PUC DOCKET NO. 58964

PUBLIC UTILITY COMMISSION OF TEXAS

APPLICATION OF
TEXAS-NEW MEXICO POWER COMPANY
FOR AUTHORITY TO CHANGE RATES

DIRECT TESTIMONY AND EXHIBITS

OF

DANE A. WATSON, PE, CDP

November 14, 2025

TABLE OF CONTENTS

I. POSITIONS AND QUALIFICATIONS

Q. PLEASE STATE YOUR NAME AND BY WHOM YOU ARE EMPLOYED.

A. My name is Dane A. Watson. I am a Partner of Alliance Consulting Group. Alliance Consulting Group provides consulting and expert services to the utility industry.

Q. ON WHOSE BEHALF ARE YOU TESTIFYING IN THIS PROCEEDING?

A. I am filing testimony on behalf of Texas-New Mexico Power Company ("TNMP" or "Company").

Q. PLEASE DESCRIBE YOUR EDUCATIONAL BACKGROUND.

A. I hold a Bachelor of Science degree in Electrical Engineering from the University of Arkansas at Fayetteville and a Master's Degree in Business Administration from Amberton University.

Q. DO YOU HOLD ANY SPECIAL CERTIFICATION AS A DEPRECIATION EXPERT?

A. Yes. The Society of Depreciation Professionals ("SDP") has established national standards for depreciation professionals. The SDP administers an examination and has certain required qualifications to become certified in this field. I met all requirements and hold a Certified Depreciation Professional certification.

Q. PLEASE DESCRIBE YOUR PROFESSIONAL EXPERIENCE.

A. Since graduation from college in 1985, I have worked in the area of depreciation and valuation. I founded Alliance Consulting Group in 2004 and am responsible for conducting depreciation, valuation, and certain accounting-related studies for clients in various industries. My duties related to depreciation studies include the assembly and analysis of historical and simulated data, conducting field reviews, determining service life and net salvage estimates, calculating annual depreciation, presenting recommended depreciation rates to utility management for its consideration, and supporting such rates before regulatory bodies.

My prior employment from 1985 to 2004 was with Texas Utilities Electric Company and successor companies ("TXU"). During my tenure with TXU, I was responsible

for, among other things, conducting valuation and depreciation studies for the domestic TXU companies. During that time, I served as an Engineer and Engineering Manager, the later as Manager of Property Accounting Services and Records Management in addition to my depreciation responsibilities.

I have twice been Chair of the Edison Electric Institute ("EEI") Property Accounting and Valuation Committee and have been Chairman of EEI's Depreciation and Economic Issues Subcommittee. I am a Registered Professional Engineer in the State of Texas. I am a Senior Member of the Institute of Electrical and Electronics Engineers ("IEEE") and served for several years as an officer of the Executive Board of the Dallas Section of IEEE as well as Regional and world-wide offices. I have also served twice as President of the Society of Depreciation Professionals.

Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE ANY REGULATORY COMMISSIONS?

A. Yes. I have conducted depreciation studies and filed testimony on depreciation and valuation issues before numerous Public Utility Commissions around the country. I have appeared in Federal Energy Regulatory Commission ("FERC") Docket No. RM02-7-00, as an industry panelist on asset retirement obligations and have provided testimony in a number of engagements before FERC. A complete listing of my testimony experience is provided as Exhibit DAW-1.

II. PURPOSE AND SUMMARY OF DIRECT TESTIMONY

Q. WHAT IS THE PURPOSE OF YOUR DIRECT TESTIMONY IN THIS PROCEEDING?

A. The purpose of my testimony is to:

- Discuss the recent depreciation study completed for TNMP assets.
- Support and justify the recommended depreciation rate changes for TNMP assets based on the results of the depreciation study.

Q. WHAT DEPRECIATION EXPENSE ARE YOU RECOMMENDING IN THIS PROCEEDING?

A. Based on the depreciation study, which analyzed the Company's depreciable plant

in service at January 1. 2025, I recommend an annualized depreciation expense for TNMP of approximately $134.1 million dollars. This represents a decrease of approximately $5.2 million over the annualized depreciation expense calculated on year-end 2024 investment using the depreciation rates that were adopted under the stipulation agreement approved in Docket No. 48401.[1]

Q. WHAT ARE THE PRIMARY FACTORS THAT HAVE INFLUENCED THE CHANGE IN THE COMPANY'S DEPRECIATION RATES?

A. The current depreciation rates are based on a 6-year-old study and are out of date. In many instances, TNMP is experiencing longer service lives for its assets than the service lives reflected in its depreciation rates set in the last study. As a result, I am recommending a change in the service life for many accounts in the Transmission, Distribution, and General Plant functional groups in order to more accurately reflect the Company's more recent retirement experience. Second, both the Company's statistical data and field experience indicates that the accounts in Transmission and Distribution continue to demonstrate increased cost of removal resulting in increasingly negative net salvage. The depreciation rates I recommend for adoption in this case reflect this reality. Last, the Company wishes to retain the use of Vintage Group Amortization for its General Amortized Plant Assets in FERC Accounts 391-397.2 (excludes Accounts 392 and 396).

Q. DOES THE DEPRECIATION STUDY YOU SPONSOR IN THIS CASE REFLECT THE MOST CURRENT DATA AVAILABLE FOR TNMP ASSETS?

A. Yes. The data used reflects the most recent experience and future expectations for life and net salvage characteristics for TNMP.

III. TNMP DEPRECIATION STUDY

A. SUMMARY OF THE DEPRECIATION STUDY RESULTS

Q. HAVE YOU PREPARED A COMPREHENSIVE DEPRECIATION STUDY FOR TNMP?

[1] *Application of Texas-New Mexico Power Company for Authority to Change Rates*, Docket No. 38480, Feb. 01, 2011.

A. Yes, I have conducted a depreciation study for TNMP that is based on the Company's depreciable plant in service at January 1, 2025. The beginning of year period was chosen to reflect the implementation of FERC Order 898 which required asset transfers for some accounts at January 1, 2025, including software, which was not addressed in the last depreciation study. The depreciation study analyzes the property characteristics of the Company's transmission plant, distribution plant, and general plant and proposes depreciation rates for these assets. The study is attached to my testimony as Exhibit DAW–2. The study was prepared entirely by myself and persons acting under my supervision, and the information presented therein is true and correct to the best of my knowledge and belief.

Q. WHAT PROPERTY IS INCLUDED IN THE DEPRECIATION STUDY?

A. There are four distinct groups of property, each of which has separate depreciation rates by plant account: (1) Transmission, (2) Distribution, (3) General Depreciated (excludes Amortized Accounts), and (4) General Amortized property. The Transmission functional group primarily contains towers, poles, station equipment and conductors used to transmit electricity to various points for entry into the distribution system. The Distribution functional group primarily consists of lines and associated facilities used to distribute electricity. The General functional group has been split into two groups, depreciated and amortized. The General Depreciated functional group contains facilities and equipment associated with the overall operation of the business, such as office buildings, warehouses, service centers, transportation and power operated equipment. The General Amortized functional group contains assets associated with the overall operation of the business such as office and computer equipment, stores, tools, and other miscellaneous equipment. All General plant is used in overall operations of the business rather than with a specific Transmission or Distribution classification.

Q. ARE THE RESULTS OF YOUR DEPRECIATION STUDY REFLECTED IN THE TEST YEAR COST OF SERVICE CALCULATION?

A. Yes. The cost of service calculation for depreciation expense applies my recommended depreciation rates to the adjusted plant balances at the end of the test year.

Q. WHEN DID THE LAST CHANGE IN THE COMPANY'S DEPRECIATION RATES OCCUR?

A. The Company's depreciation rates were revised pursuant to a settlement approved in Docket No. 48401,[2] based on a study performed in 2018 using end-of-2017 asset values. The rates from that proceeding went into effect January 1, 2019.

Q. ARE YOU PROPOSING A CHANGE IN DEPRECIATION EXPENSE FOR TRANSMISSION ASSETS BASED ON YOUR STUDY?

A. Yes. Based on my study, the annual depreciation expense for Transmission assets should be increased by approximately $389 thousand per year. This amount was determined by comparing the depreciation expense between the current rates and the proposed rates as applied to January 1, 2025 investment for Transmission assets as shown in Exhibit DAW-2, Appendix A.

Q. ARE YOU PROPOSING A CHANGE IN DEPRECIATION EXPENSE FOR DISTRIBUTION ASSETS BASED ON YOUR STUDY?

A. Yes. Based on my study, the annual depreciation expense for Distribution assets should be decreased by approximately $6.0 million per year. This amount was determined by comparing the depreciation expense between the current rates and the proposed rates as applied to January 1. 2025 investment for Distribution assets as shown in Exhibit DAW-2, Appendix B.

Q. ARE YOU PROPOSING A CHANGE IN DEPRECIATION EXPENSE FOR GENERAL DEPRECIATED ASSETS, BASED ON YOUR STUDY?

A. Yes. Based on my study, the annual depreciation expense for General Depreciated assets should be decreased by approximately $43 thousand per year. This amount was determined by comparing the depreciation expense between the

[2] *Application of Texas-New Mexico Power Company for Authority to Change Rates*, Docket No. 36025, Aug. 21, 2009.

current rates and the proposed rates as applied to January 1. 2025 investment for General Depreciated assets as shown in Exhibit DAW-2, Appendix B.

Q. ARE YOU PROPOSING A CHANGE IN DEPRECIATION EXPENSE FOR GENERAL AMORTIZED ASSETS, BASED ON YOUR STUDY?

A. Yes. Based on my study, the annual depreciation expense for General Amortized assets should be increased by approximately $458 thousand per year. This amount was determined by comparing the depreciation expense between the current rates and the proposed rates as applied to January 1. 2025 investment for General Amortized assets as shown in Exhibit DAW-2, Appendix A. When implementing amortization accounting for certain general plant assets, it is necessary to evaluate the reserve and adjust (true-up) for any differences. In this study, the reserve evaluation resulted in a true-up (deficiency) of $2.1 million. The study proposes a fixed 10-year amortization of this deficiency for an annual amount of $206 thousand. This is shown in Exhibit DAW-2, Appendix A and B.

B. OVERVIEW OF DEPRECIATION STUDY

Q. WHAT DEFINITION OF DEPRECIATION HAVE YOU USED FOR THE PURPOSES OF CONDUCTING A DEPRECIATION STUDY AND PREPARING YOUR TESTIMONY?

A. From an accounting perspective the term "depreciation," as used herein, is defined as a system that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. Depreciation expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. Thus, depreciation is considered an expense or cost, rather than a loss or decrease in value. The Company accrues depreciation based on the original cost of all property included in each depreciable plant account. On retirement, the full cost of depreciable

property, less the net salvage amount, if any, is charged to the depreciation reserve.

Q. PLEASE DESCRIBE YOUR DEPRECIATION STUDY APPROACH.

A. I conducted the depreciation study in four phases as shown in my Exhibit DAW-2. The four phases are: Data Collection, Analysis, Evaluation, and Calculation. I began each of the studies by collecting the historical data to be used in the analysis. After the data had been assembled, I performed analysis to determine the life and net salvage percentage for the different property groups being studied. As part of this process, I conferred with field personnel, engineers, and managers responsible for the installation, operation, and removal of the assets to gain their input into the operation, maintenance, and salvage of the assets. The information obtained from field personnel, engineers and managerial personnel, combined with the study results, is then evaluated. This evaluation resulted in the determination of life and net salvage parameters by considering the results of the historical asset activity, the Company's current operations and asset characteristics, and the Company's future expectations for the assets. Using the appropriate life and net salvage parameters as found in the evaluation, I then calculated the depreciation rate for each function.

Q. WHAT WAS THE DEPRECIATION METHODOLOGY USED TO CONDUCT YOUR DEPRECIATION STUDY?

A. The straight-line, Average Life Group ("ALG"), and the remaining-life depreciation system was employed to calculate annual and accrued depreciation in the studies.

Q. HOW ARE THE DEPRECIATION RATES DETERMINED?

A. In the ALG system, the annual depreciation expense for each account is computed by dividing the original cost of the asset, less allocated depreciation reserve, less estimated net salvage, by its respective remaining life. The resulting annual accrual amount of depreciable property within an account is divided by the original cost of the depreciable property in the account to determine the depreciation rate. The calculated remaining lives and annual depreciation accrual

rates were based on attained ages of plant in service and the estimated service life and salvage characteristics of each depreciable group. The comparison of the current and recommended annual depreciation rates is shown in my Exhibit DAW-2, Appendix A. The remaining life calculations are discussed below and are shown in my Exhibit DAW-2, Appendix B.

C. SERVICE LIVES

Q. WHAT IS THE SIGNIFICANCE OF AN ASSET'S USEFUL LIFE IN YOUR DEPRECIATION STUDY?

A. An asset's useful life was used to determine the remaining life over which the remaining cost (original cost plus or minus net salvage, minus accumulated depreciation) can be allocated to normalize the asset's cost and spread it ratably over future periods.

Q. HOW DID YOU DETERMINE THE AVERAGE SERVICE LIVES FOR EACH ACCOUNT?

A. The establishment of an appropriate average service life for each account within a functional group was determined by using one of two widely accepted depreciation analyses: Actuarial analysis or Simulated Plant Record ("SPR") methods. Specifically, the service life for each account within the Transmission and Distribution functional groups was determined by using the Simulated Plant Record ("SPR") method of life analysis. For General Plant Depreciated and Amortized assets, average service lives were established using the Actuarial or SPR method of life analysis. Graphs and tables supporting the actuarial or SPR analysis and the chosen Iowa Curves used to determine the average service lives for each account are found in my Exhibit DAW-2 and my depreciation study workpapers.

Q. YOU MENTIONED PREVIOUSLY THAT ASSET LIVES WERE CHANGING. WHAT IS THE GENERAL CAUSE OF THE CHANGES IN ASSET LIVES FOR THE TRANSMISSION AND DISTRIBUTION FUNCTIONAL GROUPS?

A. Generally, some transmission accounts experience a lengthening of service lives that can be attributed to improved materials and installation practices, as well as

more robust maintenance practices that extend the life of the assets since the lives were set a number of years ago. Distribution plant is also experiencing some longer service lives due to the implementation of aggressive preventative maintenance programs that have increased the useful lives of distribution function assets. While there are factors that have limited the increasing lives, such as the use of new growth trees for poles instead of old growth trees, other programs such as physical pole inspection and treatment programs are helping to extend the lives of the assets.

Q. WHAT LIFE INDICATIONS ARE SEEN FOR BOTH (DEPRECIATED AND AMORTIZED) GENERAL PLANT GROUPS?

A. Overall, the life indications in the General Plant Group are mixed with two accounts decreasing; four accounts increasing; and the remainder that were unchanged.

Q. DOES YOUR DEPRECIATION STUDY REFLECT THE CHANGES IN THE USEFUL LIVES OF THE TRANSMISSION, DISTRIBUTION AND GENERAL PLANT FUNCTION ASSETS?

A. Yes. My study strikes a reasonable balance between the historical statistical indications seen in the analysis and Company-specific knowledge and expectations. In Transmission Plant, two of the nine accounts had lives that increased and two that remained the same.[3] In Distribution Plant[4], thirteen accounts had increasing lives; two accounts had decreasing lives and nine accounts remained unchanged. General Plant (Depreciated and Amortized) assets are mixed with four accounts increasing; two accounts decreasing; and thirteen that were unchanged.

Q. WHAT PROCESS HAVE YOU UNDERTAKEN TO GIVE EFFECT TO BOTH HISTORICAL DATA AND COMPANY-SPECIFIC EXPECTATIONS IN DEVELOPING YOUR SERVICE LIFE RECOMMENDATIONS?

[3] There are new accounts in that function with the implementation of FERC Order 898
[4] Id/

A. In order to achieve a reasonable balance between these critical components of the life analysis, I evaluated the statistical historical data and then applied informed judgment to make the most appropriate service life selections. The objective in any depreciation study is to project the remaining cost (installation, material and removal cost) to be recovered and the remaining periods in which to recover the costs. This necessarily requires that the service life selections reflect both the Company's historic experience and its current expectations of asset lives. In order to understand the Company's expectations regarding asset lives, I interviewed Company engineers working in both operations and maintenance to confirm the historical activity and indications, current and future plans, expectations and the applicability to the future surviving assets. The interview process provides important information regarding changes in materials, operation and maintenance, as well as the Company's current expectation regarding the service life of the assets currently in use. This information is then considered along with the historical statistical data to develop the most reasonable and representative expected service lives for the Company's assets. The result of all of this analysis is reflected in the service life recommendations set forth in my depreciation study.

Q. CAN YOU PROVIDE AN EXAMPLE OF THE IMPORTANT INFORMATION YOU GLEANED WITH COMPANY PERSONNEL?

A. Yes. As part of the interview process, I interviewed Company engineers regarding the service lives for Distribution Account 370.40, Distribution Meters AMS 5G (Account 370.4). The existing life is at 10 years with an R1 curve. There is no retirement experience yet since these are new assets. Company SMEs reported that the best information they were aware of was from the manufacturer's warranty. Based on their input, I am recommending a 20 year life with a R1 dispersion. Important information for other accounts was also provided by Company engineers.

Q. HAVE YOU PREPARED A SUMMARY OF THE LIFE CHANGES BY ACCOUNT?

A. Yes. Figure 1 below provides the approved and proposed life by account for all three functions, Transmission, Distribution and General Plant. More detail can be found in the Life Analysis section of TNMP's Depreciation Study in Exhibit DAW-2.

FIGURE 1

		Approved		Proposed	
Account			Survivor		Survivor
Number	Description	ASL	Curve	ASL	Curve
	TRANSMISSION PLANT				
350.10	Land Rights	65	SQ	65	SQ
351.01	Computer Hardware	8	SQ	6	SQ
351.03	Communication Equipment	8	SQ	10	SQ
S352.00	Structures & Improvements	49	R0.5	49	R0.5
353.00	Station Equipment	45	R2.5	45	R2.5
354.00	Towers & Fixtures	54	R4	54	S4
355.00	Poles & Fixtures	46	R2	47	R1.5
356.00	OH Conductors & Devices	54	R2.5	54	R2.5
359.00	Roads and Trails	50	SQ	50	SQ
	DISTRIBUTION PLANT				
360.10	Land Rights	60	SQ	60	SQ
361.00	Structures & Improvements	49	R0.5	49	R0.5
362.00	Station Equipment	42	R2.5	42	R2.5
363.010	Computer Hardware	8	SQ	6	SQ
363.016	Computer Hardware AMS	5	SQ	5	SQ
363.020	Computer Software	10	SQ	10	SQ
363.025	Computer Software CCA	10	SQ	10	SQ
363.026	Computer Software AMS	5	SQ	5	SQ
363.030	Communication Equipment	10	SQ	10	SQ
364.00	Poles, Tower, & Fixtures	42	R0.5	47	R0.5

365.00	OH Conductors & Devices	44	R0.5	50	R0.5
366.00	UG Conduit	43	R3	45	R4
367.00	UG Conductor & Devices	40	R2.5	41	R3
368.00	Line Transformers	47	R1	48	R1
369.00	OH Services	37	R2	44	R2
369.10	UG Services	41	S4	48	S4
370.00	Meters	10	R1	10	R1
370.10	Load Research	24	R5	24	R5
370.2	Meters AMS (4G)	7	SQ	8	SQ
370.3	Meters Non analog	10	R1	8	SQ
370.4	Meters-AMS 5GR	10	R1	20	R1
371.00	Install on Customers Premises	16	R1.5	30	R1.5
371.10	Lease Flood Lighting	13	S0.5	30	S0.5
373.00	Street Lighting & Signal Systems	28	R0.5	29	R3
	GENERAL PLANT				
390.00	Structures & Improvements	50	R2	50	R2
391.00	Office Furniture	18	SQ	18	SQ
391.10	Computer Equipment	7	SQ	6	SQ
391.20	Application Software	10	SQ	10	SQ
391.30	Networks	8	SQ	8	SQ
391.50	Mainframe Equipment	8	SQ	8	SQ
391.60	AMS Hardware	5	SQ	5	SQ
392.000	TRANSPORTATION EQUIPMENT	12	L4	14	L3
392.100	TRANSPORATION HEAVY EQUIPMENT	10	R2.5	10	R2.5
392.200	TRANPORTATION EQUIP TRAILERS	15	L4	16	L4
392.400	TRANSPORTATION LEASE BUY BACK				
393.000	STORES EQUIPMENT	29	SQ	29	SQ
394.000	TOOLS, SHOP & GARAGE EQUIPMENT	29	SQ	29	SQ

396.000	POWER OPERATED EQUIPMENT	14	L4	14	L4
397.010	Computer Hardware	8	SQ	6	SQ
397.011	Comp Hardware/Furn	18	SQ	18	SQ
397.200	Computer Software	10	SQ	12	SQ
397.300	Communication Equipment	8	SQ	10	SQ
398.000	MISELLANEOUS EQUIPMENT	20	SQ	20	SQ

D. NET SALVAGE

Q. WHAT IS NET SALVAGE?

A. While discussed more fully in the study itself, net salvage is the difference between the gross salvage (what is received in scrap value for the asset when retired) and the removal cost (cost to remove and dispose of the asset). Salvage and removal cost percentages are calculated by dividing the current cost of salvage or removal by the original installed cost of the asset. When salvage exceeds removal (positive net salvage), the net salvage reduces the amount to be depreciated over time. When removal exceeds salvage (negative net salvage), the negative net salvage increases the amount to be depreciated.

Q. DOES TNMP HAVE ANY NET SALVAGE REFLECTED IN ITS EXISTING DEPRECIATION RATES?

A. Yes.

Q. HOW DID YOU DETERMINE THE NET SALVAGE PERCENTAGE FOR EACH ACCOUNT?

A. I examined the experience realized by the Company by observing the average net salvage for various bands (or combinations) of years. Using averages (such as the 5-year and 10-year average bands) allows the smoothing of the timing differences between when retirements, removal cost and salvage are booked. By looking at successive average bands ("rolling bands"), an analyst can see trends

in the data that would indicate the future net salvage in the account. This examination, in combination with the feedback of Company engineers related to any changes in operations or maintenance that would affect the future net salvage of the asset, allowed the selection of the best estimate of future net salvage for each account. The net salvage as a percent of retirements for various bands (i.e. groupings of years such as the five-year average) for each account are shown in my Exhibit DAW-2, Appendix D. As with any analysis of this type, expert judgment was applied in order to select a net salvage percentage reflective of the future expectations for each account.

Q. IS THIS A REASONABLE METHOD FOR DETERMINING NET SALVAGE RATES?

A. Yes. The method used to establish appropriate net salvage percentages is the methodology commonly employed throughout Texas and the industry and is the method recommended in authoritative texts. It is also the methodology used in that I have seen this Commission use in proceedings over the course of my 40-year career.[5]

Q. CAN YOU ELABORATE ON THE CHANGE IN NET SALVAGE RATES IN THIS STUDY?

A. Yes. The primary reason for the change in net salvage rates is that the net salvage analysis I performed indicated the Company has experienced significantly higher removal cost for Transmission and Distribution functions than when the existing depreciation rates were set six years ago and gross salvage proceeds have declined for all functions. Figure 2 below provides the approved and proposed net salvage percentages for each account. More detail can be found in the Salvage Analysis section of TNMP's Depreciation Study in Exhibit DAW-2 and in Appendix D of Exhibit DAW-2.

FIGURE 2

	Approved	Proposed

[5] See Exhibit DAW-1, all proceedings before the Public Utility Commission of Texas

Account Number	Description	Net Salvage %	Net Salvage %
	TRANSMISSION PLANT		
350.10	Land Rights	0	0
351.010	Computer Hardware	0	0
351.030	Communication Equipment	0	0
352.00	Structures & Improvements	0	0
353.00	Station Equipment	-10	-15
354.00	Towers & Fixtures	-15	-15
355.00	Poles & Fixtures	-100	-110
356.00	OH Conductors & Devices	-100	-110
	DISTRIBUTION PLANT		
360.10	Land Rights	0	0
361.00	Structures & Improvements	-20	-25
362.00	Station Equipment	-10	-15
363.010	Computer Hardware	0	0
363.016	Computer Hardware AMS	0	0
363.020	Computer Software	0	0
363.025	Computer Software CCA	0	0
363.026	Computer Software AMS	0	0
363.03	Communication Equipment	0	0
364.00	Poles, Tower, & Fixtures	-100	-110
365.00	OH Conductors & Devices	-100	-110
366.00	UG Conduit	-20	-25
367.00	UG Conductor & Devices	-30	-40
368.00	Line Transformers	0	0
369.00	OH Services	-100	-110
369.10	UG Services	-100	-110
370.00	Meters	-5	-5
370.10	Load Research	-5	0

370.20	Meters AMS (4G)	0	-5
370.30	Meters Non-analog	-5	-5
370.40	Meters 5GR	-5	-5
371.00	Install on Customers Premises	-20	-20
371.10	Lease Flood Lighting	-10	-5
373.00	Street Lighting & Signal Systems	-20	-25
	GENERAL PLANT		
390.00	Structures & Improvements	-5	-10
391.00	Office Furniture	0	0
391.10	Computer Equipment	0	0
391.20	Application Software	0	0
391.30	Networks	0	0
391.50	Mainframe Equipment	0	0
392.00	Transportation Equipment	18	18
392.10	Transportation Heavy Equipment	18	18
392.20	Transportation Equipment - Trailers	18	18
392.40	Transportation Buy Back	18	18
394.00	Tools, Shop, & Garage Equipment	0	0
396.00	Power Operated Equipment	18	10
397.010	Computer Hardware	0	0
397.011	Comp Hardware/Furn	0	0
397.20	Computer Software	0	0
397.30	Communication Equipment	0	0
398.00	Miscellaneous Equipment	0	0

Q. WHY IS NET SALVAGE RECOMMENDATIONS MORE NEGATIVE AS COMPARED TO THE VALUES IN THE COMPANY'S LAST DEPRECIATION STUDY?

A. First, the Company's last depreciation study is six years old. The additional years of data confirm the changes in the net salvage recommendations are warranted to be more in line with the actual experience of the Company. The actual Company experience evidenced in my net salvage analysis (and the general trend in the industry) shows that net salvage has been becoming more negative for a number

of years and should be addressed so the impact to future customers does not continue to grow more significant over time.

IV. CONCLUSION

Q. PLEASE SUMMARIZE THE CONCLUSIONS YOU HAVE REACHED AS A RESULT OF YOUR ANALYSIS.

A. The depreciation study and analysis performed under my supervision fully support setting depreciation rates for TNMP at the level I have indicated in my testimony. TNMP will continue to periodically review the annual depreciation rates for its property. In this way, all customers are charged for their appropriate share of the capital expended for their benefit. The depreciation study of TNMP depreciable property as of January 1, 2025 describes the extensive analysis performed and the resulting rates that are now appropriate for its respective property classes. TNMP's depreciation rates should be set at my recommended amounts in order to recover the Company's total investment in property over the estimated remaining life of the assets.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes, it does.

AFFIDAVIT

STATE OF TEXAS §
§
COUNTY OF DENTON §

BEFORE ME, the undersigned authority, on this day personally appeared Dane A. Watson, who, upon proving his identity to me and by me being duly sworn, deposes and states the following:

"My name is Dane A. Watson. I am of legal age, a resident of the State of Texas, and have never been convicted of a felony. I am a Partner with Alliance Consulting. In my capacity, I certify that the rates charged by Alliance Consulting for services performed for the preparation of this rate case for Texas-New Mexico Power Company are no higher than our normal rates and are reasonable. Our normal hourly rates charged to Texas-New Mexico Power Company are not higher than what are charged to non-regulated entities. Alliance Consulting has not charged Texas-New Mexico Power Company for first class airfare nor have we included alcohol or premium ground transportation."

Dane A. Watson

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SWORN TO AND SUBSCRIBED before me, Notary Public, on this 6th day of November, 2025, to certify which witness my hand and seal of office.

Teresa Stewart
NOTARY PUBLIC in and for the
State of Texas

TERESA STEWART
Notary ID #132275553
My Commission Expires
December 6, 2027

Printed Name: Teresa Stewart

My Commission expires: Dec. 6, 2027

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Rhode Island	State of Rhode Island Utilities Commission	25-30-WW	Veolia Rhode Island Water	2025	Water Depreciation Study
Missouri	Public Service Commission of State of Missouri	ER-2024-0261	Liberty Empire Electric Missouri	2025	Electric Generation Accrual Rates
New Jersey	New Jersey Board of Public Utilities	WR25060372	Middlesex Water	2025	Water and Waste Water Depreciation Study
Texas	Public Utility Commission of Texas	58306	Oncor	2025	Depreciation Study
Mississippi	Mississippi Public Service Commission	2025-US-59	Atmos Energy	2025	Gas Depreciation Study
Delaware & New Jersey	FERC	ER25-6061	Silver Run Electric, LLC	2025	Electric Depreciation Study
Nevada & Idaho	FERC	ER25-2025	Great Basin Transmission, LLC	2025	Electric Depreciation Study
Texas	Public Utility Commission of Texas	Docket 57994	Sharyland Utilities	2025	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	25A-0165G	Public Service Company of Colorado	2025	Gas Depreciation Study
Texas	Public Utility Commission of Texas	57467	Cross Texas Transmission	2025	Electric Depreciation Study
Delaware	Delaware Public Service Commission	Docket 25-0037	Veolia Delaware	2024	Water Depreciation Study
Texas	Public Utility Commission of Texas	57299	Wind Energy Transmission Texas	2024	Wind Depreciation Rate Study
Tennessee	Tennessee Public Utility Commission	24-00085	Piedmont Natural Gas	2024	Gas Depreciation Study
Texas	Railroad Commission of Texas	No. 00019196	Atmos Mid-Tex	2024	Gas Depreciation Study
California	FERC	ER25-270-000	San Diego Gas and Electric	2024	TO6
Texas	Railroad Commission of Texas	No. 00018879	Atmos West Texas	2024	Natural Gas Depreciation Study
South Carolina	South Carolina Public Service Commission	2024-179-G	Piedmont Natural Gas	2024	Natural Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-21542	Upper Michigan Energy Resources Corporation	2024	Reciprocating Internal Combustion Engine (RICE) Units
California	California Public Utilities Commission	A2407003	California Water Service	2024	Water Depreciation Study
Alaska	Regulatory Commission of Alaska	U-24-017	Matanuska Electric Coop	2024	Electric Depreciation Study
New Mexico	Public Service of New Mexico	24-00089-UT	PNM Resources	2024	Electric Technical Update
Texas	Railroad Commission of Texas	17816	West Texas Gas	2024	Gas Depreciation Study
Texas	Public Utility Commission of Texas	56665	Texas Water Utilities	2024	Water Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Multi-state	FERC	EL24-60-000	Viridon Mid-Atlantic LLC	2024	Electric Depreciation Study
Multi-state	FERC	EL24-66-000	Viridon Southwest LLC	2024	Electric Depreciation Study
Multi-state	FERC	EL24-67-000	Viridon New York Inc.	2024	Electric Depreciation Study
Multi-state	FERC	EL24-69-000	Viridon Midcontinent LLC	2024	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	G-9, Sub 837	Piedmont Natural Gas	2024	Gas Depreciation Study
Mississippi	FERC	ER-24-1652-000	Mississippi Power Company	2024	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR24020158	Elizabethtown Gas Company	2024	Gas Depreciation Study
Texas New Mexico	FERC	ER24-1431-000	Southwestern Public Service Company	2024	Electric Technical Update
Missouri	Missouri Public Service Commission	WR-2024-0104	Liberty Utilities Missouri Water	2024	Water Depreciation Study
Missouri	Missouri Public Service Commission	SR-2024-0105	Liberty Utilities Missouri Waste Water	2024	Waste Water Depreciation Study
Texas	Public Utility Commission of Texas	56211	CenterPoint	2024	Electric Depreciation Study
California	California Public Utilities Commission	A.24-01-001	San Jose Water Co	2024	Water/Wastewater Depreciation Study
Missouri	Missouri Public Service Commission	GR-2024-0106	Liberty Utilities Mid States Gas	2024	Gas Depreciation Study
Pennsylvania	Pennsylvania Public Utility Commission	R-2024-3045193	Veolia Pennsylvania	2024	WasteWater Depreciation Study
Pennsylvania	Pennsylvania Public Utility Commission	R-2024-3045192	Veolia Pennsylvania	2024	Water Depreciation Study
Arkansas	Arkansas Public Service Commission	23-079-U	Summit Utilities Arkansas	2024	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	23A-0632G	Atmos Energy	2023	Gas Clean Heat Plan
Illinois	Illinois Commerce Commission	24-0043	Liberty Mid States Gas-Illinois	2023	Gas Depreciation Study
Oklahoma	Oklahoma Corporation Commission	2023-00087	Oklahoma Gas & Electric	2023	Electric Depreciation Study
Michigan	Michigan Public Service Commission	21513	Upper Peninsula Power Company	2023	Electric Depreciation Study
Texas	Public Utility Commission of Texas	55867	Lower Colorado River Authority	2023	Electric Depreciation Study
Texas	Railroad Commission of Texas	Case No. OS-23-00015513	CenterPoint Texas Gas	2023	Gas Depreciation Study
Nevada	Public Utility Commission of Nevada	23-090-12	Southwest Gas	2023	Gas Depreciation Study - Nevada Division
Louisiana	Public Service Commission of Louisiana	36959	Entergy Louisiana	2023	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Railroad Commission of Texas	13758	Atmos Energy - APT	2023	Gas Depreciation Study
Florida	Florida Public Service Commission	20230023	Peoples Gas System	2023	Gas Depreciation Study
Texas	Public Utility Commission of Texas	54565	Central States Water Resources (CSWR Texas)	2023	Water Depreciation Study
New York	New York State Public Service Commission	23-W-0111	Veolia New York	2023	Water Depreciation Study
Arkansas	Arkansas Public Service Commission	22-085-U	Empire District Electric Company	2023	Electric Depreciation Study
Texas	Public Utility Commission of Texas	54634	Southwestern Public Service Company	2023	Electric Technical Update
Louisiana	Louisiana Public Service Commission	U-36923	Cleco	2023	Electric Depreciation study
Arkansas	Arkansas Public Service Commission	22-085-U	Liberty Empire Electric Arkansas	2023	Electric Depreciation Study
Florida	Florida Public Service Commission	20220219	People Gas System	2022	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-21329	Michigan Gas Utilities Corporation	2022	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00270-UT	Public Service of New Mexico	2022	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	22-00286-UT	Southwestern Public Service Company	2022	Electric Technical Update
Michigan	Michigan Public Service Commission	U-21294	SEMCO Gas	2022	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	22-064-U	Liberty Pine Bluff Water	2022	Water Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0348G	Atmos Energy	2022	Gas Depreciation Study
New York	FERC	ER22-2581-000	New York Power Authority	2022	Electric Transmission and General Depreciation Study
South Carolina	South Carolina Public Service Commission	2022-89-G	Piedmont Natural Gas	2022	Natural Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-22-034	Chugach Electric Association	2022	Electric Depreciation Study
Georgia	Georgia Public Service Commission	44280	Georgia Power Company	2022	Electric Depreciation Study
Texas	Public Utility Commission of Texas	53719	Entergy Texas	2022	Electric Depreciation Study
California	California Public Utilities Commission	A22-005-016	San Diego Gas and Electric	2022	Electric Gas and Common Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
California	California Public Utilities Commission	A22-005-015	Southern California Gas	2022	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	22AL-0046G	Public Service of Colorado	2022	Gas Alternatives to Climate Goals
Texas	Public Utility Commission of Texas	53601	Oncor Electric Delivery	2022	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR2222040253	South Jersey Gas	2022	Gas Depreciation Study
Oklahoma	Corporation Commission of Oklahoma	PUD 202100163	Empire District Electric Company	2022	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-21176	Consumers Gas	2021	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR21121254	Elizabethtown Natural Gas	2021	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	TA116-118, TA115-97, TA160-37 and TA110-290	Fairbanks Water and Wastewater	2021	Water and Waste Water Depreciation Study
Alaska	Regulatory Commission of Alaska	U-21-025	Golden Valley Electric Association	2021	Electric Depreciation Study
Colorado	Public Utilities Commission of Colorado	21AL-0317E	Public Service of Colorado	2021	Electric and Common Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	5-DU-103	WE Energies	2021	Electric and Gas Depreciation Study
Kentucky	Public Service Commission of Kentucky	2021-00214	Atmos Kentucky	2021	Gas Depreciation Study
Missouri	Missouri Public Service Commission	ER-2021-0312	Empire District Electric Company	2021	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-35951	Atmos Louisiana	2021	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015-D-21-229	Allete Minnesota Power	2021	Intangible, Transmission, Distribution, and General Depreciation Study
Michigan	Michigan Public Service Commission	U-20849	Consumers Energy	2021	Electric and Common Depreciation Study
Texas	Public Utility Commission of Texas	51802	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	RP21-441-000	Florida Gas Transmission	2021	Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	20-00238-UT	Southwestern Public Service Company	2021	Electric Technical Update
MultiState	FERC	ER21-709-000	American Transmission Company	2020	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	51611	Sharyland Utilities	2020	Electric Depreciation Study
Texas	Public Utility Commission of Texas	51536	Brownsville Public Utilities Board	2020	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	WR20110729	Suez Water New Jersey	2020	Water and Waste Water Depreciation Study
Idaho	Idaho Public Service Commission	SUZ-W-20-02	Suez Water Idaho	2020	Water Depreciation Study
Texas	Public Utility Commission of Texas	50944	Monarch Utilities	2020	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-20844	Consumers Energy/DTE Electric	2020	Ludington Pumped Storage Depreciation Study
Tennessee	Tennessee Public Utility Commission	20-00086	Piedmont Natural Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	OS-00005136	CoServ Gas	2020	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10988	EPCOR Gas Texas	2020	Gas Depreciation Study
Florida	Florida Public Service Commission	20200166-GU	People Gas System	2020	Gas Depreciation Study
Mississippi	Federal Energy Regulatory Commission	ER20-1660-000	Mississippi Power Company	2020	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50557	Corix Utilities	2020	Water and Waste Water Depreciation Study
Georgia	Georgia Public Service Commission	42959	Liberty Utilities Peach State Natural Gas	2020	Gas Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR20030243	South Jersey Gas	2020	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	20AL-0049G	Public Service of Colorado	2020	Gas Depreciation Study
New York	Federal Energy Regulatory Commission	ER20-716-000	LS Power Grid New York, Corp.	2019	Electric Transmission Depreciation Study
Mississippi	Mississippi Public Service Commission	2019-UN-219	Mississippi Power Company	2019	Electric Depreciation Study
Texas	Public Utility Commission of Texas	50288	Kerrville Public Utility District	2019	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10920	CenterPoint Gas	2019	Gas Depreciation Study and Propane Air Study
Texas, New Mexico	Federal Energy Regulatory Commission	ER20-277-000	Southwestern Public Service Company	2019	Electric Production and General Plant Depreciation Study
Alaska	Regulatory Commission of Alaska	U-19-086	Alaska Electric Light and Power	2019	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Delaware	Delaware Public Service Commission	19-0615	Suez Water Delaware	2019	Water Depreciation Study
Texas	Public Utility Commission of Texas	49831	Southwestern Public Service Company	2019	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	19-00170-UT	Southwestern Public Service Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42516	Georgia Power Company	2019	Electric Depreciation Study
Georgia	Georgia Public Service Commission	42315	Atlanta Gas Light	2019	Gas Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-19-0055	Southwest Gas Corporation	2019	Gas Removal Cost Study
New Hampshire	New Hampshire Public Service Commission	DE 19-064	Liberty Utilities	2019	Electric Distribution and General
New Jersey	New Jersey Board of Public Utilities	GR19040486	Elizabethtown Natural Gas	2019	Gas Depreciation Study
Texas	Public Utility Commission of Texas	49421	CenterPoint Houston Electric LLC	2019	Electric Depreciation Study
North Carolina	North Carolina Utilities Commission	Docket No. G-9, Sub 743	Piedmont Natural Gas	2019	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-121	Municipal Power and Light City of Anchorage	2018	Electric Depreciation Study
Various	FERC	RP19-352-000	Sea Robin	2018	Gas Depreciation Study
Texas New Mexico	Federal Energy Regulatory Commission	ER19-404-000	Southwestern Public Service Company	2018	Electric Transmission Depreciation Study
California	Federal Energy Regulatory Commission	ER19-221-000	San Diego Gas and Electric	2018	Electric Transmission Depreciation Study
Kentucky	Kentucky Public Service Commission	2018-00281	Atmos Kentucky	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-18-054	Matanuska Electric Coop	2018	Electric Generation Depreciation Study
California	California Public Utilities Commission	A17-10-007	San Diego Gas and Electric	2018	Electric and Gas Depreciation Study
Texas	Public Utility Commission of Texas	48401	Texas New Mexico Power	2018	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	18-05031	Southwest Gas	2018	Gas Depreciation Study
Texas	Public Utility Commission of Texas	48231	Oncor Electric Delivery	2018	Depreciation Rates
Texas	Public Utility Commission of Texas	48371	Entergy Texas	2018	Electric Depreciation Study
Kansas	Kansas Corporation Commission	18-KCPE-480-RTS	Kansas City Power and Light	2018	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Arkansas	Arkansas Public Service Commission	18-027-U	Liberty Pine Bluff Water	2018	Water Depreciation Study
Kentucky	Kentucky Public Service Commission	2017-00349	Atmos KY	2018	Gas Depreciation Rates
Tennessee	Tennessee Public Utility Commission	18-00017	Chattanooga Gas	2018	Gas Depreciation Study
Texas	Railroad Commission of Texas	10679	Si Energy	2018	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-104	Anchorage Water and Wastewater	2017	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-18488	Michigan Gas Utilities Corporation	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	10669	CenterPoint South Texas	2017	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	17-061-U	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Kansas	Kansas Corporation Commission	18-EPDE-184-PRE	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Oklahoma	Oklahoma Corporation Commission	PUD 201700471	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Missouri	Missouri Public Service Commission	EO-2018-0092	Empire District Electric Company	2017	Depreciation Rates for New Wind Generation
Michigan	Michigan Public Service Commission	U-18457	Upper Peninsula Power Company	2017	Electric Depreciation Study
Florida	Florida Public Service Commission	20170179-GU	Florida City Gas	2017	Gas Depreciation Study
Michigan	FERC	ER18-56-000	Consumers Energy	2017	Electric Depreciation Study
Missouri	Missouri Public Service Commission	GR-2018-0013	Liberty Utilities	2017	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18452	SEMCO	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	47527	Southwestern Public Service Company	2017	Electric Production Depreciation Study
MultiState	FERC	ER17-1664	American Transmission Company	2017	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-17-008	Municipal Power and Light City of Anchorage	2017	Generating Unit Depreciation Study
Mississippi	Mississippi Public Service Commission	2017-UN-041	Atmos Energy	2017	Gas Depreciation Study
Texas	Public Utility Commission of Texas	46957	Oncor Electric Delivery	2017	Electric Depreciation Study
Oklahoma	Oklahoma Corporation Commission	PUD 201700078	CenterPoint Oklahoma	2017	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
New York	FERC	ER17-1010-000	New York Power Authority	2017	Electric Depreciation Study
Texas	Railroad Commission of Texas	GUD 10580	Atmos Pipeline Texas	2017	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10567	CenterPoint Texas	2016	Gas Depreciation Study
MultiState	FERC	ER17-191-000	American Transmission Company	2016	Electric Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR16090826	Elizabethtown Natural Gas	2016	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-18195	Consumers Energy/DTE Electric	2016	Ludington Pumped Storage Depreciation Study
Alabama	FERC	ER16-2313-000	SEGCO	2016	Electric Depreciation Study
Alabama	FERC	ER16-2312-000	Alabama Power Company	2016	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-18127	Consumers Energy	2016	Natural Gas Depreciation Study
Mississippi	Mississippi Public Service Commission	2016 UN 267	Willmut Natural Gas	2016	Natural Gas Depreciation Study
Iowa	Iowa Utilities Board	RPU-2016-0003	Liberty-Iowa	2016	Natural Gas Depreciation Study
Illinois	Illinois Commerce Commission	GRM #16-208	Liberty-Illinois	2016	Natural Gas Depreciation Study
Kentucky	FERC	RP16-097-000	KOT	2016	Natural Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-16-067	Alaska Electric Light and Power	2016	Generating Unit Depreciation Study
Florida	Florida Public Service Commission	160170-EI	Gulf Power	2016	Electric Depreciation Study
California	California Public Utilities Commission	A 16-07-002	California American Water	2016	Water and Waste Water Depreciation Study
Arizona	Arizona Corporation Commission	G-01551A-16-0107	Southwest Gas	2016	Gas Depreciation Study
Texas	Public Utility Commission of Texas	45414	Sharyland	2016	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	16A-0231E	Public Service Company of Colorado	2016	Electric Depreciation Study
Multi-State NE US	FERC	16-453-000	Northeast Transmission Development, LLC	2015	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	15-098-U	CenterPoint Arkansas	2015	Gas Depreciation Study and Cost of Removal Study
New Mexico	New Mexico Public Regulation Commission	15-00296-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Atmos Energy Corporation	Tennessee Regulatory Authority	14-00146	Atmos Tennessee	2015	Natural Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
New Mexico	New Mexico Public Regulation Commission	15-00261-UT	Public Service Company of New Mexico	2015	Electric Depreciation Study
Hawaii	NA	NA	Hawaii American Water	2015	Water/Wastewater Depreciation Study
Kansas	Kansas Corporation Commission	16-ATMG-079-RTS	Atmos Kansas	2015	Gas Depreciation Study
Texas	Public Utility Commission of Texas	44704	Entergy Texas	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-15-089	Fairbanks Water and Wastewater	2015	Water and Waste Water Depreciation Study
Arkansas	Arkansas Public Service Commission	15-031-U	Source Gas Arkansas	2015	Underground Storage Gas Depreciation Study
New Mexico	New Mexico Public Regulation Commission	15-00139-UT	Southwestern Public Service Company	2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	44746	Wind Energy Transmission Texas	2015	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	15-AL-0299G	Atmos Colorado	2015	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	15-011-U	Source Gas Arkansas	2015	Gas Depreciation Study
Texas	Railroad Commission of Texas	GUD 10432	CenterPoint- Texas Coast Division	2015	Gas Depreciation Study
Kansas	Kansas Corporation Commission	15-KCPE-116-RTS	Kansas City Power and Light	2015	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-120	Alaska Electric Light and Power	2014-2015	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43950	Cross Texas Transmission	2014	Electric Depreciation Study
New Mexico	New Mexico Public Regulation Commission	14-00332-UT	Public Service of New Mexico	2014	Electric Depreciation Study
Texas	Public Utility Commission of Texas	43695	Xcel Energy	2014	Electric Depreciation Study
Multi State – SE US	FERC	RP15-101	Florida Gas Transmission	2014	Gas Transmission Depreciation Study
California	California Public Utilities Commission	A.14-07-006	Golden State Water	2014	Water and Waste Water Depreciation Study
Michigan	Michigan Public Service Commission	U-17653	Consumers Energy Company	2014	Electric and Common Depreciation Study
Colorado	Public Utilities Commission of Colorado	14AL-0660E	Public Service of Colorado	2014	Electric Depreciation Study
Wisconsin	Wisconsin	05-DU-102	WE Energies	2014	Electric, Gas, Steam and Common Depreciation Studies

