BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION OF PUBLIC SERVICE COMPANY OF NEW MEXICO FOR REVISION OF ITS RETAIL ELECTRIC RATES PURSUANT TO ADVICE NOTICE NO. 595	)	**Case No. 22-00270-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant	)	

DIRECT TESTIMONY

OF

DANE A. WATSON

December 5, 2022

NMPRC CASE NO. 22-00270-UT
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WITNESS FOR
PUBLIC SERVICE COMPANY OF NEW MEXICO

DIRECT TESTIMONY
OF DANE A. WATSON
NMPRC CASE NO. 22-00270-UT

I. INTRODUCTION AND PURPOSE

Q. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.

A. My name is Dane A. Watson. I am the Managing Partner of the Alliance Consulting Group. Alliance Consulting Group provides depreciation consulting and expert services to the utility industry. My business address is 101 E. Park Blvd, Suite 220, Plano, Texas 75074. Alliance Consulting Group has specialized education and expertise in this area and has been providing these consulting services for over 18 years.

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

A. My testimony is on behalf of PNM.

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

A. The purpose of my testimony is to sponsor and present the depreciation study performed by Alliance Consulting Group for PNM and to support the depreciation rate changes recommended for PNM's electric utility plant accounts based on the results of that depreciation study.

Q. HAVE YOU INCLUDED A DESCRIPTION OF YOUR QUALIFICATIONS, DUTIES AND RESPONSIBILITIES?

A. Yes. A description of my qualifications, duties, and responsibilities is included as PNM Exhibit DAW-1.

Q. ARE YOU SPONSORING ANY PNM EXHIBITS IN THIS PROCEEDING?

A. Yes. I sponsor PNM Exhibit DAW-2, which is the Public Service Company of New Mexico Electric Utility Plant Depreciation Rate Study at December 31, 2021 ("Depreciation Study" or "Study").

II. SUMMARY OF DEPRECIATION STUDY RESULTS

Q. WHAT RECOMMENDATIONS ARE YOU MAKING IN YOUR TESTIMONY?

A. I recommend that the Commission approve the depreciation rates developed for PNM's electric utility plant accounts as set forth in the Depreciation Study. Based on the study year ending December 31, 2021, the recommended depreciation rates will result in an increase in the annual depreciation expense for PNM's electric utility assets of approximately $18.5 million per year. This amount was determined by comparing the depreciation expense calculated by the current depreciation rates to depreciation expense calculated with the proposed depreciation rates at December 31, 2021. This comparison is shown in detail in Appendix B of the Depreciation Study and is summarized in Table 1, which is presented later in my testimony. PNM witness Sanders presents the annual depreciation expense amounts included in the Test Period revenue requirements, which incorporates the depreciation rates recommended in the Depreciation Study.

Q. PLEASE EXPLAIN THE PNM EXHIBIT THAT YOU ARE PRESENTING TO SUPPORT THE PROPOSED DEPRECIATON RATES.

A. PNM Exhibit DAW-2 presents the results of the comprehensive Depreciation Study performed by the Alliance Consulting Group in 2022 for PNM's depreciable production, transmission, distribution and common plant as of December 31, 2021.

Q. HOW DOES THE ANNUAL DEPRECIATION EXPENSE REFLECTED IN THE DEPRECIATION STUDY RELATE TO WHAT PNM IS PROPOSING WITH RESPECT TO DEPRECIATION AND AMORTIZATION EXPENSE IN THIS RATE CASE?

A. The $163.3 million annual depreciation expense shown in PNM Exhibit DAW-2 Appendix B is based on plant balances at December 2021. PNM witness Sanders explains and supports PNM's proposals for depreciation and amortization expense based on the Test Period in his direct testimony, and specifically requests the Commission's approval of the depreciation rates for PNM's electric utility plant accounts as recommended in the Depreciation Study. PNM's proposed annual depreciation expense for the Test Period is calculated using these same recommended depreciation rates from the Depreciation Study; however, the proposed depreciation expense is based on monthly plant balances during the Test Period. PNM witness Sanders provides Test Period depreciation expense.

