	per bill
80W LED - Company Owned	$6.55	$8.74	33%	per bill
90W LED - Company Owned	$7.37	$9.83	33%	per bill
100W LED - Company Owned	$8.18	$10.93	33%	per bill
110W LED - Company Owned	$9.01	$12.03	33%	per bill
120W LED - Company Owned	$9.83	$13.12	33%	per bill
130W LED - Company Owned	$10.64	$14.20	33%	per bill
140W LED - Company Owned	$11.46	$15.30	33%	per bill
150W LED - Company Owned	$12.28	$16.39	33%	per bill
160W LED - Company Owned	$13.11	$17.49	33%	per bill
170W LED - Company Owned	$13.92	$18.58	33%	per bill

180W LED - Company Owned	$14.74	$19.67	33%	per bill
190W LED - Company Owned	$15.55	$20.75	33%	per bill
200W LED - Company Owned	$16.38	$21.87	33%	per bill
210W LED - Company Owned	$17.20	$22.95	33%	per bill
220W LED - Company Owned	$18.01	$24.04	33%	per bill
230W LED - Company Owned	$18.83	$25.13	33%	per bill
240W LED - Company Owned	$19.66	$26.23	33%	per bill
250W LED - Company Owned	$20.47	$27.33	33%	per bill
260W LED - Company Owned	$21.29	$28.42	33%	per bill
270W LED - Company Owned	$22.11	$29.50	33%	per bill
280W LED - Company Owned	$22.92	$30.59	33%	per bill
290W LED - Company Owned	$23.75	$31.69	33%	per bill
300W LED - Company Owned	$24.57	$32.78	33%	per bill
310W LED - Company Owned	$25.38	$33.87	33%	per bill
320W LED - Company Owned	$26.20	$34.96	33%	per bill
330W LED - Company Owned	$27.03	$36.06	33%	per bill
340W LED - Company Owned	$27.84	$37.15	33%	per bill
350W LED - Company Owned	$28.66	$38.24	33%	per bill
360W LED - Company Owned	$29.47	$39.33	33%	per bill
370W LED - Company Owned	$30.30	$40.43	33%	per bill
380W LED - Company Owned	$31.12	$41.52	33%	per bill
390W LED - Company Owned	$31.93	$42.61	33%	per bill
400W LED - Company Owned	$32.75	$43.72	33%	per bill
Pole Charge	**Present Rates**	**Proposed Rates**	**Percent Change**	
Wood Pole	$5.59	$7.46	33%	per bill
Non-Wood Pole	$10.86	$14.50	33%	per bill
Metered Lighting Energy Charge	**Present Rates**	**Proposed Rates**	**Percent Change**	
Company-Owned	$0.2232448	$0.2923148	31%	per kWh

Customer Owned Integrated System Streetlighting and Floodlighting Service - New Installation

Fixture Charge	**Present Rates**	**Proposed Rates**	**Percent Change**	
175W Mercury Vapor and Streetlight - Cu Own	$6.37	$8.34	31%	per bill
400W Mercury Vapor Streetlight - Cu Own	$14.14	$18.52	31%	per bill
55W Low Pressure Sodium Street Light - Cu Own	$2.45	$3.20	31%	per bill
135W Low Pressure Sodium Street Light - Cu Own	$5.49	$7.19	31%	per bill
70W High Pressure Sodium Street Light - Cu Own	$2.70	$3.54	31%	per bill
100W High Pressure Sodium Street Light - Cu Own	$3.93	$5.15	31%	per bill
200W High Pressure Sodium Street Light - Cu Own	$7.77	$10.17	31%	per bill
250W High Pressure Sodium Street Light - Cu Own	$9.33	$12.23	31%	per bill
400W High Pressure Sodium Flood Light - Cu Own	$14.40	$18.87	31%	per bill
400W High Pressure Sodium Street Light - Cu Own	$14.40	$18.87	31%	per bill