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Public Utility Commission of Texas	42469	Lone Star Transmission	2014	Electric Depreciation Study
Nebraska	Nebraska Public Service Commission	NG-0079	Source Gas Nebraska	2014	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-055	TDX North Slope Generating	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-054	Sand Point Generating LLC	2014	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-14-045	Matanuska Electric Coop	2014	Electric Generation Depreciation Study
Texas, New Mexico	Public Utility Commission of Texas	42004	Southwestern Public Service Company	2013-2014	Electric Production, Transmission, Distribution and General Plant Depreciation Study
New Jersey	New Jersey Board of Public Utilities	GR13111137	South Jersey Gas	2013	Gas Depreciation Study
Various	FERC	RP14-247-000	Sea Robin	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-078-U	Arkansas Oklahoma Gas	2013	Gas Depreciation Study
Arkansas	Arkansas Public Service Commission	13-079-U	Source Gas Arkansas	2013	Gas Depreciation Study
California	California Public Utilities Commission	Proceeding No.: A.13-11-003	Southern California Edison	2013	Electric Depreciation Study
North Carolina/South Carolina	FERC	ER13-1313	Progress Energy Carolina	2013	Electric Depreciation Study
Wisconsin	Public Service Commission of Wisconsin	4220-DU-108	Northern States Power Company - Wisconsin	2013	Electric, Gas and Common Transmission, Distribution and General
Texas	Public Utility Commission of Texas	41474	Sharyland	2013	Electric Depreciation Study
Kentucky	Kentucky Public Service Commission	2013-00148	Atmos Energy Corporation	2013	Gas Depreciation Study
Minnesota	Minnesota Public Utilities Commission	13-252	Allete Minnesota Power	2013	Electric Depreciation Study
New Hampshire	New Hampshire Public Service Commission	DE 13-063	Liberty Utilities	2013	Electric Distribution and General
Texas	Railroad Commission of Texas	10235	West Texas Gas	2013	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-154	Alaska Telephone Company	2012	Telecommunications Utility

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
New Mexico	New Mexico Public Regulation Commission	12-00350-UT	Southwestern Public Service Company	2012	Electric Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1269ST	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Colorado	Colorado Public Utilities Commission	12AL-1268G	Public Service Company of Colorado	2012	Gas and Steam Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-149	Municipal Power and Light City of Anchorage	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40824	Xcel Energy	2012	Electric Depreciation Study
South Carolina	Public Service Commission of South Carolina	Docket 2012-384-E	Progress Energy Carolina	2012	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-12-141	Interior Telephone Company	2012	Telecommunications Utility
Michigan	Michigan Public Service Commission	U-17104	Michigan Gas Utilities Corporation	2012	Gas Depreciation Study
North Carolina	North Carolina Utilities Commission	E-2 Sub 1025	Progress Energy Carolina	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40606	Wind Energy Transmission Texas	2012	Electric Depreciation Study
Texas	Public Utility Commission of Texas	40604	Cross Texas Transmission	2012	Electric Depreciation Study
Minnesota	Minnesota Public Utilities Commission	12-858	Northern States Power Company - Minnesota	2012	Electric, Gas and Common Transmission, Distribution and General
Texas	Railroad Commission of Texas	10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10174	Atmos West Texas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10182	CenterPoint Beaumont/ East Texas	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-KCPE-764-RTS	Kansas City Power and Light	2012	Electric Depreciation Study
Nevada	Public Utility Commission of Nevada	12-04005	Southwest Gas	2012	Gas Depreciation Study
Texas	Railroad Commission of Texas	10147, 10170	Atmos Mid-Tex	2012	Gas Depreciation Study
Kansas	Kansas Corporation Commission	12-ATMG-564-RTS	Atmos Kansas	2012	Gas Depreciation Study
Texas	Public Utility Commission of Texas	40020	Lone Star Transmission	2012	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-16938	Consumers Energy Company	2011	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Colorado	Public Utilities Commission of Colorado	11AL-947E	Public Service of Colorado	2011	Electric Depreciation Study
Texas	Public Utility Commission of Texas	39896	Entergy Texas	2011	Electric Depreciation Study
MultiState	FERC	ER12-212	American Transmission Company	2011	Electric Depreciation Study
California	California Public Utilities Commission	A1011015	Southern California Edison	2011	Electric Depreciation Study
Mississippi	Mississippi Public Service Commission	2011-UN-184	Atmos Energy	2011	Gas Depreciation Study
Michigan	Michigan Public Service Commission	U-16536	Consumers Energy Company	2011	Wind Depreciation Rate Study
Texas	Public Utility Commission of Texas	38929	Oncor	2011	Electric Depreciation Study
Texas	Railroad Commission of Texas	10038	CenterPoint South TX	2010	Gas Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-070	Inside Passage Electric Cooperative	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	36633	City Public Service of San Antonio	2010	Electric Depreciation Study
Texas	Railroad Commission of Texas	10000	Atmos Pipeline Texas	2010	Gas Depreciation Study
Multi State – SE US	FERC	RP10-21-000	Florida Gas Transmission	2010	Gas Depreciation Study
Maine/ New Hampshire	FERC	10-896	Granite State Gas Transmission	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	38480	Texas New Mexico Power	2010	Electric Depreciation Study
Texas	Public Utility Commission of Texas	38339	CenterPoint Electric	2010	Electric Depreciation Study
Texas	Railroad Commission of Texas	10041	Atmos Amarillo	2010	Gas Depreciation Study
Georgia	Georgia Public Service Commission	31647	Atlanta Gas Light	2010	Gas Depreciation Study
Texas	Public Utility Commission of Texas	38147	Southwestern Public Service	2010	Electric Technical Update
Alaska	Regulatory Commission of Alaska	U-09-015	Alaska Electric Light and Power	2009-2010	Electric Depreciation Study
Alaska	Regulatory Commission of Alaska	U-10-043	Utility Services of Alaska	2009-2010	Water Depreciation Study
Michigan	Michigan Public Service Commission	U-16055	Consumers Energy/DTE Energy	2009-2010	Ludington Pumped Storage Depreciation Study
Michigan	Michigan Public Service Commission	U-16054	Consumers Energy	2009-2010	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15963	Michigan Gas Utilities Corporation	2009	Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Michigan	Michigan Public Service Commission	U-15989	Upper Peninsula Power Company	2009	Electric Depreciation Study
Texas	Railroad Commission of Texas	9869	Atmos Energy	2009	Shared Services Depreciation Study
Mississippi	Mississippi Public Service Commission	09-UN-334	CenterPoint Energy Mississippi	2009	Gas Depreciation Study
Texas	Railroad Commission of Texas	9902	CenterPoint Energy Houston	2009	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	09AL-299E	Public Service Company of Colorado	2009	Electric Depreciation Study
Louisiana	Louisiana Public Service Commission	U-30689	Cleco	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	35763	Southwestern Public Service Company	2008	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Wisconsin	Wisconsin	05-DU-101	WE Energies	2008	Electric, Gas, Steam and Common Depreciation Studies
North Dakota	North Dakota Public Service Commission	PU-07-776	Northern States Power Company - Minnesota	2008	Net Salvage
New Mexico	New Mexico Public Regulation Commission	07-00319-UT	Southwestern Public Service Company	2008	Testimony – Depreciation
Multiple States	Railroad Commission of Texas	9762	Atmos Energy	2007-2008	Shared Services Depreciation Study
Minnesota	Minnesota Public Utilities Commission	E015/D-08-422	Minnesota Power	2007-2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	35717	Oncor	2008	Electric Depreciation Study
Texas	Public Utility Commission of Texas	34040	Oncor	2007	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-15629	Consumers Energy	2006-2009	Gas Depreciation Study
Colorado	Colorado Public Utilities Commission	06-234-EG	Public Service Company of Colorado	2006	Electric Depreciation Study
Arkansas	Arkansas Public Service Commission	06-161-U	CenterPoint Energy – Arkla Gas	2006	Gas Distribution Depreciation Study and Removal Cost Study
Texas, New Mexico	Public Utility Commission of Texas	32766	Southwestern Public Service Company	2005-2006	Electric Production, Transmission, Distribution and General Plant Depreciation Study
Texas	Railroad Commission of Texas	9670/9676	Atmos Energy Corp	2005-2006	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9400	TXU Gas	2003-2004	Gas Distribution Depreciation Study
Texas	Railroad Commission of Texas	9313	TXU Gas	2002	Gas Distribution Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
Texas	Railroad Commission of Texas	9225	TXU Gas	2002	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	24060	TXU	2001	Line Losses
Texas	Public Utility Commission of Texas	23640	TXU	2001	Line Losses
Texas	Railroad Commission of Texas	9145-9148	TXU Gas	2000-2001	Gas Distribution Depreciation Study
Texas	Public Utility Commission of Texas	22350	TXU	2000-2001	Electric Depreciation Study, Unbundling
Texas	Railroad Commission of Texas	8976	TXU Pipeline	1999	Pipeline Depreciation Study
Texas	Public Utility Commission of Texas	20285	TXU	1999	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	18490	TXU	1998	Transition to Competition
Texas	Public Utility Commission of Texas	16650	TXU	1997	Customer Complaint
Texas	Public Utility Commission of Texas	15195	TXU	1996	Mining Company Depreciation Study
Texas	Public Utility Commission of Texas	12160	TXU	1993	Fuel Company Depreciation Study
Texas	Public Utility Commission of Texas	11735	TXU	1993	Electric Depreciation Study

Texas-New Mexico Power Company
Texas Division

Book Depreciation Accrual
Rate Study
At January 1, 2025

TEXAS-NEW MEXICO POWER COMPANY
TEXAS DIVISION
DEPRECIATION RATE STUDY
EXECUTIVE SUMMARY

Texas-New Mexico Power Company ("TNMP" or "Company") engaged Alliance Consulting Group to conduct a depreciation study of the Company's Texas Division Electric Transmission, Distribution and General utility plant depreciable assets as of January 1, 2025.

The existing rates for TNMP were adopted in a stipulation agreement approved in Docket No. 48401. Since that time, the Company's delivery system has seen many changes. For Transmission, Distribution and General Plant functions, nearly half of the accounts have lives that increased. There are 20 accounts with increasing lives, six accounts with decreasing lives, 26 accounts where the lives remained unchanged and one account where no comparison can be made. There is a trend toward lower net salvage with 14 accounts decreasing net salvage (i.e., more negative) and three accounts increasing (less negative/more positive) net salvage, 34 accounts where net salvage was unchanged, and one account where no comparison can be made. A more detailed discussion of these changes can be found in the life and net salvage analysis sections of this report.

This study recommends an overall decrease of $5.2 million in annual depreciation expense for all accounts. This change consists of an increase of $389 thousand in annual depreciation expense for Transmission assets, a decrease of $6.0 million in Distribution, a decrease of $43 thousand in General Depreciated assets, and an increase of $458 thousand in General Amortized assets annual depreciation expense plus a reduction in the fixed annual amortization amount of $24 thousand over 10 years when compared to the depreciation rates currently in effect. Appendix A demonstrates the change in depreciation expense for the accounts.

TEXAS-NEW MEXICO POWER COMPANY
TEXAS DIVISION
DEPRECIATION RATE STUDY
AT JANUARY 1, 2025

Table of Contents

PURPOSE

The purpose of this study is to develop depreciation rates for the Texas Division depreciable transmission, distribution, and general property as recorded on the books of Texas-New Mexico Power Company ("TNMP" or "Company") as of January 1, 2025. The depreciation rates were designed to recover the total remaining undepreciated investment, adjusted for net salvage, over the remaining life of TNMP's property on a straight-line basis. Non-depreciable and intangible assets were excluded from this study. TNMP is a regulated electric transmission and distribution company principally engaged in providing electric service to more than 800,000 homes and businesses in more than 70 communities in Texas. TNMP has more than 10,000 miles of transmission and distribution lines. TNMP provides the essential service of delivering electricity safely, reliably, and economically to end-use consumers through its distribution systems, as well as providing transmission grid connections to merchant power plants and interconnection to other transmission grids in Texas within the Electric Reliability Council of Texas (ERCOT) power system.

STUDY RESULTS

Recommended depreciation rates for TNMP depreciable property are shown in Appendix A. These rates translate into an annual depreciation accrual for Transmission, Distribution and General plant of approximately $134.1 million. These accruals are based on TNMP's depreciable investment at January 1, 2025. The proposed lives and curves on which these calculations are based are shown in Appendix C and the remaining lives based on these parameters are shown in Appendix A. The annual depreciation expense for Transmission, Distribution, and General plant, calculated by the same method, using the existing approved depreciation rates is approximately $139.4 million. Appendix C shows the change in lives and curves and net salvage by account. Appendix D addresses the development of net salvage parameters for all plant accounts.

TNMP has requested to continue Vintaged Group Amortization consistent with Federal Energy Regulatory Commission ("FERC") Rule AR-15 in this study. This study develops depreciation expense for Vintaged Group Amortization in Accounts 391 through 397.2 (excluding Accounts 392 and 396). This process provides for the amortization of general plant over the same life as recommended in this study (with a separate amortization to allocate deficit or excess reserve as necessary). At the end of the amortized life, property will be retired from the books. This approach provides for the timely retirement of assets and the simplification of accounting for general property. The Texas Public Utility Commission ("PUCT") has previously approved this approach for TNMP. The study's workpapers include the amortization schedules for this approach.

GENERAL DISCUSSION

Definition

The term "depreciation" as used in this study is considered in the accounting sense; that is, a system of accounting that distributes the cost of assets, less net salvage (if any), over the estimated useful life of the assets in a systematic and rational manner. It is a process of allocation, not valuation. This expense is systematically allocated to accounting periods over the life of the properties. The amount allocated to any one accounting period does not necessarily represent the loss or decrease in value that will occur during that particular period. The Company accrues depreciation on the basis of the original cost of all depreciable property included in each functional property group. At retirement, the full cost of depreciable property, less the net salvage value, is charged to the depreciation reserve.

Basis of Depreciation Estimates

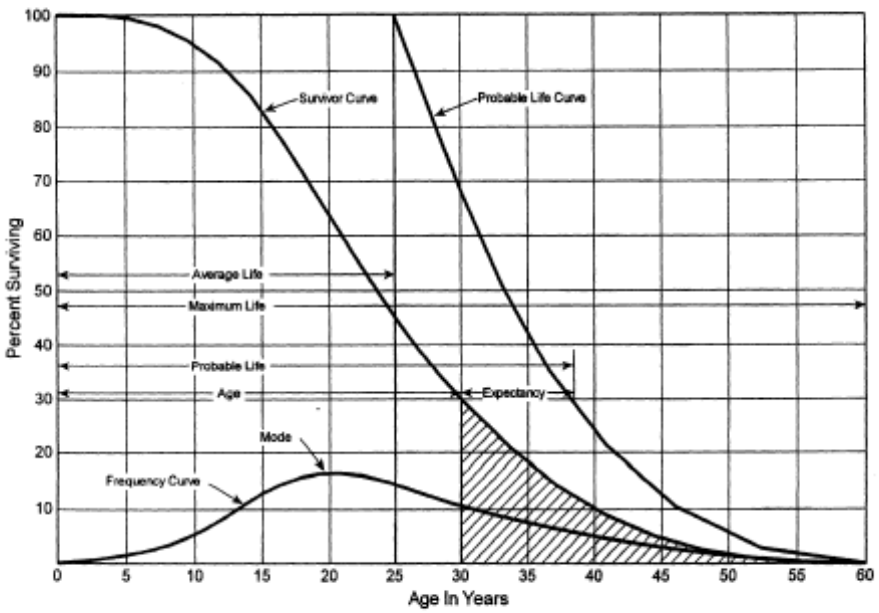
Annual and accrued depreciation were calculated in this study by the straight-line, broad group, remaining-life depreciation system. In this system, the annual depreciation expense for each group is computed by dividing the original cost of the asset group (less allocated depreciation reserve less estimated net salvage) by its respective average remaining life. The resulting annual accrual amounts were divided by the original cost of the depreciable property in each account to determine the depreciation rate. The calculated remaining lives and annual depreciation accrual rates were based on attained ages of plant in service and the estimated service life and salvage characteristics of each depreciable group, and were computed in a direct weighting by multiplying each vintage or account balance times its remaining life and dividing by the plant investment in service at January 1, 2025. The computations of the annual depreciation rates are shown in Appendix B, and the weighted remaining life calculations are also shown in Appendix B.

A variety of life estimation approaches were incorporated into the analyses of TNMP data. Both Simulated Plant Record (SPR) analysis and Actuarial Analysis are

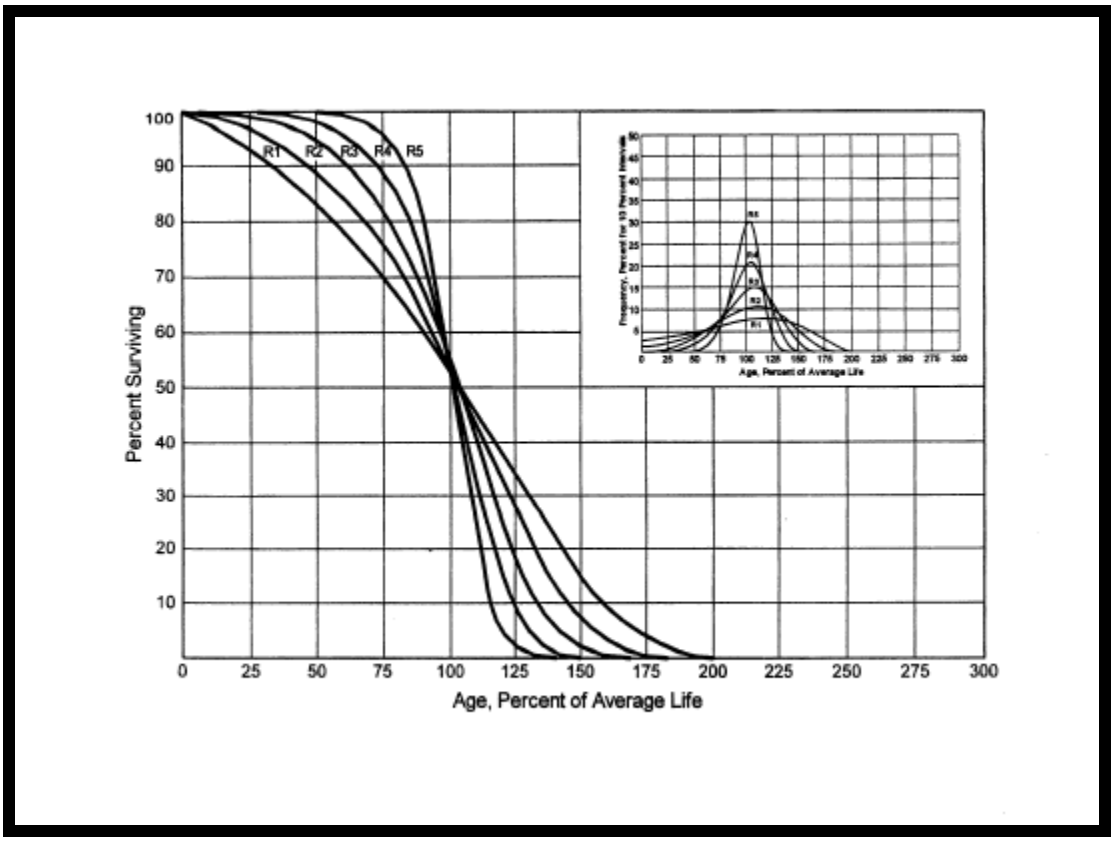
commonly used mortality analysis techniques for electric utility property. Historically, TNMP has used SPR analysis to evaluate lives of its Transmission and Distribution property and was utilized again in this study. General property accounts were analyzed in this study using actuarial analysis. For the accounts using actuarial analysis, experience bands varied depending on the amount of data. Judgment was used to a greater or lesser degree on all accounts. Each approach used in this study is more fully described in a later section.

Survivor Curves

To fully understand depreciation projections in a regulated utility setting, there must be a basic understanding of survivor curves. Individual assets within a group do not normally have identical lives or investment amounts. The average life of a group can be determined by comparing actual experience against various survivor curves. A survivor curve represents the percentage of property remaining in service at various age intervals. The most widely used set of representative survivor curves are the Iowa Survivor Curves (Iowa Curves). The Iowa Curves are the result of an extensive investigation of life characteristics of physical property made at Iowa State College Engineering Experiment Station in the first half of the twentieth century. Through common usage, revalidation, and regulatory acceptance, these curves have become a descriptive standard for the life characteristics of industrial property. An example of an Iowa Curve is shown below.



There are four families in the Iowa Curves which are distinguished by the relation of the age at the retirement mode (largest annual retirement frequency) and the average life. The four families are designated as “R”— Right, “S” — Symmetric, “L” — Left, and “O” — Origin Modal. First, for distributions with the mode age greater than the average life, an "R" designation (i.e., Right modal) is used. The family of “R” moded curves is shown below.



Second, an "S" designation (i.e., Symmetric modal) is used for the family whose mode age is symmetric about the average life. Third, an "L" designation (i.e., Left modal) is used for the family whose mode age is less than the average life. Fourth, a special case of left modal dispersion is the "O" or origin modal curve family. Within each curve family, numerical designations are used to describe the relative magnitude of the retirement frequencies at the mode. A "6" indicates that the retirements are not greatly dispersed from the mode (i.e., high mode frequency) while a "1" indicates a large dispersion about the mode (i.e., low mode frequency). For example, a curve with an average life of 30 years and an "L3" dispersion is a moderately dispersed, left modal curve that can be designated as a 30 L3 Curve. An SQ, or square, survivor curve occurs where no dispersion is present (i.e., units of common age retire simultaneously).

For Transmission, Distribution, and General Depreciated property accounts, a survivor curve pattern was selected based on analyses of historical data, as well as

other factors, such as general changes relevant to the Company's operations. The blending of judgment concerning current conditions and future trends, along with the matching of historical data permits the depreciation analyst to make an informed selection of an account's average life and retirement dispersion pattern. Iowa Curves were used to depict the estimated survivor curves for each account.

Actuarial Analysis

Actuarial analysis (retirement rate method) was used in evaluating historical asset retirement experience where vintage data were available and sufficient retirement activity was present. In actuarial analysis, interval exposures (total property subject to retirement at the beginning of the age interval, regardless of vintage) and age interval retirements are calculated. The complement of the ratio of interval retirements to interval exposures establishes a survivor ratio. The survivor ratio is the fraction of property surviving to the end of the selected age interval, given that it has survived to the beginning of that age interval. Survivor ratios for all of the available age intervals were chained by successive multiplications to establish a series of survivor factors, collectively known as an observed life table. The observed life table shows the experienced mortality characteristic of the account and may be compared to standard mortality curves such as the Iowa Curves. The General Plant accounts were analyzed using this method. Placement bands were used to illustrate the composite history over a specific era, and experience bands were used to focus on retirement history for all vintages during a set period. Matching data in observed life tables for each experience and placement band to an Iowa Curve requires visual examination. As stated in Depreciation Systems by Wolf and Fitch, “the analyst must decide which points or sections of the curve should be given the most weight. Points at the end of the curve are often based on fewer exposures and may be given less weight than those points based on larger samples” (page 46). Some analysts chose to use mathematical fitting as a tool to narrow the population of curves using a least squares technique. Use of the least squares approach does not imply a statistical validity, however, because the underlying data does not meet criteria for independence between vintages and the

same average price for property units through time. Thus, Depreciation Systems cautions, "… the results of mathematical fitting should be checked visually and the final determination of best fit made by the analyst" (page 48). This study uses the visual matching approach to match Iowa Curves, since mathematical fitting produces theoretically possible curve matches. Visual examination and experienced judgment allow the depreciation professional to make the final determination as to the best curve type.

Detailed information for each account is shown later in this study and in workpapers.

Simulated Plant Record Procedure

The SPR - Balances approach is one of the commonly accepted approaches to analyze mortality characteristics of utility property. SPR was applied to Transmission and Distribution accounts due to the unavailability of vintaged transactional data. In this method, an Iowa Curve and average service life are selected as a starting point of the analysis and its survivor factors applied to the actual annual additions to give a sequence of annual balance totals. These simulated balances are compared with the actual balances by using both graphical and statistical analysis. Through multiple comparisons, the mortality characteristics (as defined by an average life and Iowa Curve) that are the best match to the property in the account can be found.

The Conformance Index (CI) is one measure used to evaluate various SPR analyses. CIs are also used to evaluate the "goodness of fit" between the actual data and the Iowa Curve being referenced. The sum of squares difference (SSD) is a summation of the difference between the calculated balances and the actual balances for the band or test year being analyzed. This difference is squared and then summed to arrive at the SSD.

$$SSD = \Sigma_1^n (Calculated\ Balance_i - Observed\ Balance_i)^2$$

Where n is the number of years in the test band.

This calculation can then be used to develop other calculations, which the analyst feels might give a better indication for the "goodness of fit" for the representative curve under consideration. The residual measure (RM) is the square root of the average squared differences as developed above. The residual measure is calculated as follows:

$$RM = \sqrt{(\frac{SSD}{n})}$$

The CI is developed from the residual measure and the average observed plant balances for the band or test year being analyzed. The calculation of conformance index is shown below:

$$CI = \frac{\sum_1^n Balances_i / n}{RM}$$

The retirement experience index (REI) gives an indication of the maturity of the account and is the percent of the property retired from the oldest vintage in the band at the end of the test year. Retirement indices range from 0 percent to 100 percent and an REI of 100 percent indicates that a complete curve was used. A retirement index less than 100 percent indicates that the survivor curve was truncated at that point. The originator of the SPR method, Alex Bauhan, suggests ranges of value for the CI and REI. The relationship for CI proposed by Bauhan is shown below[1]:

CI	Value
Over 75	Excellent
50 to 75	Good
25 to 50	Fair
Under 25	Poor

1 Public Utility Depreciation Practices, p. 96.

The relationship for REI proposed by Bauhan[2] is shown below:

REI	Value
Over 75	Excellent
50 to 75	Good
33 to 50	Fair
17 to 33	Poor
Under 17	Valueless

Despite the fact there has not been empirical research to validate Bauhan's conclusions, depreciation analysts have used these measures in analyzing SPR results for nearly 60 years, since the SPR method was developed.

Each of these statistics provides the analyst with a different perspective of the comparison between a band of simulated or calculated balances and the observed or actual balances in the account being studied. Although one statistic is not necessarily superior over the others, the conformance index is the one many analysts use in depreciation studies. The depreciation analyst should carefully weigh the data from REIs to ensure that a mature curve is being used to estimate life.

Statistics are useful in analyzing mortality characteristics of accounts as well as determining a range of service lives to be analyzed using the detailed graphical method. However, these statistics boil all the information down to one, or at most, a few numbers for comparison. Visual matching through comparison between actual and calculated balances expands the analysis by permitting the analyst to view many points of data at a time. The goodness of fit should be visually compared to plots of other Iowa Curve dispersions and average lives for the selection of the appropriate curve and life. Detailed information for each account is shown later in this study and in workpapers.

2 Public Utility Depreciation Practices, p. 97.

Judgment

Any depreciation study requires informed judgment by the analyst conducting the study. A knowledge of the property being studied, company policies and procedures, general trends in technology and industry practice, and a sound basis of understanding depreciation theory are needed to apply this informed judgment. In this depreciation study, judgment was used in areas such as survivor curve modeling and selection, depreciation method selection, simulated plant record method analysis, and actuarial analysis.

Where there are multiple factors, activities, actions, property characteristics, statistical inconsistencies, property mix in accounts or a multitude of other considerations that affect the analysis (potentially in various directions), judgment is used to take all of these considerations and synthesize them into a general direction or understanding of the characteristics of the property. Individually, no one consideration in these cases may have a substantial impact on the analysis, but overall, the collective effect of these considerations may shed light on the use and characteristics of assets. Judgment may also be defined as deduction, inference, wisdom, common sense, or the ability to make sensible decisions. There is no single correct result from statistical analysis; hence, there is no answer absent judgment.

Theoretical Depreciation Reserve

The book accumulated provision for depreciation is maintained on a plant account level. This study used a reserve model that relied on a prospective concept relating future retirement and accrual patterns for property, given current life, and salvage.

The theoretical reserve of a property group is developed from the estimated remaining life of the group, the total life of the group, and estimated net salvage. The theoretical reserve represents the portion of the group cost that would have been accrued if current forecasts were used throughout the life of the group for future depreciation accruals. The computation involves multiplying the vintage

balances within the group by the theoretical reserve ratio for each vintage. The straight-line remaining-life theoretical reserve ratio at any given age (RR) is calculated as:

$$RR = 1 - \frac{(Average\ Remaining\ Life)}{(Average\ Service\ Life)} * (1 - Net\ Salvage\ Ratio)$$

This study recommends the continued use of remaining life depreciation system. The remaining life depreciation rates are shown in Appendix A and the computation for depreciation rates shown in Appendix B.

DETAILED DISCUSSION

Depreciation Study Process

This depreciation study encompassed four distinct phases. The first phase involved data collection and field interviews. The second phase was where the initial data analysis occurred. The third phase was where the information and analysis were evaluated. After the first three stages were complete, the fourth phase began. This phase involved the calculation of depreciation rates and documenting the corresponding recommendations.

During the Phase I data collection process, historical data was compiled from continuing property records and general ledger systems. Data was validated for accuracy by extracting and comparing to multiple financial system sources: Fixed Asset System (continuing property ledger), General Ledger, and interfaces from other operating systems. Audit of this data was validated against historical data from prior periods, historical general ledger sources, and field personnel discussions. This data was reviewed extensively so that it could be put in the proper format for a depreciation study. Further discussion on data review and adjustment is found in the Salvage Consideration section of this study. Also, as part of the Phase I data collection process, numerous discussions were conducted with engineers and field operations personnel to obtain information that would be helpful in formulating life and salvage recommendations in this study. One of the most important elements in performing a proper depreciation study is to understand how the Company utilizes assets and the environment of those assets. Understanding industry and geographical norms for mortality characteristics are important factors in selecting life and salvage recommendations; however, care must be used not to apply them rigorously to any particular company since no two companies would have the same exact forces of retirement acting upon their assets. Interviews with engineering and operations personnel are important ways to allow the analyst to obtain information that is helpful when evaluating the output from the life and net salvage programs in relation to the Company's actual asset utilization and

environment. Information that was gleaned in these discussions is found both in the Detailed Discussion portions of the Life Analysis and Salvage Analysis sections and in workpapers. In addition, Alliance personnel possess a significant understanding of the property and its forces of retirement due to years of day-to-day exposure to property and operations of electric utility property.

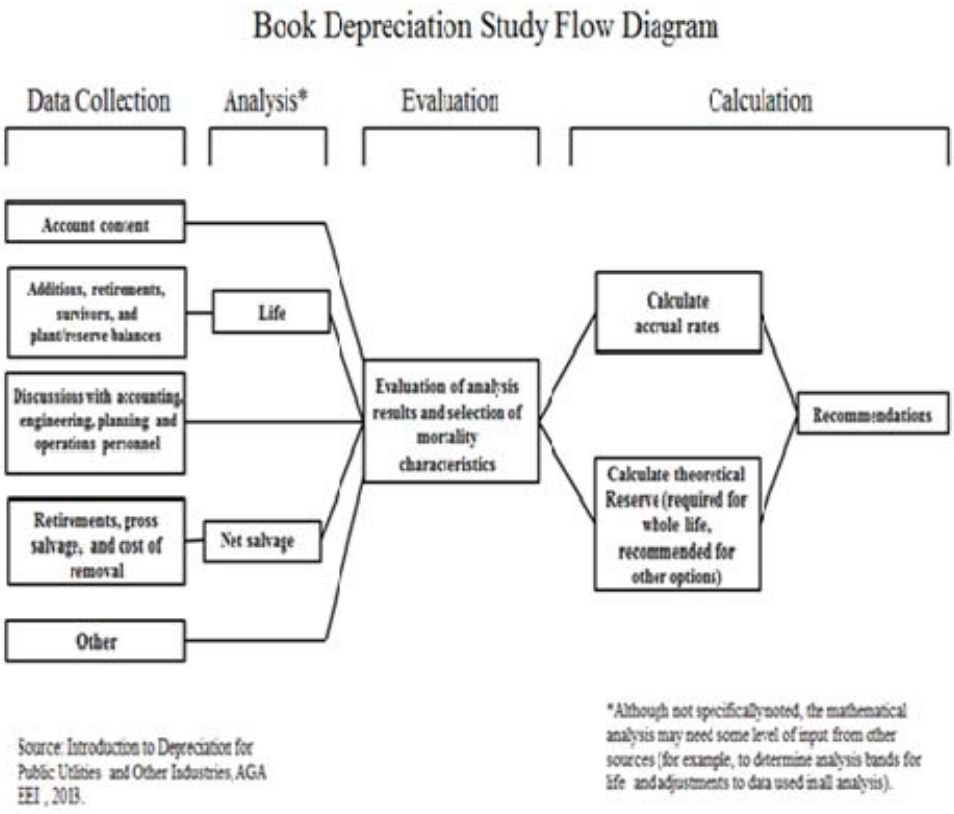
Phase 2 is where the SPR and actuarial analysis were performed. Phase 2 and Phase 3 (to be discussed in the next paragraph) overlap to a significant degree. The detailed property records information was used in Phase 2 to develop observed life tables for life analysis and SPR graphs and statistics. Net salvage analysis consists of compiling historical salvage and removal data by account to determine values and trends in gross salvage and removal cost. This information was then carried forward into Phase 3 for the evaluation process.

Phase 3 is the evaluation process, which synthesized analysis, interviews, and operational characteristics into a final selection of asset lives and net salvage parameters. The historical analysis from Phase 2 was further enhanced by the incorporation of recent or future changes in the characteristics or operations of assets that were revealed in Phase 1. The preliminary results were then reviewed and discussed with accounting and operations personnel. Phases 2 and 3 validated the asset characteristics as seen in the accounting transactions with actual Company operational experience.

Finally, Phase 4 involved the calculation of accrual rates, making recommendations and documenting the conclusions in a final report. The calculation of accrual rates is found in Appendix A. Recommendations for the various accounts are contained within the Detailed Discussion of this report. The depreciation study flow diagram shown as Figure 1[3] documents the steps used in conducting this study. Depreciation Systems[4], a well-respected scholarly treatise on the topic of depreciation, documents the same basic processes in performing a

[3] Introduction to Depreciation for Public Utilities and Other Industries, AGA EEI, 2013.
[4] Depreciation Systems, Iowa State University Press, 1994, by Drs. F.K. Wolf and WC Fitch, p. 289.

depreciation study, including Statistical analysis, evaluation of statistical analysis, discussions with management, forecast assumptions, and document recommendations.



TEXAS NEW MEXICO POWER DEPRECIATION STUDY PROCESS

Depreciation Calculation Process

Annual depreciation expense amounts for all accounts were calculated by the straight line, remaining life procedure.

In a whole life representation, the annual accrual rate is computed by the following equation,

$$\text{Annual Accrual Rate} = \frac{(100\% - \text{Net Salvage Percent})}{\text{Average Service Life}}$$

Use of the remaining life depreciation system adds a self-correcting mechanism, which accounts for any differences between theoretical and book depreciation reserve over the remaining life of the group. With the straight line, remaining life, average life group system using Iowa Curves, composite remaining lives were calculated according to standard broad group expectancy techniques, noted in the formula below:

$$\text{Composite Remaining Life} = \frac{\sum \text{Original Cost} - \text{Theoretical Reserve}}{\sum \text{Whole Life Annual Accrual}}$$

For each plant account, the difference between the surviving investment, adjusted for estimated net salvage, and the allocated book depreciation reserve, was divided by the composite remaining life to yield the annual depreciation expense as noted in this equation where the net salvage percent represents future net salvage.

$$\text{Annual Depreciation Expense} = \frac{\text{Original Cost} - \text{Book Reserve} - (\text{Original Cost}) * (1 - \text{Net Salvage \%})}{\text{Composite Remaining Life}}$$

Within a group, the sum of the group annual depreciation expense amounts, as a percentage of the depreciable original cost investment summed, gives the annual depreciation rate as shown below:

$$\text{Annual Depreciation Rate} = \frac{\sum \text{Annual Depreciation Expense}}{\sum \text{Original Cost}}$$

These calculations are shown in Appendix B. The calculations of the theoretical depreciation reserve values and the corresponding remaining life calculations are shown in workpapers.

LIFE ANALYSIS

Transmission Accounts, FERC Accounts 350-356

Account 350.100 Land Rights (65 SQ)

This account consists of land rights and easements associated with Transmission lines or Transmission substations. The current balance is $15.3 million. The approved life for this account is 65 years with an SQ dispersion. The approved life and rates were established in Docket 48401 and retained in subsequent proceedings. Minimal retirement activity in this account produced insufficient data for analysis. This study recommends retaining a 65-year life and SQ dispersion. No graph is provided for this account.

Account 351.010 Computer Hardware (6 SQ)

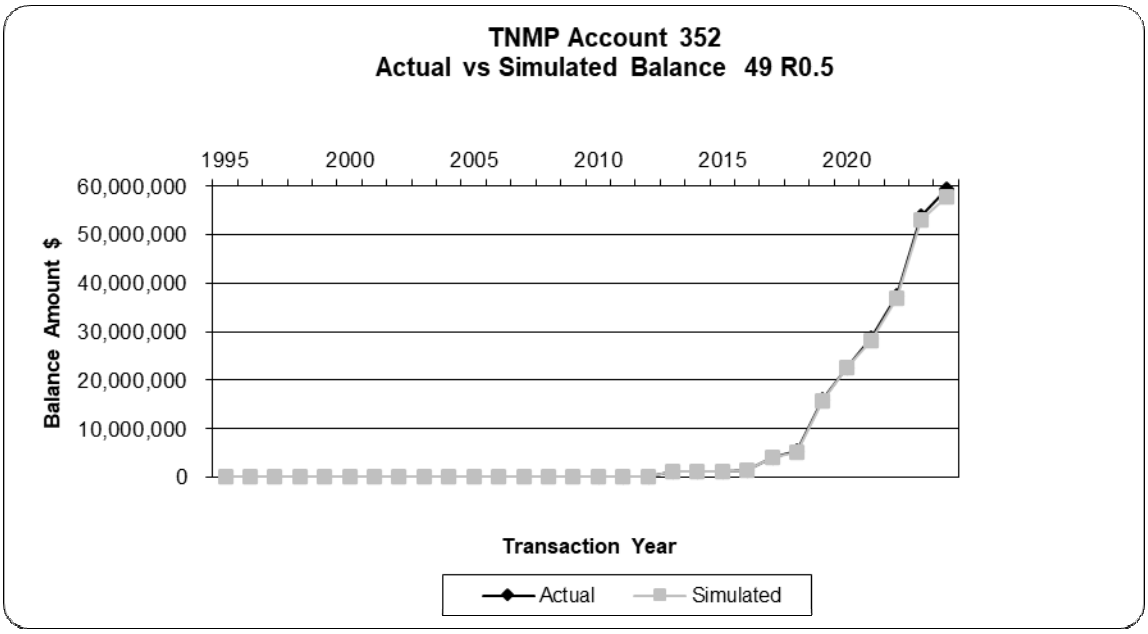
This account includes computer hardware associated with Transmission and has a current balance of $258 thousand. The approved life for this account is 8 years with the SQ dispersion. This study recommends a 6-year life with the SQ dispersion. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 351.030 Communication Equipment (6 SQ)

This account includes communication equipment associated with Transmission and has a current balance of $1.2 million. The approved life for this account is 8 years with the SQ dispersion. This study recommends a 10-year life with the SQ dispersion. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

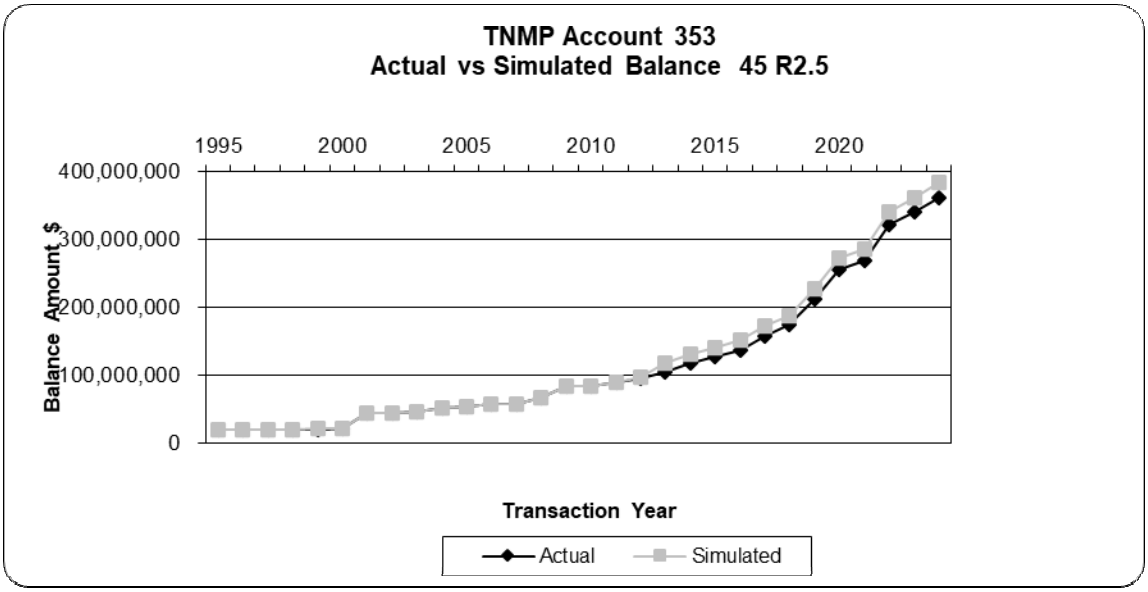
Account 352.000 Structures and Improvements (49 R0.5)

This account includes the cost of structures and improvements used in connection with transmission operations. This property includes foundations, buildings, fencing, and other related assets found at a substation site. The balance in this account is $59.3 million. The approved life for this account is 49 years with the R0.5 dispersion. There was not sufficient data for the SPR analysis to produce meaningful analysis. Based on the type of assets, the limited SPR results, and information discussed during the interviews, this study recommends retaining the approved life and curve of 49 R0.5. A graph comparing the actual balances to balances simulated using a 49 R0.5 curve for this account is shown below.



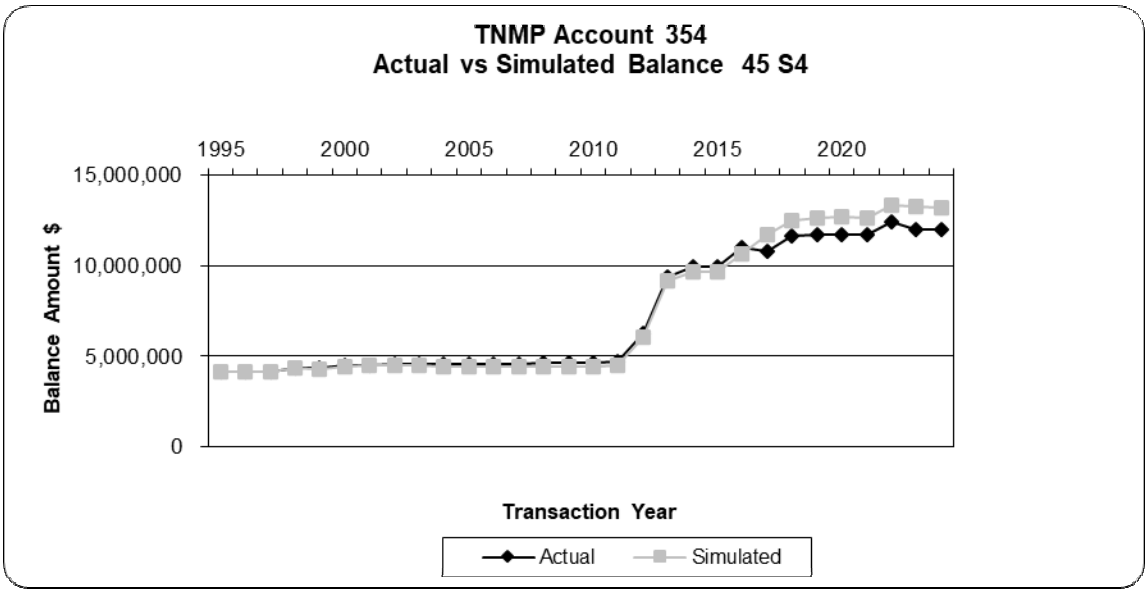
Account 353.000 Station Equipment (45 R2.5)

This account contains a wide variety of transmission substation equipment, from circuit breakers to switchgear. The balance in this account is $362.4 million. The approved life for this account is 45 R2.5. The SPR analysis results in REIs near 100%. However, the CIs are poor. Discussions with Company personnel indicated there are few transformers in this account (most classified as distribution). The major components in this account are circuit breakers, switches, panels, etc. Relaying is digital on new stations; SCADA has been put into most, if not all, stations in the last 10 years. Upgrading of relaying is an ongoing effort. The Company will insulate at a higher voltage level due to salt air, lightning activity, and contaminants, for the Gulf Coast portion of the system Engineers relate that electronic equipment will only last 10-15 years, a significantly shorter lifecycle than older equipment. The Company is experiencing increasing faults and a shortening of life of some assets in this account. After analyzing historical experience and confirming interviews with the Company engineers, this study recommends retaining a 45-year life and R2.5 dispersion. A graph of the observed life table compared to the selected curve for this account is shown below.