Q. WHAT IS THE GOAL IN PREPARING THE ESTIMATE OF TEST PERIOD PLANT IN SERVICE AND DEPRECIATION RESERVE?

A. The goal in preparing the Test Period amount is to define the level of plant in service, book depreciation reserve, and corresponding annual depreciation rates that will exist per PNM's books and records during the Test Period. The estimates are performed to identify the level of actual activity and resulting balances anticipated to occur from my study date of December 31, 2021 through the end of the Test Period.

Q. WHAT IS THE PURPOSE OF INCLUDING AN ANNUALIZED DEPRECIATION EXPENSE LEVEL IN PNM EXHIBIT DAW-2 AND TESTIMONY IF THE DEPRECIATION AMOUNT IS NOT USED AS A BASIS FOR REVENUE REQUIREMENTS?

A. The purpose for including an annualized depreciation expense amount is to illustrate the annual dollar impact of the proposed changes to the underlying depreciation parameters (e.g., average service lives and net salvage percent). The annualized depreciation expense provides a direct comparison of the resulting depreciation expense under present and proposed depreciation parameters.

III. PNM'S DEPRECIATION STUDY

Q. ARE THERE VARIOUS DEPRECIATION RELATED TERMS AND CONCEPTS THAT ARE REFERENCED THROUGHOUT YOUR DIRECT TESTIMONY?

A. Yes. The following is a preliminary and limited glossary of key terms that may be useful. A more detailed discussion of these and other terms and concepts can be found in PNM Exhibit DAW-2.

ASL - ASL refers to Average Service Life. The average service life is the average period of years from original installation date in which property group investments (related to property in service) continue to provide service until the property is retired from service.

ARL - ARL refers to Average Remaining Life. The average remaining life of the property group is equal to the average period of years from the age of the property group at the depreciation study date until the maximum life of the property group investment. Said another way, it is the average period of years that current surviving investments in the property group will continue to provide service to PNM's customers.

Iowa Curves - A family of statistical curves (developed during the mid-1930's) that have been used extensively to represent the survival characteristics of utility property. The Iowa family of curves is fitted to raw survivor curves generated from PNM's data being studied to both smooth and extrapolate PNM data to zero percent surviving as well as to identify historical life indications.

Interim Retirement Curve - An Iowa Curve that is being used to depict the survival characteristic of interim retirements from generation or production type of property.

Interim retirements are those components of properties (e.g., generation facilities) such as boiler walls, heating, ventilating, roof coverings, etc. that will not live the full period of time from original installation until the retirement or major rehabilitation of the facility.

Life Indication - The indication of average service life that is developed from the database of historical retirements from a property group being studied.

Gross Salvage - Gross receipts for the disposal of property retired from service. In some instances the accounting entry from return of assets to stores, or the receipt of insurance reimbursements for damage of PNM's property.

Cost of Removal - The cost expended by PNM to remove or retire property from service. PNM may either physically remove property from its service locations or retire/abandon the property in place. In the case of abandonment, there are costs that are routinely incurred to disconnect the property from PNM's operating system.

Net Salvage - Net Salvage is equal to Gross Salvage less Cost of Removal/Retirement. Positive Net Salvage occurs if Gross Salvage exceeds Cost of Removal/Retirement. Conversely, Negative Net Salvage occurs if Cost of Removal/Retirement exceeds Gross Salvage. Negative Net Salvage is more prevalent in the retirement of utility property because little residual value exists in the property being retired.

Interim Net Salvage – Interim Net Salvage relates to the interim retirement activity that takes place over the life of the plant. This component is incorporated into the depreciation rate calculations.

Terminal Net Salvage – Terminal Net Salvage refers to the end-of-life costs (salvage and removal) associated with generation facilities. For steam and other production facilities, it is referred to as dismantlement costs and typically is included into the depreciation rate calculations. For nuclear facilities, it is referred to as decommissioning costs and is segregated due to external funding requirements and included for separate recovery.