10W LED - Customer Owned	$0.23	$0.30	31%	per bill
20W LED - Customer Owned	$0.46	$0.60	31%	per bill
30W LED - Customer Owned	$0.69	$0.90	31%	per bill
40W LED - Customer Owned	$0.92	$1.20	31%	per bill
50W LED - Customer Owned	$1.15	$1.51	31%	per bill
60W LED - Customer Owned	$1.38	$1.81	31%	per bill
70W LED - Customer Owned	$1.61	$2.11	31%	per bill
80W LED - Customer Owned	$1.84	$2.41	31%	per bill
90W LED - Customer Owned	$2.07	$2.71	31%	per bill
100W LED - Customer Owned	$2.30	$3.01	31%	per bill
110W LED - Customer Owned	$2.53	$3.31	31%	per bill
120W LED - Customer Owned	$2.76	$3.61	31%	per bill
130W LED - Customer Owned	$2.99	$3.92	31%	per bill
140W LED - Customer Owned	$3.22	$4.22	31%	per bill
150W LED - Customer Owned	$3.45	$4.51	31%	per bill
160W LED - Customer Owned	$3.68	$4.82	31%	per bill
170W LED - Customer Owned	$3.91	$5.11	31%	per bill
180W LED - Customer Owned	$4.14	$5.42	31%	per bill
190W LED - Customer Owned	$4.36	$5.71	31%	per bill
200W LED - Customer Owned	$4.59	$6.00	31%	per bill
210W LED - Customer Owned	$4.82	$6.31	31%	per bill
220W LED - Customer Owned	$5.05	$6.60	31%	per bill
230W LED - Customer Owned	$5.28	$6.90	31%	per bill
240W LED - Customer Owned	$5.51	$7.20	31%	per bill
250W LED - Customer Owned	$5.74	$7.51	31%	per bill
260W LED - Customer Owned	$5.97	$7.81	31%	per bill
270W LED - Customer Owned	$6.20	$8.11	31%	per bill
280W LED - Customer Owned	$6.43	$8.41	31%	per bill
290W LED - Customer Owned	$6.66	$8.71	31%	per bill
300W LED - Customer Owned	$6.89	$9.01	31%	per bill
310W LED - Customer Owned	$7.12	$9.32	31%	per bill
320W LED - Customer Owned	$7.35	$9.61	31%	per bill
330W LED - Customer Owned	$7.58	$9.91	31%	per bill
340W LED - Customer Owned	$7.81	$10.21	31%	per bill
350W LED - Customer Owned	$8.04	$10.51	31%	per bill
360W LED - Customer Owned	$8.27	$10.81	31%	per bill
370W LED - Customer Owned	$8.50	$11.11	31%	per bill
380W LED - Customer Owned	$8.73	$11.42	31%	per bill
390W LED - Customer Owned	$8.96	$11.72	31%	per bill
400W LED - Customer Owned	$9.19	$12.02	31%	per bill
460W LED - Customer Owned	$10.56	$13.84	31%	per bill
470W LED - Customer Owned	$10.79	$14.14	31%	per bill

Metered Lighting Energy Charge	**Present Rates**	**Proposed Rates**	**Percent Change**	

Customer-Owned	$0.0645872	$0.0832178	29%	per bill

AA. Schedule 30B - Large Service for Manufacturing (30,000 kW Min) Time-of-Use

Summer Months (Jun-Aug)	**Present Rates**	**Proposed Rates**	**Percent Change**	
Customer Charge	$51,514.76	$65,546.99	27%	per bill
On-Peak kWh	$0.0164492	$0.0211264	28%	per kWh
Off-Peak kWh	$0.0080256	$0.0103077	28%	per kWh
Demand	$29.28	$37.26	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$51,514.76	$65,546.99	27%	per bill
On-Peak kWh	$0.0127552	$0.0163821	28%	per kWh
Off-Peak kWh	$0.0080256	$0.0103077	28%	per kWh
Demand	$20.70	$26.34	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AB. Schedule 30B - Large Service for Manufacturing (30,000 kW Min) Time-of-Day Pilot	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$51,514.76	$65,546.99	27%	per bill
On-Peak kWh	$0.0239439	$0.0280630	17%	per kWh
Off-Peak kWh	$0.0118644	$0.0140315	18%	per kWh
Super Off-Peak kWh	$0.0060001	$0.0070157	17%	per kWh
Demand	$29.28	$37.58	28%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$51,514.76	$65,546.99	27%	per bill
On-Peak kWh	$0.0148406	$0.0202449	36%	per kWh
Off-Peak kWh	$0.0089393	$0.0121469	36%	per kWh
Super Off-Peak kWh	$0.0058539	$0.0080979	38%	per kWh
Demand	$20.70	$26.70	29%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AC. Schedule 33B - Large Service for Station Power Time-of-Use	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$461.70	$587.47	27%	per bill
On-Peak kWh	$0.0577962	$0.0890564	54%	per kWh
Off-Peak kWh	$0.0286391	$0.0441291	54%	per kWh
Demand	$2.28	$2.90	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