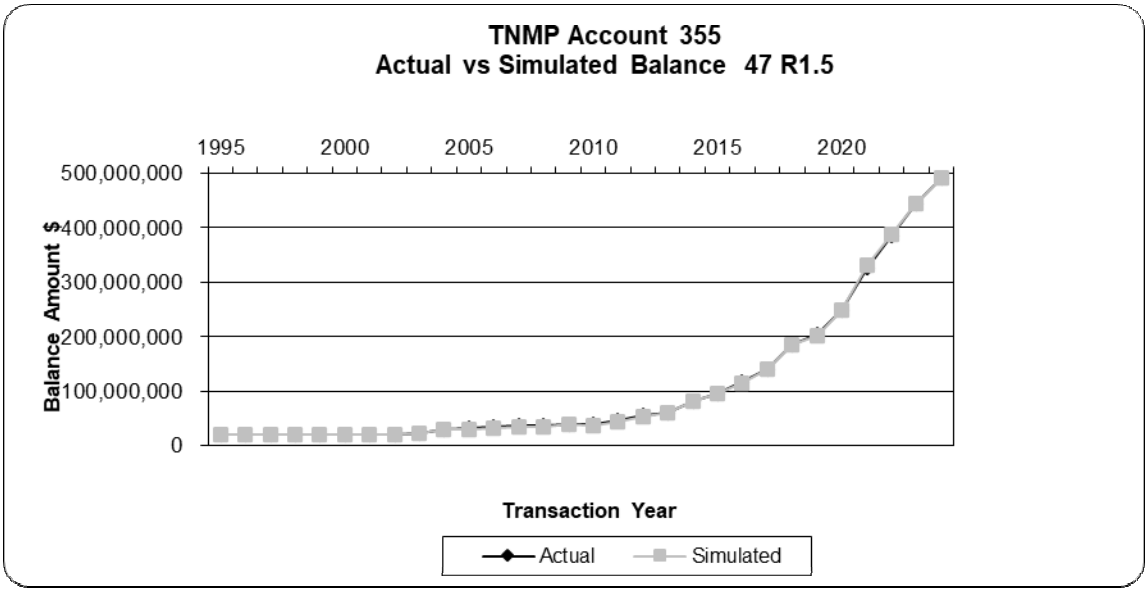
Account 354.000 Towers and Fixtures (45 S4)

This account consists of transmission towers which are used to transmit electricity at a voltage of 69 kV and above. Towers are made of steel and the height of the towers range from 55' to 150' depending on location and design. The approved life for this account is 54 years with the R4 dispersion. The balance in this account is $12.0 million. The longest bands of 30 years or more produce few curves with an REI near 100. Of those curves with REI near 100, the best choice across many bands is 45 S4. There are poor CIs in longer bands. Bands of shorter widths give REI near 100 for only a few curves, mainly high dispersion curves with life of 54 or 55 years and the CIs barely meet a fair value. The largest asset in this account is a 345 kV line in North Texas. There are also four to five miles of lattice tower in Texas City area. Foundations are the most likely component to cause retirements in this group. Although other factors may cause towers to fail earlier, engineers believe the towers should last up to 45 years under normal conditions. This study recommends moving from the 54-year life to a 45-year life and S4 dispersion for this account. A graph of the observed life table compared to the selected curve for this account is shown below.



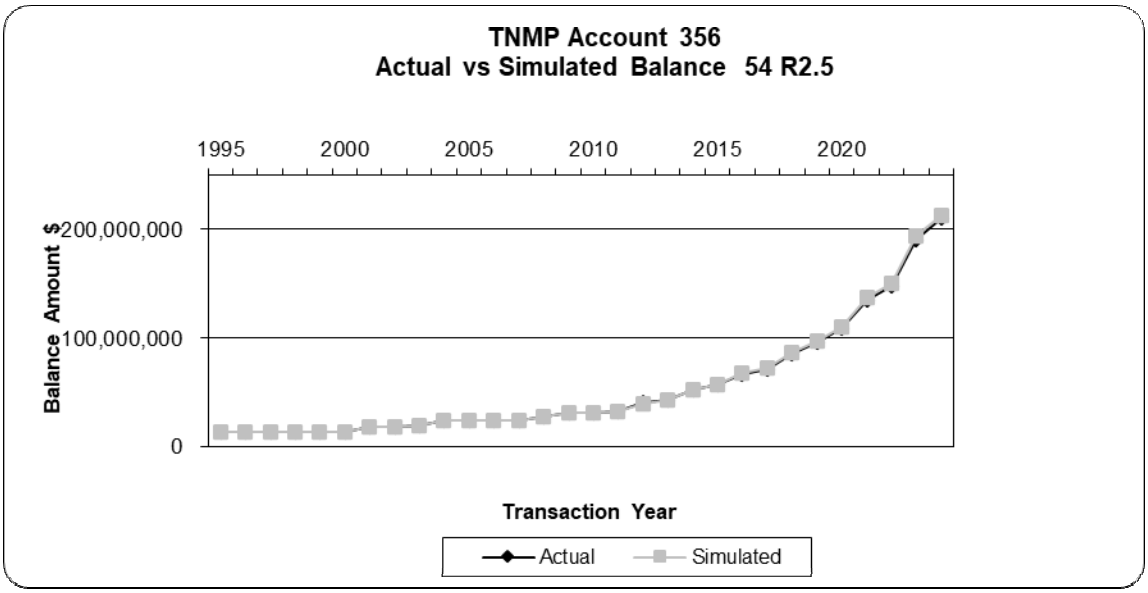
Account 355.000 Poles and Fixtures (47 R1.5)

This account consists of transmission poles and fixtures which are used to transmit electricity at a voltage of 69 kV and above. Poles are made of wood, concrete or metal, and the height of the poles range from 35' to 105' depending on location and design. As building of transmission lines for interconnections, growth, and merchant plant activity has occurred in recent years, the balance in this account is now $492.7 million. The approved life for this account is 46 years with the R2 dispersion. SPR analysis was used and indicates an R1.5 with life of 47 as the top choice to produce an REI near 100. Bands of shorter width (ten years or less) are not sufficient to analyze a property group whose approved life is 46 years. Company engineers report that poles have changed from using creosote to penta over the past 10 years. Because of coastal conditions, engineers do no anticipate penta poles will last as long as creosote. They are already changing out penta poles due to rot. Also, poles installed in the 1980s are seeing shorter life due to being fast growth poles. The Company is adding /replacing some wood poles with concrete or steel. A number of factors limit the life of poles such as road widening, line upgrades, automobiles striking poles and environmental conditions. Discussions with Company engineering indicate an expectation of around 45 years, which supports the indications from the historical analysis. This study recommends moving to the 47 R1.5. A graph of the observed life table compared to the selected curve for this account is shown below.


TNMP Account 355
Actual vs Simulated Balance 47 R1.5
1995
2000
2005
2010
2015
2020
500,000,000
400,000,000
300,000,000
200,000,000
100,000,000
0
Balance Amount $
Transaction Year
Actual
Simulated

Account 356.000 Overhead Conductors & Devices (54 R2.5)

This account consists of transmission overhead conductors and insulators which are used to transmit electricity at voltages of 69 kV and above. Conductors can consist of aluminum, copper, metal, or steel of various diameters depending on location and design. The balance in this account is $210.4 million. The approved life for this account is 54 years with the R2.5 dispersion. SPR analysis bands of fifteen years or longer was used and indicates the R2.5 with a life of 54 to 55 years is the top choice to produce an REI near 100. CIs are in the fair range. Bands of shorter width (ten years or less) are not sufficient to analyze a property group whose approved life is 54 years. Based on the analysis and type of asset, this study recommends retaining a 54-year life with R2.5 dispersion for this account. A graph of the observed life table compared to the selected curve for this account is shown below.



Account 359.000 Roads and Trails (50 SQ)

This account consists of roads and trails beneath transmission lines. This account began adding assets in 2020, so there is no life experience as yet. The balance in this account is $554 thousand. The approved life for this account is 50 years with the SQ dispersion. Usually these assets have few if any retirements and are aligned with transmission assets in Accounts 354-356. Based on judgment. This study recommends retaining the existing life of 50 years with a SQ dispersion. No graph is shown.

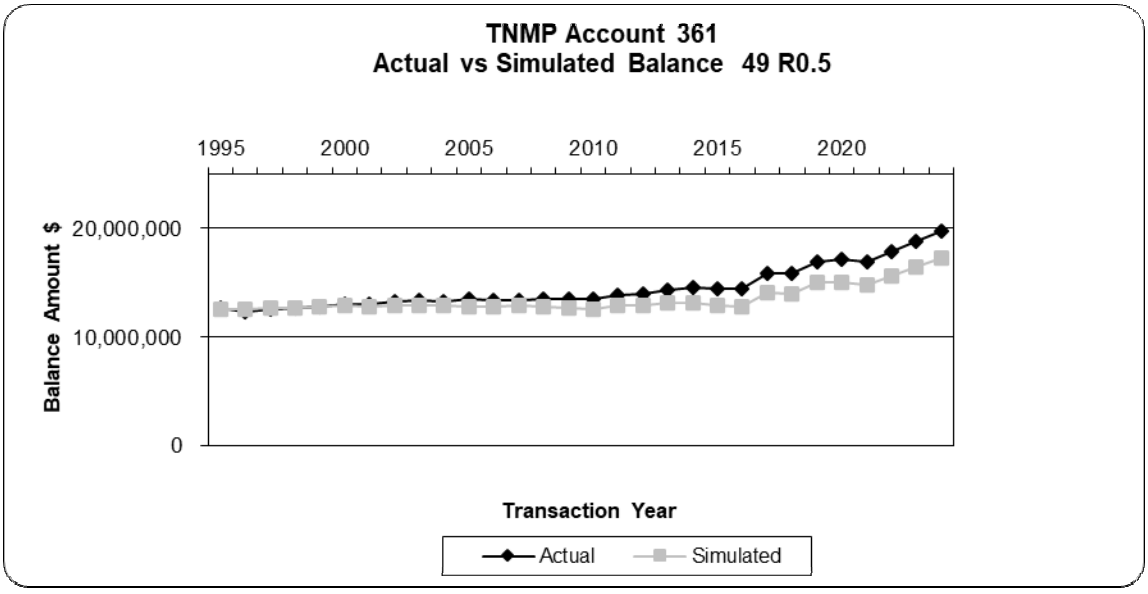
Distribution Accounts, FERC Accounts 360-373

Account 360.100 Land Rights (60 SQ)

This account consists of land rights and easements associated with distribution property or distribution substations. The current balance in this account is $2.9 million. Minimal retirement activity produced insufficient data for analysis. The approved life for this account is 60 years with an SQ dispersion. This study recommends retention of the 60-year life with the SQ dispersion for this account. No graph is provided for this account.

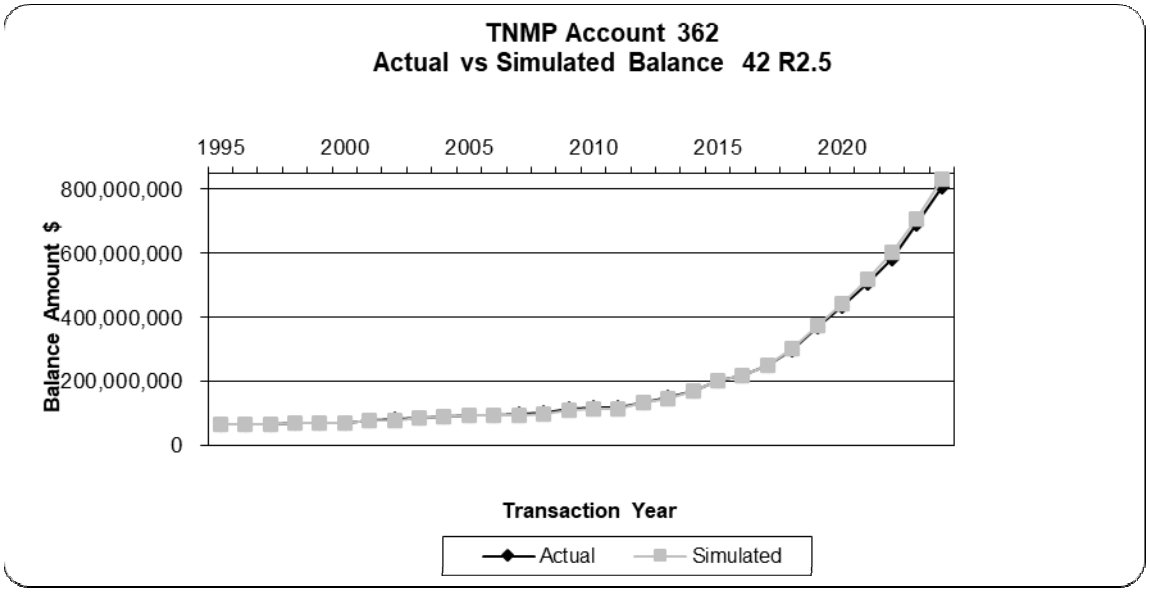
Account 361.000 Structures and Improvements (49 R0.5)

This account shall include the cost in place of structures and improvements used in connection with distribution operations. This property includes fencing, small buildings and other non-electrical assets found in a substation. The balance in this account is $19.7 million. The approved life for this account is 49 years with the R0.5 dispersion. For bands of 30 years or greater, the 49 R0.5 is the top ranked pick with REI of 100 but all CIs are in the poor range. In bands of 20 to 25 years, the R0.5 curve produced the highest CI, in the fair range, with an excellent REI. Band of 10 years are too narrow to rely on for a property with an approved life of 49 years. The analysis indicated a 49–51-year life range to be the most appropriate selection. Based on the analysis, the types of assets in this account and engineering input, this study recommends retaining the authorized 49 year with R0.5 dispersion for this account. A graph comparing the actual balances to balances simulated using a 49 R0.5 curve for this account is shown below.



Account 362.000 Station Equipment (42 R2.5)

This account contains a wide variety of distribution substation equipment, from transformers to circuit breakers to switchgear. The balance in this account is $807.8 million. The approved life for this account is 42 years with the R2.5 dispersion. Most of the Company's station transformers are in this account. Using SPR analysis and the same criteria of a REI near 100%, the 35 S5 and S6 produce the highest rank curve in nearly all bands. Discussions with Company personnel indicated they are replacing electromechanical panels with electronic. Load growth continues to cause increasing capacity needs and new interconnections may cause replacement of substation components. There are more faults on distribution system which contribute to equipment replacement. Vacuum breakers would have a shorter life than oil circuit breakers or SF6 breakers. Transformer life would be shorter (they typically have LTCs, fans, etc.) because of the larger swing loading and more faults are seen in distribution. Company expects capacitors to have a 20–25-year life. Using the same REI criteria as with other accounts, the most appropriate life projection for this account reflecting the slowing of interconnections and growth is the 42-year life with the R2.5 dispersion. This life and curve combination has an excellent CI and a near perfect REI. Based on all these factors this study recommends retention of the 42 R2.5 for this account. A graph comparing the actual balances to balances simulated using a 42 R2.5 curve for this account is shown below.


TNMP Account 362
Actual vs Simulated Balance 42 R2.5
1995
2000
2005
2010
2015
2020
800,000,000
600,000,000
400,000,000
200,000,000
0
Balance Amount $
Transaction Year
Actual
Simulated

Account 363.010 Computer Hardware (6 SQ)

This account includes computer hardware associated with Distribution and has a current balance of $3.1 million. The approved life for this account is 8 years with the SQ dispersion. Based on the refresh cycle for general computer hardware, this study recommends a 6-year life with the SQ dispersion using the association with General Plant 391 Computer. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 363.016 Computer Hardware AMS (5 SQ)

This account includes AMS computer hardware associated with Distribution and has a current balance of $890 thousand. The approved life for this account is 5 years with the SQ dispersion. Based on the refresh cycle for AMS hardware, this study recommends retaining a 5-year life with the SQ dispersion using the association with General Plant 391 Computer. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 363.020 Computer Software (10 SQ)

This account includes computer software associated with Distribution and has a current balance of $19.3 million. The approved life for this account is 10 years with the SQ dispersion. This study recommends retaining a 10-year life with the SQ dispersion using the association with Intangible Plant 303 Software. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 363.025 Computer Software CCA (10 SQ)

This account includes CCA computer software associated with Distribution and has a current balance of $1.2 million. The approved life for this account is 10 years with the SQ dispersion. This study recommends retaining a 10-year life with the SQ dispersion using the association with Intangible Plant 303 Software. No

graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 363.026 Computer Software AMS (5 SQ)

This account includes AMS computer software associated with Distribution and has a current balance of $1.9 million. The approved life for this account is 5 years with the SQ dispersion. This study recommends retaining a 5-year life with the SQ dispersion using the association with Intangible Plant 303 Software. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

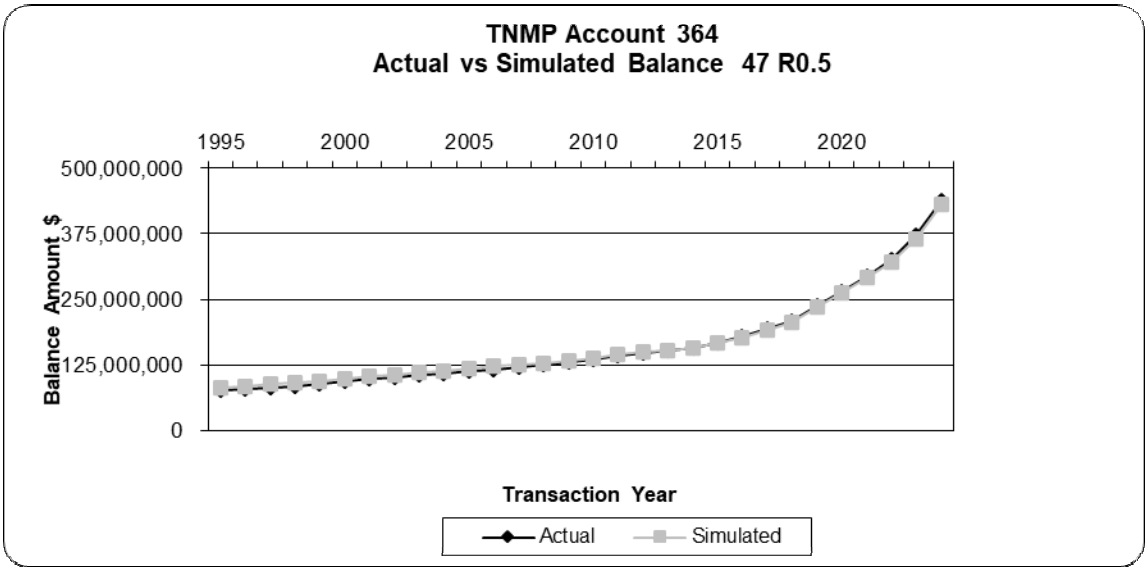
Account 363.030 Communication Equipment (10 SQ)

This account includes communication equipment associated with Distribution and has a current balance of $13.0 million. The approved life for this account is 10 years with the SQ dispersion. This study recommends retention of the 10-year life with the SQ dispersion based on the mix of assets in the account. No graph is provided for this account. This account was created in compliance with the FERC 898 implementation.

Account 364.000 Poles, Towers, and Fixtures (47 R0.5)

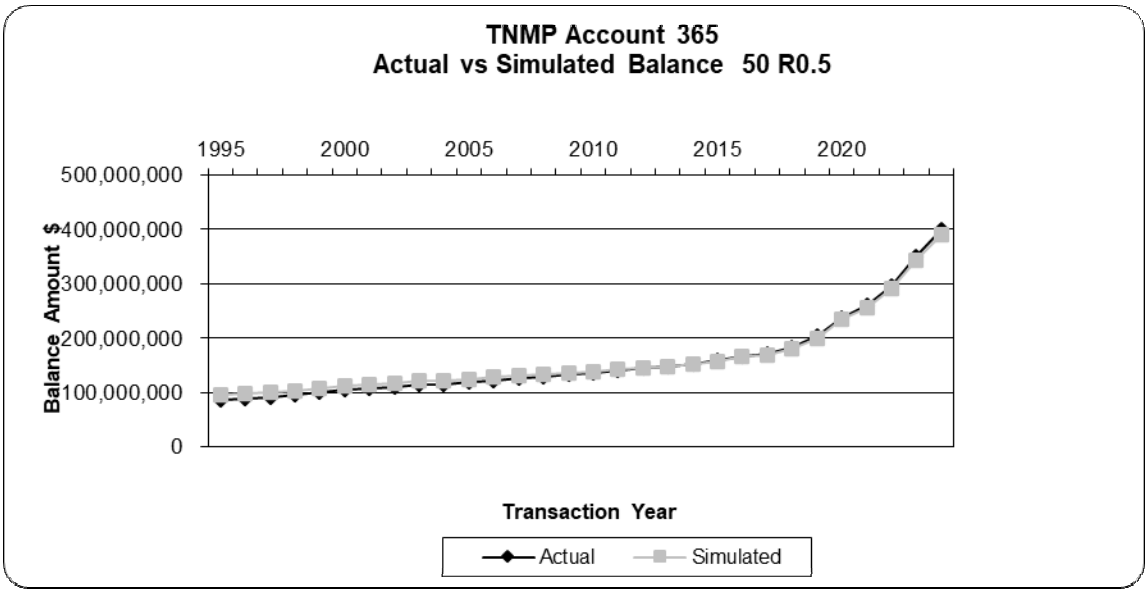
This account contains poles and towers of various material types: wood, concrete, and steel. Height of these assets can range from under 25’ to in excess of 110’ feet. The approved life for this account is 42 years with the R0.5 dispersion. The balance in this account is $438.2 million. In all material SPR bands examined, the R0.5 was the top ranked choice by CI. However, the CIs are only in the fair range. There have been a lot more distribution pole replacements (program) in the last four years. Discussions with Company personnel indicated they have been more proactively replacing poles. One half of the poles across the system are on the Gulf Coast. New facilities are moving to underground. The Company is using fiberglass cross arms and armless construction on distribution poles and spending

several million per year of capital in cross arm replacement. The Company is installing more steel and concrete poles along the Gulf Coast. The Company began sleeving poles 15 or more years ago. Based on the SPR analysis and discussions with Company engineers, this study recommends moving from 42 to 47 years and retaining the R0.5 dispersion for this account. A graph comparing the actual balances to balances simulated for this account is shown below.



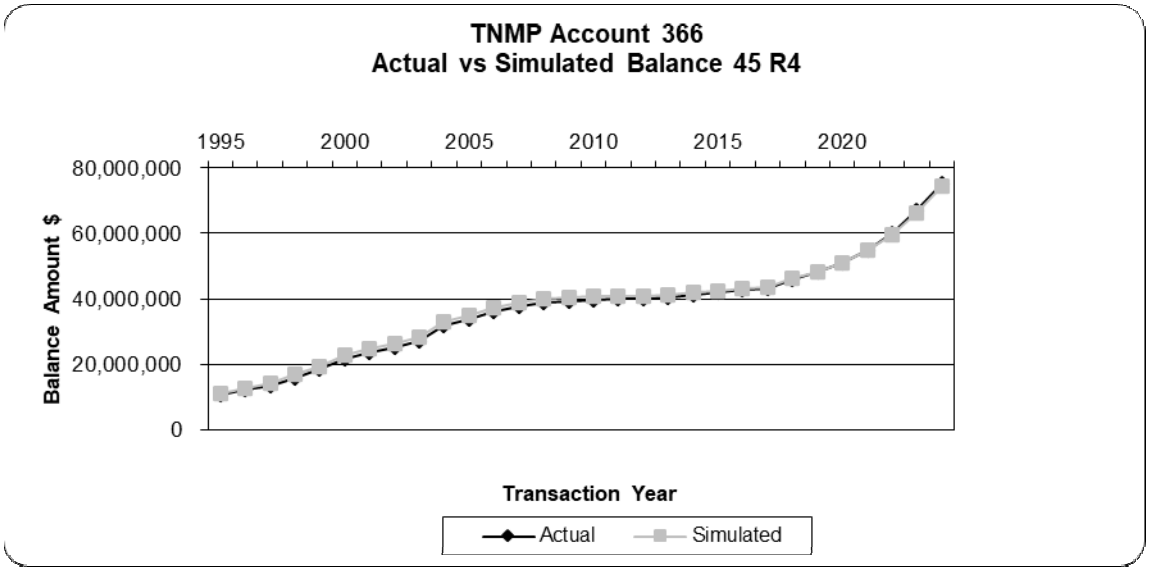
Account 365.000 Overhead Conductors & Devices (50 R0.5)

This account consists of overhead conductor of various thickness, as well as various switches and reclosers. The balance in this account is $399.2 million. The approved life for this account is 44 years with the R0.5 dispersion. In every SPR band examined, the R0.5 was the top ranked choice by CI, with REI of 100 in all bands. Discussions with Company engineers indicated that insulated wire lasts only as long as the insulation. Company engineers report a move to underground distribution service, with the expectation the life of overhead conductor will be close to that of Account 364, poles. Other factors such as lightning strikes, wind, automobile strikes to poles and environmental conditions, as well as electronics in the account, will have a dampening effect on the life. This study recommends moving from 44 to 50 years retaining the R0.5 dispersion for this account. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



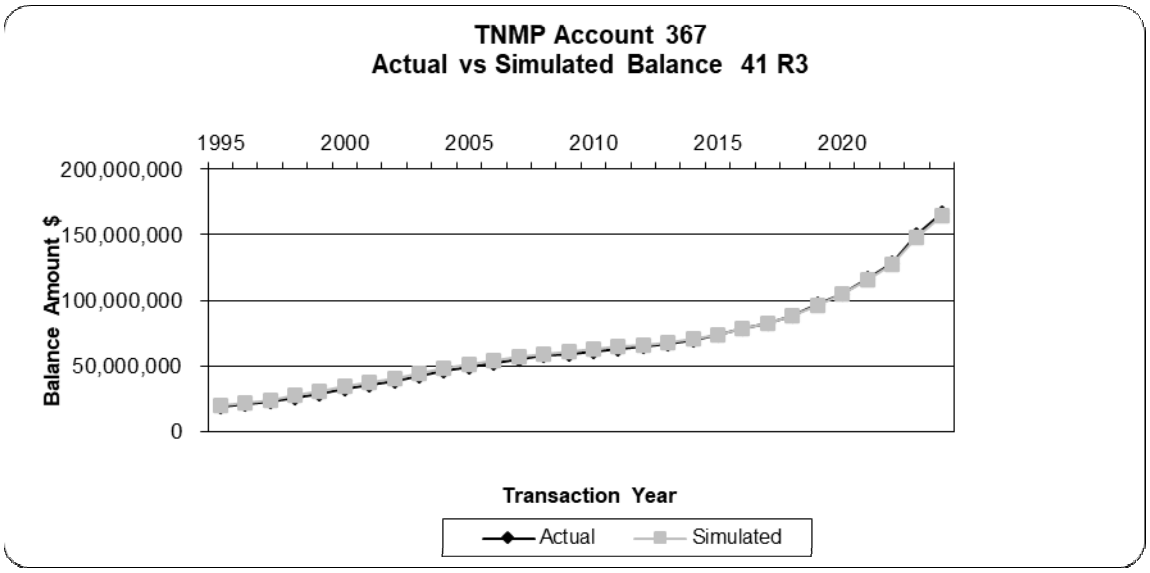
Account 366.000 Underground Conduit (45 R4)

This account consists of distribution conduit, duct banks, vaults, manholes, and ventilating system equipment. The balance in this account is $75.4 million. The approved life for this account is 43 years with the R3 dispersion. Discussions with Company personnel indicated that since 1988, the Company has been using conduit. Prior to that time direct buried conductor was used. Initial installations used 10-foot sticks with current installations using rolled pipe. They will reuse conduit when possible. The vast majority of account was put in by contractors. The Company does not expect the above ground equipment to last 40 years. Pedestals and pads are a small part of total cost. Based on the analysis of curves with excellent REIs, type of assets, and Company input, this study recommends moving from 43 to 45 years and moving from an R3 to and R4 dispersion for this account. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



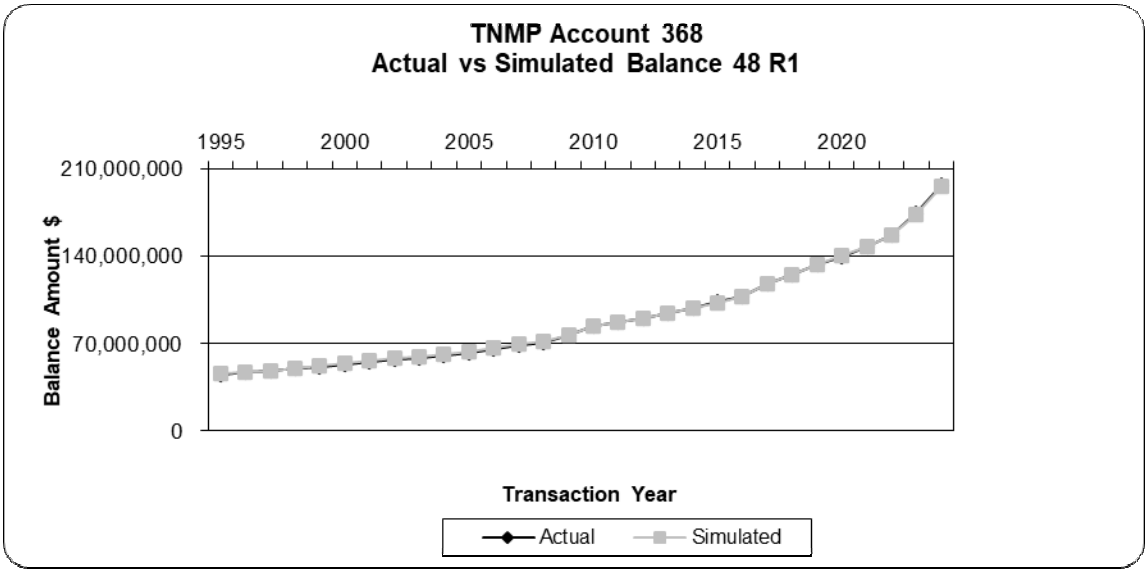
Account 367.000 Underground Conductor & Devices (41 R3)

This account consists of distribution conductor, circuit breakers, insulators, and switches. The balance in this account is $166.3 million. The approved life for this account is 40 R2.5. Discussions with Company personnel report that cable installed in the late 1960s has been replaced. The Company replaces whole sections of conductor when a problem occurs. The Company has switched to jacketed cable around 2000. Corrosion of concentric neutral has been a problem, and the Company has been installing tree retardant XLP in conduit since 2000. Electrolysis with parallel pipelines is another issue that exists. Columbia lakes underground retired at slightly over 30 years. Replacement of direct buried cable that is 30 to 40 years old is occurring. Company personnel indicated moving to a longer life is operationally reasonable. Based on Company input and the analysis, this study recommends moving to the 41 R3 for this account. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



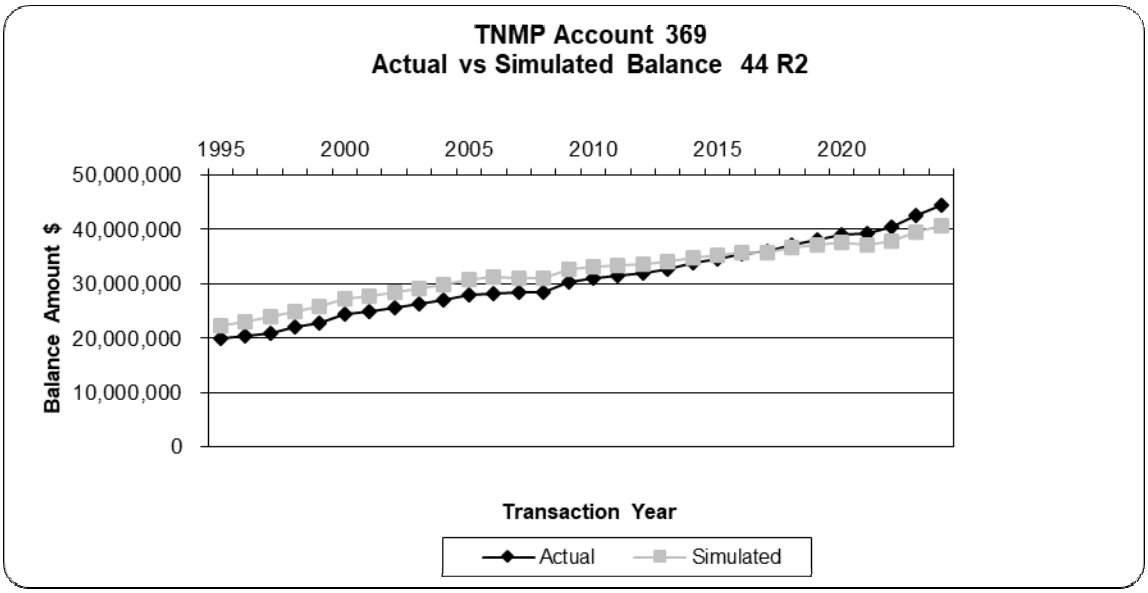
Account 368.000 Line Transformers (48 R1)

This account consists of pad mount and line transformers, regulators, and capacitors. The balance in this account is $197.0 million. The approved life for this account is 47 R1. Discussions with Company personnel indicated overload, lightning surges, termination point issues, growth and other factors all affect the life of these assets. Company personnel stated it used to buy refurbished transformers, but that practice has ceased. In 1990s, the Company began purchasing transformers with arrestors mounted on tank which protect the transformers better. The previous study increased the life of this account by six years to reflect these changes. Based on the type of assets, analysis, and input from Company engineers, this study recommends moving to a 48-year life and retaining an R1 dispersion for this account. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



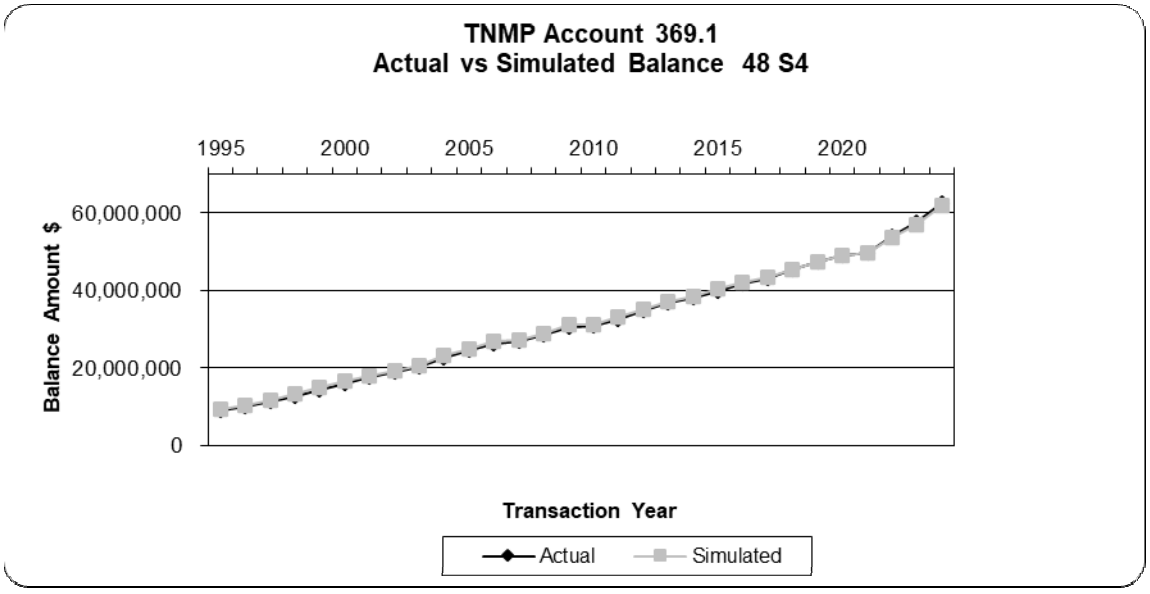
Account 369.000 Overhead Services (44 R2)

This account includes all overhead distribution services. The balance in this account is $44.4 million. The approved life for this account is 37 R2. Discussions with Company personnel indicated many of the overhead services have and will be changed to a different type of conductor over time. Currently, there is a lot of #2 and #4, which will be replaced with 1/0 minimum or 4/0. With the improved wire, Company personnel felt operationally, they would expect longer life than in the past. Looking at the top 10 ranked curves, the R2 has excellent REIs and poor CIs. The R2 indicates a life of 44 years which acknowledges input from Company SMEs and longer life indications from the analysis. Based on all these factors, this study recommends moving to the R2 dispersion with a 44-year life. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



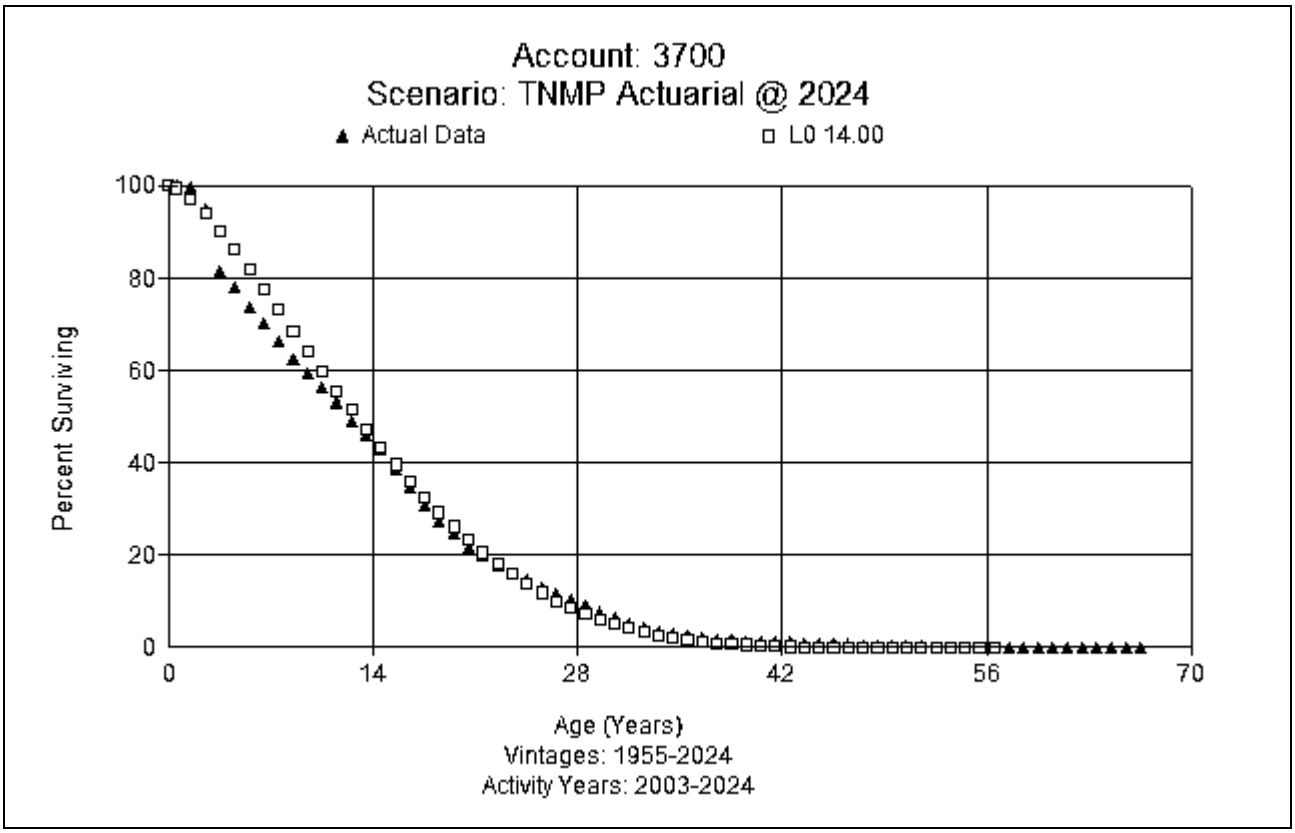
Account 369.100 Underground Services (48 S4)

This account includes all underground distribution services. The balance in this account is $62.4 million. The approved life for this account is 41 years with the S4 dispersion. In reviewing SPR results, all bands show the S4 dispersion as the first curve to produce an REI in the excellent range near 100. None of the CIs were in the excellent range except in the 5- and 10-year band widths. The 48 S4 curve was deemed the best choice based on statistical results and was confirmed to be reasonable through discussion with Company engineers. The Company is moving to using underground services for new installations. Based on statistical analysis and input from Company personnel, this study recommends a 48 S4. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



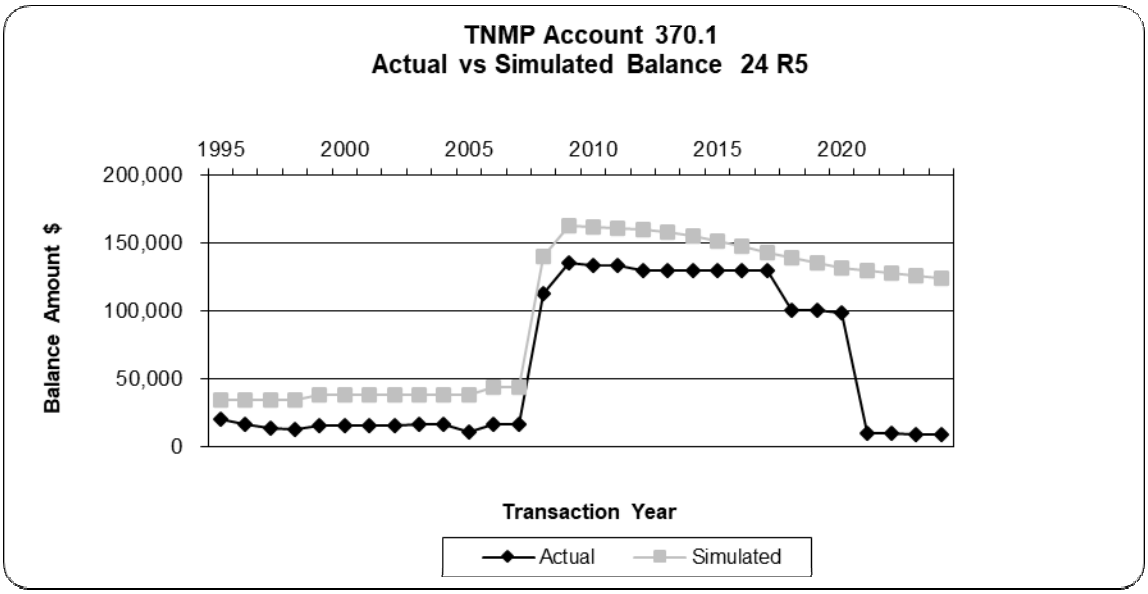
Account 370.000 Meters (14 L0)

This account includes primarily transockets, PTs, CT and racks and has a current balance of $5.6 million. The approved life for this account is 10 years with the R1 dispersion. Company SMEs see these assets being replaced at around the 15 year time frame. Based on the SME feedback and the analysis, this study recommends a 14-year life with the L0 dispersion for these assets. A graph of the observed life table for the selected account is shown below.



Account 370.100 Load Research (24 R5)

This account includes load research meters and has a current balance of $9 thousand. The approved life for this account is 24 years with the R5 dispersion. The Company plans to replace all its existing meters with smart meters. Existing meters will be replaced over a twelve-year period. This study recommends retention of the 24 R5 for these assets. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.



Account 370.300 Meters Non-Analog (8 SQ)

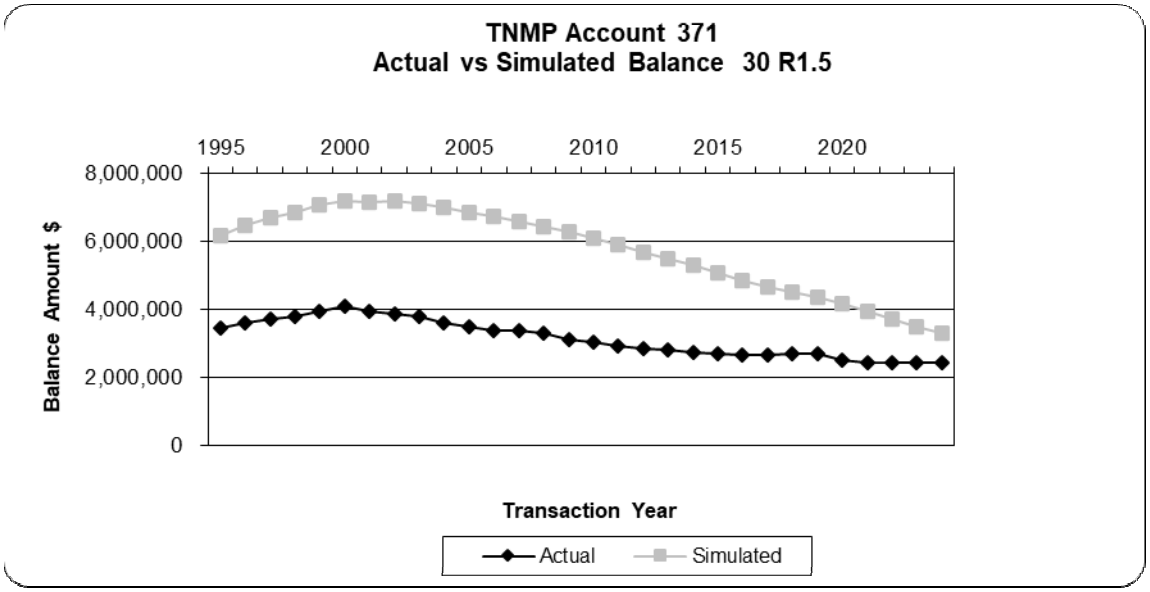
This account includes the remaining 4G meters and has a current balance of $6.5 million. The approved life for this account is 10 years with the R1 dispersion. They are proactively replacing 4G meters due to them going into a noncommunicative state. 4G meters past 8 years old are proactively replaced. This study recommends moving to an 8-year life with the SQ dispersion based on judgement. No graph is provided for this account.

Account 370.400 Meters AMS 5GR (20 R1)

This account includes smart meters and has a current balance of $55.0 million. The approved life for this account is 10 years with the R1 dispersion. This study recommends moving to a 20-year life with the SQ dispersion based on discussions with Company SMEs and the manufacturer's warranty period. No graph is provided for this account.