Database (Service Life and Salvage) - A data file containing PNM's historical accounting activity related to the surviving investments as well as additions, retirements, transfers, adjustments that have been recorded on PNM's books and records in prior years. Similar information has also occurred relative to accounting entries within PNM book depreciation reserve. The databases are used together with standard depreciation study methods and procedures along with other current and anticipated items to develop estimates of average service lives and net salvage factors. The depreciation databases are also used to calculate average remaining lives of PNM's current surviving investments.

Actuarial Life Analysis - Actuarial analysis (retirement rate method) is one of the commonly accepted life analysis approaches used in evaluating the database of

historical asset retirement experience where vintage data is available and sufficient retirement activity is present.

SPR – SPR refers to Simulated Plant Record. The SPR balance approach is another commonly accepted life analysis approach used to analyze the database to assist in determining the life mortality characteristics of utility property. SPR is used when vintage transactional data is unavailable or there is limited vintage data available.

Q. WHAT DOES THE DEPRECIATION STUDY ANALYZE?

A. The Depreciation Study in PNM Exhibit DAW-2 analyzes PNM's historical accounting database for life characteristics and net salvage percentages for PNM's assets at December 31, 2021. The San Juan Generating Station ("SJGS") and the Four Corners Power Plant ("Four Corners") were excluded from the scope of the Depreciation Study given the planned abandonment and securitization of both of these facilities pursuant to the Energy Transition Act.[1] Section IV of my testimony addresses the exclusion of these two facilities from the Depreciation Study.

Q. WHAT PROPERTY IS INCLUDED IN THE DEPRECIATION STUDY?

A. There are four general classes, or functional groups, of depreciable property that are analyzed in the study: (1) Production Plant, (2) Transmission Plant, (3) Distribution

[1] *See* Case No. 19-00018-UT, *Recommended Decision on PNM's Request for Authority to Abandon its Interest in San Juan Units 1 and 4 and Recover Non-Securitized Costs* (Feb. 21, 2020), adopted by *Final Order* (Apr. 1, 2020); Case No. 21-00017-UT, *Order on Recommended Decisions on Request for Approval of the Sale and Abandonment of PNM's Interest in the Four Corners Power Plan and Issuance of a Securitized Financing Order*, appealed to N.M. Supreme Court in Case No. S-1-SC-39138.

Plant, and (4) General Plant property. Under Production Plant, there are three different functions of property: Steam, Nuclear and Other. Steam generation in accounts 310-316 consists of generating units that use fossil fuels. Nuclear assets in accounts 320-325 consist of PNM's ownership at the Palo Verde Nuclear Generating Station ("Palo Verde"). Other production assets in accounts 340-346 consist of generating units (combustion turbines) that use natural gas to produce electricity. PNM has added Solar assets in accounts 341, 344-346, and 348, which fall under the Other Production classification but have been segregated. Transmission Plant functional group primarily consists of lines and associated facilities used to move power from power plants and outside areas into the distribution system. Distribution Plant functional group primarily consists of lines and associated facilities used to distribute electricity to customers of PNM. General Plant property is not location specific, but is plant used to support PNM's overall operations; for example, office buildings and software.

Q. WHEN WERE THE EXISTING DEPRECIATION RATES APPROVED?

A. The existing depreciation rates were approved in Case No. 15-00261-UT (the "2015 Rate Case"). I note that since that time, I also completed a detailed depreciation study as of December 31, 2018 for PNM, prior to conducting the depreciation study presented in this case.

Q. WHAT IS THE IMPORTANCE OF CONDUCTING A NEW STUDY AND PROPOSING NEW DEPRECIATION RATES AT THIS TIME?

A. It is important that periodic review and approval be made to depreciation rates to reflect the changes in investment and the underlying life and net salvage parameters required to achieve intergenerational equity for PNM's customers based on current and future operations of its depreciable assets. It is critical for the Commission to review and set depreciation rates at a new level now to maintain intergenerational equity for PNM's customers.

