

Rate of return by rate classification

PNM N Series Schedules

Schedule N-1: Rate of return by rate classification

PNM Schedule N-1

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Public Service Company of New Mexico
N-1 Rate of Return by Rate Classification
Base Period Ending June 30, 2022
Test Period Ending December 31, 2024

	Total	Schedule 1	Schedule 2	Schedule 3B	Schedule 3C	Schedule 4	Schedule 5	Schedule 10
	PNM	Residential	Small Power	General Power	General Power	Large Power	Mines	Irrigation
	Consolidated	1	2	3	4	5	6	7
<u>Base Period - Current Rates</u>								
Rate Base	\$ 2,320,597,823	\$ 1,239,772,365	\$ 291,209,830	\$ 393,340,637	\$ 57,672,527	\$ 163,513,566	\$ 6,903,529	\$ 6,608,396
Net Operating Income (present rates)	\$ 219,767,119	\$ 87,810,949	\$ 35,722,688	\$ 43,147,050	\$ 9,955,119	\$ 18,999,249	\$ 1,812,754	\$ 376,513
Rate of Return (present rates)	9.47%	7.07%	12.25%	10.94%	17.24%	11.69%	26.54%	5.68%
Relative Rate of Return	1.00	0.75	1.30	1.16	1.82	1.23	2.77	0.60
<u>Test Period - Proposed Rates (Unbanded)</u>								
Rate Base	\$ 2,713,016,290	\$ 1,440,349,733	\$ 326,755,067	\$ 430,952,562	\$ 57,426,166	\$ 199,310,021	\$ 3,182,415	\$ 7,272,128
Net Operating Income (proposed rates)	\$ 189,241,649	\$ 100,523,831	\$ 22,843,461	\$ 30,013,379	\$ 4,019,926	\$ 13,843,691	\$ 218,254	\$ 508,124
Rate of Return (proposed rates)	6.98%	6.98%	6.99%	6.96%	7.00%	6.95%	6.86%	6.99%
Relative Rate of Return	1.00	1.00	1.00	1.00	1.00	1.00	0.98	1.00
<u>Test Period - Proposed Rates (Banded)</u>								
Rate Base	\$ 2,713,016,290	\$ 1,440,349,733	\$ 326,755,067	\$ 430,952,562	\$ 57,426,166	\$ 199,310,021	\$ 3,182,415	\$ 7,272,128
Net Operating Income (proposed rates)	\$ 189,241,649	\$ 46,787,536	\$ 39,550,711	\$ 42,663,134	\$ 12,097,791	\$ 21,100,749	\$ 1,258,495	\$ 519,916
Rate of Return (proposed rates)	6.98%	3.25%	12.10%	9.90%	21.07%	10.59%	39.55%	7.15%
Relative Rate of Return	1.00	0.47	1.74	1.42	3.02	1.52	5.67	1.02

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	Schedule 11	Schedule 15	Schedule 30	Schedule 33B	Schedule 35B Lg Power Service >3,000kW	Schedule 36B	Schedule 6	Schedule 20
	Water & Sewage 8	Universities 9	Manufacturing 10	Station Power 11		Renew Ener Res 13	Private Lighting 14	Streetlighting 15
<u>Base Period - Current Rates</u>								
Rate Base	\$ 36,842,866	\$ 6,771,469	\$ 50,189,051	\$ 318,212	\$ 22,260,663	\$ 23,050,968	\$ 3,694,735	\$ 18,449,007
Net Operating Income (present rates)	\$ 1,584,043	\$ 1,056,242	\$ 5,259,983	\$ 99,225	\$ 1,181,359	\$ 11,215,273	\$ 807,012	\$ 739,660
Rate of Return (present rates)	4.36%	15.85%	10.71%	31.59%	5.53%	48.85%	21.82%	4.00%
Relative Rate of Return	0.45	1.65	1.11	3.29	0.56	5.14	2.31	0.42
<u>Test Period - Proposed Rates (Unbanded)</u>								
Rate Base	\$ 37,780,156	\$ 5,536,731	\$ 101,001,692	\$ 300,978	\$ 22,406,547	\$ 50,401,204	\$ 4,236,449	\$ 26,104,439
Net Operating Income (proposed rates)	\$ 2,638,340	\$ 379,670	\$ 6,949,539	\$ 20,701	\$ 1,542,947	\$ 3,587,217	\$ 299,086	\$ 1,853,484
Rate of Return (proposed rates)	6.98%	6.86%	6.88%	6.88%	6.89%	7.12%	7.06%	7.10%
Relative Rate of Return	1.00	0.98	0.99	0.99	0.99	1.02	1.01	1.02
<u>Test Period - Proposed Rates (Banded)</u>								
Rate Base	\$ 37,780,156	\$ 5,536,731	\$ 101,001,692	\$ 300,978	\$ 22,406,547	\$ 50,401,204	\$ 4,236,449	\$ 26,104,439
Net Operating Income (proposed rates)	\$ 938,053	\$ 2,594,969	\$ 9,921,478	\$ 160,663	\$ 2,516,038	\$ 8,915,680	\$ 727,963	\$ (511,527)
Rate of Return (proposed rates)	2.48%	46.87%	9.82%	53.38%	11.23%	17.69%	17.18%	-1.96%
Relative Rate of Return	0.36	6.72	1.41	7.65	1.61	2.54	2.46	-0.28