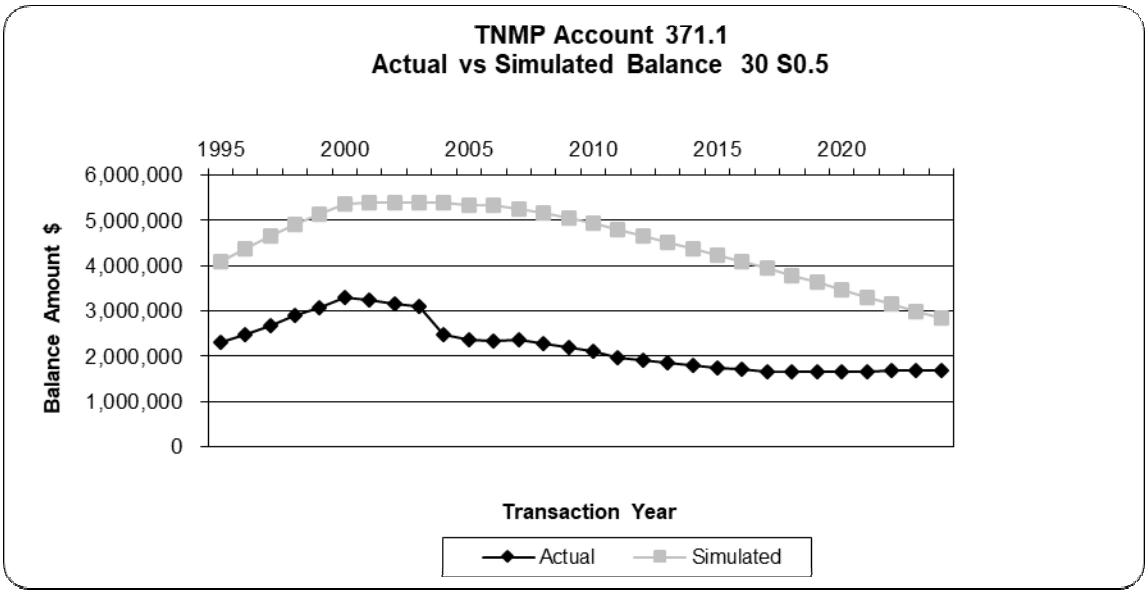
Account 371.000 Installations on Customers' Premises (30 R1.5)

This account includes all guard lines and associated fixtures. The balance in this account is $2.4 million. The approved life for this account is 16 years with the R1.5 dispersion. The Company no longer installs guard lights. The dollar weighted average age of assets in the account is around 26 years. After examining historical life analysis results and discussion with Company personnel, this study recommends moving to a 30 R1.5.


TNMP Account 371
Actual vs Simulated Balance 30 R1.5
1995
2000
2005
2010
2015
2020
8,000,000
6,000,000
4,000,000
2,000,000
0
Balance Amount $
Transaction Year
Actual
Simulated

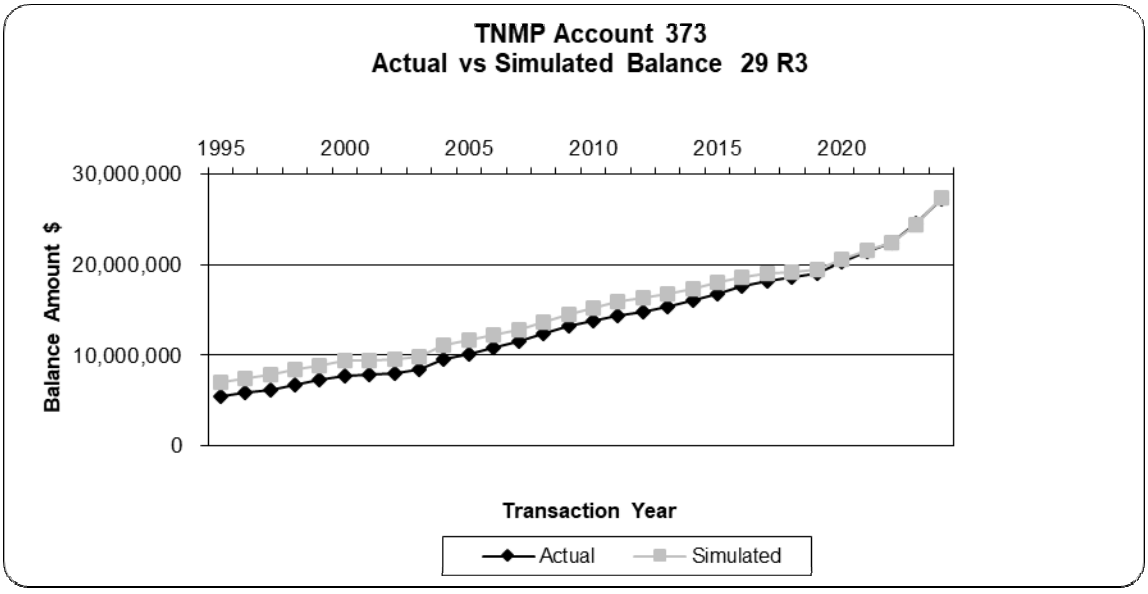
Account 371.100 Lease Flood Lighting (30 S0.5)

This account includes all leased flood lighting. The balance in this account is $1.7 million. The approved life for this account is 13 years with the S0.5 dispersion. They Company no longer adds new flood lighting to the system. The dollar weighted average age of the assets in this account is around 25 years. After examining historical life analysis results and discussion with Company personnel, this study recommends moving to a 30 S0.5.



Account 373.000 Street Lighting and Signal Systems (29 R3)

This account includes all distribution streetlights, conductor, conduit, luminaires, standards, and security lighting. The balance in this account is $27.3 million. The approved life for this account is 28 years with the R0.5 dispersion. SPR analysis was used for this account. The Company has moved to fiberglass or concrete materials for new construction versus wood used in the past. New installations are LED lights when available. At times there are supply chain issues and LED bulbs are not available. The Company repairs various street light components: bulbs, photocell, and broken wire. Currently LED is a small portion of the total plant in this account, estimated at less than 5 percent. Based on the analysis, mix of assets in the account, and discussions with Company engineers, this study recommends moving from the approved 28-year life to a 29-year life and moving from the R0.5 dispersion to the R3 dispersion for this account. A graph of the plot of the actual versus observed balances for the chosen life and dispersion is shown below.

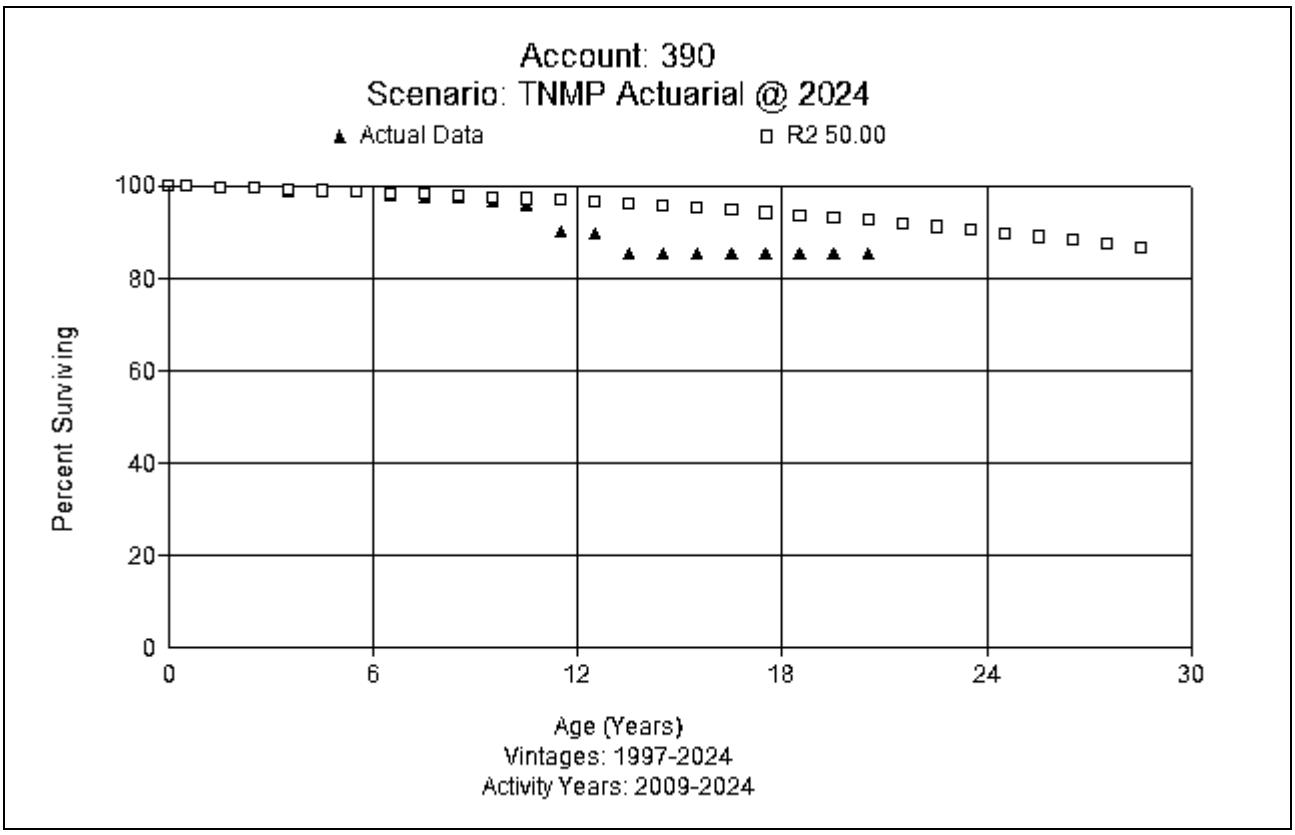


General Plant, FERC Account 390-397.20 (Depreciated and Amortized)

Accounts in this function were analyzed using the actuarial method of life analysis. As previously noted, this function has been split into two groups, depreciated and amortized. Placement bands of various widths were used, and experience bands were available for the years 2002-2024 for depreciated accounts.

Account 390.000 Structures and Improvements (50 R2)

This account consists of general structures and improvements for buildings, including roofing, plumbing, and air conditioning systems. The current balance is $59.2 million. The approved life for this account is 50 years with an R2 dispersion. Many of the retirements are related to remodeling in the Gulf Coast region and are not expected to happen at the same pace in the future. Based on the types of assets in the account, the authorized 50 R2 is recommended to be retained for this account. A graph of the observed life table for the selected account is shown below.


Account: 390
Scenario: TNMP Actuarial @ 2024
▲ Actual Data
□ R2 50.00
Percent Surviving
100
80
60
40
20
0
0
6
12
18
24
30
Age (Years)
Vintages: 1997-2024
Activity Years: 2009-2024

Account 391.000 Office Furniture (18 SQ)

This account consists of office furniture and fixtures such as desks, tables, chairs, and cabinets. The account balance is $2.4 million. The approved life for this account is 18 years with the L2 dispersion. Based on this account included in the General Amortized function, no analysis was available. Discussions with Company SMEs suggested the currently approved live is still reasonable. A life characteristic of 18 years with the SQ dispersion is continued to be recommended in this study. No graph is provided for this account.

Account 391.100 Computer Equipment

This account has been transferred to account 397.010 as a result of implementation of FERC Order 898.

Account 391.200 Application Software

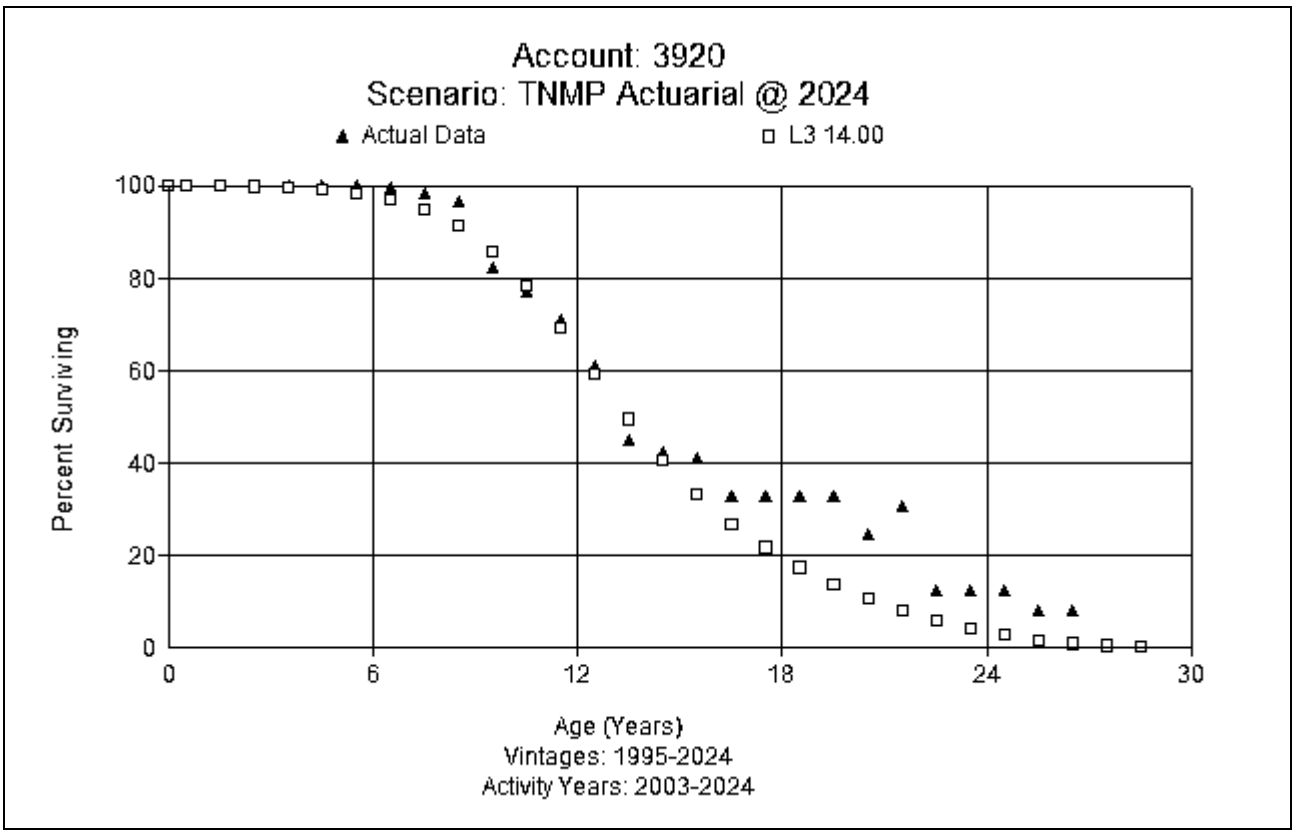
This account has been transferred to account 397.200 as a result of implementation of FERC Order 898.

Account 391.600 AMS Hardware

This account has been transferred to account 397.010 as a result of implementation of FERC Order 898.

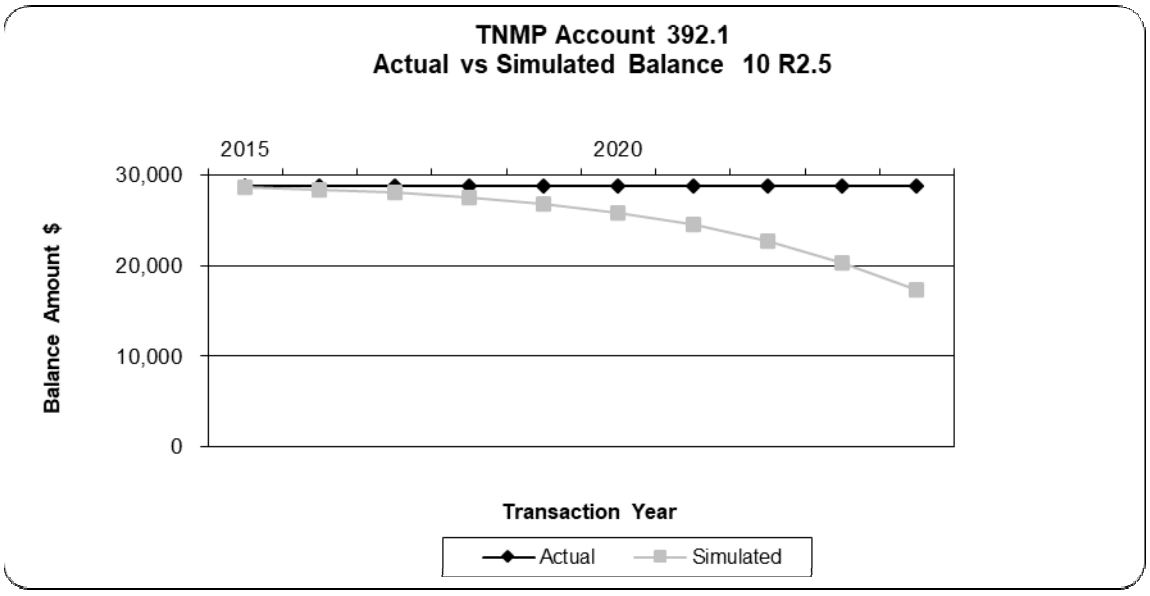
Account 392.000 Transportation Equipment (14 L3)

This account consists of trailers, and other transportation equipment that might be a licensed vehicle. There is approximately $1.9 million in this account. The approved life for this account is 12 years with the L4 dispersion. The Company is now leasing most vehicles. In examining various bands, a 14 L3 curve is a good choice based on the actuarial analysis. A graph of the observed life table for the selected account is shown below.


Account: 3920
Scenario: TNMP Actuarial @ 2024
Actual Data
L3 14.00
Percent Surviving
100
80
60
40
20
0
0
6
12
18
24
30
Age (Years)
Vintages: 1995-2024
Activity Years: 2003-2024

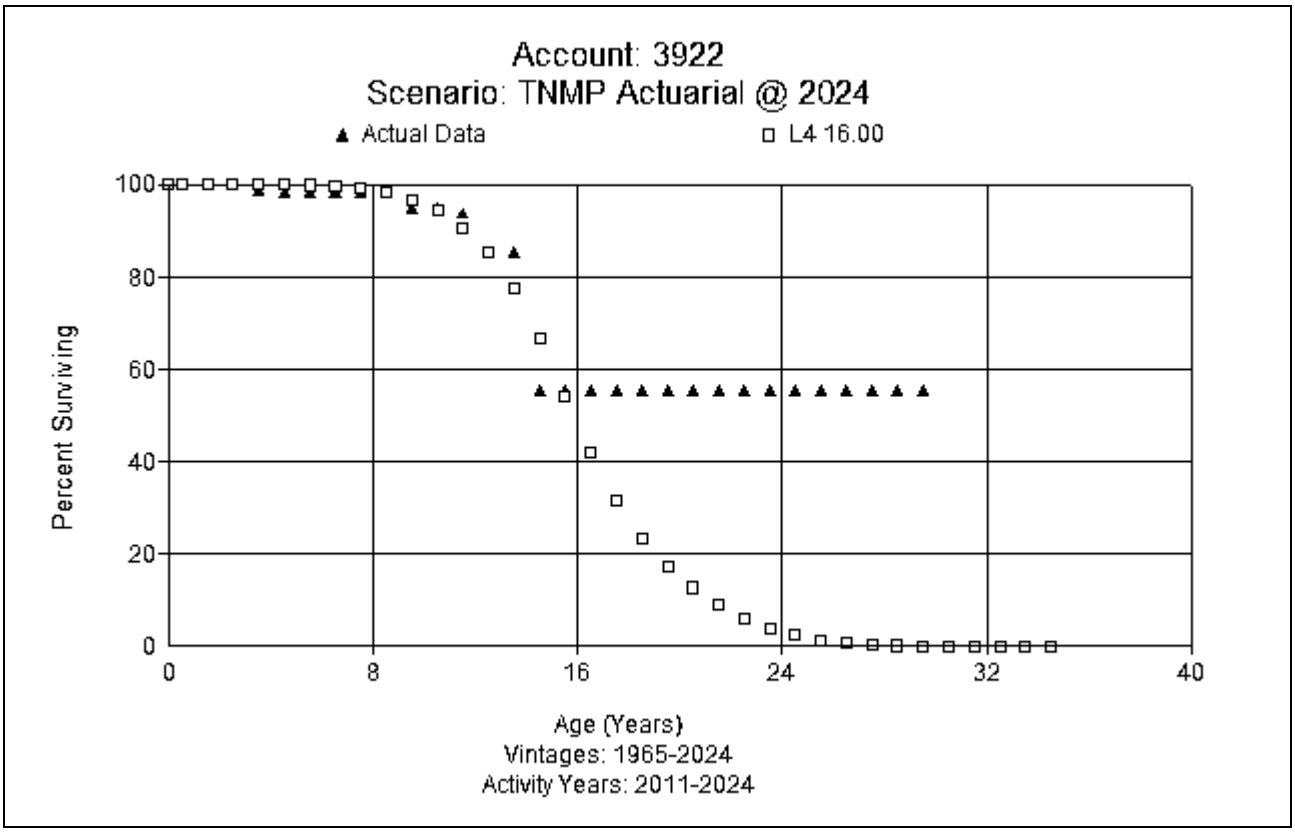
Account 392.100 Transportation Heavy Equipment (10 R2.5)

This account consists of heavy transportation equipment. There is approximately $29 thousand in this account. The approved life for this account is 10 years with the R2.5 dispersion. The assets were transferred in and there is not sufficient historical data to analyze. Based on the type of assets and judgment, the study recommendation is to retain the authorized 10-year life with the R2.5 dispersion. A graph of the actual versus observed balances for the chosen life and dispersion is shown below.



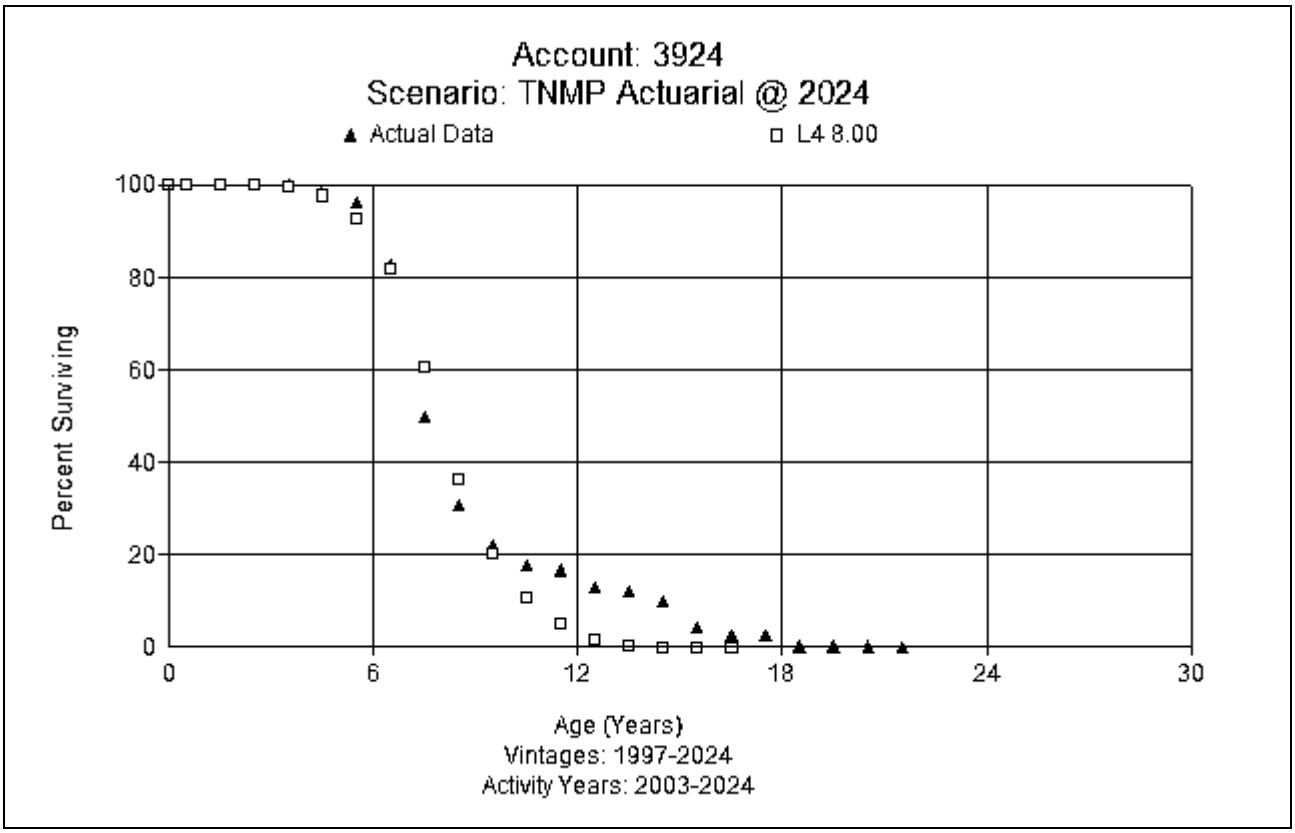
Account 392.200 Transportation Equip Trailers (16 L4)

This account consists of trailer type transportation equipment. There is approximately $2.7 million in this account. The approved life for this account is 15 years with the L4 dispersion. Based on the analysis, type of assets in the account and judgment, the study recommendation is a 16-year life with the L4 dispersion. A graph of the observed life table for the selected account is shown below.



Account 392.400 Transportation Lease Buy Back (8 L4)

This account consists of transportation lease buy back equipment. There is approximately $1 hundred in this account. The account is fully depreciated. There is no approved life but an 8-year life and an L4 dispersion curve is recommended for this account in the event there is new additions added to this account.



Account 393.000 Stores Equipment (29 SQ)

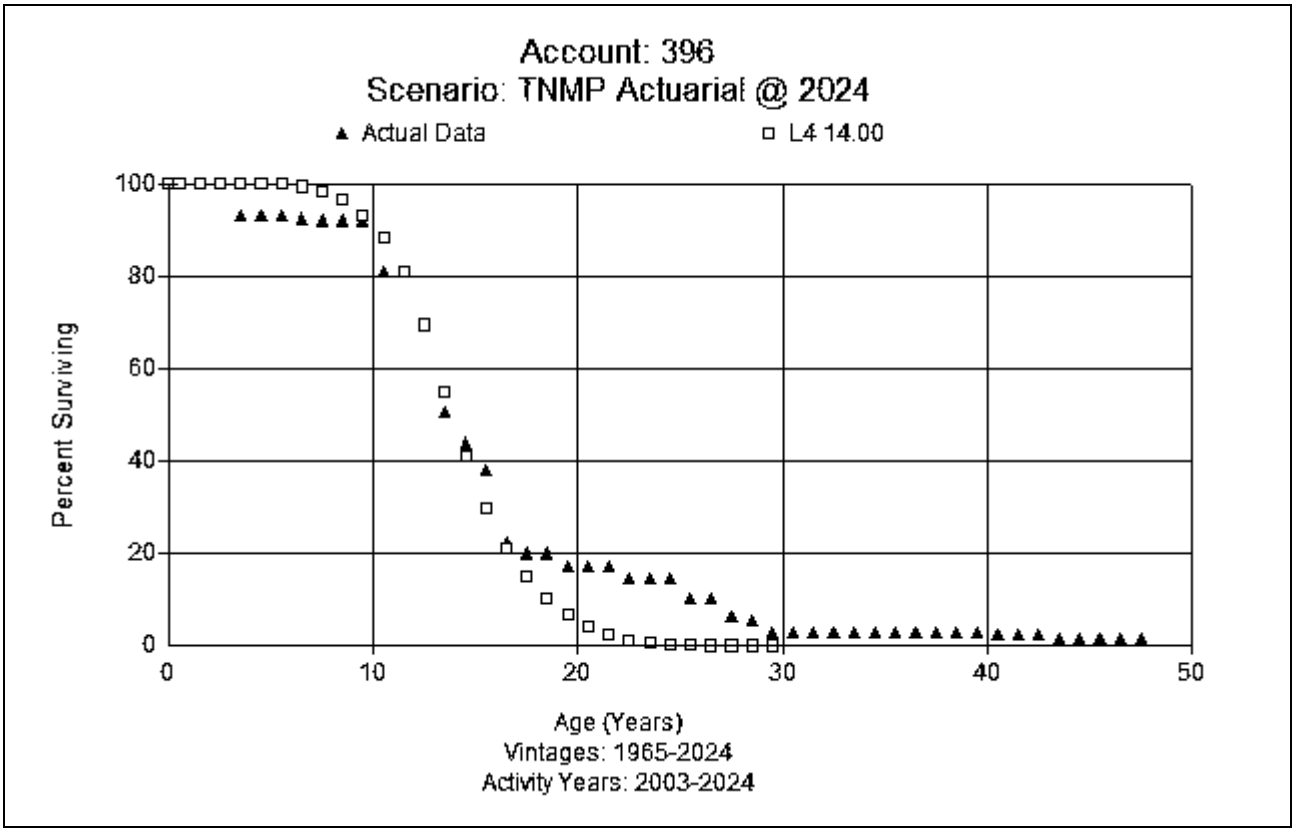
This account consists of miscellaneous stores equipment such shelving and other assets. The account balance is $170.6 thousand. The approved life for this account is 29 years with the SQ dispersion. Based on the life expectations for the assets in the account, and judgement this study recommends retaining a 29 SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. No graph is provided for this account.

Account 394.000 Tools Shop and Garage Equipment (29 SQ)

This account consists of various items or tools used in shops and garages such as air compressors, grinders, mixers, hoists, and cranes. The current balance in this account is $17.9 million. After the retirement of fully accrued assets, the balance will be $17.8 million. The approved life for this account is 29 years with the SQ dispersion. Based on the life expectations for the assets in the account, and judgement this study recommends retaining a 29 SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. No graph is provided for this account.

Account 396.000 Power Operated Equipment (14 L4)

This account consists of power operated equipment such as bulldozers, forklifts, pile drivers, and tractors. The current balance is $2.6 million. The approved life for this account is 14 years with the L4 dispersion. In examining actuarial results, a high dispersion curve such as an L4 is indicated. When examining more recent placement and experience bands, a 14 L4 curve is an excellent fit. Using results from historical analysis and confirmation from Company personnel, the recommendation is to retain the authorized 14-year life with an L4 dispersion for this account. A graph of the observed life table for the selected account is shown below.



Account 397.010 Computer Hardware (6 SQ)

This account consists of general computer hardware. The current balance in this account is $12.4 million. After the retirement of fully accrued assets, the balance will be $11.0 million. The approved life for this account is 8 years with the SQ dispersion. Based on life cycles communicated by Company personnel, this study recommends moving to a 6-year life with an SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. This account was created in compliance with the implementation of FERC Order 898. No graph is provided for this account.

Account 397.011 Computer Hardware / Furniture (18 SQ)

This account consists of general computer furniture. The current balance in this account is $124 thousand. The approved life for this account is 18 years with the SQ dispersion. Based on life cycles communicated by Company personnel, this study recommends retaining the 18-year life with an SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. This account was created in compliance with the implementation of FERC Order 898. No graph is provided for this account.

Account 397.200 Computer Software (12 SQ)

This account consists of general computer software. The current balance in this account is $3.0 million. The approved life for this account is 10 years with the SQ dispersion. Using confirmation from Company personnel, this study recommends a 12-year life with an SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. This account was created in compliance with the implementation of FERC Order 898. No graph is provided for this account.

Account 397.300 Communication Equipment (10 SQ)

This account consists of other communication equipment such as towers.

The current balance in this account is $855 thousand. After the retirement of fully accrued assets, the balance will be $641 thousand. The approved life for this account is 8 years with the SQ dispersion. There is only one vintage of assets and limited historical activity. Based on type of assets and judgment, this study recommends moving to a 10-year life with an SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. This account was created in compliance with the implementation of FERC Order 898. No graph is provided for this account.

Account 398.000 Miscellaneous Equipment- (20 SQ)

This account consists of assorted communication equipment. The current balance in this account is $336 thousand. The approved life for this account is 20 years with the SQ dispersion. No data was available. Therefore, judgment was used, and this study recommends retaining the authorized life of 20 years and the SQ dispersion for this account. This account is included in the General Amortized function and will be handled accordingly. No graph is provided for this account.

NET SALVAGE ANALYSIS

When a capital asset is retired, physically removed from service, and finally disposed of, terminal retirement is said to have occurred. The residual value of a terminal retirement is called gross salvage. Net salvage is the difference between the gross salvage (what the asset was sold for) and the removal cost (cost to remove and dispose of the asset).

Gross salvage and cost of removal related to retirements are recorded to the general ledger in the accumulated provision for depreciation at the time retirements occur within the system.

Removal cost percentages are calculated by dividing the current cost of removal by the original installed cost of the asset. Some plant assets can experience significant negative removal cost percentages due to the timing of the addition versus the retirement. For example, a Transmission asset in FERC Account 356 with a current installed cost of $500 (2024) would have had an installed cost of $39.16[5] in 1963. A removal cost of $50 for the asset calculated (incorrectly) on current installed cost would only have a negative 10 percent removal cost ($50/$500). However, a correct removal cost calculation would show a negative 127.7 percent removal cost for that asset ($50/$39.16). Inflation from the time of installation of the asset until the time of its removal must be taken into account in the calculation of the removal cost percentage because the depreciation rate, which includes the removal cost percentage, will be applied to the original installed cost of assets.

5 Using the Handy-Whitman Bulletin No. 201, E-4, line 37, $39.169 = $500 x 78/996.

Net Salvage - Transmission Plant

Transmission gross salvage has been low with scrap metal proceeds being the only gross salvage received. Transmission removal costs have grown. The long lead time of transmission projects may result in two-to-four-year gaps between cost of removal expenditures and closure of the project with the accompanying retirements.

All net salvage percentages represent an estimate of the future, by dividing the net of gross salvage and removal cost by retirements for each plant account. Moving averages, which smooth out yearly fluctuations between retirements and net salvage, are used to examine data over the 1987 to 2024 period and determine net salvage estimates for each account. Detailed analysis and results by account are given discussed below.

Account 350.100 Land Rights (0 percent NS)

This account consists of gross salvage and removal costs related to land rights and easements associated with Transmission lines or Transmission substations. The only gross salvage received in history was in 1995, and none is expected in the future. This study recommends retaining 0 percent net salvage for this account.

Account 351.010 Computer Hardware (0 percent NS)

This account consists of gross salvage and removal costs related to computer hardware associated with Transmission lines or Transmission substations. The approved net salvage estimate is 0 percent. This study recommends retaining 0 percent net salvage for this account. This account was created in compliance with the implementation of FERC Order 898.

Account 351.030 Communication Equipment (0 percent NS)

This account consists of gross salvage and removal costs related to

communication equipment associated with Transmission lines or Transmission substations. The approved net salvage estimate is 0 percent. This study recommends retaining 0 percent net salvage for this account. This account was created in compliance with the implementation of FERC Order 898.

Account 352.000 Structures & Improvements (0 percent NS)

This account consists of gross salvage and removal cost related to structures and improvements for transmission assets. The approved net salvage is 0 percent. Given there was a small amount of activity, it was decided to recommend retaining a 0 percent net salvage at this time, with possible updates in the next depreciation study.

Account 353.000 Station Equipment (negative 15 percent NS)

This account consists of gross salvage and removal cost related to a wide variety of transmission substation equipment, from circuit breakers to switchgear. The approved net salvage is negative 10 percent. Both salvage and cost of removal has been and continues to be recorded. However, cost of removal has exceeded salvage for over 5 years and is expected to continue. The most recent 5 year and 10-year analysis show negative 13 percent to negative 20 percent net salvage, respectively. Both recent and overall indications suggest negative net salvage that is higher than the current negative 10 percent. This study recommends moving to a negative 15 percent net salvage.

Account 354.000 Tower and Fixtures (negative 15 percent NS)

This account consists of gross salvage and removal cost related to transmission towers which are used to transmit electricity at a voltage of 69 kV and above. The approved net salvage is negative 15 percent. Salvage and cost of removal have been recorded in this account for the full history analyzed. However, no retirements were recorded between 1998-2014. The last three years indicate cost of removal will exceed any salvage. The most recent 10-year analysis show

negative 33 percent and the full 15 years indicate a negative 33 percent. This study recommends retaining a negative 15 percent net salvage in this study.

Account 355.000 Poles and Fixtures (negative 110 percent NS)

This account consists of the salvage and removal cost related to transmission poles and fixtures which are used to transmit electricity at a voltage of 69 kV and above. The approved net salvage is negative 100 percent. Consistent gross salvage and cost of removal were recorded in this account. Salvage has declined while cost of removal has increased and is expected to significantly exceed any salvage received. Bands for nearly ten years have exceeded a negative 100 percent net salvage. The 5 year and 10 year most recent moving averages are a negative 147 percent and negative 138 percent, respectively. Based on this information, and incorporating the gradualism concept, this study recommends moving to a negative 110 percent net salvage for this account at this time.

Account 356.000 Overhead Conductors & Devices (negative 110 percent NS)

This account consists of the salvage and removal cost related to transmission overhead conductors which are used to transmit electricity at voltages of 69 kV and above. The approved net salvage is negative 100 percent. Cost of removal has significantly exceeded salvage for almost every year and is expected to continue. Looking at multiple bands, the net salvage percentage for the last 5, 10 and 15 years are negative 246 percent, negative 204 percent, and negative 181 percent, respectively. Replacing conductor is a labor-intensive process. It is not as simple as cutting the conductor and letting it fall. Some of the major activities related to removing the conductor include using cranes to place pulleys on poles or towers (which require moving and resetting for each pole or tower), disconnecting the conductor from the insulator individually on every pole or tower using cranes, placing the conductor on the pulleys, removing the insulators, cutting the cable, and pulling the cable back onto a reel. Given the level of activity that is required for removing conductor, it is not surprising that removal cost as a percent of the

original cost (from 50 or more years before) of the conductor is high. Although the net salvage analysis indicated a more negative value, this study makes a conservative recommendation, based on gradualism, of moving to a negative 110 percent net salvage, which is reflective of expectations for this account.

Account 359.000 Roads and Trails (0 percent NS)

This account consists of the salvage and removal cost related to roads and trails on the transmission system. The approved net salvage is 0 percent. This is a new account with no net salvage history. Based on judgment, the recommended, the net salvage percentage recommended for this account is 0 percent.

Net Salvage - Distribution Plant

Distribution gross salvage has been low with scrap metal proceeds being the only gross salvage received. Distribution removal costs have grown. There may be some lag between removal cost expenditures and closure of the project with the accompanying retirements.

All net salvage percentages represent an estimate of the future, by dividing the net of gross salvage and removal cost by retirements for each plant account. Moving averages, which smooth out yearly fluctuations between retirements and net salvage, are used to examine data over the 1987 to 2024 period and determine net salvage estimates for each account. Detailed analysis and results by account are discussed below.

Account 360.100 Land Rights (0 percent NS)

This account consists of the salvage and removal cost related to land rights and easements associated with distribution property or distribution substations. No salvage or cost of removal recorded nor expected. This study recommends a 0 percent net salvage for this account.

Account 361.000 Structures and Improvements (negative 25 percent NS)

This account consists of the salvage and removal cost related to distribution substation structures. The approved net salvage is negative 20 percent. Some salvage was recorded, but cost of removal has and is expected to continue to exceed salvage in the future. The most recent 5 year and 10-year analysis show negative 56 percent to negative 53 percent net salvage, respectively. Based on consistent longer-term experience indications, this study recommends moving to a negative 25 percent net salvage for this account.

Account 362.000 Station Equipment (negative 15 percent NS)

This account consists of the salvage and removal cost related to a wide

variety of distribution substation equipment, from circuit breakers to switchgear. The approved net salvage is negative 10 percent. Cost of removal has consistently exceeded salvage over the years analyzed. The most recent 5 year and 10-year analysis show negative 19 percent to negative 23 percent net salvage, respectively. Based on consistent longer-term indications, this study recommends moving to a negative 15 percent net salvage for this account.

Account 363.010 Computer Hardware (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution computer hardware. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous Account 391 computer, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 363.016 Computer Hardware AMS (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution computer hardware for Smart Meters. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous Account 391 computer, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 363.020 Computer Software (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution computer software. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous Account 303 intangible plant, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 363.025 Computer Software CCA (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution computer software for CCA. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous Account 303 intangible plant, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 363.026 Computer Software AMS (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution computer software for smart meters. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous Account 303 intangible plant, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 363.030 Communication Equipment (negative 0 percent NS)

This account consists of the salvage and removal cost related to distribution communication equipment. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous general Account 397 communication plant, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 364.000 Poles, Towers, and Fixtures (negative 110 percent NS)

This account consists of the salvage and removal cost related to various types and sizes of distribution poles, towers, and other related equipment. The approved net salvage is negative 100 percent. From 1987-2024 only one year has a positive net salvage factor. Salvage continues to be recorded, however cost of removal is expected to continue to exceed salvage. The most recent 5 year and 10-

year analysis show negative 294 percent and negative 255 percent net salvage, respectively. The range of net salvage for the last 10 years has been from negative 162 percent to negative 403 percent. Based on the consistent longer-term indications and the application of gradualism, this study recommends moving to a negative 110 percent net salvage for this account.

Account 365.000 Overhead Conductors & Devices (negative 110 percent NS)

This account consists of the salvage and removal cost related to overhead conductors of various thickness, as well as various switches and reclosers. The approved net salvage is negative 100 percent. The most recent 5-year and 10-year analysis show negative 232 percent to negative 189 percent net salvage, respectively. While distribution conductor has the same basic removal activities as transmission conductor, poles are generally shorter, and the time and equipment needed to perform the removal are less. Based on these indications and judgment, this study recommends moving to a negative 110 percent net salvage, which is conservative based on the recent and long-term experience and with the application of gradualism, this is a move toward future expectations for this account.

Account 366.000 Underground Conduit (negative 25 percent NS)

This account consists of the salvage and removal cost related to distribution conduit, duct banks, vaults, manholes, and ventilating system equipment. The approved net salvage is negative 20 percent. While salvage is recorded in most years it has declined significantly and is not expected to exceed cost of removal in the future. Even though conduit may be retired in place, Company engineers indicate that the first 4 feet of a manhole is often removed and filled with sand at retirement. The most recent 5-year and 10-year analysis show negative 124 percent and negative 117 percent net salvage, respectively. However, there have been very few retirements in the last few years on which to base moving to the indications. Based on discussions with Company engineering and judgment, this

study recommends moving net salvage conservatively employing gradualism to negative 25 percent net salvage for this account.

Account 367.000 UG Conductor & Devices (negative 40 percent NS)

This account consists of the salvage and removal cost related to distribution conductor, circuit breakers, insulators, and switches. The approved net salvage is negative 30 percent. Salvage is recorded in nearly every year of analysis; cost of removal exceeds gross salvage in nearly every year. The most recent 5-year and 10-year analysis show negative 132 percent to negative 98 percent net salvage, respectively. Cost of removal is expected to exceed salvage in the future. Where possible, conductor is removed when it is in conduit creating some salvage, but removal cost is greater. Based on the fuller band results as well as discussions with Company engineers, this study recommends conservatively employing gradualism and moving toward a negative 40 percent net salvage at this time.

Account 368.000 Line Transformers (0 percent NS)

This account consists of the salvage and removal cost related to pad mount and line transformers, regulators, and capacitors. The approved net salvage is 0 percent. The most recent 5-year and 10-year analysis show a positive 8 percent to positive 1 percent net salvage, respectively. There has been a mix of positive and negative net salvage indications throughout the years. Based on alternating small positive and small negative net salvage indications in the analysis, using judgment this study recommends retention of 0 percent net salvage for this account.

Account 369.000 Overhead Services (negative 110 percent NS)

This account consists of the salvage and removal cost related to all overhead distribution services. The approved net salvage is negative 100 percent. Cost of removal has always exceeded any salvage in nearly every year. The most recent 5-year and 10-year analysis show negative 627 percent and negative 387 percent net salvage, respectively. Negative net salvage ranges from negative 323 percent to

negative 623 percent based on the 2-15 year moving bands analyzed. Being conservative based on the moving averages and using judgment, this study after employing gradualism recommends moving toward the indications with a negative 110 percent net salvage for this account.

Account 369.100 Underground Services (negative 110 percent NS)

This account consists of the salvage and removal cost related to all underground distribution services. The approved net salvage is negative 100 percent. Cost of removal has always exceeded any salvage in nearly every year. The most recent 5-year and 10-year analysis show negative 421 percent to negative 335 percent net salvage, respectively. Negative net salvage ranges from negative 285 percent to negative 457 percent based on the 2-15 year moving bands analyzed. Based on the analysis and judgment, this study after employing gradualism recommends moving toward the indications by changing to a negative 110 percent net salvage for this account.

Account 370.000 Meters (negative 5 percent NS)

This account consists of the salvage and removal cost related to primarily transockets, PTs, CT and racks The approved net salvage is negative 5 percent. While more negative net salvage is indicated for this account, much of the experience is due to the mass change-out to smart meters across the system. This study recommends retaining a negative 5 percent net salvage for this account.

Account 370.100 Load Research (0 percent NS)

This account consists of the salvage and removal cost related to all load research meters. The approved net salvage is negative 5 percent. While more negative net salvage percent is indicated for this account, much of the experience is due to the mass change-out to smart meters across the system. This study recommends moving to 0 percent net salvage for this account.

Account 370.300 Meters Non-Analog (0 percent NS)

This account consists of the salvage and removal cost related to 4G meters. The approved net salvage is negative 5 percent. Consistent with past studies and limited experience, this relies on the historical experience of Account 370. Based on judgment, the study recommends moving to 0 percent net salvage.

Account 370.400 Meters AMS – 5GR (negative 5 percent NS)

This account consists of the salvage and removal cost related to all AMS 5GR meters. The approved net salvage is negative 5 percent. Consistent with past studies and limited experience, and consistency with account 370.20. Based on judgment, the study recommends retaining a negative 5 percent net salvage.

Account 371.000 Installation on Customers' Premises (negative 20 percent NS)

This account consists of the salvage and removal cost related to all installations on customer premises. The approved net salvage is negative 20 percent. The most recent 5-year and 10-year analysis show negative 16 percent to negative 38 percent net salvage, respectively. Cost of removal has exceeded any salvage across the years analyzed and is expected to continue. Based on moving averages and judgment, this study recommends a conservative step toward the indications by retaining a negative 20 percent net salvage for this account.

Account 371.100 Lease Flood Lighting (negative 5 percent NS)

This account consists of the salvage and removal cost related to all lease flood lighting. The approved net salvage is negative 10 percent. The most recent 5-year and 10-year analysis show negative 5 percent and negative 65 percent net salvage, respectively. Based on the historical experience and judgment, this study conservatively recommends moving toward the indications by changing to a negative 5 percent net salvage for this account.