Q. CAN YOU PLEASE EXPLAIN THE TERM INTERGENERATIONAL EQUITY?

A. Yes. The term intergenerational equity is a regulatory term and concept used to describe the fact that customer rates should be set to reflect an appropriate share of costs for the benefits received. Without periodic depreciation studies, more costs may be borne by customers who do not receive an equitable share of the benefit.

Q. CAN YOU PROVIDE A BRIEF DESCRIPTION OF THE DEPRECIATION STUDY PROCESS?

A. Yes. The Depreciation Study process encompassed four distinct phases. The first phase involved data collection and field interviews. The second phase consisted of initial data analysis. The third phase included evaluation of information and analysis. After the first three stages were complete, the fourth phase began. This phase involved the calculation of deprecation rates and documenting the corresponding recommendations. A more detailed discussion occurs later in my testimony and can be found with the results of the Depreciation Study in PNM Exhibit DAW-2.

Q. ARE THERE STANDARD DEPRECIATION PROCESSES AND METHODOLOGIES THAT ARE FOLLOWED?

A. Yes. The depreciation study process and phases that I described above constitute a standard depreciation study approach. Inside each phase of a depreciation study process, standard life analysis, net salvage analysis, and rate calculation methodologies are utilized.

Q. DID YOU USE THE SAME STANDARD PROCESSES AND METHODOLOGIES TO DETERMINE PNM'S EXISTING DEPRECIATION RATES?

A. Yes. The Depreciation Study utilized both the actuarial and SPR life analysis approaches to assist in determining the life mortality characteristics of PNM's depreciable property. The same depreciation system (straight-line method, average life group procedure, and remaining life technique) that was used and approved by the Commission for the existing depreciation rates was used in calculating the depreciation rates proposed in the Depreciation Study.

Q. WHY IS DEPRECIATION IMPORTANT TO SETTING PNM'S REVENUE REQUIREMENTS?

A. Depreciation is important because, as the definition below describes, depreciation expense enables PNM to recover in a timely manner the capital costs related to its plant-in-service benefiting PNM's customers (intergenerational equity). Appropriate depreciation rates will allow recovery of PNM's investments in depreciable assets over

a life that provides for full recovery of the investments, less net salvage. Without the appropriate recovery of depreciation costs, PNM ultimately will not be able to meet its financial obligation related to the continued provision of service to customers. Furthermore, the inclusion of the appropriate level of depreciation recovery in revenue requirements serves to reduce overall costs (total of depreciation and return) to customers as opposed to a situation where an inadequate level of annual depreciation expense is collected in rates.

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

A. The term "depreciation," as used herein, 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. Depreciation is a process of allocation, not valuation. Depreciation expense allocates the cost of the asset, including any estimated net salvage necessary to remove the asset, as an ongoing cost of operations, over the economic life of the asset. For the Steam, Nuclear, and Other Production functions, the recommended rates include a component for interim retirements and interim net salvage for each generating unit, but does not include any costs for terminal (end of life) removal, which is generally referred to as dismantlement costs for Production Plant. For Transmission, Distribution, and General plant, depreciation expense includes net salvage costs to retire those assets. 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 of operations, rather than a loss or decrease in value. PNM 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 IN MORE DETAIL.

A. With the assistance of my staff, I conducted the Depreciation Study in four phases as broadly described previously and at pages 13-15 of PNM Exhibit DAW-2. The four phases are: Data Collection, Analysis, Evaluation, and Calculation. During the initial phase of the Depreciation Study, I collected historical data (database) to be used in the analysis. After the data was assembled, I performed analyses to determine the life characteristics 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, was then evaluated to determine how the results of the historical asset activity analysis, in conjunction with PNM's expected future plans, should be applied. Using all of these resources, I then calculated the depreciation rate for each function.

Q. WHAT DEPRECIATION SYSTEM DID YOU USE?

A. The straight-line (method), Average Life Group ("ALG") (procedure), remaining-life (technique) depreciation system was used in this Study. This is the same methodology used by PNM and approved by this Commission for the existing depreciation rates established in the 2015 Rate Case.