Non-Summer Months (Sep-May)				
Customer Charge	$461.70	$587.47	27%	per bill
On-Peak kWh	$0.0471958	$0.0727225	54%	per kWh
Off-Peak kWh	$0.0286391	$0.0441291	54%	per kWh
Demand	$1.57	$2.00	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AD. Schedule 33B - Large Service for Station Power Time-of-Day Pilot	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$461.70	$587.47	27%	per bill
On-Peak kWh	$0.0903620	$0.1342687	49%	per kWh
Off-Peak kWh	$0.0444920	$0.0671344	51%	per kWh
Super Off-Peak kWh	$0.0226192	$0.0335672	48%	per kWh
Demand	$2.28	$4.57	100%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$461.70	$587.47	27%	per bill
On-Peak kWh	$0.0550141	$0.0896462	63%	per kWh
Off-Peak kWh	$0.0326841	$0.0537877	65%	per kWh
Super Off-Peak kWh	$0.0219299	$0.0358585	64%	per kWh
Demand	$1.57	$2.12	35%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AE. Schedule 35B -Large Power Service (3,000 kW min) Time-of-Use	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$3,636.61	$4,627.20	27%	per bill
On-Peak kWh	$0.0193029	$0.0247591	28%	per kWh
Off-Peak kWh	$0.0100250	$0.0128587	28%	per kWh
Demand	$24.50	$31.17	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$3,636.61	$4,627.20	27%	per bill
On-Peak kWh	$0.0151577	$0.0194423	28%	per kWh
Off-Peak kWh	$0.0100250	$0.0128587	28%	per kWh
Demand	$15.76	$20.06	27%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AF. Schedule 35B -Large Power Service (3,000 kW min) Time-of-Day Pilot	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				

Customer Charge	$3,636.61	$4,627.20	27%	per bill
On-Peak kWh	$0.0293634	$0.0336327	15%	per kWh
Off-Peak kWh	$0.0147889	$0.0168164	14%	per kWh
Super Off-Peak kWh	$0.0073285	$0.0084082	15%	per kWh
Demand	$24.50	$31.57	29%	per kW
RkVA	$0.27	$0.27	0%	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$3,636.61	$4,627.20	27%	per bill
On-Peak kWh	$0.0180956	$0.0246646	36%	per kWh
Off-Peak kWh	$0.0104356	$0.0147988	42%	per kWh
Super Off-Peak kWh	$0.0071002	$0.0098658	39%	per kWh
Demand	$15.76	$20.31	29%	per kW
RkVA	$0.27	$0.27	0%	per RkVA

AG. Schedule 36B Special Service Rate – Renewable Energy Resources	**Present Rates**	**Proposed Rates**	**Percent Change**	
All months				
Customer Charge	$23,376.08	$77,731.59	233%	per bill
Energy Related Non-Fuel Charge	$0.0264856	$0.0049609	-81%	per kWh
Cont. to Production kW	$0.00	$4.48	n/a	per kW
Transmission Demand	$4.84	$10.20	111%	per kW

AH. Schedule 37B -Data Center Large Power Service	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$0.00	$29,622.34	n/a	per bill
On-Peak kWh	$0.0000000	$0.0078358	n/a	per kWh
Off-Peak kWh	$0.0000000	$0.0038231	n/a	per kWh
Demand	$0.00	$39.46	n/a	per kW
RkVA	$0.00	$0.00	n/a	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$0.00	$29,622.34	n/a	per bill
On-Peak kWh	$0.0000000	$0.0060761	n/a	per kWh
Off-Peak kWh	$0.0000000	$0.0038231	n/a	per kWh
Demand	$0.00	$27.32	n/a	per kW
RkVA	$0.00	$0.00	n/a	per RkVA