Account 373.000 Street Lighting & Signal Systems (negative 25 percent NS)

This account consists of the salvage and removal cost related to all distribution streetlights, conductor, conduit, luminaire, and standards. The approved net salvage for this account is negative 20 percent. The most recent 5-year and 10-year analysis show negative 85 percent and negative 83 percent net salvage, respectively. Salvage has declined to zero in the most recent 5 years and cost of removal has increased. Cost of removal is expected to continue exceeding any salvage in the future. Based on these indications, incorporation of gradualism, and judgment, this study recommends moving to a negative 25 percent net salvage factor in this account.

Net Salvage - General Plant

Net salvage in General Plant is typically zero or positive due to Transportation and Power Operated Equipment. The individual account recommendations are shown below.

Account 390.000 Structures & Improvements (negative 10 percent NS)

This account consists of all general plant structures which may range from buildings to building components such as HVAC systems or roofs. The approved net salvage negative 5 percent for this account. The most recent 3 years of activity indicate cost of removal exceeds any salvage. While limited, this experience is indicative of future expectations. Based on the experience and judgment, this study recommends a negative 10 percent net salvage at this time.

Account 391.000 Office Furniture (0 percent NS)

This account consists of office furniture such as desks, tables, chairs, and cabinets. The current net salvage estimate for this account is 0 percent. Some salvage can be realized but has declined over recent years. Based on recent indications, type of assets, and judgment, a 0 percent net salvage is recommended for this account.

Account 391.100 Computer Equipment

This account has been discontinued due to the adoption of FERC Order 898.

Account 391.200 Application Software

This account has been discontinued due to the adoption of FERC Order 898.

Account 391.300 Networks

This account has been discontinued due to the adoption of FERC Order 898.

Account 391.500 Mainframe Equipment

This account has been discontinued due to the adoption of FERC Order 898.

Account 391.600 AMS Hardware

This account has been discontinued due to the adoption of FERC Order 898.

Account 392.100, 392.200, 392.300 Transportation Equipment (18 percent NS)

This account consists of gross salvage and cost of removal for automobiles, trucks, trailers, and other transportation equipment that might be a licensed vehicle. The approved net salvage for this account is 18 percent. No cost of removal is typically incurred for these assets at retirement. Salvage has been and is expected to be received. The Company indicated that vehicles are kept to maximize their lifecycles, which can impact net salvage at retirement. Due to the erratic historical experience, reliance is placed on the 7- and 8-year moving averages. Based on the analysis, Company input and judgment, this study recommends retaining a positive 18 percent net salvage for this account. Consistent with the prior study all transportation equipment was analyzed together.

Account 392.400 Transportation Lease Buy Back

This account is fully accrued and so no going forward net salvage estimate was established.

Account 394.000 Tools, Shop, and Garage Equipment (0 percent NS)

This account consists of gross salvage and cost of removal for various items or tools used in shop and garages such as air compressors, grinders, mixers, hoists, and cranes. The approved net salvage for this account is 0 percent. Some salvage could be realized, but analysis indicates close to a 0 percent net salvage for nearly all bands with the exception of 2009. 2009 shows removal cost for this account, which may not recur. This study recommends retaining a 0 percent net salvage for this account.

Account 396.000 Power Operated Equipment (10 percent NS)

This account consists of gross salvage and cost of removal for power operated equipment such as bulldozers, forklifts, pile drivers, and tractors. The approved net salvage is 18 percent. Salvage has been realized at time of retirement and is expected to continue in the future. There was a dip in salvage but has come back up. Based on the 6 through 9-year bands, this study recommends a positive 10 percent net salvage for this account.

Account 397.010 Computer Hardware (0 percent NS)

This account consists of the salvage and removal cost related to general computer hardware. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous account 391 computer, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 397.011 Computer Hardware / Furniture (0 percent NS)

This account consists of the salvage and removal cost related to general computer hardware /furniture. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous account 391 office furniture, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 397.200 Computer Software (0 percent NS)

This account consists of the salvage and removal cost related to general computer software. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous account 303 intangible plant, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 397.300 Communication Equipment (0 percent NS)

This account consists of the salvage and removal cost related to general communication equipment. The current net salvage estimate for this account is 0 percent. Based on the experience in the previous general 397 Communication Equipment, type of assets, and judgment, a 0 percent net salvage is recommended for this account. This account was created in compliance with the implementation of FERC 898.

Account 398.000 Miscellaneous Equipment (0 percent NS)

This account consists of gross salvage and cost of removal for miscellaneous equipment. The approved net salvage for this account is 0 percent. No activity has occurred, so this study recommends retaining 0 percent net salvage for this account.

APPENDIX A

Computation of Depreciation Accrual Rates for Depreciable Property

&

Computation of Amortization Amount for Amortized General Property

Appendix A

TEXAS NEW MEXICO POWER
COMPUTATION OF DEPRECIATION ACCRUAL RATES
FOR DEPRECIABLE PROPERTY
AT JANUARY 1, 2025

Account		Original Cost at 01/01/2025	Reserve at 01/01/2025	Net Salvage %	Net Salvage Amount	Unrecovered Investment	Remaining Life	Annual Accrual Amount	Proposed Accrual Rate	
Transmission										
350.100	Land Right of Way	$ 15,317,987	$ 5,759,570	0%	$ -	$ 9,558,417	46.94	$ 203,648	1.33%	
351.010	Computer Hardware	$ 257,560	$ 21,564	0%	$ -	$ 235,996	4.46	$ 52,908	20.54%	
351.030	Communication Equipment	$ 1,165,018	$ 319,416	0%	$ -	$ 845,602	7.53	$ 112,243	9.63%	
352.000	Structures And Improvements	$ 59,323,388	$ 3,461,873	0%	$ -	$ 55,861,515	45.74	$ 1,221,236	2.06%	
353.000	Station Equipment	$ 362,371,245	$ 51,272,660	-15%	$ (54,355,687)	$ 365,454,272	37.35	$ 9,785,499	2.70%	
354.000	Towers And Fixtures	$ 11,971,774	$ 3,792,441	-15%	$ (1,795,766)	$ 9,975,099	27.39	$ 364,143	3.04%	
355.000	Poles And Fixtures	$ 492,711,645	$ 85,330,826	-110%	$ (541,982,810)	$ 949,363,629	42.52	$ 22,329,441	4.53%	
356.000	Overhead Conductors And Devices	$ 210,445,247	$ 34,850,470	-110%	$ (231,489,772)	$ 407,084,549	47.20	$ 8,625,159	4.10%	
359.000	Roads and Trails	$ 554,492	$ 24,745	0%	$ -	$ 529,747	47.13	$ 11,240	2.03%	
	Subtotal Transmission	$ 1,154,118,357	$ 184,833,566		$ (829,624,035)	$ 1,798,908,826		$ 42,705,516		
Distribution										
360.100	Land Right of Way	$ 2,850,974	$ 127,614	0%	$ -	$ 2,723,359	55.54	$ 49,038	1.72%	
361.000	Structures And Improvements	$ 19,734,950	$ 10,146,268	-25%	$ (4,933,737)	$ 14,522,420	29.39	$ 494,114	2.50%	
362.000	Station Equipment	$ 807,827,738	$ 89,832,518	-15%	$ (121,174,161)	$ 839,169,380	36.22	$ 23,168,116	2.87%	
363.010	Computer Hardware	$ 3,119,062	$ 800,473	0%	$ -	$ 2,318,589	3.44	$ 674,342	21.62%	
363.016	Computer Hardware AMS	$ 890,154	$ 888,347	0%	$ -	$ 1,807	0.00	$ -	0.00%	**
363.020	Computer Software	$ 19,294,284	$ 3,994,875	0%	$ -	$ 15,299,409	8.25	$ 1,853,534	9.61%	
363.025	Computer Software CCA	$ 1,185,867	$ 70,473	0%	$ -	$ 1,115,394	9.24	$ 120,764	10.18%	
363.026	Computer Software AMS	$ 1,895,055	$ 756,327	0%	$ -	$ 1,138,728	2.50	$ 455,491	24.04%	
363.030	Communication Equipment	$ 13,048,398	$ 4,239,418	0%	$ -	$ 8,808,979	6.31	$ 1,396,659	10.70%	
364.000	Poles, Towers And Fixtures	$ 438,170,065	$ 107,477,058	-110%	$ (481,987,072)	$ 812,680,078	40.63	$ 20,004,252	4.57%	
365.000	Overhead Conductors And Devices	$ 399,164,169	$ 125,525,701	-110%	$ (439,080,586)	$ 712,719,053	43.00	$ 16,574,768	4.15%	
366.000	Underground Conduit	$ 75,411,889	$ 28,555,343	-25%	$ (18,852,972)	$ 65,709,518	30.80	$ 2,133,663	2.83%	
367.000	Underground Conductors And Devices	$ 166,332,299	$ 49,257,051	-40%	$ (66,532,919)	$ 183,608,167	30.70	$ 5,979,938	3.60%	
368.000	Transformers	$ 197,012,026	$ 47,119,457	0%	$ -	$ 149,892,568	38.90	$ 3,853,086	1.96%	
369.000	Overhead Services	$ 44,359,920	$ 38,120,588	-110%	$ (48,795,912)	$ 55,035,243	25.69	$ 2,141,896	4.83%	
369.100	Underground Services	$ 62,412,454	$ 41,293,568	-110%	$ (68,653,700)	$ 89,772,587	32.51	$ 2,760,981	4.42%	
370.000	Meters	$ 5,564,542	$ 4,214,681	-5%	$ (278,227)	$ 1,628,088	9.53	$ 170,850	3.07%	
370.100	Meters- Load Research	$ 9,042	$ 9,042	0%	$ -	$ -	6.80	$ -	0.00%	
370.300	Meters AMS (4G)	$ 6,452,058	$ 6,452,058	0%	$ -	$ (0)	5.72	$ (0)	0.00%	
370.400	Meters-AMS 5GR	$ 55,047,781	$ (2,647,639)	-5%	$ (2,752,389)	$ 60,447,809	18.20	$ 3,322,043	6.03%	
371.000	Installations On Customers Premises	$ 2,426,599	$ 1,637,295	-20%	$ (485,320)	$ 1,274,624	11.42	$ 111,632	4.60%	
371.100	Leased Flood Lighting	$ 1,669,072	$ 1,178,160	-5%	$ (83,454)	$ 574,366	13.34	$ 43,047	2.58%	
373.000	Street Lighting And Signal Systems	$ 27,292,330	$ 10,541,972	-25%	$ (6,823,082)	$ 23,573,441	19.19	$ 1,228,551	4.50%	
	Subtotal Distribution	$ 2,351,170,726	$ 569,590,648		$ (1,260,433,531)	$ 3,042,013,609		$ 86,536,763		

Appendix A

TEXAS NEW MEXICO POWER
COMPUTATION OF DEPRECIATION ACCRUAL RATES
FOR DEPRECIABLE PROPERTY
AT JANUARY 1, 2025

Account		Original Cost at 01/01/2025	Reserve at 01/01/2025	Net Salvage %	Net Salvage Amount	Unrecovered Investment	Remaining Life	Annual Accrual Amount	Proposed Accrual Rate	
General Depreciated										
390.000	Structures And Improvements	$ 59,227,771	$ 4,096,043	-10%	$ (5,922,777)	$ 61,054,505	45.79	$ 1,333,265	2.25%	
392.000	Transportation Equipment	$ 1,926,888	$ 1,506,167	18%	$ 346,840	$ 73,881	5.42	$ 13,639	0.71%	
392.100	Transportation Equipment- Heavy Equipm	$ 28,756	$ 27,224	18%	$ 5,176	$ (3,644)	1.83	$ -	0.00%	*
392.200	Transportation Equipment- Trailers	$ 2,664,881	$ 1,040,856	18%	$ 479,679	$ 1,144,347	9.90	$ 115,598	4.34%	
392.400	Transportation Equipment- Lease Buy Bac	$ 102	$ 2,963	0%	$ -	$ (2,860)	0.00	$ -	0.00%	*
396.000	Power Operated Equipment	$ 2,635,616	$ 1,093,733	10%	$ 263,562	$ 1,278,321	6.31	$ 202,674	7.69%	
	Subtotal General Depreciated	$ 66,484,014	$ 7,766,985		$ (4,827,521)	$ 63,544,550		$ 1,665,177		
	Total Depreciable TNMP	$ 3,571,773,097	$ 762,191,199		$ (2,094,885,086)	$ 4,904,466,984		$ 130,907,457		

* Fully Accrued
** Fully Accrued in 2025

TEXAS NEW MEXICO POWER
COMPUTATION OF AMORTIZATION AMOUNT
FOR AMORTIZED GENERAL PROPERTY
AT JANUARY 1, 2025

Appendix A1

Before Retirements of Assets With Age > Average Service Life AR15

Account	Description	Plant Balance at 01/01/2025	Book Reserve at 01/01/2025	Theoretical Reserve 12/31/2024	Reserve Deficiency/ Surplus	Remaining Life	10-Year Amortization Reserve Deficiency	Asset to Retire > Average Service Life
391.000	Office Furniture	2,390,234	963,935	946,153	17,782	10.00	1,778	0
393.000	Stores Equipment	170,613	16,649	14,708	1,941	10.00	194	0
394.000	Tools, Shop & Garage Equipment	17,974,122	6,171,719	6,395,028	(223,309)	10.00	(22,331)	123,906
397.010	Computer Hardware	12,439,187	1,908,909	3,714,522	(1,805,613)	10.00	(180,561)	1,433,530
397.011	Comp Hardware/Furn	124,626	12,732	17,309	(4,577)	10.00	(458)	0
397.200	Computer Software	2,964,023	683,216	641,673	41,543	10.00	4,154	0
397.300	Communication Equipment	855,198	110,578	235,853	(125,274)	10.00	(12,527)	213,524
398.000	Miscellaneous Equipment	336,255	142,934	113,297	29,636	10.00	2,964	0
	Total General Amortized	37,254,257	10,010,673	12,078,543	(2,067,870)	80	(206,787)	1,770,961

After Retirements of Assets With Age > Average Service Life AR15

Account	Description	Plant Balance at 01/01/2025	Book Reserve at 01/01/2025	Proposed Life	Proposed Net Salvage	Annual Amortization	Annual Amortization %
391.000	Office Furniture	2,390,234	963,935	18	0.00%	132,791	5.56%
393.000	Stores Equipment	170,613	16,649	29	0.00%	5,883	3.45%
394.000	Tools, Shop & Garage Equipmen	17,850,216	6,047,813	29	0.00%	615,525	3.45%
397.010	Computer Hardware	11,005,657	475,379	6	0.00%	1,834,276	16.67%
397.011	Comp Hardware/Furn	124,626	12,732	18	0.00%	6,924	5.56%
397.200	Computer Software	2,964,023	683,216	10	0.00%	296,402	10.00%
397.300	Communication Equipmen	641,673	(102,946)	8	0.00%	80,209	12.50%
398.000	Miscellaneous Equipment	336,255	142,934	20	0.00%	16,813	5.00%
	Total General Amortized	35,483,297	8,239,712			2,988,823	

APPENDIX B

Comparison of Existing and Proposed Depreciation Rates

TEXAS NEW MEXICO POWER
COMPARISON OF DEPRECIATION ACCRUAL
AT EXISTING VS PROPOSED RATES
AT JANUARY 1, 2025

Appendix B

Account	Description	Original Cost at 01/01/2025	Existing Accrual Rate	Annual Accrual at Existing Rates	Proposed Accrual Rate	Annual Accrual at Proposed Rates	Difference Proposed vs Existing
Transmission							
350.100	Land Right of Way	$ 15,317,987	0.82%	$ 125,607	1.33%	$ 203,729	$ 78,122
351.010	Computer Hardware	$ 257,560	12.50%	$ 32,195	20.54%	$ 52,908	$ 20,713
351.030	Communication Equipment	$ 1,165,018	12.50%	$ 145,627	9.63%	$ 112,243	$ (33,384)
352.000	Structures And Improvements	$ 59,323,388	2.00%	$ 1,186,468	2.06%	$ 1,222,062	$ 35,594
353.000	Station Equipment	$ 362,371,245	2.63%	$ 9,530,364	2.70%	$ 9,784,024	$ 253,660
354.000	Towers And Fixtures	$ 11,971,774	2.16%	$ 258,590	3.04%	$ 363,942	$ 105,352
355.000	Poles And Fixtures	$ 492,711,645	4.57%	$ 22,516,922	4.53%	$ 22,319,838	$ (197,085)
356.000	Overhead Conductors And Devices	$ 210,445,247	4.04%	$ 8,501,988	4.10%	$ 8,628,255	$ 126,267
359.000	Roads and Trails	$ 554,492	2.00%	$ 11,090	2.03%	$ 11,256	$ 166
	Subtotal Transmission	$ 1,154,118,357	3.67%	$ 42,308,852	3.70%	$ 42,698,257	$ 389,405
Distribution							
360.100	Land Right of Way	$ 2,850,974	1.39%	$ 39,629	1.72%	$ 49,037	$ 9,408
361.000	Structures And Improvements	$ 19,734,950	1.90%	$ 374,964	2.50%	$ 493,374	$ 118,410
362.000	Station Equipment	$ 807,827,738	2.78%	$ 22,457,611	2.87%	$ 23,184,656	$ 727,045
363.010	Computer Hardware	$ 3,119,062	12.50%	$ 389,883	21.62%	$ 674,342	$ 284,460
363.016	Computer Hardware AMS	$ 890,154	20.00%	$ 1,807	20.00%	$ 1,807	$ -
363.020	Computer Software	$ 19,294,284	10.00%	$ 1,929,428	9.61%	$ 1,853,534	$ (75,895)
363.025	Computer Software CCA	$ 1,185,867	10.00%	$ 118,587	10.18%	$ 120,764	$ 2,177
363.026	Computer Software AMS	$ 1,895,055	20.00%	$ 379,011	24.04%	$ 455,491	$ 76,480
363.030	Communication Equipment	$ 13,048,398	8.33%	$ 1,086,932	10.70%	$ 1,396,659	$ 309,727
364.000	Poles, Towers And Fixtures	$ 438,170,065	4.77%	$ 20,900,712	4.57%	$ 20,024,372	$ (876,340)
365.000	Overhead Conductors And Devices	$ 399,164,169	4.53%	$ 18,082,137	4.15%	$ 16,565,313	$ (1,516,824)
366.000	Underground Conduit	$ 75,411,889	2.85%	$ 2,149,239	2.83%	$ 2,134,156	$ (15,082)
367.000	Underground Conductors And Devices	$ 166,332,299	3.37%	$ 5,605,398	3.60%	$ 5,987,963	$ 382,564
368.000	Transformers	$ 197,012,026	1.90%	$ 3,743,228	1.96%	$ 3,861,436	$ 118,207
369.000	Overhead Services	$ 44,359,920	6.40%	$ 2,839,035	4.83%	$ 2,142,584	$ (696,451)
369.100	Underground Services	$ 62,412,454	5.60%	$ 3,495,097	4.42%	$ 2,758,630	$ (736,467)
370.000	Meters	$ 5,564,542	17.64%	$ 981,585	3.07%	$ 170,831	$ (810,754)
370.100	Meters- Load Research	$ 9,042	4.28%	$ 387	0.00%	$ -	$ (387)
370.300	Meters AMS (4G)	$ 6,452,058	10.73%	$ 692,306	0.00%	$ -	$ (692,306)
370.400	Meters-AMS 5GR	$ 55,047,781	10.73%	$ 5,906,627	6.03%	$ 3,319,381	$ (2,587,246)
371.000	Installations On Customers Premises	$ 2,426,599	14.49%	$ 351,614	4.60%	$ 111,624	$ (239,991)

TEXAS NEW MEXICO POWER
COMPARISON OF DEPRECIATION ACCRUAL
AT EXISTING VS PROPOSED RATES
AT JANUARY 1, 2025

Appendix B

Account	Description	Original Cost at 01/01/2025	Existing Accrual Rate	Annual Accrual at Existing Rates	Proposed Accrual Rate	Annual Accrual at Proposed Rates	Difference Proposed vs Existing
371.100	Leased Flood Lighting	$ 1,669,072	14.10%	$ 235,339	2.58%	$ 43,062	$ (192,277)
373.000	Street Lighting And Signal Systems	$ 27,292,330	3.04%	$ 829,687	4.50%	$ 1,228,155	$ 398,468
	Subtotal Distribution	$ 2,351,170,726	3.94%	$ 92,590,243	3.68%	$ 86,577,171	$ (6,013,072)
* Account 363.016 Fully accrued 2025							
General Depreciated							
390.000	Structures And Improvements	$ 59,227,771	2.09%	$ 1,237,860	2.25%	$ 1,332,625	$ 94,764
392.000	Transportation Equipment	$ 1,926,888	6.55%	$ 126,211	0.71%	$ 13,681	$ (112,530)
392.100	Transportation Equipment- Heavy Equipmer	$ 28,756	7.81%	$ 2,246	0.00%	$ -	$ (2,246)
392.200	Transportation Equipment- Trailers	$ 2,664,881	3.87%	$ 103,131	4.34%	$ 115,656	$ 12,525
392.400	Transportation Equipment- Lease Buy Back	$ 102	0.00%	$ -	0.00%	$ -	$ -
396.000	Power Operated Equipment	$ 2,635,616	9.03%	$ 237,996	7.69%	$ 202,679	$ (35,317)
	Subtotal General Depreciated	$ 66,484,014	2.57%	$ 1,707,444	2.50%	$ 1,664,640	$ (42,804)
* Account 392.4 Fully Accrued							
General Amortized After Retirement of Assets > ASL							
391.000	Office Furniture	$ 2,390,234	5.56%	$ 132,897	5.56%	$ 132,791	$ (106)
393.000	Stores Eqiupment	$ 170,613	3.45%	$ 5,886	3.45%	$ 5,883	$ (3)
394.000	Tools, Shop & Garage Equipment	$ 17,850,216	3.45%	$ 615,832	3.45%	$ 615,525	$ (308)
397.010	Computer Hardware	$ 11,005,657	12.50%	$ 1,375,707	16.67%	$ 1,834,276	$ 458,569
397.011	Comp Hardware/Furn	$ 124,626	5.56%	$ 6,929	5.56%	$ 6,924	$ (6)
397.200	Computer Software	$ 2,964,023	10.00%	$ 296,402	10.00%	$ 296,402	$ -
397.300	Communication Equipment	$ 641,673	12.50%	$ 80,209	12.50%	$ 80,209	$ -
398.000	Miscellaneous Equipment	$ 336,255	5.00%	$ 16,813	5.00%	$ 16,813	$ -
	Subtotal General Amortized	$ 35,483,297	7.13%	$ 2,530,676	8.42%	$ 2,988,823	$ 458,147
	Amortize reserve imbalance over 10 years			$ 230,450		$ 206,787	$ (23,662)
	Total General	$ 101,967,311		$ 4,468,570		$ 4,860,250	$ 391,680
	Total TNMP	$ 3,607,256,394		$ 139,367,665		$ 134,135,678	$ (5,231,987)

APPENDIX C

Comparison of Depreciation Rate Parameters

TEXAS NEW MEXICO POWER
COMPARISON OF CURRENT DEPRECIATION PARAMETERS

Appendix C

ACCOUNT NUMBER	DESCRIPTION	APPROVED AVERAGE SERVICE LIFE	APPROVED SURVIVOR CURVE	APPROVED NET SALVAGE %	APPROVED ACCRUAL RATE %	PROPOSED AVERAGE SERVICE LIFE	PROPOSED SURVIVOR CURVE	PROPOSED NET SALVAGE %	DIFFERNCE SERVIC LIFE	DIFFERNCE NET SALVAGE %
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	TRANSMISSION PLANT									
350.100	LAND RIGHTS	65	SQ	0	0.8200%	65	SQ	0	0	0
351.010	COMPUTER HARDWARE	8	SQ	0	12.5000%	6	SQ	0	-2	0
351.030	COMMUNICATION EQUIPMENT	8	SQ	0	12.5000%	10	SQ	0	2	0
352.000	STRUCTURES & IMPROVEMENTS	49	R0.5	0	2.0000%	49	R0.5	0	0	0
353.000	STATION EQUIPMENT	45	R2.5	-10	2.6300%	45	R2.5	-15	0	-5
354.000	TOWERS & FIXTURES	54	R4	-15	2.1600%	45	S4	-15	-9	0
355.000	POLES & FIXTURES	46	R2	-100	4.5700%	47	R1.5	-110	1	-10
356.000	OH CONDUCTORS & DEVICES	54	R2.5	-100	4.0400%	54	R2.5	-110	0	-10
359.000	ROADS AND TRAILS	50	SQ	0	2.0000%	50	SQ	0	0	0
	DISTRIBUTION PLANT									
360.100	LAND RIGHTS	60	SQ	0	1.3900%	60	SQ	0	0	0
361.000	STRUCTURES & IMPROVEMENTS	49	R0.5	-20	1.9000%	49	R0.5	-25	0	-5
362.000	STATION EQUIPMENT	42	R2.5	-10	2.7800%	42	R2.5	-15	0	-5
363.010	COMPUTER HARDWARE	8	SQ	0	12.5000%	6	SQ	0	-2	0
363.016	COMPUTER HARDWARE AMS	5	SQ	0	20.0000%	5	SQ	0	0	0
363.020	COMPUTER SOFTWARE	10	SQ	0	10.0000%	10	SQ	0	0	0
363.025	COMPUTER SOFTWARE CCA	10	SQ	0	10.0000%	10	SQ	0	0	0
363.026	COMPUTER SOFTWARE AMS	5	SQ	0	20.0000%	5	SQ	0	0	0
363.030	COMMUNICATION EQUIPMENT	8	SQ	0	8.3300%	10	SQ	0	2	0
364.000	POLES, TOWERS, & FIXTURES	42	R0.5	-100	4.7700%	47	R0.5	-110	5	-10
365.000	OH CONDUCTORS & DEVICES	44	R0.5	-100	4.5300%	50	R0.5	-110	6	-10
366.000	UNDERGROUND CONDUIT	43	R3	-20	2.8500%	45	R4	-25	2	-5
367.000	UG CONDUCTORS & DEVICES	40	R2.5	-30	3.3700%	41	R3	-40	1	-10
368.000	LINE TRANSFORMERS	47	R1	0	1.9000%	48	R1	0	1	0
369.000	OH SERVICES	37	R2	-100	6.4000%	44	R2	-110	7	-10
369.100	UG SERVICES	41	S4	-100	5.6000%	48	S4	-110	7	-10
370.000	METERS	10	R1	-5	17.6400%	14	L0	-5	4	0
370.100	LOAD RESEARCH	24	R5	-5	4.2800%	24	R5	0	0	5
370.300	METERS NON ANALOG	10	R1	-5	10.7300%	8	SQ	0	-2	5
370.400	METERS-AMS 5GR	10	R1	-5	10.7300%	20	R1	-5	10	0
371.000	INSTALL ON CUSTOMERS' PREM.	16	R1.5	-20	14.4900%	30	R1.5	-20	14	0
371.100	LEASE FLOOD LIGHTING	13	S0.5	-10	14.1000%	30	S0.5	-5	17	5
373.000	ST. LIGHTING & SIGNAL SYSTEMS	28	R0.5	-20	3.0400%	29	R3	-25	1	-5

TEXAS NEW MEXICO POWER
COMPARISON OF CURRENT DEPRECIATION PARAMETERS

Appendix C

ACCOUNT NUMBER	DESCRIPTION	APPROVED AVERAGE SERVICE LIFE	APPROVED SURVIVOR CURVE	APPROVED NET SALVAGE %	APPROVED ACCRUAL RATE %	PROPOSED AVERAGE SERVICE LIFE	PROPOSED SURVIVOR CURVE	PROPOSED NET SALVAGE %	DIFFERNCE SERVIC LIFE	DIFFERNCE NET SALVAGE %
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	GENERAL PLANT									
390.000	STRUCTURES & IMPROVEMENTS	50	R2	-5	2.0900%	50	R2	-10	0	-5
391.000	OFFICE FURNITURE	18	L2	0	5.5600%	18	SQ	0	0	0
391.100	COMPUTER EQUIPMENT	7	SQ	0	14.2900%	6	SQ	0	-1	0
391.200	APPLICATION SOFTWARE	10	SQ	0	10.0000%	10	SQ	0	0	0
391.300	NETWORKS	8	SQ	0	12.5000%	8	SQ	0	0	0
391.500	MAINFRAME EQUIPMENT	8	SQ	0	12.5000%	8	SQ	0	0	0
391.600	AMS HARDWARE	5	SQ	0	20.0000%	5	SQ	0	0	0
392.000	TRANSPORTATION EQUIPMENT	12	L4	18	6.5500%	14	L3	18	2	0
392.100	TRANSPORATION HEAVY EQUIPMENT	10	R2.5	18	7.8100%	10	R2.5	18	0	0
392.200	TRANPORTATION EQUIP TRAILERS	15	L4	18	3.8700%	16	L4	18	1	0
392.400	TRANSPORTATION LEASE BUY BACK				0.0000%	8	L4			
393.000	STORES EQUIPMENT	29	SQ	0	3.4500%	29	SQ	0	0	0
394.000	TOOLS, SHOP & GARAGE EQUIPMENT	29	SQ	0	3.4500%	29	SQ	0	0	0
396.000	POWER OPERATED EQUIPMENT	14	L4	18	9.0300%	14	L4	10	0	-8
397.010	COMPUTER HARDWARE	8	SQ	0	12.5000%	6	SQ	0	-2	0
397.011	COMPUTER HARDWARE/FURN	18	SQ	0	5.5600%	18	SQ	0	0	0
397.200	COMPUTER SOFTWARE	10	SQ	0	10.0000%	12	SQ	0	2	0
397.300	COMMUNICATION EQUIPMENT	8	SQ	0	12.5000%	10	SQ	0	2	0
398.000	MISELLANEOUS EQUIPMENT	20	SQ	0	5.0000%	20	SQ	0	0	0

APPENDIX D
Net Salvage Analysis

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
350.1	1987	0	0	0	0	NA									
350.1	1988	0	0	0	0	NA	NA								
350.1	1989	0	0	0	0	NA	NA	NA							
350.1	1990	0	0	0	0	NA	NA	NA	NA						
350.1	1991	0	0	0	0	NA	NA	NA	NA	NA					
350.1	1992	1,334	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
350.1	1993	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
350.1	1994	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
350.1	1995	36,911	26,977	0	26,977	73.1%	73.1%	73.1%	70.5%	70.5%	70.5%	70.5%	70.5%	70.5%	
350.1	1996	0	0	0	0	NA	73.1%	73.1%	73.1%	70.5%	70.5%	70.5%	70.5%	70.5%	70.5%
350.1	1997	0	0	0	0	NA	NA	73.1%	73.1%	73.1%	70.5%	70.5%	70.5%	70.5%	70.5%
350.1	1998	0	0	0	0	NA	NA	NA	73.1%	73.1%	73.1%	70.5%	70.5%	70.5%	70.5%
350.1	1999	0	0	0	0	NA	NA	NA	NA	73.1%	73.1%	73.1%	70.5%	70.5%	70.5%
350.1	2000	0	0	0	0	NA	NA	NA	NA	NA	73.1%	73.1%	73.1%	70.5%	70.5%
350.1	2001	0	0	0	0	NA	NA	NA	NA	NA	NA	73.1%	73.1%	73.1%	70.5%
350.1	2002	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	73.1%	73.1%	73.1%
350.1	2003	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	73.1%	73.1%
350.1	2004	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	73.1%
350.1	2005	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2006	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2007	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2008	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2009	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2010	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2011	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2012	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2013	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2014	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2015	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2016	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2017	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2018	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2019	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2020	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2021	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2022	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2023	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350.1	2024	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	2018	5,987	0	1,157	(1,157)	-19.3%									
352	2019	0	0	0	0	NA	-19.3%								
352	2020	173,809	0	5,334	(5,334)	-3.1%	-3.1%	-3.6%							
352	2021	5,117	0	1,398	(1,398)	-27.3%	-3.8%	-3.8%	-4.3%						
352	2022	4,419	0	36,187	(36,187)	-818.8%	-394.1%	-23.4%	-23.4%	-23.3%					
352	2023	10,292	0	8,391	(8,391)	-81.5%	-303.0%	-231.9%	-26.5%	-26.5%	-26.3%				
352	2024	0	0	(84)	84	NA	-80.7%	-302.4%	-231.4%	-26.5%	-26.5%	-26.2%			
353	1987	118,011	7,997	31,707	(23,710)	-20.1%									
353	1988	190,238	394	7,508	(7,114)	-3.7%	-10.0%								
353	1989	11,051	11,300	17,877	(6,578)	-59.5%	-6.8%	-11.7%							
353	1990	11,475	832	6,002	(5,171)	-45.1%	-52.2%	-8.9%	-12.9%						
353	1991	162,289	7,291	21,042	(13,750)	-8.5%	-10.9%	-13.8%	-8.7%	-11.4%					

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
353	1992	43,174	6,790	1,284	5,506	12.8%	-4.0%	-6.2%	-8.8%	-6.5%	-9.5%				
353	1993	61,612	0	742	(742)	-1.2%	4.5%	-3.4%	-5.1%	-7.2%	-5.8%	-8.6%			
353	1994	3,137	0	140	(140)	-4.5%	-1.4%	4.3%	-3.4%	-5.1%	-7.1%	-5.8%	-8.6%		
353	1995	7,673	189	721	(533)	-6.9%	-6.2%	-2.0%	3.5%	-3.5%	-5.1%	-7.1%	-5.8%	-8.6%	
353	1996	105,767	224	2,894	(2,669)	-2.5%	-2.8%	-2.9%	-2.3%	0.6%	-3.2%	-4.4%	-5.9%	-5.2%	-7.7%
353	1997	7,954	0	1,888	(1,888)	-23.7%	-4.0%	-4.2%	-4.2%	-3.2%	-0.2%	-3.6%	-4.8%	-6.3%	-5.5%
353	1998	12,635	0	16,302	(16,302)	-129.0%	-88.3%	-16.5%	-16.0%	-15.7%	-11.2%	-6.9%	-7.5%	-8.6%	-9.9%
353	1999	243,378	127,500	17,508	109,992	45.2%	36.6%	34.8%	24.1%	23.5%	23.2%	19.8%	19.2%	12.3%	11.3%
353	2000	387,215	100,000	7,733	92,267	23.8%	32.1%	28.9%	28.3%	24.0%	23.7%	23.5%	21.7%	21.3%	16.6%
353	2001	516,375	94,500	49,090	45,410	8.8%	15.2%	21.6%	20.0%	19.7%	17.8%	17.7%	17.6%	16.7%	16.6%
353	2002	0	0	9,156	(9,156)	NA	7.0%	14.2%	20.8%	19.2%	18.9%	17.1%	16.9%	16.9%	16.1%
353	2003	19,799	450	56,841	(56,391)	-284.8%	-331.1%	-3.8%	7.8%	15.6%	14.1%	13.8%	12.5%	12.4%	12.3%
353	2004	291,683	0	12,538	(12,538)	-4.3%	-22.1%	-25.1%	-3.9%	4.9%	11.6%	10.4%	10.2%	9.4%	9.3%
353	2005	189,464	0	183,879	(183,879)	-97.1%	-40.8%	-50.5%	-52.3%	-21.3%	-8.8%	-0.9%	-1.8%	-1.9%	-2.0%
353	2006	14,673	0	49,786	(49,786)	-339.3%	-114.5%	-49.7%	-58.7%	-60.5%	-25.8%	-12.3%	-3.9%	-4.8%	-4.9%
353	2007	44,000	0	23,976	(23,976)	-54.5%	-125.7%	-103.8%	-50.1%	-58.4%	-60.0%	-27.0%	-13.5%	-5.2%	-6.1%
353	2008	31,489	0	69,934	(69,934)	-222.1%	-124.4%	-159.4%	-117.1%	-59.5%	-67.1%	-68.6%	-32.5%	-17.9%	-9.1%
353	2009	322,777	24,450	507,140	(482,690)	-149.5%	-156.0%	-144.8%	-151.7%	-134.5%	-92.0%	-96.2%	-97.2%	-58.9%	-41.3%
353	2010	133,104	10,662	54,117	(43,455)	-32.6%	-115.4%	-122.3%	-116.7%	-122.7%	-116.1%	-84.3%	-88.1%	-89.0%	-56.7%
353	2011	1,263,951	0	62,464	(62,464)	-4.9%	-7.6%	-34.2%	-37.6%	-38.0%	-40.5%	-45.8%	-40.5%	-42.6%	-43.0%
353	2012	2,241,857	55,957	344,147	(288,189)	-12.9%	-10.0%	-10.8%	-22.1%	-23.7%	-24.0%	-25.2%	-28.4%	-26.8%	-28.0%
353	2013	11,099,975	0	482,785	(482,785)	-4.3%	-5.8%	-5.7%	-5.9%	-9.0%	-9.5%	-9.6%	-9.9%	-11.0%	-10.9%
353	2014	1,744,245	0	426,154	(426,154)	-24.4%	-7.1%	-7.9%	-7.7%	-7.9%	-10.6%	-11.0%	-11.1%	-11.4%	-12.4%
353	2015	741,167	0	52,840	(52,840)	-7.1%	-19.3%	-7.1%	-7.9%	-7.7%	-7.9%	-10.5%	-10.9%	-11.0%	-11.2%
353	2016	1,078,285	0	314,048	(314,048)	-29.1%	-20.2%	-22.3%	-8.7%	-9.3%	-9.0%	-9.1%	-11.6%	-11.9%	-12.0%
353	2017	840,292	0	510,307	(510,307)	-60.7%	-43.0%	-33.0%	-29.6%	-11.5%	-11.7%	-11.2%	-11.4%	-13.7%	-14.0%
353	2018	311,872	0	230,037	(230,037)	-73.8%	-64.3%	-47.3%	-37.3%	-32.5%	-12.7%	-12.8%	-12.2%	-12.4%	-14.6%
353	2019	424,673	0	340,490	(340,490)	-80.2%	-77.5%	-68.5%	-52.5%	-42.6%	-36.5%	-14.5%	-14.3%	-13.7%	-13.8%
353	2020	3,202,720	38,537	453,008	(414,471)	-12.9%	-20.8%	-25.0%	-31.3%	-30.9%	-28.2%	-27.4%	-14.3%	-14.1%	-13.6%
353	2021	1,410,913	0	359,700	(359,700)	-25.5%	-16.8%	-22.1%	-25.1%	-30.0%	-29.8%	-27.7%	-27.1%	-15.0%	-14.8%
353	2022	4,070,893	0	733,748	(733,748)	-18.0%	-19.9%	-17.4%	-20.3%	-22.1%	-25.2%	-25.6%	-24.5%	-24.5%	-15.5%
353	2023	3,889,183	0	158,787	(158,787)	-4.1%	-11.2%	-13.4%	-13.3%	-15.4%	-16.8%	-19.4%	-20.1%	-19.5%	-20.0%
353	2024	299,097	0	57,304	(57,304)	-19.2%	-5.2%	-11.5%	-13.5%	-13.4%	-15.5%	-16.9%	-19.4%	-20.1%	-19.5%
354	1987	0	0	0	0	NA									
354	1988	0	0	0	0	NA	NA								
354	1989	0	0	0	0	NA	NA	NA							
354	1990	0	0	0	0	NA	NA	NA	NA						
354	1991	0	0	0	0	NA	NA	NA	NA	NA					
354	1992	0	0	17	(17)	NA	NA	NA	NA	NA	NA				
354	1993	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
354	1994	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
354	1995	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
354	1996	0	0	209	(209)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	1997	4,956	48	4,543	(4,495)	-91%	-95%	-95%	-95%	-95%	-95%	-95%	-95.3%	-95%	-95%
354	1998	0	0	4,880	(4,880)	NA	-189%	-193%	-193%	-193%	-193%	-194%	-193.7%	-194%	-194%
354	1999	0	0	817	(817)	NA	NA	-206%	-210%	-210%	-210%	-210%	-210%	-210%	-210%
354	2000	0	4	3,509	(3,505)	NA	NA	NA	-276%	-281%	-281%	-281%	-281%	-281%	-281%
354	2001	0	0	4,446	(4,446)	NA	NA	NA	NA	-366%	-370%	-370%	-370%	-370%	-371%
354	2002	0	170	9,820	(9,650)	NA	NA	NA	NA	NA	-561%	-565%	-565%	-565%	-565%
354	2003	0	0	102,534	(102,534)	NA	NA	NA	NA	NA	NA	-2630%	-2634%	-2634%	-2634%
354	2004	0	4,712	17,707	(12,995)	NA	NA	NA	NA	NA	NA	NA	-2892%	-2896%	-2896%
354	2005	0	0	17,381	(17,381)	NA	NA	NA	NA	NA	NA	NA	NA	-3243%	-3247%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