Q. HOW ARE THE DEPRECIATION RATES DETERMINED USING THE ALG PROCEDURE?

A. The annual depreciation expense for each group was computed by dividing the original cost of the asset, less allocated depreciation reserve, less estimated net salvage, by its respective ALG remaining life. The resulting annual accrual amounts of all depreciable property within an account were accumulated, and the total was divided by the original cost of all depreciable property within 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 net salvage characteristics of each depreciable group. The formulas for the depreciation rate calculations by type of plant are shown in PNM Exhibit DAW-2, pages 16-18. The individual account computations of the annual depreciation rates are shown in Appendices A and PNM Exhibit A-1 shown in PNM Exhibit DAW-2.

Q. WHAT TIME PERIOD DID YOU USE TO DEVELOP THE PROPOSED DEPRECIATION RATES?

A. The depreciation rates were developed based on the depreciable property recorded on PNM's books at December 31, 2021.

Q. PLEASE SUMMARIZE THE DEPRECIATION STUDY RESULTS WITH RESPECT TO DEPRECIATION RATES.

A. Based on the revised depreciation rates indicated in the Depreciation Study, as applied to plant account balances as of December 31, 2021, the overall change in annual depreciation and amortization expense would be an increase of $18.5 million. As shown below in PNM Table DAW-1, this increase reflects an increase of $9.7 million in Production; an increase of $1.1 million in Transmission; an increase of $3.3 million in Distribution; an increase of $4.4 million in General. The increase in the depreciation rates for Production plant is largely driven by changes to the terminal retirement dates for natural gas generating facilities. At PNM's direction, the terminal retirement dates for natural gas generating facilities were moved to 2040, consistent with PNM's internal policy achieve a carbon-free transition in advance of state law.[2] Detailed Production rates by plant and account are shown in Appendix B for Steam, Nuclear, and Other of PNM Exhibit DAW-2. Rates by account for Transmission, Distribution, and General are shown in Appendix B of PNM Exhibit DAW-2.

[2] New Mexico's Energy Transition Act requires PNM to supply 100% percent of all retail sales of electricity in New Mexico from zero carbon resources by January 1, 2045. NMSA 1978, § 62-16-4(A)(6) (2019). By January 1, 2040, no less than 80 percent of all retail sales of electricity in New Mexico are to be supplied through renewable energy resources. See Section 62-16-4(A)(5).

PNM Table DAW-1
Change in Depreciation Expense Due to Proposed Changes in Depreciation Expense by Function

Function	Original Cost 12/31/21	Approved Rates Depreciation Expense $	Proposed Rates Depreciation Expense $	Difference in Depreciation Expense $
Steam Production	423,190,328.91	8,074,223.77	10,260,670.24	2,186,446.47
Nuclear Production	839,503,152.26	18,022,469.05	19,960,953.77	1,938,484.72
Other Production	482,752,093.86	12,541,950.75	18,139,643.88	5,597,693.13
Solar Production	318,214,427.01	10,632,961.77	10,626,958.34	(6,003.43)
Total Production	**2,063,660,002.04**	**49,271,605.34**	**58,988,226.22**	**9,716,620.88**
Transmission	1,301,935,224.24	33,825,094.24	34,907,862.31	1,082,768.07
Distribution	1,697,421,924.33	46,595,424.39	49,872,552.98	3,277,128.59
General	249,640,236.28	15,105,484.36	19,528,967.64	4,423,483.28
Total T, D & G	**3,248,997,384.85**	**95,526,002.99**	**104,309,382.93**	**8,783,379.94**
Total PNM	**5,312,657,386.89**	**144,797,608.33**	**163,297,609.15**	**18,500,000.82**

Q. WHAT FACTORS INFLUENCE THE DEPRECIATION RATE FOR AN ACCOUNT?

A. The primary factors that influence the depreciation rate for an account are: the remaining investment to be recovered in the account, the depreciable life (ASL) of the account, and the net salvage for the account.