AI. Schedule 38B - Large Power at Transmission Service	**Present Rates**	**Proposed Rates**	**Percent Change**	
Summer Months (Jun-Aug)				
Customer Charge	$0.00	$29,622.34	n/a	per bill
On-Peak kWh	$0.0000000	$0.0078358	n/a	per kWh
Off-Peak kWh	$0.0000000	$0.0038231	n/a	per kWh
Demand	$0.00	$36.31	n/a	per kW

RkVA	$0.00	$0.00	n/a	per RkVA
Non-Summer Months (Sep-May)				
Customer Charge	$0.00	$29,622.34	n/a	per bill
On-Peak kWh	$0.0000000	$0.0060761	n/a	per kWh
Off-Peak kWh	$0.0000000	$0.0038231	n/a	per kWh
Demand	$0.00	$25.14	n/a	per kW
RkVA	$0.00	$0.00	n/a	per RkVA

Residential Monthly Bill Comparison

A. Schedule 1A - Residential Non Low-Income

Estimate of Bill for a PNM Customer at following levels of consumption:

Summer Months (Jun-Aug)	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.79%	$15.24	$22.96	50.72%
250 kWh	$34.34	$51.54	50.07%	$47.58	$61.59	29.45%
500 kWh	$59.71	$85.75	43.60%	$82.98	$103.12	24.26%
550 kWh (Average)	$67.15	$94.83	41.23%	$92.52	$113.75	22.95%
600 kWh	$74.58	$103.91	39.33%	$102.05	$124.39	21.89%
750 kWh	$96.88	$131.16	35.39%	$130.65	$156.29	19.62%
1,000 kWh	$139.12	$182.47	31.16%	$183.61	$215.61	17.43%
2,000 kWh	$338.59	$423.19	24.99%	$427.11	$489.74	14.66%

Non-Summer Months (Sep-May)	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.79%	$15.24	$22.96	50.72%
250 kWh	$34.34	$51.54	50.07%	$47.58	$61.59	29.45%
500 kWh	$58.69	$84.70	44.31%	$81.92	$102.03	24.54%
550 kWh (Average)	$65.11	$92.73	42.43%	$90.40	$111.57	23.42%
600 kWh	$71.52	$100.76	40.89%	$98.87	$121.12	22.50%
750 kWh	$90.76	$124.86	37.57%	$124.30	$149.75	20.48%
1,000 kWh	$127.01	$170.00	33.85%	$171.02	$202.65	18.49%
2,000 kWh	$297.13	$380.47	28.05%	$384.02	$445.32	15.96%

Annual Average	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.79%	$15.24	$22.96	50.72%
250 kWh	$34.34	$51.54	50.07%	$47.58	$61.59	29.45%
500 kWh	$58.95	$84.96	44.13%	$82.19	$102.30	24.47%
550 kWh (Average)	$65.62	$93.26	42.12%	$90.93	$112.12	23.30%

600 kWh	$72.29	$101.55	40.49%	$99.67	$121.93	22.34%
750 kWh	$92.29	$126.43	37.00%	$125.89	$151.38	20.26%
1,000 kWh	$130.04	$173.12	33.13%	$174.17	$205.89	18.21%
2,000 kWh	$307.50	$391.15	27.20%	$394.79	$456.42	15.61%

B. Schedule 1A - Residential Low-Income

Estimate of Bill for a PNM Customer at following levels of consumption:

Summer Months (Jun-Aug)	**Present Bill Non-Fuel**	**Proposed Bill Non Fuel**	**Percent Change**	**Present Total Bill**	**Proposed Total Bill**	**Percent Change**
0 kWh	$11.93	$0.00	-100.00%	$15	$2.04	-86.63%
250 kWh	$34.34	$31.41	-8.54%	$48	$40.66	-14.54%
500 kWh	$59.71	$65.62	9.89%	$83	$82.19	-0.95%
550 kWh (Average)	$67.15	$74.70	11.25%	$93	$92.83	0.33%
600 kWh	$74.58	$83.78	12.34%	$102	$103.46	1.38%
750 kWh	$96.88	$111.03	14.61%	$131	$135.37	3.61%
1,000 kWh	$139.12	$162.35	16.69%	$184	$194.68	6.03%
2,000 kWh	$338.59	$403.06	19.04%	$427	$468.81	9.76%