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354	2006	0	0	3,453	(3,453)	NA	NA	NA	NA	NA	NA	NA	NA	NA	-3312%
354	2007	0	0	16,759	(16,759)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2008	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2009	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2010	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2011	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2012	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2013	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2014	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2015	6,175	0	8,192	(8,192)	-132.7%	-132.7%	-132.7%	-132.7%	-132.7%	-132.7%	-132.7%	-132.7%	-404.1%	-460.0%
354	2016	1	0	(522)	522	81587.5%	-124.2%	-124.2%	-124.2%	-124.2%	-124.2%	-124.2%	-124.2%	-124.2%	-395.6%
354	2017	1,209,078	0	150,644	(150,644)	-12.5%	-12.4%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%	-13.0%
354	2018	18,462	0	(32,867)	32,867	178.0%	-9.6%	-9.6%	-10.2%	-10.2%	-10.2%	-10.2%	-10.2%	-10.2%	-10.2%
354	2019	82,423	0	30,440	(30,440)	-36.9%	2.4%	-11.3%	-11.3%	-11.8%	-11.8%	-11.8%	-11.8%	-11.8%	-11.8%
354	2020	101,737	0	3,785	(3,785)	-3.7%	-18.6%	-0.7%	-10.8%	-10.7%	-11.3%	-11.3%	-11.3%	-11.3%	-11.3%
354	2021	5,656	0	10,219	(10,219)	-180.7%	-13.0%	-23.4%	-5.6%	-11.4%	-11.4%	-11.9%	-11.9%	-11.9%	-11.9%
354	2022	57,941	0	59,566	(59,566)	-102.8%	-109.7%	-44.5%	-42.0%	-26.7%	-15.0%	-15.0%	-15.5%	-15.5%	-15.5%
354	2023	453,747	0	391,786	(391,786)	-86.3%	-88.2%	-89.2%	-75.2%	-70.7%	-64.3%	-31.8%	-31.8%	-32.1%	-32.1%
354	2024	1,846	0	16,249	(16,249)	-880.3%	-89.6%	-91.1%	-92.0%	-77.6%	-72.8%	-66.4%	-32.6%	-32.6%	-32.9%
355	1987	145,675	22,442	53,723	(31,280)	-21.5%									
355	1988	186,034	4,919	57,711	(52,792)	-28.4%	-25.3%								
355	1989	327,040	8,060	46,796	(38,737)	-11.8%	-17.8%	-18.6%							
355	1990	46,312	8,108	57,420	(49,313)	-106.5%	-23.6%	-25.2%	-24.4%						
355	1991	32,494	10,071	19,227	(9,156)	-28.2%	-74.2%	-24.0%	-25.3%	-24.6%					
355	1992	133,358	10,805	15,051	(4,246)	-3.2%	-8.1%	-29.6%	-18.8%	-21.3%	-21.3%				
355	1993	41,089	9,723	82,452	(72,729)	-177.0%	-44.1%	-41.6%	-53.5%	-30.0%	-29.6%	-28.3%			
355	1994	211,204	9,598	16,848	(7,251)	-3.4%	-31.7%	-21.8%	-22.3%	-30.7%	-22.9%	-24.0%	-23.6%		
355	1995	40,019	81,281	28,502	52,779	131.9%	18.1%	-9.3%	-7.4%	-8.9%	-17.8%	-15.5%	-17.8%	-18.3%	
355	1996	47,187	8,577	11,261	(2,684)	-5.7%	57.4%	14.4%	-8.8%	-7.2%	-8.6%	-16.8%	-14.9%	-17.3%	-17.8%
355	1997	3,727	3,684	9,283	(5,600)	-150.2%	-16.3%	48.9%	12.3%	-10.3%	-8.3%	-9.6%	-17.7%	-15.5%	-17.8%
355	1998	3,306	0	6,188	(6,188)	-187.2%	-167.6%	-26.7%	40.6%	10.2%	-12.0%	-9.6%	-10.7%	-18.7%	-16.2%
355	1999	0	3,308	9,228	(5,920)	NA	-366.2%	-251.8%	-37.6%	34.4%	8.2%	-13.7%	-10.8%	-11.9%	-19.7%
355	2000	517,531	5,633	9,847	(4,213)	-0.8%	-2.0%	-3.1%	-4.2%	-4.3%	4.6%	2.5%	-6.0%	-5.6%	-6.3%
355	2001	10,712	0	31,610	(31,610)	-295.1%	-6.8%	-7.9%	-9.0%	-10.0%	-9.7%	-0.6%	-1.3%	-9.5%	-8.7%
355	2002	7,226	4,414	37,309	(32,895)	-455.2%	-359.6%	-12.8%	-13.9%	-15.0%	-15.9%	-15.1%	-5.8%	-5.2%	-13.2%
355	2003	167,072	0	269,654	(269,654)	-161.4%	-173.6%	-180.6%	-48.2%	-49.0%	-49.7%	-50.2%	-47.4%	-38.4%	-31.1%
355	2004	26,163	0	239,258	(239,258)	-914.5%	-263.4%	-270.3%	-271.5%	-79.3%	-80.1%	-80.6%	-80.9%	-76.4%	-66.3%
355	2005	159,261	0	212,980	(212,980)	-133.7%	-243.9%	-204.8%	-209.8%	-212.3%	-89.0%	-89.7%	-90.1%	-90.3%	-86.1%
355	2006	283,276	53	28,290	(28,237)	-10.0%	-54.5%	-102.5%	-118.0%	-121.8%	-124.6%	-69.9%	-70.4%	-70.7%	-71.0%
355	2007	11,669	0	188,769	(188,769)	-1617.7%	-73.6%	-94.7%	-139.3%	-145.0%	-148.4%	-150.8%	-85.2%	-85.7%	-86.0%
355	2008	191,718	20,535	353,075	(332,540)	-173.5%	-256.3%	-112.9%	-118.1%	-149.1%	-151.5%	-154.1%	-155.9%	-97.5%	-97.9%
355	2009	462,490	44,605	503,793	(459,188)	-99.3%	-121.0%	-147.2%	-106.3%	-110.2%	-128.8%	-133.0%	-134.7%	-136.0%	-97.9%
355	2010	184,979	0	27,698	(27,698)	-15.0%	-75.2%	-97.6%	-118.5%	-91.4%	-96.6%	-112.8%	-118.3%	-119.9%	-121.2%
355	2011	120,662	0	305,857	(305,857)	-253.5%	-109.1%	-103.2%	-117.2%	-135.3%	-107.0%	-110.0%	-124.6%	-128.4%	-129.9%
355	2012	491,578	9,220	670,365	(661,144)	-134.5%	-157.9%	-124.8%	-115.4%	-123.1%	-135.0%	-114.7%	-116.3%	-127.1%	-129.8%
355	2013	383,081	0	436,745	(436,745)	-114.0%	-125.5%	-141.0%	-121.3%	-115.1%	-121.2%	-130.6%	-114.6%	-115.9%	-124.9%
355	2014	1,231,677	0	1,087,974	(1,087,974)	-88.3%	-94.4%	-103.8%	-111.9%	-104.5%	-103.6%	-108.0%	-113.7%	-105.0%	-106.3%
355	2015	614,447	0	893,840	(893,840)	-145.5%	-107.4%	-108.5%	-113.2%	-119.1%	-112.8%	-111.0%	-114.2%	-119.0%	-111.2%
355	2016	880,060	15,498	609,645	(594,147)	-67.5%	-99.6%	-94.5%	-96.9%	-102.0%	-106.9%	-102.6%	-102.2%	-105.2%	-109.1%
355	2017	439,682	77	1,690,100	(1,690,023)	-384.4%	-173.1%	-164.3%	-134.7%	-132.5%	-132.8%	-136.3%	-131.1%	-128.0%	-129.8%
355	2018	1,755,659	0	386,544	(386,544)	-22.0%	-94.6%	-86.8%	-96.6%	-94.5%	-95.9%	-99.2%	-102.4%	-99.7%	-99.7%
355	2019	114,177	336	862,032	(861,696)	-754.7%	-66.8%	-127.2%	-110.7%	-116.4%	-109.5%	-109.8%	-111.9%	-114.7%	-111.7%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
355	2020	2,762,245	0	3,670,174	(3,670,174)	-132.9%	-157.6%	-106.2%	-130.3%	-121.0%	-123.3%	-117.8%	-117.6%	-118.6%	-120.4%
355	2021	4,438,644	0	4,773,958	(4,773,958)	-107.6%	-117.3%	-127.2%	-106.9%	-119.7%	-115.3%	-117.0%	-114.1%	-114.1%	-114.8%
355	2022	981,024	266,000	1,490,111	(1,224,111)	-124.8%	-110.7%	-118.2%	-126.9%	-108.6%	-120.2%	-116.1%	-117.6%	-114.9%	-114.8%
355	2023	806,929	0	2,861,467	(2,861,467)	-354.6%	-228.5%	-142.3%	-139.4%	-147.1%	-126.9%	-136.9%	-131.9%	-132.5%	-128.7%
355	2024	787,898	0	1,799,809	(1,799,809)	-228.4%	-292.3%	-228.5%	-152.0%	-146.6%	-153.6%	-133.8%	-142.9%	-137.8%	-138.1%
356	1987	43,274	31,098	35,879	(4,781)	-11.0%									
356	1988	97,527	62,004	29,126	32,878	33.7%	20.0%								
356	1989	159,984	951	36,552	(35,601)	-22.3%	-1.1%	-2.5%							
356	1990	6,254	24,755	44,854	(20,099)	-321.4%	-33.5%	-8.7%	-9.0%						
356	1991	19,480	12,791	22,881	(10,090)	-51.8%	-117.3%	-35.4%	-11.6%	-11.5%					
356	1992	103,200	3,445	5,808	(2,363)	-2.3%	-10.2%	-25.2%	-23.6%	-9.1%	-9.3%				
356	1993	13,634	4,022	8,706	(4,685)	-34.4%	-6.0%	-12.6%	-26.1%	-24.1%	-10.0%	-10.1%			
356	1994	27,860	4,388	12,738	(8,350)	-30.0%	-31.4%	-10.6%	-15.5%	-26.7%	-24.6%	-11.3%	-11.3%		
356	1995	10,901	202,888	17,445	185,443	1701.2%	456.9%	329.1%	109.3%	91.4%	77.1%	30.5%	31.2%	27.5%	
356	1996	410	3,000	6,934	(3,934)	-958.7%	1604.7%	442.1%	319.0%	106.5%	88.9%	74.8%	29.4%	30.3%	26.6%
356	1997	0	1,222	5,060	(3,838)	NA	-1894.0%	1570.7%	432.3%	311.8%	104.0%	86.7%	72.7%	28.2%	29.5%
356	1998	0	0	1,999	(1,999)	NA	NA	-2381.3%	1553.1%	427.2%	308.0%	102.7%	85.6%	71.6%	27.6%
356	1999	7,475	0	4,822	(4,822)	-64.5%	-91.3%	-142.6%	-185.1%	909.5%	348.4%	261.8%	95.1%	79.5%	66.2%
356	2000	35,015	170	3,863	(3,693)	-10.5%	-20.0%	-24.7%	-33.8%	-42.6%	310.7%	194.5%	161.7%	76.5%	65.0%
356	2001	526	1,139	14,843	(13,703)	-2605.0%	-48.9%	-51.7%	-56.3%	-65.2%	-73.7%	282.5%	176.6%	146.5%	69.4%
356	2002	5,700	2,842	36,099	(33,257)	-583.4%	-754.2%	-122.8%	-113.9%	-118.0%	-125.9%	-132.8%	200.2%	127.3%	105.6%
356	2003	48,654	4,731	258,688	(253,957)	-522.0%	-528.4%	-548.3%	-338.8%	-317.8%	-319.8%	-323.8%	-326.4%	-123.1%	-104.1%
356	2004	17,367	35,976	55,553	(19,577)	-112.7%	-414.3%	-427.7%	-443.6%	-302.2%	-286.7%	-288.5%	-291.8%	-294.2%	-121.6%
356	2005	8,623	77,584	141,648	(64,064)	-742.9%	-321.8%	-452.3%	-461.6%	-475.5%	-335.0%	-318.6%	-320.3%	-323.4%	-325.5%
356	2006	4,799	22,500	8,719	13,781	287.1%	-374.6%	-226.9%	-407.6%	-419.4%	-432.8%	-310.3%	-295.9%	-297.5%	-300.5%
356	2007	217	0	35,683	(35,683)	-16414.5%	-436.6%	-630.2%	-340.4%	-451.3%	-460.1%	-473.2%	-339.2%	-323.2%	-324.8%
356	2008	67,567	0	102,567	(102,567)	-151.8%	-204.0%	-171.5%	-232.2%	-211.1%	-313.8%	-323.9%	-331.7%	-272.0%	-264.1%
356	2009	27,694	34,919	118,339	(83,420)	-301.2%	-195.2%	-232.2%	-207.3%	-249.7%	-230.9%	-311.8%	-320.4%	-327.0%	-275.8%
356	2010	11,389	0	(2,472)	2,472	21.7%	-207.1%	-172.1%	-205.1%	-184.0%	-224.0%	-210.0%	-291.5%	-300.1%	-306.4%
356	2011	55,154	0	96,762	(96,762)	-175.4%	-141.7%	-188.6%	-173.2%	-195.0%	-181.1%	-208.8%	-200.1%	-265.0%	-272.3%
356	2012	451,797	9,836	788,924	(779,088)	-172.4%	-172.8%	-168.5%	-175.2%	-172.6%	-178.4%	-174.8%	-182.6%	-180.7%	-204.7%
356	2013	193,585	0	71,668	(71,668)	-37.0%	-131.8%	-135.3%	-132.7%	-139.1%	-140.1%	-144.5%	-142.0%	-148.3%	-147.5%
356	2014	896,593	0	733,347	(733,347)	-81.8%	-73.8%	-102.7%	-105.2%	-104.3%	-107.7%	-109.4%	-111.5%	-110.4%	-113.6%
356	2015	167,589	0	234,658	(234,658)	-140.0%	-91.0%	-82.7%	-106.4%	-108.5%	-107.7%	-110.7%	-112.2%	-114.1%	-113.0%
356	2016	650,998	7,495	219,934	(212,438)	-32.6%	-54.6%	-68.8%	-65.6%	-86.0%	-88.1%	-87.6%	-90.0%	-91.6%	-93.0%
356	2017	331,498	37	1,323,823	(1,323,786)	-399.3%	-156.4%	-154.0%	-122.4%	-115.0%	-124.6%	-125.6%	-125.0%	-126.8%	-127.4%
356	2018	460,580	0	(95,950)	95,950	20.8%	-155.0%	-99.8%	-104.0%	-96.1%	-91.8%	-103.4%	-104.6%	-104.2%	-105.8%
356	2019	77,626	722	167,420	(166,698)	-214.7%	-13.1%	-160.3%	-105.7%	-109.1%	-99.6%	-95.3%	-106.1%	-107.2%	-106.8%
356	2020	952,487	0	1,558,867	(1,558,867)	-163.7%	-167.5%	-109.3%	-162.1%	-128.0%	-128.8%	-116.9%	-112.7%	-119.2%	-119.9%
356	2021	1,275,232	0	2,645,295	(2,645,295)	-207.4%	-188.7%	-189.6%	-154.6%	-180.8%	-155.0%	-154.4%	-140.9%	-136.8%	-139.8%
356	2022	639,176	0	1,152,043	(1,152,043)	-180.2%	-198.4%	-186.8%	-187.6%	-159.4%	-180.7%	-158.7%	-158.0%	-145.5%	-141.8%
356	2023	530,305	0	2,615,061	(2,615,061)	-493.1%	-322.1%	-262.3%	-234.6%	-234.2%	-204.4%	-219.5%	-194.8%	-193.0%	-176.3%
356	2024	404,271	0	1,380,616	(1,380,616)	-341.5%	-427.5%	-327.1%	-273.5%	-246.0%	-245.4%	-217.1%	-230.1%	-205.9%	-203.9%
360.1	2000	0	0	0	0	NA									
360.1	2001	0	0	0	0	NA	NA								
360.1	2002	0	0	0	0	NA	NA	NA							
360.1	2003	0	0	0	0	NA	NA	NA	NA						
360.1	2004	0	0	0	0	NA	NA	NA	NA	NA					
360.1	2005	0	0	0	0	NA	NA	NA	NA	NA	NA				
360.1	2006	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
360.1	2007	0	0	1,463	(1,463)	NA	NA	NA	NA	NA	NA	NA	NA		
360.1	2008	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
360.1	2009	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2010	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2011	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2012	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2013	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2014	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2015	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2016	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2017	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2018	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2019	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2020	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2021	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2022	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2023	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360.1	2024	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	1987	92,129	41,892	664	41,228	44.8%									
361	1988	46,369	0	23,722	(23,722)	-51.2%	12.6%								
361	1989	10,761	300	9,749	(9,450)	-87.8%	-58.1%	5.4%							
361	1990	38,170	0	0	0	0.0%	-19.3%	-34.8%	4.3%						
361	1991	54,830	9,925	91,120	(81,195)	-148.1%	-87.3%	-87.4%	-76.2%	-30.2%					
361	1992	120,517	58,483	51,996	6,487	5.4%	-42.6%	-35.0%	-37.5%	-39.9%	-18.4%				
361	1993	16,198	7,330	187,865	(180,534)	-1114.6%	-127.3%	-133.3%	-111.1%	-110.1%	-100.5%	-65.2%			
361	1994	1,925	5,687	125,342	(119,655)	-6214.7%	-1656.4%	-211.8%	-193.8%	-161.8%	-158.6%	-141.3%	-96.3%		
361	1995	8,958	132,440	173,556	(41,116)	-459.0%	-1477.2%	-1260.3%	-226.8%	-205.5%	-172.9%	-169.3%	-150.9%	-104.6%	
361	1996	482,676	256,359	28,605	227,754	47.2%	38.0%	13.6%	-22.3%	-17.0%	-27.5%	-26.0%	-26.9%	-28.4%	-20.7%
361	1997	8,088	3,331	19,905	(16,574)	-204.9%	43.0%	34.0%	10.0%	-25.1%	-19.4%	-29.5%	-28.0%	-28.9%	-30.2%
361	1998	36,430	3,010	39,056	(36,046)	-98.9%	-118.2%	33.2%	25.0%	2.7%	-30.0%	-23.7%	-33.0%	-31.4%	-32.2%
361	1999	0	1,072	81,420	(80,348)	NA	-319.5%	-298.7%	18.0%	10.0%	-12.3%	-44.5%	-35.6%	-44.0%	-41.8%
361	2000	51,747	5,544	85,394	(79,850)	-154.3%	-309.6%	-222.6%	-221.1%	2.6%	-4.5%	-24.7%	-53.9%	-44.0%	-51.3%
361	2001	79,848	6,294	113,968	(107,675)	-134.8%	-142.5%	-203.6%	-180.9%	-182.0%	-14.1%	-20.0%	-37.9%	-63.3%	-53.0%
361	2002	33,996	6,294	45,502	(39,209)	-115.3%	-129.0%	-136.9%	-185.4%	-169.8%	-171.2%	-19.0%	-24.7%	-41.6%	-65.7%
361	2003	13,907	0	12,622	(12,622)	-90.8%	-108.2%	-124.9%	-133.3%	-178.1%	-164.8%	-166.2%	-20.5%	-25.9%	-42.6%
361	2004	192,765	0	4,686	(4,686)	-2.4%	-8.4%	-23.5%	-51.2%	-65.6%	-87.1%	-88.2%	-90.5%	-16.6%	-21.0%
361	2005	0	0	(17,153)	17,153	NA	6.5%	-0.1%	-16.4%	-45.9%	-60.9%	-82.5%	-84.0%	-86.3%	-14.7%
361	2006	117,963	23,570	0	23,570	20.0%	34.5%	11.6%	7.2%	-4.4%	-28.2%	-41.5%	-57.9%	-60.7%	-62.9%
361	2007	240,359	0	0	0	0.0%	6.6%	11.4%	6.5%	4.1%	-2.6%	-18.2%	-27.8%	-38.8%	-41.7%
361	2008	4,000	5,067	23,254	(18,187)	-454.7%	-7.4%	1.5%	6.2%	3.2%	0.9%	-5.6%	-20.7%	-30.2%	-41.1%
361	2009	46,766	2,263	99,281	(97,018)	-207.5%	-226.9%	-39.6%	-22.4%	-18.2%	-13.2%	-14.9%	-20.2%	-32.7%	-40.8%
361	2010	88,320	38,414	7,923	30,490	34.5%	-49.2%	-60.9%	-22.3%	-12.3%	-8.8%	-7.1%	-8.7%	-13.6%	-25.5%
361	2011	143,512	0	67,505	(67,505)	-47.0%	-16.0%	-48.1%	-53.9%	-29.1%	-20.1%	-17.4%	-13.9%	-15.2%	-19.1%
361	2012	16,412	0	42,668	(42,668)	-260.0%	-68.9%	-32.1%	-59.9%	-65.2%	-36.1%	-26.1%	-23.5%	-18.7%	-19.8%
361	2013	21,733	0	24,199	(24,199)	-111.3%	-175.3%	-74.0%	-38.5%	-63.4%	-68.3%	-39.0%	-28.8%	-26.3%	-21.0%
361	2014	22,471	0	8,329	(8,329)	-37.1%	-73.6%	-124.1%	-69.9%	-38.4%	-61.7%	-66.3%	-39.0%	-29.1%	-26.6%
361	2015	84,757	0	45,120	(45,120)	-53.2%	-49.8%	-60.2%	-82.8%	-65.0%	-41.7%	-60.0%	-63.7%	-40.8%	-31.7%
361	2016	5,019	0	2,718	(2,718)	-54.2%	-53.3%	-50.0%	-60.0%	-81.8%	-64.8%	-41.9%	-59.9%	-63.6%	-40.9%
361	2017	52,114	(11,699)	52,216	(63,915)	-122.6%	-116.6%	-78.8%	-73.1%	-77.5%	-92.3%	-73.5%	-51.6%	-66.7%	-69.9%
361	2018	90,731	0	17,919	(17,919)	-19.8%	-57.3%	-57.2%	-55.7%	-54.1%	-58.6%	-69.9%	-62.4%	-46.1%	-59.3%
361	2019	151,969	0	54,827	(54,827)	-36.1%	-30.0%	-46.4%	-46.5%	-48.0%	-47.4%	-50.6%	-58.3%	-55.6%	-43.8%
361	2020	48,698	0	107,251	(107,251)	-220.2%	-80.8%	-61.8%	-71.0%	-70.8%	-67.3%	-65.8%	-67.9%	-74.3%	-68.2%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
361	2021	229,284	0	96,724	(96,724)	-42.2%	-73.4%	-60.2%	-53.1%	-59.5%	-59.4%	-58.6%	-57.9%	-59.6%	-64.1%
361	2022	53,948	0	55,725	(55,725)	-103.3%	-53.8%	-78.2%	-65.0%	-57.9%	-63.2%	-63.2%	-62.0%	-61.2%	-62.7%
361	2023	195,910	0	49,839	(49,839)	-25.4%	-42.2%	-42.2%	-58.6%	-53.6%	-49.6%	-54.2%	-54.2%	-54.1%	-53.7%
361	2024	43,382	0	8,549	(8,549)	-19.7%	-24.4%	-38.9%	-40.3%	-55.7%	-51.6%	-48.0%	-52.5%	-52.5%	-52.6%
362	1987	451,701	13,613	38,624	(25,011)	-5.5%									
362	1988	475,596	27,443	59,390	(31,947)	-6.7%	-6.1%								
362	1989	297,650	24,876	50,994	(26,118)	-8.8%	-7.5%	-6.8%							
362	1990	275,513	48,717	71,233	(22,517)	-8.2%	-8.5%	-7.7%	-7.0%						
362	1991	608,096	7,005	80,127	(73,122)	-12.0%	-10.8%	-10.3%	-9.3%	-8.5%					
362	1992	387,725	8,333	50,432	(42,099)	-10.9%	-11.6%	-10.8%	-10.4%	-9.6%	-8.8%				
362	1993	527,541	146,731	57,492	89,239	16.9%	5.2%	-1.7%	-2.7%	-3.6%	-4.1%	-4.4%			
362	1994	335,088	9,181	32,628	(23,447)	-7.0%	7.6%	1.9%	-2.7%	-3.4%	-4.0%	-4.5%	-4.6%		
362	1995	16,345	189,922	55,455	134,467	822.7%	31.6%	22.8%	12.5%	4.5%	2.9%	1.5%	0.2%	-0.6%	
362	1996	1,008,885	13	17,327	(17,314)	-1.7%	11.4%	6.9%	9.7%	6.2%	2.3%	1.4%	0.6%	-0.3%	-0.9%
362	1997	514,593	4,510	8,722	(4,212)	-0.8%	-1.4%	7.3%	4.8%	7.4%	4.9%	1.9%	1.1%	0.4%	-0.4%
362	1998	1,675,599	64,000	12,169	51,831	3.1%	2.2%	0.9%	5.1%	4.0%	5.7%	4.2%	2.3%	1.7%	1.2%
362	1999	0	1,478	9,450	(7,972)	NA	2.6%	1.8%	0.7%	4.9%	3.8%	5.5%	4.0%	2.1%	1.6%
362	2000	212,433	0	12,114	(12,114)	-5.7%	-9.5%	1.7%	1.1%	0.3%	4.2%	3.2%	4.9%	3.6%	1.8%
362	2001	32,246	0	22,000	(22,000)	-68.2%	-13.9%	-17.2%	0.5%	0.2%	-0.3%	3.5%	2.6%	4.4%	3.1%
362	2002	678,469	1,000	33,027	(32,027)	-4.7%	-7.6%	-7.2%	-8.0%	-0.9%	-0.9%	-1.1%	2.2%	1.5%	3.1%
362	2003	1,181,630	157,909	97,633	60,276	5.1%	1.5%	0.3%	-0.3%	-0.7%	1.0%	0.8%	0.3%	2.8%	2.3%
362	2004	1,046,500	277	14,623	(14,345)	-1.4%	2.1%	0.5%	-0.3%	-0.6%	-0.9%	0.5%	0.4%	0.0%	2.1%
362	2005	726,678	0	161,764	(161,764)	-22.3%	-9.9%	-3.9%	-4.1%	-4.6%	-4.7%	-4.9%	-2.5%	-2.3%	-2.3%
362	2006	175,211	0	1,536	(1,536)	-0.9%	-18.1%	-9.1%	-3.7%	-3.9%	-4.5%	-4.5%	-4.7%	-2.4%	-2.3%
362	2007	60,605	0	(71,407)	71,407	117.8%	29.6%	-9.5%	-5.3%	-1.4%	-2.0%	-2.6%	-2.7%	-2.9%	-1.2%
362	2008	119,105	111,618	70,452	41,166	34.6%	62.6%	31.3%	-4.7%	-3.1%	-0.1%	-0.9%	-1.5%	-1.7%	-1.9%
362	2009	750,967	82,510	260,199	(177,690)	-23.7%	-15.7%	-7.0%	-6.0%	-12.5%	-8.4%	-4.5%	-4.5%	-5.0%	-5.0%
362	2010	1,199,993	0	190,718	(190,718)	-15.9%	-18.9%	-15.8%	-12.0%	-11.2%	-13.8%	-10.6%	-7.1%	-6.8%	-7.2%
362	2011	492,209	10,500	79,033	(68,533)	-13.9%	-15.3%	-17.9%	-15.4%	-12.4%	-11.6%	-13.8%	-11.0%	-7.7%	-7.4%
362	2012	4,097,328	101,216	1,042,302	(941,086)	-23.0%	-22.0%	-20.7%	-21.1%	-20.1%	-18.8%	-18.4%	-18.7%	-16.6%	-14.0%
362	2013	1,336,369	2,013	770,584	(768,571)	-57.5%	-31.5%	-30.0%	-27.6%	-27.3%	-26.3%	-25.2%	-24.7%	-24.5%	-22.1%
362	2014	3,097,771	20,685	1,035,683	(1,014,998)	-32.8%	-40.2%	-31.9%	-31.0%	-29.2%	-28.8%	-28.1%	-27.3%	-26.9%	-26.6%
362	2015	1,775,475	0	914,622	(914,622)	-51.5%	-39.6%	-43.5%	-35.3%	-34.3%	-32.5%	-32.0%	-31.4%	-30.7%	-30.3%
362	2016	1,223,118	0	450,503	(450,503)	-36.8%	-45.5%	-39.0%	-42.4%	-35.5%	-34.6%	-32.9%	-32.4%	-31.8%	-31.2%
362	2017	2,269,322	0	847,456	(847,456)	-37.3%	-37.2%	-42.0%	-38.6%	-41.2%	-35.8%	-35.0%	-33.5%	-33.1%	-32.6%
362	2018	1,937,985	0	68,392	(68,392)	-3.5%	-21.8%	-25.2%	-31.7%	-32.0%	-34.9%	-31.8%	-31.3%	-30.2%	-29.9%
362	2019	4,471,788	0	1,733,506	(1,733,506)	-38.8%	-28.1%	-30.5%	-31.3%	-34.4%	-34.0%	-36.0%	-33.3%	-32.9%	-32.0%
362	2020	6,011,743	0	1,086,050	(1,086,050)	-18.1%	-26.9%	-23.2%	-25.4%	-26.3%	-28.8%	-29.4%	-31.1%	-29.8%	-29.5%
362	2021	6,905,085	0	2,398,585	(2,398,585)	-34.7%	-27.0%	-30.0%	-27.4%	-28.4%	-28.9%	-30.5%	-30.7%	-32.0%	-30.9%
362	2022	10,591,962	1,351	(83,385)	84,736	0.8%	-13.2%	-14.5%	-18.3%	-17.4%	-18.8%	-19.5%	-21.1%	-22.0%	-23.2%
362	2023	2,402,414	3,899	928,683	(924,784)	-38.5%	-6.5%	-16.3%	-16.7%	-19.9%	-19.0%	-20.2%	-20.7%	-22.2%	-23.0%
362	2024	7,205,410	0	1,837,781	(1,837,781)	-25.5%	-28.8%	-13.3%	-18.7%	-18.6%	-21.0%	-20.1%	-21.1%	-21.5%	-22.7%
364	1987	983,043	237,502	481,610	(244,108)	-24.8%									
364	1988	1,131,382	223,239	581,831	(358,592)	-31.7%	-28.5%								
364	1989	1,147,348	265,177	569,968	(304,790)	-26.6%	-29.1%	-27.8%							
364	1990	986,695	225,059	620,891	(395,832)	-40.1%	-32.8%	-32.4%	-30.7%						
364	1991	1,098,700	211,224	632,640	(421,416)	-38.4%	-39.2%	-34.7%	-33.9%	-32.3%					
364	1992	1,206,216	157,870	591,130	(433,260)	-35.9%	-37.1%	-38.0%	-35.0%	-34.4%	-32.9%				
364	1993	1,108,414	212,657	555,682	(343,025)	-30.9%	-33.5%	-35.1%	-36.2%	-34.2%	-33.8%	-32.6%			
364	1994	968,184	150,659	478,917	(328,258)	-33.9%	-32.3%	-33.6%	-34.8%	-35.8%	-34.2%	-33.8%	-32.8%		