Q. DO YOU HAVE AN INITIAL OBSERVATION ABOUT PNM'S DEPRECIATION RATES IN GENERAL?

A. Yes. PNM's depreciation expense is increasing from previously approved levels.

Q. WHAT FUNCTIONS ARE CONTRIBUTING TO MOST OF THE INCREASE FOR PNM'S DEPRECIATION EXPENSE?

A. The most significant changes in depreciation expense, an increase of $14.1 million out of $18.5 million in total, are related to Production and General plant assets. The respective increases in depreciation expense are $9.7 million for Production assets, and $4.4 million for General plant assets.

Q. WHAT PROCEDURE DID YOU USE TO ANALYZE THE LIFE CHARACTERISTICS OF PRODUCTION PLANT?

A. All Production, Steam, Nuclear, Other, and Solar assets were analyzed using the Life Span procedure.

Q. CAN YOU BRIEFLY DESCRIBE THE LIFE SPAN PROCEDURE?

A. Yes. Production facilities have components that are expected to have a retirement date concurrent with the planned retirement date of the generating unit and components that will retire prior to the facility ceasing operation. The terminal retirement date, along with the interim retirement characteristics of the assets that will retire prior to the facility ceasing operation, describes the pattern of retirement of the assets that comprise a generating unit. The estimated terminal retirement dates for the various generating units were determined based on consultation with PNM management, financial, and engineering staff. Those estimated terminal retirement dates are shown in PNM Exhibit DAW-2, Appendix D.

Q. HOW ARE INTERIM RETIREMENT CHARACTERISTICS ADDRESSED IN THE STUDY?

A. Adding interim retirement curves to the life span procedure discussed above reflects the fact that some of the assets at a power plant will not survive to the end of the life of the facility and should be depreciated (straight-line) more quickly because they are retired earlier than the terminal life of the facility. The goal of interim retirement curves is to project how many of the assets that are currently in service will retire each year in the future using historical analysis and judgment. These curves were based primarily on an analysis of the historical retirement pattern of the generation assets and consultation with PNM personnel. Interim retirements for each plant account were modeled using Iowa Curves. By applying interim retirements, recognition is given to the fact that generating units will have retirements of depreciable property before the end of their lives. Further detail is found in PNM Exhibit DAW-2, on pages 7-8 and 20-22. A comparison of approved and proposed interim retirement characteristics for Production Plant is shown below in PNM Table DAW-2 and a more detailed comparison is provided in PNM Exhibit DAW-2, Appendix C.

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PNM Table DAW-2
Production Plant
Comparison of Interim Retirement Curves

Account	Description	Approved Interim Life	Approved Interim Curve	Proposed Interim Life	Proposed Interim Curve
STEAM PRODUCTION PLANT					
310.1	Land Rights	100	SQ	100	SQ
311.0	Structures and Improvements	75	R2	75	R2
312.0	Boiler Plant Equipment	55	L0	55	L0
314.0	Turbogenerator Units	50	L0	50	L0
315.0	Accessory Electric Equipment	65	R2.5	60	R0.5
316.0	Miscellaneous Power Plant Equipment	43	R1.5	53	R0.5
NUCLEAR PRODUCTION PLANT					
320.1	Land Rights	100	SQ	100	SQ
321.0	Structures and Improvements	75	R2	75	R2.5
322.0	Reactor Plant Equipment	75	R1	75	R1.5
323.0	Turbogenerator Units	75	R0.5	75	R0.5
324.0	Accessory Electric Equipment	60	L1	60	L2.5
325.0	Miscellaneous Power Plant Equipment	60	L1	50	L1
OTHER PRODUCTION PLANT					
340.1	Land Rights	100	SQ	100	SQ
341.0	Structures and Improvements	75	R2	75	R2
342.0	Fuel Holders, Prod and Accessory	60	S6	60	S1
344.0	Generators	50	S6	50	R1.5
345.0	Accessory Electric Equipment	31	S2	29	S1.5
346.0	Miscellaneous Power Plant Equipment	35	S6	38	S3
SOLAR PRODUCTION PLANT					
Solar Vintage	All vintages				
341.0	Structures and Improvements	30	SQ	30	SQ
344.0	Generators	30	SQ	30	SQ
345.0	Accessory Electric Equipment	30	SQ	30	SQ
346.0	Miscellaneous Power Plant Equipment	30	SQ	30	SQ
348.0	Storage Batteries	30	SQ	30	SQ

Note (1): Current Parameters approved in 2015 Rate Case.