Non-Summer Months (Sep-May)	**Present Bill Non-Fuel**	**Proposed Bill Non Fuel**	**Percent Change**	**Present Total Bill**	**Proposed Total Bill**	**Percent Change**
0 kWh	$11.93	$0.00	-100.00%	$15	$2.04	-86.63%
250 kWh	$34.34	$31.41	-8.54%	$48	$40.66	-14.54%
500 kWh	$58.69	$64.57	10.02%	$82	$81.10	-1.00%
550 kWh (Average)	$65.11	$72.60	11.51%	$90	$90.65	0.27%
600 kWh	$71.52	$80.64	12.75%	$99	$100.19	1.33%
750 kWh	$90.76	$104.73	15.39%	$124	$128.82	3.64%
1,000 kWh	$127.01	$149.87	18.00%	$171	$181.72	6.26%
2,000 kWh	$297.13	$360.34	21.27%	$384	$424.39	10.51%

Annual Average	**Present Bill Non-Fuel**	**Proposed Bill Non Fuel**	**Percent Change**	**Present Total Bill**	**Proposed Total Bill**	**Percent Change**
0 kWh	$11.93	$0.00	-100.00%	$15.24	$2.04	-86.63%
250 kWh	$34.34	$31.41	-8.54%	$47.58	$40.66	-14.54%
500 kWh	$58.95	$64.83	9.98%	$82.19	$81.37	-0.99%
550 kWh (Average)	$65.62	$73.13	11.45%	$90.93	$91.19	0.29%
600 kWh	$72.29	$81.42	12.64%	$99.67	$101.01	1.34%
750 kWh	$92.29	$106.31	15.19%	$125.89	$130.46	3.63%
1,000 kWh	$130.04	$152.99	17.65%	$174.17	$184.96	6.20%
2,000 kWh	$307.50	$371.02	20.66%	$394.79	$435.50	10.31%

C. Schedule 1B - Residential Time-of-Day pilot

Estimate of Bill for a PNM Customer at following levels of consumption (assumes on-peak ratios of 14% in summer months and 19% in non-summer months):

Summer Months (Jun-Aug)	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.72%	$15	$22.96	50.67%
250 kWh	$44.74	$59.96	34.00%	$58	$70.34	20.46%
500 kWh	$77.56	$99.79	28.66%	$102	$117.71	15.93%
550 kWh (Average)	$84.12	$107.75	28.09%	$110	$127.19	15.45%
600 kWh	$90.68	$115.72	27.61%	$121	$139.05	14.74%
750 kWh	$110.37	$139.62	26.49%	$147	$167.48	13.87%
1,000 kWh	$143.19	$179.44	25.32%	$190	$214.85	12.95%
2,000 kWh	$274.44	$338.76	23.44%	$363	$404.35	11.45%

Non-Summer Months (Sep-May)	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.72%	$15	$22.96	50.67%
250 kWh	$39.39	$53.46	35.72%	$53	$63.59	20.37%
500 kWh	$66.85	$86.79	29.83%	$90	$104.21	15.26%
550 kWh (Average)	$72.35	$93.46	29.18%	$98	$112.33	14.71%
600 kWh	$77.84	$100.13	28.63%	$108	$122.85	13.92%
750 kWh	$94.32	$120.13	27.37%	$130	$147.22	12.91%
1,000 kWh	$121.78	$153.46	26.02%	$168	$187.84	11.83%
2,000 kWh	$231.63	$286.79	23.82%	$318	$350.32	10.06%

Annual Average	Present Bill Non-Fuel	Proposed Bill Non Fuel	Percent Change	Present Total Bill	Proposed Total Bill	Percent Change
0 kWh	$11.93	$20.13	68.72%	$15.24	$22.96	50.67%
250 kWh	$40.73	$55.09	35.24%	$54.22	$65.27	20.39%
500 kWh	$69.53	$90.04	29.50%	$93.19	$107.58	15.44%
550 kWh (Average)	$75.29	$97.03	28.88%	$100.99	$116.04	14.91%
600 kWh	$81.05	$104.03	28.35%	$111.17	$126.90	14.14%
750 kWh	$98.33	$125.00	27.12%	$134.56	$152.28	13.17%
1,000 kWh	$127.13	$159.96	25.82%	$173.53	$194.59	12.14%
2,000 kWh	$242.33	$299.79	23.71%	$329.43	$363.83	10.44%