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
364	1995	1,048,920	793,718	416,342	377,376	36.0%	2.4%	-9.4%	-16.8%	-21.2%	-24.1%	-24.4%	-25.4%	-25.3%	
364	1996	856,984	99,502	272,121	(172,620)	-20.1%	10.7%	-4.3%	-11.7%	-17.3%	-21.0%	-23.6%	-24.0%	-24.9%	-24.9%
364	1997	1,321,370	69,075	272,549	(203,474)	-15.4%	-17.3%	0.0%	-7.8%	-12.6%	-16.9%	-20.0%	-22.3%	-22.8%	-23.8%
364	1998	805,726	24,945	264,149	(239,204)	-29.7%	-20.8%	-20.6%	-5.9%	-11.3%	-14.9%	-18.4%	-21.0%	-23.0%	-23.4%
364	1999	990,423	2,349	432,785	(430,436)	-43.5%	-37.3%	-28.0%	-26.3%	-13.3%	-16.6%	-18.9%	-21.3%	-23.3%	-24.9%
364	2000	870,295	16,206	426,733	(410,527)	-47.2%	-45.2%	-40.5%	-32.2%	-30.1%	-18.3%	-20.5%	-22.0%	-23.8%	-25.4%
364	2001	1,511,712	13,478	754,660	(741,182)	-49.0%	-48.4%	-46.9%	-43.6%	-36.8%	-34.6%	-24.6%	-25.7%	-26.3%	-27.4%
364	2002	1,357,389	8,553	1,021,116	(1,012,562)	-74.6%	-61.1%	-57.9%	-54.9%	-51.2%	-44.3%	-41.6%	-32.3%	-32.5%	-32.3%
364	2003	926,930	7,060	1,435,092	(1,428,032)	-154.1%	-106.8%	-83.8%	-77.0%	-71.1%	-65.9%	-57.4%	-53.7%	-44.0%	-43.1%
364	2004	1,271,867	10,548	1,351,876	(1,341,329)	-105.5%	-125.9%	-106.3%	-89.3%	-83.1%	-77.4%	-72.4%	-64.1%	-60.3%	-51.1%
364	2005	1,009,446	10,163	1,449,167	(1,439,004)	-142.6%	-121.9%	-131.2%	-114.4%	-98.1%	-91.7%	-85.7%	-80.5%	-72.0%	-67.9%
364	2006	1,250,715	3,215	262,017	(258,802)	-20.7%	-75.1%	-86.0%	-100.2%	-94.2%	-84.9%	-80.9%	-76.9%	-73.1%	-66.3%
364	2007	342,190	0	960,982	(960,982)	-280.8%	-76.6%	-102.2%	-103.2%	-113.1%	-104.6%	-93.6%	-88.9%	-84.2%	-79.9%
364	2008	1,314,114	160,301	1,832,081	(1,671,781)	-127.2%	-159.0%	-99.5%	-110.6%	-109.3%	-116.1%	-108.6%	-98.5%	-94.0%	-89.4%
364	2009	1,214,187	(27,270)	1,837,083	(1,864,353)	-153.5%	-139.9%	-156.7%	-115.4%	-120.7%	-117.7%	-122.3%	-114.9%	-105.1%	-100.5%
364	2010	1,139,998	(21,158)	2,003,198	(2,024,357)	-177.6%	-165.2%	-151.6%	-162.6%	-128.9%	-131.1%	-126.8%	-129.7%	-122.1%	-112.4%
364	2011	1,018,521	0	2,435,537	(2,435,537)	-239.1%	-206.6%	-187.5%	-170.6%	-178.1%	-146.8%	-146.2%	-140.1%	-141.5%	-133.1%
364	2012	905,708	107,462	1,762,461	(1,654,999)	-182.7%	-212.6%	-199.6%	-186.5%	-172.6%	-178.8%	-151.3%	-150.2%	-144.2%	-145.1%
364	2013	805,182	0	1,599,746	(1,599,746)	-198.7%	-190.2%	-208.5%	-199.4%	-188.4%	-175.9%	-181.2%	-156.1%	-154.5%	-148.5%
364	2014	904,748	0	1,793,390	(1,793,390)	-198.2%	-198.4%	-193.0%	-205.9%	-199.2%	-189.9%	-178.6%	-183.2%	-160.4%	-158.5%
364	2015	1,605,326	0	3,177,165	(3,177,165)	-197.9%	-198.0%	-198.2%	-194.9%	-203.5%	-198.8%	-191.6%	-182.1%	-185.8%	-166.1%
364	2016	1,088,057	34,094	2,340,506	(2,306,412)	-212.0%	-203.6%	-202.2%	-201.6%	-198.4%	-204.9%	-200.8%	-194.2%	-185.4%	-188.5%
364	2017	1,557,993	54,645	2,704,000	(2,649,355)	-170.0%	-187.3%	-191.3%	-192.5%	-193.3%	-191.9%	-198.0%	-195.5%	-190.5%	-183.3%
364	2018	1,183,915	4,022	1,920,882	(1,916,860)	-161.9%	-166.5%	-179.4%	-184.9%	-186.8%	-188.1%	-187.5%	-193.3%	-191.6%	-187.5%
364	2019	2,784,723	0	5,465,318	(5,465,318)	-196.3%	-186.0%	-181.5%	-186.5%	-188.7%	-189.7%	-190.4%	-189.8%	-194.0%	-192.6%
364	2020	3,391,804	125,603	6,013,396	(5,887,794)	-173.6%	-183.8%	-180.3%	-178.5%	-182.1%	-184.3%	-185.3%	-186.1%	-185.9%	-189.5%
364	2021	2,156,543	257,193	7,171,821	(6,914,628)	-320.6%	-230.7%	-219.2%	-212.1%	-206.2%	-206.7%	-205.7%	-205.2%	-204.9%	-203.6%
364	2022	2,476,682	19,630	6,829,146	(6,809,516)	-274.9%	-296.2%	-244.4%	-232.0%	-225.1%	-218.7%	-218.2%	-216.2%	-215.3%	-214.5%
364	2023	3,021,736	19,180	9,524,227	(9,505,046)	-314.6%	-296.7%	-303.5%	-263.6%	-250.0%	-243.1%	-236.2%	-234.7%	-231.7%	-230.2%
364	2024	3,104,710	209,303	12,715,578	(12,506,276)	-402.8%	-359.3%	-335.0%	-332.1%	-294.1%	-278.0%	-270.4%	-262.5%	-259.9%	-255.4%
365	1987	1,349,340	373,379	560,005	(186,626)	-13.8%									
365	1988	1,498,835	381,193	624,803	(243,610)	-16.3%	-15.1%								
365	1989	1,401,903	392,190	562,322	(170,131)	-12.1%	-14.3%	-14.1%							
365	1990	1,210,382	305,513	580,817	(275,304)	-22.7%	-17.1%	-16.8%	-16.0%						
365	1991	1,178,857	328,801	602,141	(273,341)	-23.2%	-23.0%	-19.0%	-18.2%	-17.3%					
365	1992	1,467,764	277,355	564,647	(287,292)	-19.6%	-21.2%	-21.7%	-19.1%	-18.5%	-17.7%				
365	1993	1,204,277	319,704	503,134	(183,430)	-15.2%	-17.6%	-19.3%	-20.1%	-18.4%	-18.0%	-17.4%			
365	1994	1,201,533	198,583	411,680	(213,098)	-17.7%	-16.5%	-17.7%	-18.9%	-19.7%	-18.3%	-18.0%	-17.4%		
365	1995	1,165,527	1,025,028	351,732	673,296	57.8%	19.4%	7.7%	-0.2%	-4.6%	-7.5%	-8.3%	-9.4%	-9.9%	
365	1996	782,713	158,944	244,193	(85,249)	-10.9%	30.2%	11.9%	4.4%	-1.6%	-5.3%	-7.8%	-8.5%	-9.5%	-10.0%
365	1997	634,633	100,442	224,906	(124,464)	-19.6%	-14.8%	17.9%	6.6%	1.3%	-3.4%	-6.5%	-8.7%	-9.2%	-10.1%
365	1998	523,196	49,931	248,883	(198,952)	-38.0%	-27.9%	-21.1%	8.5%	1.2%	-2.4%	-6.0%	-8.5%	-10.3%	-10.6%
365	1999	734,579	44,617	366,889	(322,272)	-43.9%	-41.4%	-34.1%	-27.3%	-1.5%	-5.4%	-7.3%	-9.6%	-11.4%	-12.8%
365	2000	574,414	48,012	334,216	(286,204)	-49.8%	-46.5%	-44.1%	-37.8%	-31.3%	-7.8%	-9.9%	-10.9%	-12.4%	-13.7%
365	2001	885,019	19,370	444,852	(425,482)	-48.1%	-48.8%	-47.1%	-45.4%	-40.5%	-34.9%	-14.5%	-15.1%	-15.1%	-15.8%
365	2002	1,210,813	32,165	815,683	(783,518)	-64.7%	-57.7%	-56.0%	-53.4%	-51.3%	-46.9%	-41.6%	-23.8%	-22.9%	-21.9%
365	2003	624,963	43,644	779,114	(735,470)	-117.7%	-82.7%	-71.5%	-67.7%	-63.4%	-60.4%	-55.4%	-49.6%	-32.1%	-30.0%
365	2004	771,795	61,000	816,995	(755,995)	-98.0%	-106.8%	-87.2%	-77.3%	-73.4%	-68.9%	-65.9%	-61.0%	-55.1%	-38.5%
365	2005	679,688	50,918	961,618	(910,700)	-134.0%	-114.8%	-115.7%	-96.9%	-86.6%	-82.1%	-77.0%	-73.6%	-68.4%	-62.4%
365	2006	1,339,229	5,739	134,238	(128,500)	-9.6%	-51.5%	-64.3%	-74.1%	-71.6%	-67.9%	-66.2%	-63.8%	-61.9%	-58.6%
365	2007	223,078	982	885,283	(884,301)	-396.4%	-64.8%	-85.8%	-88.9%	-93.8%	-86.6%	-80.6%	-77.8%	-74.3%	-71.8%
365	2008	853,958	80,520	1,280,039	(1,199,518)	-140.5%	-193.5%	-91.6%	-100.9%	-100.3%	-102.7%	-94.6%	-88.4%	-85.3%	-81.4%
365	2009	691,533	(14,445)	1,186,159	(1,200,604)	-173.6%	-155.3%	-185.7%	-109.8%	-114.2%	-111.4%	-112.2%	-103.2%	-96.5%	-93.1%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
365	2010	715,112	273,912	1,315,927	(1,042,015)	-145.7%	-159.4%	-152.3%	-174.2%	-116.5%	-119.2%	-116.1%	-116.2%	-107.5%	-100.9%
365	2011	1,265,241	39,597	1,284,746	(1,245,149)	-98.4%	-115.5%	-130.5%	-132.9%	-148.6%	-112.0%	-114.6%	-112.6%	-113.1%	-106.1%
365	2012	738,233	144,875	1,058,496	(913,622)	-123.8%	-107.8%	-117.7%	-129.1%	-131.4%	-144.5%	-113.5%	-115.7%	-113.8%	-114.1%
365	2013	771,483	173,747	1,166,579	(992,832)	-128.7%	-126.3%	-113.6%	-120.2%	-129.0%	-130.9%	-142.2%	-115.3%	-117.0%	-115.2%
365	2014	1,104,177	0	1,073,998	(1,073,998)	-97.3%	-110.2%	-114.0%	-108.9%	-114.7%	-122.4%	-124.9%	-134.4%	-112.7%	-114.4%
365	2015	1,320,771	0	1,785,777	(1,785,777)	-135.2%	-117.9%	-120.5%	-121.1%	-115.6%	-119.2%	-124.9%	-126.7%	-134.5%	-116.0%
365	2016	976,256	37,015	1,567,022	(1,530,007)	-156.7%	-144.4%	-129.1%	-129.0%	-128.2%	-122.1%	-124.6%	-129.0%	-130.2%	-137.0%
365	2017	1,436,991	35,596	1,832,600	(1,797,004)	-125.1%	-137.9%	-136.9%	-127.9%	-128.0%	-127.5%	-122.7%	-124.6%	-128.4%	-129.4%
365	2018	982,870	2,614	1,025,533	(1,022,919)	-104.1%	-116.5%	-128.1%	-130.1%	-123.9%	-124.4%	-124.4%	-120.5%	-122.5%	-126.0%
365	2019	2,445,898	0	3,007,420	(3,007,420)	-123.0%	-117.5%	-119.8%	-125.9%	-127.6%	-123.6%	-124.0%	-124.0%	-121.1%	-122.6%
365	2020	2,582,488	75,899	3,883,757	(3,807,858)	-147.4%	-135.5%	-130.4%	-129.4%	-132.5%	-132.9%	-129.3%	-129.2%	-128.9%	-126.1%
365	2021	1,516,439	35,975	4,017,004	(3,981,029)	-262.5%	-190.0%	-165.0%	-157.0%	-151.9%	-152.4%	-150.4%	-145.6%	-144.6%	-143.5%
365	2022	1,926,178	330,042	4,662,298	(4,332,257)	-224.9%	-241.5%	-201.2%	-178.6%	-170.8%	-164.8%	-164.1%	-161.2%	-156.3%	-154.9%
365	2023	2,229,260	315,938	7,203,802	(6,887,865)	-309.0%	-270.0%	-268.0%	-230.3%	-205.8%	-197.2%	-189.3%	-187.0%	-182.6%	-176.9%
365	2024	1,906,868	165,585	4,695,846	(4,530,261)	-237.6%	-276.1%	-259.8%	-260.4%	-231.7%	-210.6%	-202.9%	-195.4%	-193.1%	-188.7%
366	1987	26,890	521	948	(428)	-1.6%									
366	1988	18,888	1,900	1,188	712	3.8%	0.6%								
366	1989	111,807	6,055	1,928	4,127	3.7%	3.7%	2.8%							
366	1990	9,387	3,178	1,356	1,822	19.4%	4.9%	4.8%	3.7%						
366	1991	14,026	2,049	3,017	(968)	-6.9%	3.6%	3.7%	3.7%	2.9%					
366	1992	31,015	1,247	3,278	(2,031)	-6.5%	-6.7%	-2.2%	1.8%	2.0%	1.5%				
366	1993	24,751	1,703	2,240	(538)	-2.2%	-4.6%	-5.1%	-2.2%	1.3%	1.5%	1.1%			
366	1994	44,798	5,721	20,381	(14,661)	-32.7%	-21.9%	-17.1%	-15.9%	-13.2%	-5.2%	-4.5%	-4.2%		
366	1995	46,780	8,386	3,840	4,546	9.7%	-11.0%	-9.2%	-8.6%	-8.5%	-6.9%	-2.7%	-2.3%	-2.3%	
366	1996	32,098	5,548	505	5,043	15.7%	12.2%	-4.1%	-3.8%	-4.3%	-4.4%	-3.3%	-0.8%	-0.6%	-0.7%
366	1997	392,474	1,530	4,667	(3,138)	-0.8%	0.4%	1.4%	-1.6%	-1.6%	-1.9%	-2.0%	-1.7%	-0.8%	-0.7%
366	1998	0	7,222	4,327	2,895	NA	-0.1%	1.1%	2.0%	-1.0%	-1.1%	-1.4%	-1.5%	-1.2%	-0.4%
366	1999	124,605	14,019	8,279	5,740	4.6%	6.9%	1.1%	1.9%	2.5%	0.1%	0.0%	-0.3%	-0.4%	-0.2%
366	2000	44,097	454	11,412	(10,958)	-24.9%	-3.1%	-1.4%	-1.0%	-0.1%	0.6%	-1.5%	-1.6%	-1.8%	-1.9%
366	2001	34,053	110	21,916	(21,806)	-64.0%	-41.9%	-13.3%	-11.9%	-4.6%	-3.5%	-2.6%	-4.5%	-4.4%	-4.5%
366	2002	82,286	116	27,837	(27,721)	-33.7%	-42.6%	-37.7%	-19.2%	-18.2%	-8.1%	-7.0%	-6.0%	-7.5%	-7.3%
366	2003	17,344	840	71,987	(71,147)	-410.2%	-99.2%	-90.3%	-74.0%	-41.6%	-40.7%	-18.2%	-16.7%	-15.1%	-16.0%
366	2004	11,485	(135)	35,656	(35,791)	-311.6%	-370.9%	-121.2%	-107.8%	-88.5%	-51.5%	-50.6%	-22.9%	-21.2%	-19.4%
366	2005	16,114	19,968	12,464	7,504	46.6%	-102.5%	-221.2%	-99.9%	-92.4%	-77.9%	-46.7%	-45.8%	-21.4%	-19.8%
366	2006	18,033	53	775	(722)	-4.0%	19.9%	-63.6%	-159.0%	-88.0%	-83.5%	-71.9%	-44.5%	-43.7%	-21.0%
366	2007	1,394	0	62,147	(62,147)	-4457.1%	-323.6%	-155.8%	-193.8%	-252.1%	-129.6%	-117.2%	-99.1%	-62.1%	-61.3%
366	2008	41,942	81,718	65,786	15,932	38.0%	-106.6%	-76.5%	-50.9%	-84.6%	-137.7%	-92.3%	-88.0%	-77.5%	-51.4%
366	2009	32,402	(9,328)	69,687	(79,014)	-243.9%	-84.9%	-165.3%	-134.3%	-107.8%	-127.1%	-162.5%	-114.5%	-107.8%	-95.6%
366	2010	13,410	0	54,771	(54,771)	-408.4%	-292.0%	-134.3%	-201.9%	-168.6%	-140.5%	-155.1%	-184.2%	-131.3%	-122.8%
366	2011	27,983	0	87,577	(87,577)	-313.0%	-343.9%	-300.0%	-177.5%	-228.4%	-198.5%	-172.4%	-182.2%	-204.2%	-150.7%
366	2012	23,651	7,160	79,684	(72,524)	-306.6%	-310.1%	-330.4%	-301.6%	-199.4%	-241.6%	-214.6%	-190.5%	-198.0%	-216.1%
366	2013	18,829	0	60,213	(60,213)	-319.8%	-312.5%	-312.7%	-328.0%	-304.5%	-213.7%	-250.8%	-225.8%	-203.1%	-209.2%
366	2014	15,380	0	37,846	(37,846)	-246.1%	-286.6%	-294.8%	-300.7%	-315.3%	-297.7%	-216.6%	-250.4%	-227.4%	-206.3%
366	2015	42,597	0	72,132	(72,132)	-169.3%	-189.7%	-221.6%	-241.6%	-257.2%	-271.5%	-266.3%	-207.3%	-234.5%	-216.9%
366	2016	20,861	0	54,706	(54,706)	-262.2%	-199.9%	-208.9%	-230.3%	-245.2%	-257.9%	-270.3%	-265.9%	-212.1%	-236.9%
366	2017	65,714	0	19,564	(19,564)	-29.8%	-85.8%	-113.3%	-127.5%	-149.6%	-169.5%	-188.2%	-201.1%	-206.4%	-172.5%
366	2018	39,588	0	6,525	(6,525)	-16.5%	-24.8%	-64.0%	-90.6%	-103.6%	-123.7%	-142.8%	-161.5%	-173.8%	-181.4%
366	2019	25,062	0	58,742	(58,742)	-234.4%	-101.0%	-65.1%	-92.3%	-109.2%	-119.3%	-135.8%	-151.9%	-168.0%	-179.0%
366	2020	85,264	11,147	98,145	(86,998)	-102.0%	-132.1%	-101.6%	-79.7%	-95.8%	-107.0%	-114.3%	-126.6%	-139.3%	-152.6%
366	2021	25,586	6,595	25,073	(18,477)	-72.2%	-95.2%	-120.8%	-97.3%	-78.9%	-93.5%	-104.1%	-110.9%	-122.5%	-134.5%
366	2022	9,696	11,382	12,056	(674)	-7.0%	-54.3%	-88.1%	-113.2%	-92.6%	-76.1%	-90.4%	-101.1%	-107.9%	-119.3%
366	2023	47,647	0	103,102	(103,102)	-216.4%	-181.0%	-147.4%	-124.4%	-138.7%	-117.9%	-98.5%	-109.2%	-116.3%	-121.6%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
366	2024	25,274	0	30,652	(30,652)	-121.3%	-183.4%	-162.7%	-141.3%	-124.0%	-136.7%	-118.2%	-100.3%	-110.1%	-116.6%
367	1987	47,575	4,675	4,108	566	1.2%									
367	1988	103,520	93,748	17,352	76,396	73.8%	50.9%								
367	1989	26,969	239	11,361	(11,122)	-41.2%	50.0%	37.0%							
367	1990	43,365	36	3,790	(3,754)	-8.7%	-21.1%	35.4%	28.0%						
367	1991	37,274	14,340	9,828	4,512	12.1%	0.9%	-9.6%	31.3%	25.7%					
367	1992	113,698	10,013	11,530	(1,516)	-1.3%	2.0%	-0.4%	-5.4%	19.9%	17.5%				
367	1993	44,697	(388)	4,108	(4,496)	-10.1%	-3.8%	-0.8%	-2.2%	-6.2%	16.2%	14.5%			
367	1994	137,415	21,016	16,483	4,534	3.3%	0.0%	-0.5%	0.9%	-0.2%	-2.9%	12.7%	11.7%		
367	1995	202,604	104,682	4,480	100,202	49.5%	30.8%	26.1%	19.8%	19.3%	17.2%	14.6%	23.2%	21.8%	
367	1996	153,390	7,729	16,977	(9,248)	-6.0%	25.5%	19.4%	16.9%	13.7%	13.6%	12.3%	10.4%	18.0%	17.1%
367	1997	941,721	35,437	(2,807)	38,244	4.1%	2.6%	10.0%	9.3%	8.7%	8.0%	8.1%	7.7%	6.9%	10.7%
367	1998	0	54,598	11,285	43,313	NA	8.7%	6.6%	13.3%	12.3%	11.7%	10.7%	10.8%	10.3%	9.4%
367	1999	206,936	(7,914)	18,415	(26,329)	-12.7%	8.2%	4.8%	3.5%	9.7%	9.2%	8.7%	8.0%	8.1%	7.7%
367	2000	247,263	53,631	14,356	39,274	15.9%	2.9%	12.4%	6.8%	5.5%	10.6%	10.1%	9.6%	9.0%	9.0%
367	2001	223,567	20,934	19,137	1,797	0.8%	8.7%	2.2%	8.6%	5.9%	4.9%	9.5%	9.1%	8.7%	8.2%
367	2002	147,837	32,885	51,990	(19,104)	-12.9%	-4.7%	3.6%	-0.5%	4.7%	4.4%	3.5%	7.9%	7.6%	7.3%
367	2003	96,639	14,292	80,672	(66,380)	-68.7%	-35.0%	-17.9%	-6.2%	-7.7%	-3.0%	0.6%	0.1%	4.6%	4.5%
367	2004	169,188	35,249	76,923	(41,674)	-24.6%	-40.6%	-30.7%	-19.7%	-9.7%	-10.3%	-6.3%	-1.5%	-1.8%	2.5%
367	2005	144,236	45,472	71,722	(26,250)	-18.2%	-21.7%	-32.8%	-27.5%	-19.4%	-10.9%	-11.2%	-7.7%	-2.6%	-2.8%
367	2006	169,668	3,248	13,850	(10,602)	-6.2%	-11.7%	-16.3%	-25.0%	-22.5%	-17.1%	-10.3%	-10.6%	-7.5%	-2.9%
367	2007	9,004	0	117,595	(117,595)	-1306.0%	-71.8%	-47.8%	-39.9%	-44.6%	-38.2%	-29.1%	-19.9%	-18.9%	-15.8%
367	2008	100,235	118,724	100,789	17,936	17.9%	-91.2%	-39.5%	-32.3%	-30.1%	-35.5%	-31.5%	-24.7%	-17.0%	-16.4%
367	2009	213,275	(16,514)	135,883	(152,397)	-71.5%	-42.9%	-78.2%	-53.4%	-45.4%	-41.0%	-44.0%	-39.6%	-32.5%	-24.7%
367	2010	98,608	0	101,825	(101,825)	-103.3%	-81.5%	-57.3%	-84.0%	-61.7%	-53.2%	-47.8%	-49.8%	-45.1%	-37.6%
367	2011	97,542	(3,186)	138,538	(141,724)	-145.3%	-124.2%	-96.7%	-74.2%	-95.6%	-73.5%	-64.0%	-57.3%	-58.3%	-52.9%
367	2012	158,319	18,312	140,901	(122,589)	-77.4%	-103.3%	-103.3%	-91.3%	-74.9%	-91.3%	-74.3%	-66.1%	-60.1%	-60.7%
367	2013	153,433	0	146,149	(146,149)	-95.3%	-86.2%	-100.3%	-100.9%	-92.2%	-78.7%	-92.0%	-77.5%	-70.0%	-64.2%
367	2014	161,034	0	129,737	(129,737)	-80.6%	-87.7%	-84.3%	-94.7%	-96.0%	-90.0%	-79.0%	-90.2%	-77.9%	-71.3%
367	2015	280,885	0	172,823	(172,823)	-61.5%	-68.5%	-75.4%	-75.8%	-83.8%	-85.8%	-83.2%	-75.1%	-83.9%	-74.7%
367	2016	302,341	13,210	108,718	(95,509)	-31.6%	-46.0%	-53.5%	-60.6%	-63.1%	-70.1%	-72.7%	-72.5%	-66.7%	-73.8%
367	2017	312,647	33,914	329,789	(295,875)	-94.6%	-63.6%	-63.0%	-65.7%	-69.4%	-70.3%	-75.3%	-77.1%	-76.4%	-71.4%
367	2018	371,391	2,499	(34,333)	36,832	9.9%	-37.9%	-35.9%	-41.6%	-46.0%	-50.8%	-53.2%	-58.1%	-60.4%	-61.5%
367	2019	423,128	0	313,290	(313,290)	-74.0%	-34.8%	-51.7%	-47.4%	-49.7%	-52.4%	-55.7%	-57.3%	-61.1%	-62.8%
367	2020	573,552	118,265	611,724	(493,459)	-86.0%	-80.9%	-56.3%	-63.4%	-58.6%	-58.9%	-60.4%	-62.4%	-63.3%	-66.1%
367	2021	394,681	82,849	907,347	(824,497)	-208.9%	-136.1%	-117.2%	-90.5%	-91.1%	-83.5%	-81.2%	-81.2%	-81.9%	-81.7%
367	2022	475,884	30,600	521,332	(490,733)	-103.1%	-151.1%	-125.2%	-113.6%	-93.1%	-93.3%	-86.8%	-84.5%	-84.3%	-84.8%
367	2023	443,499	54,235	854,331	(800,096)	-180.4%	-140.4%	-161.0%	-138.2%	-126.5%	-107.6%	-106.2%	-99.4%	-96.4%	-95.7%
367	2024	502,150	5,043	545,891	(540,848)	-107.7%	-141.8%	-128.9%	-146.2%	-131.8%	-123.1%	-107.6%	-106.4%	-100.5%	-97.8%
368	1987	258,713	3,681	56	3,625	1.4%									
368	1988	234,235	17,291	3,275	14,016	6.0%	3.6%								
368	1989	334,352	9,069	1,897	7,173	2.1%	3.7%	3.0%							
368	1990	241,085	9,155	201	8,954	3.7%	2.8%	3.7%	3.2%						
368	1991	278,030	14,747	793	13,954	5.0%	4.4%	3.5%	4.1%	3.5%					
368	1992	845,142	5,511	0	5,511	0.7%	1.7%	2.1%	2.1%	2.6%	2.4%				
368	1993	400,089	8,979	13,237	(4,257)	-1.1%	0.1%	1.0%	1.4%	1.5%	1.9%	1.9%			
368	1994	375,125	47,608	31,703	15,905	4.2%	1.5%	1.1%	1.6%	1.9%	1.9%	2.3%	2.2%		
368	1995	303,147	77,885	202	77,683	25.6%	13.8%	8.3%	4.9%	4.9%	4.8%	4.5%	4.6%	4.4%	
368	1996	403,223	5,322	302	5,020	1.2%	11.7%	9.1%	6.4%	4.3%	4.4%	4.3%	4.1%	4.2%	4.0%
368	1997	234,413	22,016	15,383	6,633	2.8%	1.8%	9.5%	8.0%	5.9%	4.2%	4.2%	4.2%	4.0%	4.1%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
368	1998	452,287	27,331	5,673	21,659	4.8%	4.1%	3.1%	8.0%	7.2%	5.7%	4.3%	4.3%	4.3%	4.1%
368	1999	488,204	33,294	13,890	19,404	4.0%	4.4%	4.1%	3.3%	6.9%	6.5%	5.3%	4.2%	4.3%	4.2%
368	2000	824,101	15,946	26,569	(10,623)	-1.3%	0.7%	1.7%	1.9%	1.8%	4.4%	4.4%	3.8%	3.2%	3.3%
368	2001	543,160	21,337	25,249	(3,912)	-0.7%	-1.1%	0.3%	1.1%	1.3%	1.3%	3.6%	3.6%	3.2%	2.7%
368	2002	505,692	18,996	25,826	(6,830)	-1.4%	-1.0%	-1.1%	-0.1%	0.7%	0.9%	0.9%	2.9%	3.0%	2.7%
368	2003	975,166	35,594	27,201	8,393	0.9%	0.1%	-0.1%	-0.5%	0.2%	0.7%	0.9%	0.9%	2.5%	2.6%
368	2004	788,776	49,686	36,444	13,241	1.7%	1.2%	0.7%	0.4%	0.0%	0.5%	0.9%	1.0%	1.0%	2.4%
368	2005	724,911	40,767	33,922	6,844	0.9%	1.3%	1.1%	0.7%	0.5%	0.2%	0.5%	0.9%	1.0%	1.0%
368	2006	464,685	7,064	3,625	3,440	0.7%	0.9%	1.2%	1.1%	0.7%	0.5%	0.2%	0.6%	0.9%	1.0%
368	2007	0	3,986	243,278	(239,292)	NA	-50.8%	-19.3%	-10.9%	-7.0%	-6.2%	-5.4%	-4.7%	-3.9%	-3.3%
368	2008	445,233	82,877	29,387	53,490	12.0%	-41.7%	-20.0%	-10.7%	-6.7%	-4.5%	-4.1%	-3.7%	-3.3%	-2.7%
368	2009	726,150	(30,921)	(2,341)	(28,580)	-3.9%	2.1%	-18.3%	-12.9%	-8.6%	-6.1%	-4.4%	-4.1%	-3.7%	-3.4%
368	2010	941,000	0	(32,628)	32,628	3.5%	0.2%	2.7%	-8.6%	-6.9%	-5.2%	-3.9%	-3.0%	-2.8%	-2.6%
368	2011	704,953	9,480	9,607	(127)	0.0%	2.0%	0.2%	2.0%	-6.5%	-5.4%	-4.3%	-3.3%	-2.6%	-2.5%
368	2012	1,130,602	17,139	24,122	(6,983)	-0.6%	-0.4%	0.9%	-0.1%	1.3%	-4.8%	-4.2%	-3.5%	-2.8%	-2.3%
368	2013	315,900	165,060	50,321	114,739	36.3%	7.4%	5.0%	4.5%	2.9%	3.9%	-1.7%	-1.5%	-1.2%	-0.8%
368	2014	771,319	0	38,504	(38,504)	-5.0%	7.0%	3.1%	2.4%	2.6%	1.6%	2.5%	-2.2%	-2.0%	-1.6%
368	2015	896,949	319,085	148,889	170,196	19.0%	7.9%	12.4%	7.7%	6.3%	5.7%	4.4%	5.0%	1.0%	1.0%
368	2016	1,717,543	20,384	60,895	(40,510)	-2.4%	5.0%	2.7%	5.6%	4.1%	3.6%	3.6%	2.8%	3.4%	0.2%
368	2017	910,524	28,406	77,638	(49,232)	-5.4%	-3.4%	2.3%	1.0%	3.4%	2.6%	2.3%	2.5%	1.9%	2.4%
368	2018	1,990,964	2,090	430,102	(428,012)	-21.5%	-16.4%	-11.2%	-6.3%	-6.1%	-4.1%	-3.6%	-3.3%	-2.6%	-2.7%
368	2019	1,254,509	0	17,404	(17,404)	-1.4%	-13.7%	-11.9%	-9.1%	-5.4%	-5.3%	-3.7%	-3.3%	-3.1%	-2.5%
368	2020	2,306,684	256,383	173,711	82,672	3.6%	1.8%	-6.5%	-6.4%	-5.5%	-3.1%	-3.3%	-2.0%	-1.9%	-1.8%
368	2021	534,816	0	30,360	(30,360)	-5.7%	1.8%	0.9%	-6.5%	-6.3%	-5.5%	-3.3%	-3.4%	-2.2%	-2.1%
368	2022	1,035,467	(142,626)	(141,735)	(891)	-0.1%	-2.0%	1.3%	0.7%	-5.5%	-5.5%	-5.0%	-2.9%	-3.1%	-2.0%
368	2023	382,556	46,302	101,648	(55,346)	-14.5%	-4.0%	-4.4%	-0.1%	-0.4%	-6.0%	-5.9%	-5.3%	-3.3%	-3.5%
368	2024	2,108,312	602,805	83,420	519,385	24.6%	18.6%	13.1%	10.7%	8.1%	6.5%	0.7%	0.2%	-0.2%	1.1%
369	1987	151,247	14,928	84,599	(69,672)	-46.1%									
369	1988	192,428	17,221	79,134	(61,913)	-32.2%	-38.3%								
369	1989	202,417	25,259	73,080	(47,822)	-23.6%	-27.8%	-32.9%							
369	1990	191,062	12,808	77,077	(64,269)	-33.6%	-28.5%	-29.7%	-33.1%						
369	1991	177,213	19,672	62,547	(42,875)	-24.2%	-29.1%	-27.2%	-28.4%	-31.3%					
369	1992	152,371	18,736	61,186	(42,449)	-27.9%	-25.9%	-28.7%	-27.3%	-28.3%	-30.8%				
369	1993	188,110	19,480	69,049	(49,569)	-26.4%	-27.0%	-26.1%	-28.1%	-27.1%	-28.0%	-30.2%			
369	1994	171,711	12,029	63,105	(51,076)	-29.7%	-28.0%	-27.9%	-27.0%	-28.4%	-27.5%	-28.2%	-30.1%		
369	1995	108,430	11,441	47,412	(35,971)	-33.2%	-31.1%	-29.2%	-28.9%	-27.8%	-28.9%	-28.0%	-28.6%	-30.3%	
369	1996	220,068	19,652	25,800	(6,147)	-2.8%	-12.8%	-18.6%	-20.7%	-22.0%	-22.4%	-24.2%	-24.1%	-25.1%	-26.9%
369	1997	592,731	22,449	18,150	4,299	0.7%	-0.2%	-4.1%	-8.1%	-10.8%	-12.6%	-13.9%	-16.0%	-16.8%	-18.1%
369	1998	83,437	9,793	15,396	(5,603)	-6.7%	-0.2%	-0.8%	-4.3%	-8.0%	-10.6%	-12.3%	-13.5%	-15.6%	-16.4%
369	1999	192,282	8,887	24,366	(15,479)	-8.1%	-7.6%	-1.9%	-2.1%	-4.9%	-8.0%	-10.2%	-11.8%	-13.0%	-14.9%
369	2000	136,180	8,273	22,538	(14,265)	-10.5%	-9.1%	-8.6%	-3.1%	-3.0%	-5.5%	-8.3%	-10.3%	-11.7%	-12.8%
369	2001	198,036	679	47,350	(46,672)	-23.6%	-18.2%	-14.5%	-13.4%	-6.5%	-5.9%	-7.8%	-10.0%	-11.7%	-12.9%
369	2002	238,633	9,395	53,005	(43,610)	-18.3%	-20.7%	-18.3%	-15.7%	-14.8%	-8.4%	-7.7%	-9.2%	-11.0%	-12.4%
369	2003	119,770	11,494	99,411	(87,917)	-73.4%	-36.7%	-32.0%	-27.8%	-23.5%	-22.1%	-13.4%	-12.1%	-13.3%	-14.7%
369	2004	332,240	11,473	101,244	(89,771)	-27.0%	-39.3%	-32.0%	-30.2%	-27.5%	-24.5%	-23.3%	-15.8%	-14.4%	-15.4%
369	2005	174,721	8,147	220,739	(212,592)	-121.7%	-59.6%	-62.3%	-50.1%	-45.2%	-41.3%	-36.7%	-35.0%	-24.7%	-22.6%
369	2006	382,532	1,570	29,785	(28,215)	-7.4%	-43.2%	-37.2%	-41.5%	-37.0%	-35.2%	-33.1%	-30.3%	-29.3%	-22.0%
369	2007	2,721	0	200,171	(200,171)	-7355.7%	-59.3%	-78.7%	-59.5%	-61.1%	-53.0%	-48.9%	-45.6%	-41.6%	-40.0%
369	2008	127,416	13,453	206,518	(193,065)	-151.5%	-302.2%	-82.2%	-92.2%	-71.0%	-71.2%	-62.1%	-57.2%	-53.5%	-48.9%
369	2009	154,501	(1,847)	267,834	(269,681)	-174.5%	-164.1%	-232.9%	-103.6%	-107.3%	-84.6%	-83.6%	-73.4%	-67.7%	-63.5%
369	2010	153,697	0	247,587	(247,587)	-161.1%	-167.8%	-163.1%	-207.7%	-114.4%	-115.6%	-93.5%	-91.8%	-81.4%	-75.3%
369	2011	140,713	0	243,972	(243,972)	-173.4%	-167.0%	-169.6%	-165.6%	-199.4%	-123.0%	-122.8%	-101.1%	-99.0%	-88.5%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
369	2012	100,619	0	211,476	(211,476)	-210.2%	-188.7%	-178.0%	-177.0%	-172.2%	-201.0%	-131.3%	-129.9%	-108.1%	-105.7%
369	2013	31,281	0	165,466	(165,466)	-529.0%	-285.8%	-227.8%	-203.7%	-196.0%	-188.0%	-215.4%	-142.6%	-139.7%	-116.3%
369	2014	67,684	0	265,578	(265,578)	-392.4%	-435.6%	-321.9%	-260.5%	-229.6%	-216.5%	-205.8%	-230.8%	-157.2%	-152.5%
369	2015	97,084	0	341,345	(341,345)	-351.6%	-368.3%	-394.0%	-331.6%	-280.7%	-249.6%	-234.1%	-222.0%	-244.2%	-172.2%
369	2016	104,394	0	441,983	(441,983)	-423.4%	-388.8%	-389.7%	-404.2%	-355.5%	-308.2%	-275.7%	-257.3%	-243.5%	-263.3%
369	2017	55,239	0	30,482	(30,482)	-55.2%	-296.0%	-317.0%	-332.7%	-350.0%	-319.2%	-284.8%	-259.5%	-245.0%	-233.4%
369	2018	213,658	0	336,413	(336,413)	-157.5%	-136.4%	-216.7%	-244.5%	-263.1%	-277.7%	-267.6%	-251.2%	-236.9%	-228.3%
369	2019	42,605	0	281,895	(281,895)	-661.6%	-241.3%	-208.3%	-262.3%	-279.2%	-292.4%	-304.5%	-291.2%	-271.7%	-254.8%
369	2020	7,073	0	502,867	(502,867)	-7109.5%	-1579.7%	-425.8%	-361.5%	-376.8%	-372.1%	-374.4%	-382.2%	-358.2%	-327.9%
369	2021	15,117	0	134,052	(134,052)	-886.7%	-2870.2%	-1418.0%	-450.8%	-385.3%	-394.4%	-386.6%	-387.3%	-394.2%	-369.0%
369	2022	41,000	0	68,671	(68,671)	-167.5%	-361.2%	-1116.6%	-933.4%	-414.4%	-361.5%	-375.0%	-371.0%	-373.3%	-380.5%
369	2023	79,325	0	312,859	(312,859)	-394.4%	-317.1%	-380.7%	-714.6%	-702.4%	-410.4%	-367.2%	-377.7%	-373.8%	-375.6%
369	2024	86,037	0	415,978	(415,978)	-483.5%	-440.8%	-386.5%	-420.6%	-627.6%	-633.0%	-423.4%	-385.7%	-391.8%	-386.6%
369.1	1987	24,755	1,351	1,973	(623)	-2.5%									
369.1	1988	11,781	2,535	737	1,798	15.3%	3.2%								
369.1	1989	15,554	1,893	530	1,363	8.8%	11.6%	4.9%							
369.1	1990	21,710	1,429	509	920	4.2%	6.1%	8.3%	4.7%						
369.1	1991	22,268	2,053	1,565	488	2.2%	3.2%	4.7%	6.4%	4.1%					
369.1	1992	79,182	4,716	1,647	3,068	3.9%	3.5%	3.6%	4.2%	5.1%	4.0%				
369.1	1993	7,045	2,498	1,218	1,280	18.2%	5.0%	4.5%	4.4%	4.9%	5.7%	4.6%			
369.1	1994	14,232	7,440	1,951	5,489	38.6%	31.8%	9.8%	8.4%	7.8%	7.9%	8.4%	7.0%		
369.1	1995	56,562	2,991	1,580	1,411	2.5%	9.7%	10.5%	7.2%	6.5%	6.3%	6.5%	6.9%	6.0%	
369.1	1996	4,928	10,317	2,757	7,560	153.4%	14.6%	19.1%	19.0%	11.6%	10.5%	9.8%	9.7%	10.0%	8.8%
369.1	1997	11,891	5,569	198	5,372	45.2%	76.9%	19.5%	22.6%	22.3%	13.9%	12.6%	11.7%	11.5%	11.7%
369.1	1998	12,918	224	1,638	(1,414)	-10.9%	16.0%	38.7%	15.0%	18.3%	18.3%	12.2%	11.1%	10.5%	10.4%
369.1	1999	10,786	0	3,055	(3,055)	-28.3%	-18.9%	2.5%	20.9%	10.2%	13.8%	14.1%	10.0%	9.2%	8.7%
369.1	2000	6,664	163	4,527	(4,364)	-65.5%	-42.5%	-29.1%	-8.2%	8.7%	5.3%	9.3%	9.8%	7.5%	7.0%
369.1	2001	5,937	0	12,508	(12,508)	-210.7%	-133.9%	-85.2%	-58.8%	-33.1%	-15.8%	-6.4%	-1.2%	-0.2%	1.4%
369.1	2002	19,686	0	7,368	(7,368)	-37.4%	-77.6%	-75.1%	-63.4%	-51.3%	-34.4%	-21.7%	-11.1%	-6.2%	-5.0%
369.1	2003	3,635	(50)	16,655	(16,705)	-459.5%	-103.2%	-125.0%	-114.0%	-94.2%	-76.2%	-56.0%	-42.5%	-23.4%	-17.4%
369.1	2004	12,935	0	20,075	(20,075)	-155.2%	-222.0%	-121.8%	-134.3%	-124.9%	-107.4%	-90.3%	-71.2%	-58.8%	-35.0%
369.1	2005	13,076	0	26,608	(26,608)	-203.5%	-179.5%	-213.8%	-143.4%	-150.7%	-141.5%	-124.7%	-107.5%	-88.9%	-77.3%
369.1	2006	6,756	0	3,606	(3,606)	-53.4%	-152.4%	-153.5%	-184.0%	-132.6%	-140.1%	-132.8%	-118.6%	-103.6%	-86.6%
369.1	2007	0	0	69,100	(69,100)	NA	-1076.2%	-500.8%	-364.4%	-373.9%	-255.8%	-251.5%	-233.4%	-205.6%	-178.4%
369.1	2008	33,110	7,442	72,855	(65,413)	-197.6%	-406.3%	-346.5%	-311.1%	-280.5%	-289.9%	-234.2%	-232.7%	-221.8%	-203.2%
369.1	2009	29,824	0	51,717	(51,717)	-173.4%	-186.1%	-295.9%	-272.4%	-261.5%	-247.1%	-254.9%	-218.9%	-218.6%	-210.8%
369.1	2010	11,768	0	27,183	(27,183)	-231.0%	-189.7%	-193.2%	-285.7%	-266.4%	-257.7%	-245.4%	-252.4%	-220.0%	-219.6%
369.1	2011	45,482	0	20,846	(20,846)	-45.8%	-83.9%	-114.6%	-137.4%	-194.9%	-187.4%	-188.9%	-186.0%	-192.4%	-175.1%
369.1	2012	19,077	0	25,065	(25,065)	-131.4%	-71.1%	-95.8%	-117.6%	-136.6%	-186.2%	-180.1%	-182.0%	-180.0%	-185.8%
369.1	2013	10,907	0	90,587	(90,587)	-830.6%	-385.7%	-180.9%	-187.6%	-184.0%	-187.0%	-233.0%	-225.3%	-223.6%	-218.8%
369.1	2014	44,222	0	98,095	(98,095)	-221.8%	-342.3%	-288.0%	-196.0%	-199.1%	-194.4%	-194.9%	-230.5%	-224.5%	-223.2%
369.1	2015	61,651	0	112,978	(112,978)	-183.3%	-199.4%	-258.3%	-240.5%	-191.7%	-194.1%	-191.3%	-192.1%	-219.1%	-214.8%
369.1	2016	24,081	0	82,055	(82,055)	-340.7%	-227.5%	-225.6%	-272.4%	-255.6%	-209.1%	-210.3%	-205.9%	-204.9%	-229.6%
369.1	2017	393	0	6,816	(6,816)	-1733.8%	-363.1%	-234.4%	-230.1%	-276.5%	-259.2%	-212.1%	-213.1%	-208.3%	-207.0%
369.1	2018	25,692	0	90,559	(90,559)	-352.5%	-373.3%	-357.7%	-261.5%	-250.3%	-288.2%	-272.1%	-227.6%	-227.8%	-221.9%
369.1	2019	13,864	0	41,831	(41,831)	-301.7%	-334.7%	-348.5%	-345.6%	-265.9%	-254.5%	-289.2%	-274.1%	-231.8%	-231.8%
369.1	2020	2,160	0	5,348	(5,348)	-247.6%	-294.4%	-330.2%	-343.3%	-342.4%	-265.6%	-254.4%	-288.7%	-273.9%	-232.0%
369.1	2021	11,520	0	47,888	(47,888)	-415.7%	-389.2%	-345.2%	-348.7%	-358.8%	-353.2%	-278.0%	-264.5%	-296.2%	-281.5%
369.1	2022	27,346	0	98,582	(98,582)	-360.5%	-376.9%	-370.1%	-352.8%	-352.7%	-359.4%	-355.1%	-291.6%	-276.9%	-304.2%
369.1	2023	16,626	0	128,839	(128,839)	-774.9%	-517.2%	-496.1%	-486.8%	-450.9%	-424.9%	-430.2%	-412.5%	-335.4%	-313.3%
369.1	2024	41,810	0	138,318	(138,318)	-330.8%	-457.2%	-426.4%	-425.1%	-421.2%	-406.6%	-396.6%	-400.4%	-391.6%	-334.5%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
370	1987	134,613	1,033	946	87	0.1%									
370	1988	194,019	831	264	567	0.3%	0.2%								
370	1989	192,614	416	132	285	0.1%	0.2%	0.2%							
370	1990	245,282	2,723	92	2,632	1.1%	0.7%	0.6%	0.5%						
370	1991	417,662	1,052	0	1,052	0.3%	0.6%	0.5%	0.4%	0.4%					
370	1992	389,252	4,916	928	3,987	1.0%	0.6%	0.7%	0.6%	0.6%	0.5%				
370	1993	329,950	3,544	681	2,863	0.9%	1.0%	0.7%	0.8%	0.7%	0.6%	0.6%			
370	1994	291,804	4,509	338	4,171	1.4%	1.1%	1.1%	0.8%	0.9%	0.8%	0.8%	0.7%		
370	1995	165,092	0	23	(23)	0.0%	0.9%	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%	0.7%	
370	1996	279,456	1,613	368	1,245	0.4%	0.3%	0.7%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.6%
370	1997	176,359	10,089	2,102	7,987	4.5%	2.0%	1.5%	1.5%	1.3%	1.2%	1.0%	1.0%	1.0%	0.9%
370	1998	270,437	2,900	186	2,714	1.0%	2.4%	1.6%	1.3%	1.4%	1.3%	1.2%	1.0%	1.0%	1.0%
370	1999	672,123	723	1,021	(299)	0.0%	0.3%	0.9%	0.8%	0.7%	0.9%	0.9%	0.9%	0.8%	0.8%
370	2000	47,949	1,445	0	1,445	3.0%	0.2%	0.4%	1.0%	0.9%	0.8%	0.9%	0.9%	0.9%	0.8%
370	2001	47,075	0	1,698	(1,698)	-3.6%	-0.3%	-0.1%	0.2%	0.8%	0.8%	0.7%	0.8%	0.8%	0.8%
370	2002	119,686	0	964	(964)	-0.8%	-1.6%	-0.6%	-0.2%	0.1%	0.7%	0.6%	0.6%	0.7%	0.7%
370	2003	157,894	(763)	4,804	(5,567)	-3.5%	-2.4%	-2.5%	-1.8%	-0.7%	-0.3%	0.2%	0.3%	0.3%	0.4%
370	2004	277,277	(1,132)	12,548	(13,679)	-4.9%	-4.4%	-3.6%	-3.6%	-3.1%	-1.6%	-1.1%	-0.6%	-0.4%	-0.4%
370	2005	281,067	(122)	57,774	(57,896)	-20.6%	-12.8%	-10.8%	-9.3%	-9.0%	-8.4%	-4.9%	-4.1%	-3.3%	-2.9%
370	2006	257,306	0	1,469	(1,469)	-0.6%	-11.0%	-9.0%	-8.1%	-7.3%	-7.1%	-6.7%	-4.3%	-3.6%	-3.0%
370	2007	114	0	71,722	(71,722)	-62968.9%	-28.4%	-24.3%	-17.7%	-15.4%	-13.8%	-13.4%	-12.8%	-8.2%	-7.0%
370	2008	388,654	3,315	53,648	(50,333)	-13.0%	-31.4%	-19.1%	-19.6%	-16.2%	-14.7%	-13.6%	-13.3%	-12.8%	-9.0%
370	2009	402,147	7	95,724	(95,717)	-23.8%	-18.5%	-27.5%	-20.9%	-20.8%	-18.1%	-16.8%	-15.8%	-15.5%	-15.0%
370	2010	1,603,100	0	48,127	(48,127)	-3.0%	-7.2%	-8.1%	-11.1%	-10.1%	-11.1%	-10.6%	-10.2%	-9.9%	-9.8%
370	2011	322,369	715	36,634	(35,919)	-11.1%	-4.4%	-7.7%	-8.5%	-11.1%	-10.2%	-11.1%	-10.6%	-10.3%	-10.0%
370	2012	3,975,183	146,055	170,120	(24,065)	-0.6%	-1.4%	-1.8%	-3.2%	-3.8%	-4.9%	-4.7%	-5.3%	-5.3%	-5.3%
370	2013	3,727,567	35,805	292,477	(256,672)	-6.9%	-3.6%	-3.9%	-3.8%	-4.6%	-4.9%	-5.6%	-5.5%	-5.9%	-5.8%
370	2014	2,189,845	35,444	243,138	(207,694)	-9.5%	-7.8%	-4.9%	-5.1%	-4.8%	-5.5%	-5.7%	-6.3%	-6.2%	-6.5%
370	2015	2,663,288	5,053	221,342	(216,289)	-8.1%	-8.7%	-7.9%	-5.6%	-5.8%	-5.4%	-5.9%	-6.1%	-6.6%	-6.5%
370	2016	882,362	9,357	61,667	(52,310)	-5.9%	-7.6%	-8.3%	-7.7%	-5.6%	-5.8%	-5.5%	-5.9%	-6.1%	-6.6%
370	2017	0	42	2,923	(2,881)	NA	-6.3%	-7.7%	-8.4%	-7.8%	-5.7%	-5.8%	-5.5%	-6.0%	-6.1%
370	2018	(82,973)	0	19,770	(19,770)	23.8%	27.3%	-9.4%	-8.4%	-8.8%	-8.1%	-5.8%	-6.0%	-5.7%	-6.1%
370	2019	134,281	0	60,649	(60,649)	-45.2%	-156.7%	-162.4%	-14.5%	-9.8%	-9.7%	-8.6%	-6.2%	-6.3%	-6.0%
370	2020	354,679	9,822	33,508	(23,686)	-6.7%	-17.2%	-25.6%	-26.4%	-12.4%	-9.5%	-9.5%	-8.5%	-6.2%	-6.4%
370	2021	78,877	0	42,531	(42,531)	-53.9%	-15.3%	-22.3%	-30.2%	-30.8%	-14.8%	-10.4%	-10.1%	-8.9%	-6.5%
370	2022	29,717	0	3,203	(3,203)	-10.8%	-42.1%	-15.0%	-21.8%	-29.1%	-29.7%	-14.7%	-10.4%	-10.1%	-8.9%
370	2023	8,299	0	2,367	(2,367)	-28.5%	-14.7%	-41.1%	-15.2%	-21.9%	-29.1%	-29.7%	-14.8%	-10.4%	-10.1%
370	2024	22,166	0	10,090	(10,090)	-45.5%	-40.9%	-26.0%	-41.8%	-16.6%	-22.7%	-29.8%	-30.3%	-15.2%	-10.6%
370.1	1989	0	0	0	0	NA									
370.1	1990	0	0	0	0	NA	NA								
370.1	1991	0	0	0	0	NA	NA	NA							
370.1	1992	0	0	0	0	NA	NA	NA	NA						
370.1	1993	0	0	0	0	NA	NA	NA	NA	NA					
370.1	1994	0	0	0	0	NA	NA	NA	NA	NA	NA				
370.1	1995	0	(9,194)	0	(9,194)	NA	NA	NA	NA	NA	NA	NA			
370.1	1996	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
370.1	1997	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
370.1	1998	0	376	41	334	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	1999	0	(781)	1,455	(2,236)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	2000	0	1,562	238	1,325	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	2001	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
370.1	2002	0	(1,326)	(442)	(884)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	2003	0	0	(376)	376	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	2004	0	0	334	(334)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
370.1	2005	4,956	0	278	(278)	-5.6%	-12.4%	-4.8%	-22.6%	-22.6%	4.1%	-41.0%	-34.3%	-34.3%	-34.3%
370.1	2006	0	0	0	0	NA	-5.6%	-12.4%	-4.8%	-22.6%	-22.6%	4.1%	-41.0%	-34.3%	-34.3%
370.1	2007	0	0	174	(174)	NA	NA	-9.1%	-15.9%	-8.3%	-26.1%	-26.1%	0.6%	-44.5%	-37.8%
370.1	2008	0	1	(88)	89	NA	NA	NA	-7.3%	-14.1%	-6.5%	-24.3%	-24.3%	2.4%	-42.7%
370.1	2009	670	(1,009)	3	(1,012)	-151.0%	-137.7%	-163.7%	-163.7%	-24.4%	-30.4%	-23.7%	-39.4%	-39.4%	-15.9%
370.1	2010	1,340	0	9	(9)	-0.7%	-50.8%	-46.4%	-55.0%	-55.0%	-19.9%	-24.7%	-19.3%	-32.0%	-32.0%
370.1	2011	0	0	0	0	NA	-0.7%	-50.8%	-46.4%	-55.0%	-55.0%	-19.9%	-24.7%	-19.3%	-32.0%
370.1	2012	3,843	0	18	(18)	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%	-19.2%	-19.2%	-13.0%	-16.1%	-12.6%
370.1	2013	0	0	0	0	NA	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%	-19.2%	-19.2%	-13.0%	-16.1%
370.1	2014	0	0	0	0	NA	NA	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%	-19.2%	-19.2%	-13.0%
370.1	2015	0	0	0	0	NA	NA	NA	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%	-19.2%	-19.2%
370.1	2016	0	0	0	0	NA	NA	NA	NA	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%	-19.2%
370.1	2017	0	0	0	0	NA	NA	NA	NA	NA	-0.5%	-0.5%	-0.5%	-17.8%	-16.2%
370.1	2018	29,956	0	120	(120)	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-3.2%
370.1	2019	0	0	4	(4)	NA	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
370.1	2020	1,652	0	27	(27)	-1.7%	-1.9%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
370.1	2021	88,376	0	57,901	(57,901)	-65.5%	-64.3%	-64.3%	-48.4%	-48.4%	-48.4%	-48.4%	-48.4%	-48.4%	-46.9%
370.1	2022	0	0	5,256	(5,256)	NA	-71.5%	-70.2%	-70.2%	-52.8%	-52.8%	-52.8%	-52.8%	-52.8%	-52.8%
370.1	2023	1,005	0	533	(533)	-53.0%	-576.1%	-71.3%	-70.0%	-70.0%	-52.8%	-52.8%	-52.8%	-52.8%	-52.8%
370.1	2024	0	0	(2)	2	NA	-52.8%	-575.9%	-71.3%	-70.0%	-70.0%	-52.8%	-52.8%	-52.8%	-52.8%
370.2	2015	0	4	(5,524)	5,527	NA									
370.2	2016	12,538,380	0	152,700	(152,700)	-1.2%	-1.2%								
370.2	2017	202,779	0	6,352	(6,352)	-3.1%	-1.2%	-1.2%							
370.2	2018	5,963,498	0	18,755	(18,755)	-0.3%	-0.4%	-1.0%							
370.2	2019	85,722	0	48,986	(48,986)	-57.1%	-1.1%	-1.2%							
370.2	2020	2,869,140	2,361	201,652	(199,291)	-6.9%	-8.4%	-3.0%							
370.2	2021	4,649,807	0	181,843	(181,843)	-3.9%	-5.1%	-5.7%							
370.2	2022	17,149,596	0	1,531,416	(1,531,416)	-8.9%	-7.9%	-7.8%							
370.2	2023	15,248,374	0	302,512	(302,512)	-2.0%	-5.7%	-5.4%							
370.2	2024	0	0	1,720	(1,720)	NA	-2.0%	-5.7%							
370.3	2018	0	0	0	0	NA									
370.3	2019	0	0	0	0	NA	NA								
370.3	2020	4,260	230	4,653	(4,423)	-103.8%	-103.8%	-103.8%							
370.3	2021	0	0	0	0	NA	-103.8%	-103.8%	-103.8%						
370.3	2022	67,215	23,253	12,969	10,284	15.3%	15.3%	8.2%	8.2%	8.2%					
370.3	2023	29,983,861	0	144,433	(144,433)	-0.5%	-0.4%	-0.4%	-0.5%	-0.5%	-0.5%				
370.3	2024	0	0	13,652	(13,652)	NA	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%			
						NA	NA	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%		
						NA	NA	NA	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	
370.4	2018	0	0	0	0										
370.4	2019	0	0	0	0	NA									
370.4	2020	0	0	0	0	NA	NA								
370.4	2021	0	0	0	0	NA	NA	NA							
370.4	2022	394	0	97	(97)	-24.8%	-24.8%	-24.8%	-24.8%						
370.4	2023	4,132	0	1,906	(1,906)	-46.1%	-44.3%	-44.3%	-44.3%	-44.3%					
370.4	2024	0	0	2	(2)	NA	-46.2%	-44.3%	-44.3%	-44.3%	-44.3%				