Q. WHAT METHOD DID YOU USE TO ANALYZE HISTORICAL DATA FOR TRANSMISSION, DISTRIBUTION, AND GENERAL PLANT TO DETERMINE LIFE CHARACTERISTICS?

A. All Transmission, Distribution, and General plant accounts were analyzed using both simulated plant record (balances) ("SPR") and actuarial analysis (retirement rate method) to estimate the life of the property in each account. In much the same manner as human mortality is analyzed by actuaries, depreciation analysts use models of property mortality characteristics that have been validated in research and empirical applications. Further detail of each of the life methods used to analyze the historical data is found in PNM Exhibit DAW-2, on pages 8-12.

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

A. The appropriate average service lives for each account in Transmission, Distribution, and General were determined by using SPR and/or actuarial analysis. Graphs and tables supporting the analysis and the chosen Iowa Curves used to determine the average service lives for analyzed accounts are found in the Life Analysis section of PNM Exhibit DAW-2, pages 20-86, and in the supporting workpapers to the study. A comparison of the depreciable lives for Transmission, Distribution and General plant is shown in PNM Table DAW-3 below.

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PNM Table DAW-3
Comparison of Depreciable Lives

Account	Description	Approved Life	Approved Curve	Proposed Life	Proposed Curve
TRANSMISSION PLANT					
350.1	Land Rights	75	R2	75	R2
352.0	Structures and Improvements	44	S5	54	S2.5
353.0	Station Equipment	40	R1	42	R1
354.0	Towers and Fixtures	60	R4	65	R4
355.0	Poles and Fixtures	53	R4	56	R4
356.0	Overhead Conductors and Devices	53	R5	58	R0.5
357.0	Underground Conduit	45	R4	47	R5
359.0	Roads and Trails	58	S6	66	S6
DISTRIBUTION PLANT					
360.1	Land Rights	75	R2	75	R2
361.0	Structures and Improvements	44	R4	54	S2.5
362.0	Station Equipment	42	R2	49	R2
363.0	Batteries	10	SQ	10	SQ
364.0	Poles, Towers & Fixtures	47	R2	47	R2
365.0	Overhead Conductor & Devices	46	R2.5	46	R2.5
366.0	Underground Conduit	47	R4	57	R4
367.0	Underground Conductor & Devices	46	R2	50	R2.5
368.0	Line Transformers	40	R3	49	R2
369.0	Services	42	R1.5	54	R1.5
369.1	Services	42	R1.5	54	R1.5
370.0	Meters	31	L2	31	L2
371.0	Installation on customers Premises	35	R1	43	R1
371.1	Leased Flood Lighting	8	R0.5	30	R5
373.0	Street Lighting System	30	L0	35	L0
GENERAL PLANT					
389.1	Land Rights				
390.0	Structures & Improvements	39	R4	47	R2.5
390.1	Bulk Power Office Building Remodeling	20	SQ	25	SQ
390.2	Bulk Power Office Building	5	SQ	47	R2.5
391.0	Office Furniture & Equipment	20	SQ	20	SQ
391.1	Office Furniture & Equipment-PC Systems	5	SQ	5	SQ
391.2	Office Furniture & Equipment-PC's	5	SQ	5	SQ
391.3	Computer Hardware	7	SQ	5	SQ