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
371	1987	155,988	44,077	39,983	4,094	2.6%									
371	1988	163,963	43,012	46,070	(3,058)	-1.9%	0.3%								
371	1989	196,480	61,175	64,081	(2,906)	-1.5%	-1.7%	-0.4%							
371	1990	311,707	84,052	99,172	(15,120)	-4.9%	-3.5%	-3.1%	-2.1%						
371	1991	362,873	58,262	139,060	(80,798)	-22.3%	-14.2%	-11.3%	-9.8%	-8.2%					
371	1992	321,448	23,134	129,974	(106,840)	-33.2%	-27.4%	-20.4%	-17.2%	-15.4%	-13.5%				
371	1993	305,092	33,448	112,427	(78,979)	-25.9%	-29.7%	-26.9%	-21.7%	-19.0%	-17.3%	-15.6%			
371	1994	259,189	19,890	75,396	(55,506)	-21.4%	-23.8%	-27.2%	-25.8%	-21.6%	-19.4%	-17.9%	-16.3%		
371	1995	138,864	59,760	42,260	17,500	12.6%	-9.5%	-16.6%	-21.8%	-22.0%	-18.8%	-17.0%	-15.8%	-14.5%	
371	1996	215,059	17,415	28,367	(10,952)	-5.1%	1.9%	-8.0%	-13.9%	-18.9%	-19.7%	-17.3%	-15.8%	-14.8%	-13.7%
371	1997	230,779	10,725	12,717	(1,991)	-0.9%	-2.9%	0.8%	-6.0%	-11.3%	-16.1%	-17.3%	-15.5%	-14.3%	-13.5%
371	1998	180,666	1,630	9,209	(7,578)	-4.2%	-2.3%	-3.3%	-0.4%	-5.7%	-10.3%	-14.8%	-16.1%	-14.6%	-13.6%
371	1999	182,441	(61)	9,533	(9,593)	-5.3%	-4.7%	-3.2%	-3.7%	-1.3%	-5.6%	-9.7%	-13.8%	-15.2%	-13.9%
371	2000	93,706	429	12,520	(12,091)	-12.9%	-7.9%	-6.4%	-4.5%	-4.7%	-2.4%	-6.2%	-9.9%	-13.8%	-15.1%
371	2001	262,438	2,352	42,375	(40,023)	-15.3%	-14.6%	-11.5%	-9.6%	-7.5%	-7.1%	-5.0%	-7.7%	-10.7%	-14.0%
371	2002	238,255	0	19,574	(19,574)	-8.2%	-11.9%	-12.1%	-10.5%	-9.3%	-7.6%	-7.3%	-5.5%	-7.8%	-10.4%
371	2003	149,881	0	34,327	(34,327)	-22.9%	-13.9%	-14.4%	-14.2%	-12.5%	-11.1%	-9.4%	-8.8%	-7.0%	-8.9%
371	2004	215,753	0	49,653	(49,653)	-23.0%	-23.0%	-17.1%	-16.6%	-16.2%	-14.5%	-13.1%	-11.3%	-10.5%	-8.8%
371	2005	146,832	557	52,008	(51,451)	-35.0%	-27.9%	-26.4%	-20.6%	-19.2%	-18.7%	-16.8%	-15.3%	-13.3%	-12.4%
371	2006	150,813	0	7,096	(7,096)	-4.7%	-19.7%	-21.1%	-21.5%	-18.0%	-17.4%	-17.0%	-15.5%	-14.3%	-12.6%
371	2007	1,432	0	25,826	(25,826)	-1803.9%	-21.6%	-28.2%	-26.0%	-25.3%	-20.8%	-19.6%	-19.1%	-17.3%	-15.9%
371	2008	122,520	2,338	107,817	(105,479)	-86.1%	-105.9%	-50.4%	-45.0%	-37.6%	-34.8%	-28.6%	-25.9%	-25.0%	-22.7%
371	2009	206,286	719	103,338	(102,619)	-49.7%	-63.3%	-70.8%	-50.1%	-46.6%	-40.6%	-37.9%	-32.2%	-29.2%	-28.2%
371	2010	99,095	0	105,088	(105,088)	-106.0%	-68.0%	-73.2%	-79.0%	-59.7%	-54.7%	-47.4%	-44.1%	-37.7%	-34.0%
371	2011	91,613	0	99,031	(99,031)	-108.1%	-107.0%	-77.3%	-79.3%	-84.1%	-66.3%	-60.7%	-52.8%	-49.0%	-42.2%
371	2012	67,225	8,958	71,663	(62,704)	-93.3%	-101.8%	-103.4%	-79.6%	-80.9%	-85.1%	-68.7%	-63.1%	-55.3%	-51.4%
371	2013	73,834	0	61,959	(61,959)	-83.9%	-88.4%	-96.1%	-99.1%	-80.2%	-81.3%	-85.0%	-70.1%	-64.7%	-57.1%
371	2014	51,293	0	73,802	(73,802)	-143.9%	-108.5%	-103.2%	-104.8%	-105.1%	-85.7%	-85.8%	-89.2%	-74.5%	-68.8%
371	2015	44,381	0	57,190	(57,190)	-128.9%	-136.9%	-113.8%	-108.0%	-108.0%	-107.6%	-88.7%	-88.3%	-91.6%	-77.1%
371	2016	28,688	0	39,293	(39,293)	-137.0%	-132.0%	-136.9%	-117.2%	-111.1%	-110.3%	-109.4%	-90.8%	-90.1%	-93.2%
371	2017	34,050	0	27,545	(27,545)	-80.9%	-106.5%	-115.8%	-124.9%	-111.9%	-107.7%	-107.8%	-107.4%	-90.3%	-89.7%
371	2018	14,073	0	6,728	(6,728)	-47.8%	-71.2%	-95.8%	-107.9%	-118.6%	-108.2%	-105.0%	-105.7%	-105.8%	-89.5%
371	2019	49,121	0	0	0	0.0%	-10.6%	-35.2%	-58.4%	-76.8%	-92.3%	-90.2%	-90.8%	-94.3%	-96.4%
371	2020	106,448	0	0	0	0.0%	0.0%	-4.0%	-16.8%	-31.7%	-47.2%	-62.4%	-66.3%	-70.2%	-76.4%
371	2021	176,254	7,413	29,469	(22,056)	-12.5%	-7.8%	-6.6%	-8.3%	-14.8%	-23.4%	-33.7%	-44.9%	-49.9%	-54.4%
371	2022	23,131	0	502	(502)	-2.2%	-11.3%	-7.4%	-6.4%	-7.9%	-14.1%	-22.3%	-32.2%	-43.1%	-48.1%
371	2023	1,903	0	24,985	(24,985)	-1313.0%	-101.8%	-23.6%	-15.4%	-13.3%	-14.6%	-20.2%	-27.9%	-37.3%	-47.6%
371	2024	0	0	1,372	(1,372)	NA	-1385.1%	-107.3%	-24.3%	-15.9%	-13.7%	-15.0%	-20.5%	-28.2%	-37.6%
371.1	1987	142,583	54,386	12,208	42,178	29.6%									
371.1	1988	121,926	69,680	13,724	55,956	45.9%	37.1%								
371.1	1989	159,703	69,457	20,006	49,450	31.0%	37.4%	34.8%							
371.1	1990	199,783	82,392	22,039	60,353	30.2%	30.5%	34.4%	33.3%						
371.1	1991	192,332	68,649	21,257	47,391	24.6%	27.5%	28.5%	31.6%	31.3%					
371.1	1992	228,518	60,059	26,376	33,683	14.7%	19.3%	22.8%	24.5%	27.4%	27.7%				
371.1	1993	204,001	52,124	23,099	29,025	14.2%	14.5%	17.6%	20.7%	22.3%	24.9%	25.5%			
371.1	1994	166,229	29,001	14,469	14,532	8.7%	11.8%	12.9%	15.8%	18.7%	20.4%	22.8%	23.5%		
371.1	1995	103,608	45,083	9,631	35,452	34.2%	18.5%	16.7%	16.0%	17.9%	20.1%	21.5%	23.7%	24.2%	
371.1	1996	152,853	31,452	8,013	23,439	15.3%	23.0%	17.4%	16.3%	15.9%	17.5%	19.6%	20.8%	22.8%	23.4%
371.1	1997	134,568	20,424	6,684	13,740	10.2%	12.9%	18.6%	15.6%	15.3%	15.1%	16.7%	18.6%	19.9%	21.8%
371.1	1998	94,138	6,659	9,696	(3,037)	-3.2%	4.7%	8.9%	14.3%	12.9%	13.2%	13.5%	15.2%	17.2%	18.6%
371.1	1999	122,744	1,222	10,160	(8,938)	-7.3%	-5.5%	0.5%	5.0%	10.0%	9.7%	10.7%	11.4%	13.2%	15.4%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
371.1	2000	71,759	4,784	14,289	(9,505)	-13.2%	-9.5%	-7.4%	-1.8%	2.7%	7.5%	7.8%	9.0%	10.0%	12.0%
371.1	2001	162,825	2,456	20,042	(17,586)	-10.8%	-11.5%	-10.1%	-8.7%	-4.3%	-0.3%	4.0%	4.8%	6.4%	7.7%
371.1	2002	167,579	611	13,170	(12,559)	-7.5%	-9.1%	-9.9%	-9.3%	-8.3%	-5.0%	-1.6%	2.1%	3.0%	4.7%
371.1	2003	134,875	0	17,753	(17,753)	-13.2%	-10.0%	-10.3%	-10.7%	-10.1%	-9.2%	-6.3%	-3.1%	0.3%	1.4%
371.1	2004	723,746	2,014	26,078	(24,064)	-3.3%	-4.9%	-5.3%	-6.1%	-6.5%	-6.5%	-6.3%	-4.9%	-3.2%	-1.1%
371.1	2005	187,932	2,607	25,499	(22,892)	-12.2%	-5.2%	-6.2%	-6.4%	-6.9%	-7.2%	-7.2%	-7.0%	-5.7%	-4.1%
371.1	2006	133,737	0	2,863	(2,863)	-2.1%	-8.0%	-4.8%	-5.7%	-5.9%	-6.5%	-6.8%	-6.8%	-6.6%	-5.5%
371.1	2007	6,579	0	29,342	(29,342)	-446.0%	-23.0%	-16.8%	-7.5%	-8.2%	-8.1%	-8.4%	-8.6%	-8.5%	-8.2%
371.1	2008	102,999	1,166	41,054	(39,889)	-38.7%	-63.2%	-29.6%	-22.0%	-10.3%	-10.6%	-10.2%	-10.3%	-10.4%	-10.2%
371.1	2009	119,852	1,100	52,827	(51,726)	-43.2%	-41.1%	-52.7%	-34.1%	-26.6%	-13.4%	-13.4%	-12.7%	-12.6%	-12.6%
371.1	2010	79,468	0	49,503	(49,503)	-62.3%	-50.8%	-46.7%	-55.2%	-39.2%	-31.1%	-16.3%	-16.0%	-15.1%	-14.7%
371.1	2011	129,585	0	64,493	(64,493)	-49.8%	-54.5%	-50.4%	-47.6%	-53.6%	-41.6%	-34.3%	-19.2%	-18.7%	-17.6%
371.1	2012	67,961	19,215	48,674	(29,460)	-43.3%	-47.6%	-51.8%	-49.2%	-47.0%	-52.2%	-41.7%	-35.0%	-20.2%	-19.7%
371.1	2013	65,776	0	36,543	(36,543)	-55.6%	-49.4%	-49.6%	-52.5%	-50.1%	-48.0%	-52.6%	-43.0%	-36.5%	-21.7%
371.1	2014	52,251	0	37,665	(37,665)	-72.1%	-62.9%	-55.7%	-53.3%	-55.1%	-52.3%	-50.1%	-54.2%	-45.0%	-38.5%
371.1	2015	73,922	0	54,433	(54,433)	-73.6%	-73.0%	-67.0%	-60.8%	-57.1%	-58.0%	-55.0%	-52.6%	-56.3%	-47.6%
371.1	2016	41,419	0	28,886	(28,886)	-69.7%	-72.2%	-72.2%	-67.5%	-62.1%	-58.4%	-59.0%	-56.0%	-53.5%	-57.0%
371.1	2017	53,147	0	26,714	(26,714)	-50.3%	-58.8%	-65.3%	-66.9%	-64.3%	-60.3%	-57.5%	-58.2%	-55.5%	-53.3%
371.1	2018	2,734	0	1,120	(1,120)	-41.0%	-49.8%	-58.3%	-64.9%	-66.6%	-64.1%	-60.1%	-57.4%	-58.1%	-55.5%
371.1	2019	0	0	0	0	NA	-41.0%	-49.8%	-58.3%	-64.9%	-66.6%	-64.1%	-60.1%	-57.4%	-58.1%
371.1	2020	611	0	52	(52)	-8.5%	-8.5%	-35.0%	-49.4%	-58.0%	-64.7%	-66.4%	-64.0%	-60.1%	-57.3%
371.1	2021	0	0	0	0	NA	-8.5%	-8.5%	-35.0%	-49.4%	-58.0%	-64.7%	-66.4%	-64.0%	-60.1%
371.1	2022	79	0	0	0	0.0%	0.0%	-7.5%	-7.5%	-34.2%	-49.3%	-57.9%	-64.7%	-66.4%	-63.9%
371.1	2023	0	0	0	(0)	NA	-0.4%	-0.4%	-7.6%	-7.6%	-34.2%	-49.3%	-57.9%	-64.7%	-66.4%
371.1	2024	408	0	0	0	0.0%	-0.1%	-0.1%	-0.1%	-4.8%	-4.8%	-30.6%	-48.9%	-57.7%	-64.5%
373	1987	100,253	14,498	16,842	(2,344)	-2.3%									
373	1988	123,374	9,152	22,062	(12,910)	-10.5%	-6.8%								
373	1989	138,769	21,383	25,439	(4,056)	-2.9%	-6.5%	-5.3%							
373	1990	135,846	16,103	23,798	(7,696)	-5.7%	-4.3%	-6.2%	-5.4%						
373	1991	150,624	29,395	41,436	(12,042)	-8.0%	-6.9%	-5.6%	-6.7%	-6.0%					
373	1992	149,573	11,979	45,324	(33,344)	-22.3%	-15.1%	-12.2%	-9.9%	-10.0%	-9.1%				
373	1993	149,503	13,338	28,075	(14,737)	-9.9%	-16.1%	-13.4%	-11.6%	-9.9%	-10.0%	-9.2%			
373	1994	185,037	43,622	44,644	(1,021)	-0.6%	-4.7%	-10.1%	-9.6%	-8.9%	-8.0%	-8.3%	-7.8%		
373	1995	164,336	94,721	24,530	70,191	42.7%	19.8%	10.9%	3.3%	1.1%	0.1%	-0.3%	-1.3%	-1.4%	
373	1996	165,240	4,273	7,683	(3,410)	-2.1%	20.3%	12.8%	7.7%	2.2%	0.6%	-0.2%	-0.5%	-1.4%	-1.5%
373	1997	118,440	10,527	3,461	7,066	6.0%	1.3%	16.5%	11.5%	7.4%	2.7%	1.2%	0.4%	0.1%	-0.8%
373	1998	130,385	2,080	12,268	(10,188)	-7.8%	-1.3%	-1.6%	11.0%	8.2%	5.2%	1.4%	0.2%	-0.4%	-0.6%
373	1999	79,824	804	8,873	(8,069)	-10.1%	-8.7%	-3.4%	-3.0%	8.4%	6.5%	4.0%	0.6%	-0.4%	-0.9%
373	2000	111,393	1,970	11,360	(9,390)	-8.4%	-9.1%	-8.6%	-4.7%	-4.0%	6.0%	4.7%	2.8%	-0.2%	-1.1%
373	2001	134,688	1,244	16,809	(15,566)	-11.6%	-10.1%	-10.1%	-9.5%	-6.3%	-5.3%	3.4%	2.7%	1.2%	-1.3%
373	2002	127,506	6,742	12,520	(5,778)	-4.5%	-8.1%	-8.2%	-8.6%	-8.4%	-6.0%	-5.2%	2.4%	2.0%	0.7%
373	2003	117,605	909	25,993	(25,085)	-21.3%	-12.6%	-12.2%	-11.4%	-11.2%	-10.6%	-8.2%	-7.1%	0.0%	-0.1%
373	2004	260,542	2,467	53,830	(51,363)	-19.7%	-20.2%	-16.3%	-15.3%	-14.3%	-13.9%	-13.0%	-11.0%	-9.8%	-3.7%
373	2005	144,933	349	65,310	(64,961)	-44.8%	-28.7%	-27.0%	-22.6%	-20.7%	-19.2%	-18.5%	-17.2%	-15.0%	-13.4%
373	2006	126,662	0	14,968	(14,968)	-11.8%	-29.4%	-24.7%	-24.1%	-20.9%	-19.5%	-18.3%	-17.7%	-16.6%	-14.7%
373	2007	957	0	113,446	(113,446)	-11853.1%	-100.6%	-70.9%	-45.9%	-41.5%	-35.4%	-31.9%	-29.3%	-28.0%	-25.8%
373	2008	160,053	5,098	98,492	(93,394)	-58.4%	-128.5%	-77.1%	-66.3%	-48.8%	-44.8%	-39.3%	-35.8%	-33.3%	-31.8%
373	2009	225,207	526	145,257	(144,731)	-64.3%	-61.8%	-91.0%	-71.5%	-65.6%	-52.6%	-49.0%	-44.2%	-40.8%	-38.2%
373	2010	302,905	0	173,960	(173,960)	-57.4%	-60.3%	-59.9%	-76.3%	-66.3%	-63.0%	-53.8%	-50.9%	-46.9%	-43.9%
373	2011	425,748	0	287,720	(287,720)	-67.6%	-63.4%	-63.6%	-62.8%	-72.9%	-66.7%	-64.4%	-57.3%	-54.9%	-51.6%
373	2012	262,098	30,659	144,134	(113,475)	-43.3%	-58.3%	-58.1%	-59.2%	-59.1%	-67.3%	-62.6%	-61.1%	-55.4%	-53.4%
373	2013	201,613	0	124,424	(124,424)	-61.7%	-51.3%	-59.1%	-58.7%	-59.6%	-59.4%	-66.6%	-62.5%	-61.1%	-56.0%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
373	2014	200,336	0	117,772	(117,772)	-58.8%	-60.3%	-53.6%	-59.0%	-58.7%	-59.5%	-59.4%	-65.7%	-62.1%	-60.9%
373	2015	214,661	0	159,511	(159,511)	-74.3%	-66.8%	-65.1%	-58.6%	-61.6%	-60.8%	-61.2%	-61.0%	-66.6%	-63.4%
373	2016	143,252	0	111,314	(111,314)	-77.7%	-75.7%	-69.6%	-67.5%	-61.3%	-63.1%	-62.2%	-62.4%	-62.1%	-67.4%
373	2017	219,555	0	67,646	(67,646)	-30.8%	-49.3%	-58.6%	-58.7%	-59.3%	-55.9%	-58.9%	-58.7%	-59.2%	-59.2%
373	2018	84,635	0	121,770	(121,770)	-143.9%	-62.3%	-67.2%	-69.5%	-67.0%	-66.0%	-61.5%	-63.0%	-62.2%	-62.4%
373	2019	87,233	0	111,796	(111,796)	-128.2%	-135.9%	-77.0%	-77.2%	-76.3%	-72.6%	-70.7%	-65.6%	-66.1%	-64.9%
373	2020	387,873	6,813	99,477	(92,664)	-23.9%	-43.0%	-58.3%	-50.5%	-54.8%	-58.5%	-58.5%	-58.9%	-56.6%	-58.7%
373	2021	317,466	4,021	197,575	(193,554)	-61.0%	-40.6%	-50.2%	-59.3%	-53.6%	-56.3%	-59.0%	-59.0%	-59.3%	-57.3%
373	2022	288,267	0	227,139	(227,139)	-78.8%	-69.5%	-51.7%	-57.8%	-64.1%	-58.8%	-60.6%	-62.3%	-61.9%	-61.9%
373	2023	302,703	0	674,977	(674,977)	-223.0%	-152.7%	-120.6%	-91.7%	-94.0%	-96.8%	-88.3%	-87.4%	-86.1%	-83.6%
373	2024	747,207	0	551,500	(551,500)	-73.8%	-116.8%	-108.6%	-99.5%	-85.1%	-86.9%	-89.1%	-83.8%	-83.5%	-82.8%
390	1998	0	0	0	0	NA									
390	1999	0	0	0	0	NA	NA								
390	2000	0	0	0	0	NA	NA	NA							
390	2001	0	0	0	0	NA	NA	NA	NA						
390	2002	0	0	0	0	NA	NA	NA	NA	NA					
390	2003	0	0	0	0	NA	NA	NA	NA	NA	NA				
390	2004	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
390	2005	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
390	2006	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
390	2007	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
390	2008	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
390	2009	413,577	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2010	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2011	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2012	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2013	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2014	13	0	7	(7)	-52.0%	-52.0%	-52.0%	-52.0%	-52.0%	0.0%	0.0%	0.0%	0.0%	0.0%
390	2015	4,060	0	222	(222)	-5.5%	-5.6%	-5.6%	-5.6%	-5.6%	-5.6%	-0.1%	-0.1%	-0.1%	-0.1%
390	2016	49,146	0	53,319	(53,319)	-108.5%	-100.6%	-100.6%	-100.6%	-100.6%	-100.6%	-100.6%	-11.5%	-11.5%	-11.5%
390	2017	12,356	604	4,030	(3,426)	-27.7%	-92.3%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-86.9%	-11.9%	-11.9%
390	2018	209,407	0	109	(109)	-0.1%	-1.6%	-21.0%	-20.8%	-20.8%	-20.8%	-20.8%	-20.8%	-20.8%	-8.3%
390	2019	24,687	0	74,073	(74,073)	-300.0%	-31.7%	-31.5%	-44.3%	-43.8%	-43.8%	-43.8%	-43.8%	-43.8%	-43.8%
390	2020	0	0	8,498	(8,498)	NA	-334.5%	-35.3%	-34.9%	-47.2%	-46.6%	-46.6%	-46.6%	-46.6%	-46.6%
390	2021	110,467	0	122,000	(122,000)	-110.4%	-118.1%	-151.4%	-59.4%	-58.3%	-64.4%	-63.8%	-63.8%	-63.8%	-63.8%
390	2022	1,157	0	88,348	(88,348)	-7635.5%	-188.4%	-196.1%	-214.9%	-84.8%	-82.8%	-85.9%	-85.1%	-85.1%	-85.1%
390	2023	223,593	0	127,299	(127,299)	-56.9%	-95.9%	-100.7%	-103.3%	-116.8%	-73.8%	-72.9%	-75.6%	-75.2%	-75.2%
390	2024	624,427	0	253,493	(253,493)	-40.6%	-44.9%	-55.2%	-61.6%	-62.5%	-68.4%	-56.4%	-56.2%	-58.2%	-58.0%
3910	1987	83,463	3,022	0	3,022	3.6%									
3910	1988	772,524	25	0	25	0.0%	0.4%								
3910	1989	95,095	1,835	564	1,271	1.3%	0.1%	0.5%							
3910	1990	51,441	860	0	860	1.7%	1.5%	0.2%	0.5%						
3910	1991	73,074	448	0	448	0.6%	1.1%	1.2%	0.3%	0.5%					
3910	1992	52,490	0	0	0	0.0%	0.4%	0.7%	0.9%	0.2%	0.5%				
3910	1993	40,272	2,971	0	2,971	7.4%	3.2%	2.1%	2.0%	1.8%	0.5%	0.7%			
3910	1994	63,471	0	(702)	702	1.1%	3.5%	2.4%	1.8%	1.8%	1.7%	0.5%	0.8%		
3910	1995	189,290	1,675	0	1,675	0.9%	0.9%	1.8%	1.5%	1.4%	1.4%	1.4%	0.6%	0.8%	
3910	1996	230,631	500	0	500	0.2%	0.5%	0.6%	1.1%	1.0%	1.0%	1.0%	1.1%	0.5%	0.7%
3910	1997	45,909	350	0	350	0.8%	0.3%	0.5%	0.6%	1.1%	1.0%	1.0%	1.0%	1.0%	0.5%
3910	1998	250	7,234	0	7,234	2893.6%	16.4%	2.9%	2.1%	2.0%	2.4%	2.2%	2.0%	2.0%	1.9%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
3910	1999	1,475,846	0	0	0	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.7%	0.6%	0.6%	0.7%
3910	2000	348,966	(103)	0	(103)	0.0%	0.0%	0.4%	0.4%	0.4%	0.4%	0.4%	0.6%	0.5%	0.5%
3910	2001	314,095	3,484	0	3,484	1.1%	0.5%	0.2%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%
3910	2002	171,292	0	0	0	0.0%	0.7%	0.4%	0.1%	0.5%	0.5%	0.4%	0.5%	0.5%	0.6%
3910	2003	110,200	0	0	0	0.0%	0.0%	0.6%	0.4%	0.1%	0.4%	0.4%	0.4%	0.5%	0.5%
3910	2004	136,346	25	0	25	0.0%	0.0%	0.0%	0.5%	0.3%	0.1%	0.4%	0.4%	0.4%	0.4%
3910	2005	111,269	25	0	25	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.1%	0.4%	0.4%	0.4%
3910	2006	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.1%	0.4%	0.4%
3910	2007	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.4%	0.3%	0.1%	0.4%
3910	2008	0	184	0	184	NA	NA	NA	0.2%	0.1%	0.1%	0.0%	0.4%	0.3%	0.1%
3910	2009	1,231,589	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%
3910	2010	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
3910	2011	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2012	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2013	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2014	0	0	0	0	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2015	0	0	0	0	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%
3910	2016	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%
3910	2017	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%
3910	2018	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%
3910	2019	460,602	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2020	508,557	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2021	551,752	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3910	2022	139,160	0	19,338	(19,338)	-13.9%	-2.8%	-1.6%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%
3910	2023	159,401	0	8,958	(8,958)	-5.6%	-9.5%	-3.3%	-2.1%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%	-1.6%
3910	2024	232,024	0	1	(1)	0.0%	-2.3%	-5.3%	-2.6%	-1.8%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%
3911	1987	0	0	0	0	NA									
3911	1988	0	0	0	0	NA	NA								
3911	1989	0	0	0	0	NA	NA	NA							
3911	1990	12,471	0	0	0	0.0%	0.0%	0.0%	0.0%						
3911	1991	30,157	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%					
3911	1992	21,930	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
3911	1993	1,379	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
3911	1994	76,137	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
3911	1995	1,160,292	2,457	0	2,457	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
3911	1996	2,149,199	0	0	0	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3911	1997	28,998	0	0	0	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3911	1998	0	0	0	0	NA	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
3911	1999	2,984,220	(44)	0	(44)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2000	308,059	2,462	0	2,462	0.8%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
3911	2001	568,807	0	0	0	0.0%	0.3%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
3911	2002	326,627	0	0	0	0.0%	0.0%	0.2%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
3911	2003	50,055	0	0	0	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
3911	2004	1,283,603	0	0	0	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%
3911	2005	742,284	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
3911	2006	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
3911	2007	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
3911	2008	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
3911	2009	3,842,663	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2010	497,656	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2011	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2012	239,424	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
3911	2013	116,740	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2014	81,946	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2015	638,013	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2016	184,508	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2017	915,007	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2018	942,982	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2019	310,518	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2020	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2021	361,381	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3911	2022	1,018	0	1,575	(1,575)	-154.7%	-0.4%	-0.4%	-0.2%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
3911	2023	185,909	0	2,681	(2,681)	-1.4%	-2.3%	-0.8%	-0.8%	-0.5%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%
3911	2024	291,708	0	23	(23)	0.0%	-0.6%	-0.9%	-0.5%	-0.5%	-0.4%	-0.2%	-0.1%	-0.1%	-0.1%
3912	1995	0	0	0	0	NA									
3912	1996	0	0	0	0	NA	NA								
3912	1997	0	0	0	0	NA	NA	NA							
3912	1998	0	0	0	0	NA	NA	NA	NA						
3912	1999	0	0	0	0	NA	NA	NA	NA	NA					
3912	2000	0	0	0	0	NA	NA	NA	NA	NA	NA				
3912	2001	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
3912	2002	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
3912	2003	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3912	2004	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3912	2005	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3912	2006	306,667	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2007	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2008	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2009	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2010	4,979,912	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2011	5,691,958	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2012	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2013	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2014	1,419,637	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2015	668,329	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2016	130,251	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2017	1,895,525	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2018	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2019	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2020	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2021	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2022	0	0	0	0	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%
3912	2023	0	0	0	0	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%
3912	2024	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%
3913	1995	0	0	0	0	NA									
3913	1996	0	0	0	0	NA	NA								
3913	1997	0	0	0	0	NA	NA	NA							
3913	1998	0	0	0	0	NA	NA	NA	NA						
3913	1999	0	0	0	0	NA	NA	NA	NA	NA					
3913	2000	0	0	0	0	NA	NA	NA	NA	NA	NA				
3913	2001	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
3913	2002	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
3913	2003	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3913	2004	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3913	2005	756	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2006	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2007	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2008	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2009	1,885,765	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2010	273,146	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2011	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2012	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2013	1,295,554	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2014	745,694	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3913	2015	863,271	0	2,301	(2,301)	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
3913	2016	0	0	0	0	NA	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%
3913	2017	2,621	0	0	0	0.0%	0.0%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%
3913	2018	0	0	0	0	NA	0.0%	0.0%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
3913	2019	396,573	0	0	0	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
3913	2020	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%
3913	2021	30,562	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.1%	-0.1%
3913	2022	402,312	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
3913	2023	25,731	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
3913	2024	6,147	0	164	(164)	-2.7%	-0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%
3915	1996	0	0	0	0	NA									
3915	1997	5,667	0	0	0	0.0%	0.0%								
3915	1998	0	0	0	0	NA	0.0%	0.0%							
3915	1999	0	0	0	0	NA	NA	0.0%	0.0%						
3915	2000	0	0	0	0	NA	NA	NA	0.0%	0.0%					
3915	2001	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%				
3915	2002	0	0	0	0	NA	NA	NA	NA	NA	0.0%	0.0%			
3915	2003	0	0	0	0	NA	NA	NA	NA	NA	NA	0.0%	0.0%		
3915	2004	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%	
3915	2005	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	0.0%
3915	2006	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%
3915	2007	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3915	2008	198,205	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2009	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2010	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2011	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2012	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2013	3,731	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2014	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2015	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2016	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2017	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2018	0	0	0	0	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2019	0	0	0	0	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%
3915	2020	435	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2021	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2022	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2023	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3915	2024	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
392	1987	461,587	90,774	0	90,774	19.7%									
392	1988	695,880	155,725	0	155,725	22.4%	21.3%								
392	1989	691,577	145,393	0	145,393	21.0%	21.7%	21.2%							
392	1990	1,098,703	0	0	0	0.0%	8.1%	12.1%	13.3%						
392	1991	563,882	97,132	0	97,132	17.2%	5.8%	10.3%	13.1%	13.9%					
392	1992	87,514	10,320	0	10,320	11.8%	16.5%	6.1%	10.4%	13.0%	13.9%				
392	1993	94,734	14,828	0	14,828	15.7%	13.8%	16.4%	6.6%	10.6%	13.1%	13.9%			
392	1994	647,437	79,726	0	79,726	12.3%	12.7%	12.6%	14.5%	8.1%	10.9%	13.0%	13.7%		
392	1995	1,627,883	286,097	0	286,097	17.6%	16.1%	16.1%	15.9%	16.2%	11.8%	13.2%	14.3%	14.7%	
392	1996	675,367	149,632	0	149,632	22.2%	18.9%	17.5%	17.4%	17.3%	17.3%	13.3%	14.3%	15.2%	15.5%
392	1997	987,716	27,507	0	27,507	2.8%	10.7%	14.1%	13.8%	13.8%	13.8%	14.2%	11.5%	12.5%	13.5%
392	1998	1,874,332	5,826	0	5,826	0.3%	1.2%	5.2%	9.1%	9.4%	9.5%	9.6%	10.2%	8.8%	9.8%
392	1999	2,082,698	25,746	0	25,746	1.2%	0.8%	1.2%	3.7%	6.8%	7.3%	7.4%	7.4%	8.1%	7.2%
392	2000	1,084,162	7,496	0	7,496	0.7%	1.0%	0.8%	1.1%	3.2%	6.0%	6.5%	6.6%	6.6%	7.2%
392	2001	903,929	0	0	0	0.0%	0.4%	0.8%	0.7%	1.0%	2.8%	5.4%	5.9%	6.0%	6.0%
392	2002	1,724,247	117,225	0	117,225	6.8%	4.5%	3.4%	2.6%	2.0%	2.1%	3.6%	5.7%	6.0%	6.1%
392	2003	145,884	0	0	0	0.0%	6.3%	4.2%	3.2%	2.5%	2.0%	2.1%	3.5%	5.6%	5.9%
392	2004	329,854	0	0	0	0.0%	0.0%	5.3%	3.8%	3.0%	2.4%	1.9%	2.0%	3.4%	5.4%
392	2005	646,755	0	0	0	0.0%	0.0%	0.0%	4.1%	3.1%	2.6%	2.2%	1.8%	1.9%	3.2%
392	2006	139,680	0	0	0	0.0%	0.0%	0.0%	0.0%	3.9%	3.0%	2.5%	2.1%	1.7%	1.9%
392	2007	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	3.9%	3.0%	2.5%	2.1%	1.7%
392	2008	877,346	40,553	0	40,553	4.6%	4.6%	4.0%	2.4%	2.0%	1.9%	4.1%	3.3%	2.8%	2.4%
392	2009	22,385	876	0	876	3.9%	4.6%	4.6%	4.0%	2.5%	2.1%	1.9%	4.1%	3.3%	2.8%
392	2010	17,023	18,135	0	18,135	106.5%	48.2%	6.5%	6.5%	5.6%	3.5%	2.9%	2.7%	4.5%	3.7%
392	2011	105,442	19,639	0	19,639	18.6%	30.8%	26.7%	7.7%	7.7%	6.8%	4.4%	3.7%	3.5%	4.9%
392	2012	73,479	9,725	134	9,591	13.1%	16.3%	24.2%	22.1%	8.1%	8.1%	7.2%	4.7%	4.0%	3.8%
392	2013	14,154	5,478	0	5,478	38.7%	17.2%	18.0%	25.2%	23.1%	8.5%	8.5%	7.5%	5.0%	4.2%
392	2014	0	0	0	0	NA	38.7%	17.2%	18.0%	25.2%	23.1%	8.5%	8.5%	7.5%	5.0%
392	2015	0	0	0	0	NA	NA	38.7%	17.2%	18.0%	25.2%	23.1%	8.5%	8.5%	7.5%
392	2016	10,701	0	0	0	0.0%	0.0%	0.0%	22.0%	15.3%	17.0%	23.9%	22.1%	8.4%	8.4%
392	2017	62,549	0	0	0	0.0%	0.0%	0.0%	0.0%	6.3%	9.4%	13.0%	18.6%	17.6%	8.0%
392	2018	(38,515)	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	11.2%	12.3%	15.2%	21.6%	20.1%
392	2019	87,319	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	7.2%	11.0%	15.9%
392	2020	15,881	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	6.7%	10.5%
392	2021	2,988	520	0	520	17.4%	2.8%	0.5%	0.8%	0.4%	0.4%	0.4%	0.4%	3.9%	6.8%
392	2022	37,752	0	0	0	0.0%	1.3%	0.9%	0.4%	0.5%	0.3%	0.3%	0.3%	0.3%	3.1%
392	2023	8,513	0	0	0	0.0%	0.0%	1.1%	0.8%	0.3%	0.5%	0.3%	0.3%	0.3%	0.3%
392	2024	0	0	0	0	NA	0.0%	0.0%	1.1%	0.8%	0.3%	0.5%	0.3%	0.3%	0.3%
I24 Transportation Buyback															
3921	2011	16,779	0	0	0	0.0%									
3921	2012	0	0	0	0	NA	0.0%								
3921	2013	0	0	0	0	NA	NA	0.0%							
3921	2014	0	0	0	0	NA	NA	NA	0.0%						
3921	2015	0	0	0	0	NA	NA	NA	NA	0.0%					
3921	2016	0	0	0	0	NA	NA	NA	NA	NA	0.0%				
3921	2017	0	0	0	0	NA	NA	NA	NA	NA	NA	0.0%			
3921	2018	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0.0%		
3921	2019	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0.0%	
3921	2020	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.0%
3921	2021	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
3921	2022	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3921	2023	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3921	2024	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3922	2011	0	0	0	0	0.0%									
3922	2012	0	163	0	163	54333.3%	50937.5%								
3922	2013	0	0	0	0	200.0%	40800.0%	38857.1%							
3922	2014	0	1,253	0	1,253	NA	1252700.0%	353925.0%	337071.4%						
3922	2015	0	0	0	0	NA	NA	1252700.0%	353925.0%	337071.4%					
3922	2016	0	0	0	0	NA	NA	NA	1252700.0%	353925.0%	337071.4%				
3922	2017	0	0	0	0	0.0%	0.0%	0.0%	6262500.0%	1043916.7%	337071.4%	321750.0%			
3922	2018	0	0	0	0	NA	0.0%	0.0%	0.0%	6262500.0%	1043916.7%	337071.4%	321750.0%		
3922	2019	41,900	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.4%	3.4%	
3922	2020	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.4%	3.4%
3922	2021	0	520	0	520	NA	NA	1.2%	1.2%	1.2%	1.2%	1.2%	4.2%	4.2%	4.6%
3922	2022	0	0	0	0	NA	NA	NA	1.2%	1.2%	1.2%	1.2%	1.2%	4.2%	4.2%
3922	2023	10,491	0	0	0	0.0%	0.0%	5.0%	5.0%	1.0%	1.0%	1.0%	1.0%	1.0%	3.4%
3922	2024	206,431	0	0	0	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
3924	2010	9,332	25,614	0	25,614	274.5%									
3924	2011	16,976	47,434	(17,935)	65,369	385.1%	345.8%								
3924	2012	26,326	53,504	0	53,504	203.2%	274.5%	274.5%							
3924	2013	45,763	57,203	0	57,203	125.0%	153.6%	197.7%	205.0%						
3924	2014	32,756	45,620	0	45,620	139.3%	131.0%	149.1%	182.0%	188.6%					
3924	2015	4,604	9,220	0	9,220	200.3%	146.8%	134.8%	151.3%	182.7%	189.0%				
3924	2016	7,152	12,519	0	12,519	175.0%	184.9%	151.3%	138.0%	152.7%	182.2%	188.3%			
3924	2017	204	0	0	0	0.0%	170.2%	181.8%	150.6%	137.7%	152.4%	182.0%	188.0%		
3924	2018	0	0	0	0	NA	0.0%	170.2%	181.8%	150.6%	137.7%	152.4%	182.0%	188.0%	
3924	2019	12,182	0	0	0	0.0%	0.0%	0.0%	64.1%	90.0%	118.4%	121.3%	138.0%	166.8%	173.3%
3924	2020	0	0	0	0	NA	0.0%	0.0%	0.0%	64.1%	90.0%	118.4%	121.3%	138.0%	166.8%
3924	2021	10,570	7,692	0	7,692	72.8%	72.8%	33.8%	33.8%	33.5%	67.1%	84.8%	111.2%	116.8%	133.1%
3924	2022	0	0	0	0	NA	72.8%	72.8%	33.8%	33.8%	33.5%	67.1%	84.8%	111.2%	116.8%
3924	2023	0	0	0	0	NA	NA	72.8%	72.8%	33.8%	33.8%	33.5%	67.1%	84.8%	111.2%
3924	2024	4,189	0	0	0	0.0%	0.0%	0.0%	52.1%	52.1%	28.6%	28.6%	28.3%	58.9%	75.7%
394	1987	52,446	2,925	29	2,896	5.5%									
394	1988	14,032	106	0	106	0.8%	4.5%								
394	1989	11,877	0	0	0	0.0%	0.4%	3.8%							
394	1990	20,376	0	0	0	0.0%	0.0%	0.2%	3.0%						
394	1991	14,124	500	0	500	3.5%	1.4%	1.1%	1.0%	3.1%					
394	1992	72,729	800	0	800	1.1%	1.5%	1.2%	1.1%	1.1%	2.3%				
394	1993	3,736	0	0	0	0.0%	1.0%	1.4%	1.2%	1.1%	1.0%	2.3%			
394	1994	7,425	0	0	0	0.0%	0.0%	1.0%	1.3%	1.1%	1.0%	1.0%	2.2%		
394	1995	75,365	699	0	699	0.9%	0.8%	0.8%	0.9%	1.2%	1.0%	1.0%	1.0%	1.8%	
394	1996	92,640	15,000	0	15,000	16.2%	9.3%	8.9%	8.8%	6.5%	6.4%	5.9%	5.7%	5.5%	5.5%
394	1997	0	0	0	0	NA	16.2%	9.3%	8.9%	8.8%	6.5%	6.4%	5.9%	5.7%	5.5%
394	1998	0	0	0	0	NA	NA	16.2%	9.3%	8.9%	8.8%	6.5%	6.4%	5.9%	5.7%
394	1999	0	331	0	331	NA	NA	NA	16.5%	9.5%	9.1%	8.9%	6.7%	6.5%	6.1%
394	2000	10,347	0	0	0	0.0%	3.2%	3.2%	3.2%	14.9%	9.0%	8.6%	8.5%	6.4%	6.3%
394	2001	13,658	0	0	0	0.0%	0.0%	1.4%	1.4%	1.4%	13.1%	8.3%	8.0%	7.9%	6.1%
394	2002	10,421	1,000	0	1,000	9.6%	4.2%	2.9%	3.9%	3.9%	3.9%	12.9%	8.4%	8.1%	8.0%
394	2003	66,247	0	0	0	0.0%	1.3%	1.1%	1.0%	1.3%	1.3%	1.3%	8.4%	6.3%	6.2%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
394	2004	48,332	537	0	537	1.1%	0.5%	1.2%	1.1%	1.0%	1.3%	1.3%	1.3%	7.0%	5.5%
394	2005	50,954	0	0	0	0.0%	0.5%	0.3%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%	5.8%
394	2006	0	0	0	0	NA	0.0%	0.5%	0.3%	0.9%	0.8%	0.8%	0.9%	0.9%	0.9%
394	2007	0	0	0	0	NA	NA	0.0%	0.5%	0.3%	0.9%	0.8%	0.8%	0.9%	0.9%
394	2008	2,973	0	0	0	0.0%	0.0%	0.0%	0.0%	0.5%	0.3%	0.9%	0.8%	0.8%	0.9%
394	2009	21,320	0	6,598	(6,598)	-30.9%	-27.2%	-27.2%	-27.2%	-8.8%	-4.9%	-3.2%	-2.5%	-2.4%	-2.3%
394	2010	177,734	0	0	0	0.0%	-3.3%	-3.3%	-3.3%	-3.3%	-2.6%	-2.0%	-1.6%	-1.3%	-1.3%
394	2011	45,969	0	0	0	0.0%	0.0%	-2.7%	-2.7%	-2.7%	-2.7%	-2.2%	-1.7%	-1.5%	-1.2%
394	2012	0	0	0	0	NA	0.0%	0.0%	-2.7%	-2.7%	-2.7%	-2.7%	-2.2%	-1.7%	-1.5%
394	2013	114,341	0	0	0	0.0%	0.0%	0.0%	0.0%	-1.8%	-1.8%	-1.8%	-1.8%	-1.6%	-1.3%
394	2014	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	-1.8%	-1.8%	-1.8%	-1.8%	-1.6%
394	2015	112,595	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.4%	-1.4%	-1.4%	-1.4%
394	2016	92,403	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.2%	-1.2%
394	2017	4,851	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.2%	-1.2%
394	2018	70,659	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%
394	2019	120,008	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
394	2020	139,311	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
394	2021	184,645	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
394	2022	64,439	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
394	2023	101,231	0	510	(510)	-0.5%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
394	2024	134,871	0	867	(867)	-0.6%	-0.6%	-0.5%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%
396	1987	43,182	13,900	0	13,900	32.2%									
396	1988	0	0	0	0	NA	32.2%								
396	1989	108,465	27,350	0	27,350	25.2%	25.2%	27.2%							
396	1990	7,400	0	0	0	0.0%	23.6%	23.6%	25.9%						
396	1991	0	0	0	0	NA	0.0%	23.6%	23.6%	25.9%					
396	1992	0	0	0	0	NA	NA	0.0%	23.6%	23.6%	25.9%				
396	1993	0	0	0	0	NA	NA	NA	0.0%	23.6%	23.6%	25.9%			
396	1994	31,139	2,500	0	2,500	8.0%	8.0%	8.0%	8.0%	6.5%	20.3%	20.3%	23.0%		
396	1995	102,524	12,390	0	12,390	12.1%	11.1%	11.1%	11.1%	11.1%	10.6%	16.9%	16.9%	19.2%	
396	1996	9,309	5,600	0	5,600	60.2%	16.1%	14.3%	14.3%	14.3%	14.3%	13.6%	18.5%	18.5%	20.4%
396	1997	3,363	1,576	0	1,576	46.9%	56.6%	17.0%	15.1%	15.1%	15.1%	15.1%	14.4%	18.8%	18.8%
396	1998	93,295	0	0	0	0.0%	1.6%	6.8%	9.4%	9.2%	9.2%	9.2%	9.2%	8.9%	13.9%
396	1999	182,242	1,500	0	1,500	0.8%	0.5%	1.1%	3.0%	5.4%	5.6%	5.6%	5.6%	5.6%	5.5%
396	2000	11,921	305	0	305	2.6%	0.9%	0.6%	1.2%	3.0%	5.3%	5.5%	5.5%	5.5%	5.5%
396	2001	20,742	0	0	0	0.0%	0.9%	0.8%	0.6%	1.1%	2.8%	5.0%	5.3%	5.3%	5.3%
396	2002	378,887	28,334	0	28,334	7.5%	7.1%	7.0%	5.1%	4.4%	4.6%	5.3%	6.2%	6.3%	6.3%
396	2003	17,708	0	0	0	0.0%	7.1%	6.8%	6.7%	4.9%	4.3%	4.5%	5.2%	6.1%	6.1%
396	2004	0	0	0	0	NA	0.0%	7.1%	6.8%	6.7%	4.9%	4.3%	4.5%	5.2%	6.1%
396	2005	150,107	0	0	0	0.0%	0.0%	0.0%	5.2%	5.0%	4.9%	4.0%	3.5%	3.7%	4.3%
396	2006	0	0	0	0	NA	0.0%	0.0%	0.0%	5.2%	5.0%	4.9%	4.0%	3.5%	3.7%
396	2007	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	5.2%	5.0%	4.9%	4.0%	3.5%
396	2008	374,472	14,207	(184)	14,391	3.8%	3.8%	3.8%	2.7%	2.7%	2.7%	4.6%	4.5%	4.5%	3.9%
396	2009	0	(160)	0	(160)	NA	3.8%	3.8%	3.8%	2.7%	2.7%	2.6%	4.6%	4.5%	4.5%
396	2010	6,793	1,424	0	1,424	21.0%	18.6%	4.1%	4.1%	4.1%	2.9%	2.9%	2.9%	4.7%	4.6%
396	2011	0	0	0	0	0.0%	21.0%	18.6%	4.1%	4.1%	4.1%	2.9%	2.9%	2.9%	4.7%
396	2012	81,268	15,187	0	15,187	18.7%	18.7%	18.9%	18.7%	6.7%	6.7%	6.7%	5.0%	5.0%	4.9%
396	2013	11,687	1,832	0	1,832	15.7%	18.3%	18.3%	18.5%	18.3%	6.9%	6.9%	6.9%	5.2%	5.2%
396	2014	0	0	0	0	NA	15.7%	18.3%	18.3%	18.5%	18.3%	6.9%	6.9%	6.9%	5.2%
396	2015	0	0	0	0	NA	NA	15.7%	18.3%	18.3%	18.5%	18.3%	6.9%	6.9%	6.9%
396	2016	1,261	0	0	0	0.0%	0.0%	0.0%	14.1%	18.1%	18.1%	18.3%	18.1%	6.9%	6.9%
396	2017	0	0	0	0	NA	0.0%	0.0%	0.0%	14.1%	18.1%	18.1%	18.3%	18.1%	6.9%

TEXAS NEW MEXICO POWER
RETIREMENTS, GROSS SALVAGE, AND COST OF REMOVAL
AS ADJUSTED
1987-2024

Appendix D

Acct	Activity Year	Retirement	Gross Salvage	Cost of Removal	Net Salvage	Net Salv. %	2- yr Net Salv. %	3- yr Net Salv. %	4- yr Net Salv. %	5- yr Net Salv. %	6- yr Net Salv. %	7- yr Net Salv. %	8- yr Net Salv. %	9- yr Net Salv. %	10- yr Net Salv. %
396	2018	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	14.1%	18.1%	18.1%	18.3%	18.1%
396	2019	288,870	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	4.4%	4.4%	4.7%
396	2020	22,193	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	4.2%	4.2%
396	2021	10,236	25,810	0	25,810	252.1%	79.6%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.3%	10.3%
396	2022	0	0	0	0	NA	252.1%	79.6%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.3%
396	2023	0	0	0	0	NA	NA	252.1%	79.6%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
396	2024	5,982	0	0	0	0.0%	0.0%	0.0%	159.1%	67.2%	7.9%	7.9%	7.9%	7.9%	7.9%
3970	2014	33,434	0	20,668	(20,668)	-61.8%									
3970	2015	0	0	0	0	NA	-61.8%								
3970	2016	0	0	1,778	(1,778)	NA	NA	-67.1%							
3970	2017	5,225	0	980	(980)	-18.8%	-52.8%	-52.8%	-60.6%						
3970	2018	0	0	148	(148)	NA	-21.6%	-55.6%	-55.6%	-61.0%					
3970	2019	0	0	0	0	NA	NA	-21.6%	-55.6%	-55.6%	-61.0%				
3970	2020	33,081	0	24,629	(24,629)	-74.5%	-74.5%	-74.9%	-67.2%	-71.9%	-71.9%	-67.2%			
3970	2021	183,069	0	5,793	(5,793)	-3.2%	-14.1%	-14.1%	-14.1%	-14.3%	-15.1%	-15.1%	-21.2%		
3970	2022	47,754	0	5,391	(5,391)	-11.3%	-4.8%	-13.6%	-13.6%	-13.6%	-13.7%	-14.4%	-14.4%	-19.6%	
3970	2023	37,183	0	16,620	(16,620)	-44.7%	-25.9%	-10.4%	-17.4%	-17.4%	-17.5%	-17.5%	-18.1%	-18.1%	-22.4%
3970	2024	112,499	0	15,680	(15,680)	-13.9%	-21.6%	-19.1%	-11.4%	-16.5%	-16.5%	-16.5%	-16.5%	-17.0%	-17.0%
3971	1999	3,559	0	0	0	0.0%									
3971	2000	0	0	0	0	NA	0.0%								
3971	2001	0	0	0	0	NA	NA	0.0%							
3971	2002	4,587	0	0	0	0.0%	0.0%	0.0%	0.0%						
3971	2003	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%					
3971	2004	1,492	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				
3971	2005	330,554	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
3971	2006	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
3971	2007	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
3971	2008	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2009	3,107,404	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2010	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2011	1,657	0	236	(236)	-14.3%	-14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2012	0	0	0	0	NA	-14.3%	-14.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2013	6,567	0	0	0	0.0%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2014	0	0	0	0	NA	0.0%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2015	0	0	0	0	NA	NA	0.0%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%	0.0%
3971	2016	0	0	0	0	NA	NA	NA	0.0%	0.0%	-2.9%	-2.9%	0.0%	0.0%	0.0%
3971	2017	0	0	0	0	NA	NA	NA	NA	0.0%	0.0%	-2.9%	-2.9%	0.0%	0.0%
3971	2018	0	0	0	0	NA	NA	NA	NA	NA	0.0%	0.0%	-2.9%	-2.9%	0.0%
3971	2019	76,684	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.3%
3971	2020	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.3%
3971	2021	38,548	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2022	0	0	0	0	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2023	0	0	0	0	NA	NA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3971	2024	23,709	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
3972	2003	0	0	0	0	NA									
3972	2004	0	0	0	0	NA	NA								
3972	2005	0	0	0	0	NA	NA	NA							
3972	2006	0	0	0	0	NA	NA	NA	NA						

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Appendix D

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3972	2007	0	0	0	0	NA	NA	NA	NA	NA					
3972	2008	0	0	0	0	NA	NA	NA	NA	NA	NA				
3972	2009	0	0	0	0	NA	NA	NA	NA	NA	NA	NA			
3972	2010	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA		
3972	2011	129	0	1,408	(1,408)	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	
3972	2012	0	0	0	0	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2013	0	0	0	0	NA	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2014	0	0	0	0	NA	NA	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2015	0	0	0	0	NA	NA	NA	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2016	0	0	0	0	NA	NA	NA	NA	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2017	0	0	0	0	NA	NA	NA	NA	NA	NA	-1095.2%	-1095.2%	-1095.2%	-1095.2%
3972	2018	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	-1095.2%	-1095.2%	-1095.2%
3972	2019	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	-1095.2%	-1095.2%
3972	2020	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1095.2%
3972	2021	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3972	2022	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3972	2023	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3972	2024	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398	2018	0	0	0	0	NA									
398	2019	0	0	0	0	NA	NA								
398	2020	0	0	0	0	NA	NA	NA							
398	2021	0	0	0	0	NA	NA	NA	NA						
398	2022	0	0	0	0	NA	NA	NA	NA	NA					
398	2023	0	0	316	(316)	NA	NA	NA	NA	NA	NA				
398	2024	1,897	0	2,447	(2,447)	-129.0%	-145.6%	-145.6%	-145.6%	-145.6%	-145.6%	-145.6%			
					0	NA	-129.0%	-145.6%	-145.6%	-145.6%	-145.6%	-145.6%	-145.6%		
399	2018	0	0	0	0	NA									
399	2019	0	0	0	0	NA	NA								
399	2020	1,857	0	0	0	0.0%	0.0%	0.0%							
399	2021	0	0	0	0	NA	0.0%	0.0%	0.0%						
399	2022	0	0	0	0	NA	NA	0.0%	0.0%	0.0%					
399	2023	0	0	0	0	NA	NA	NA	0.0%	0.0%	0.0%				
399	2024	464	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			

APPLICATION OF TEXAS-NEW MEXICO POWER COMPANY FOR AUTHORITY TO CHANGE RATES

WORKPAPERS FOR THE DIRECT TESTIMONY OF DANE A. WATSON

TNMP Witness Dane A. Watson has no supporting workpapers for his direct testimony.