PNM Table DAW-3
Comparison of Depreciable Lives

Account	Description	Approved Life	Approved Curve	Proposed Life	Proposed Curve
TRANSMISSION PLANT					
391.6	Computer Hardware-	7	SQ	5	SQ
391.7	Computer Hardware	7	SQ	5	SQ
392.0	Transportation Equipment - Light	12	L4	14	L4
392.1	Transportation Equipment - Heavy	10	L5	13	L4
392.2	Transportation Equipment - Trailers	17	R2	23	L2
392.4	Transportation Equipment- Buyback	2	Yr	16	L2.5
393.0	Stores Equipment	15	SQ	15	SQ
394.0	Tools, Shop & garage Equipment	20	SQ	20	SQ
395.0	Laboratory Equipment	20	SQ	10	SQ
396.0	Power Operated Equipment	12	L3	14	L2
397.0	Communications Equipment	15	SQ	15	SQ
398.0	Miscellaneous Equipment	15	SQ	15	SQ

Note (1); Current parameters approved in 2015 Rate Case.

Q. PLEASE DESCRIBE SOME OF THE CHANGES IN THE AVERAGE SERVICE LIVES FOR THE VARIOUS TRANSMISSION, DISTRIBUTION, AND GENERAL ACCOUNTS?

A. For Electric Transmission, Distribution, and General accounts, there are 25 accounts with increasing lives, 4 accounts with decreasing lives, and the remaining 13 had no change. The detailed analysis of each account is described fully in PNM Exhibit DAW-2, pages 20-86. Examples of some of the significant changes (10 years or more) in average service lives for Electric Transmission, Distribution, and General Plant are as follows:

- The largest increases in life were in: Account 390.2, Distribution Bulk Power Office Building, which increased by 37 years; Distribution Account 371.1,

Leased Flood Lighting, which increased by 22 years; General Plant Account 392.4, Transportation Equipment – Buyback, which increased by 14 years; Distribution Accounts 369 and 369.1, Distribution Services, which increased by 12 years; and Transmission Account 352, Transmission Substation Structures and Improvements, Distribution Accounts 361, Distribution Substation Structures and Improvements, and 366, Distribution Underground Conduit, all of which increased by 10 years.

- The largest decrease in life was in Distribution Account 395, Laboratory Equipment, which decreased by 10 years. Other accounts showing a decrease in life had a decrease of five years or less.

Q. WHAT IS NET SALVAGE?

A. While discussed more fully in the study itself, 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). Salvage and removal cost percentages are calculated by dividing the current cost of salvage or removal by the original installed cost of the asset. Some plant assets can experience significant negative removal cost percentages due to the amount of removal cost and the timing of the plant addition versus the retirement.

Q. HOW DID YOU DETERMINE THE NET SALVAGE PERCENTAGES FOR EACH ASSET GROUP IN PRODUCTION PLANT?

A. The establishment of appropriate net salvage percentages for each account and type of generating plant is typically comprised of two components, terminal and interim. PNM separately records accruals necessary to satisfy production plant dismantlement costs as Asset Retirement Obligations. Further discussion of PNM's production plant Asset Retirement Obligations is included in the testimony of PNM witness Peters. Therefore, at PNM's request, no terminal or dismantlement cost estimate was included in the depreciation rate at this time. However, an analysis of historical interim net salvage was made and an interim net salvage percentage has been included in the depreciation rate calculations. PNM Table DAW-4 below shows a comparison of the approved net salvage and the proposed net salvage with only interim net salvage factors.

DIRECT TESTIMONY OF
DANE A. WATSON
NMPRC CASE NO. 22-00270-UT

PNM Table DAW-4
Comparison of Production Interim Net Salvage

Account	Description	Approved Net Salvage	Proposed Interim Net Salvage
STEAM PRODUCTION PLANT			
310.1	Land Rights	0%	0%
311.0	Structures and Improvements	-5%	-10%
312.0	Boiler Plant Equipment	-10%	-10%
314.0	Turbogenerator Units	-10%	-10%
315.0	Accessory Electric Equipment	-5%	-7%
316.0	Misc. Power Plant Equipment	-5%	-10%
NUCLEAR PRODUCTION PLANT			
320.1	Land Rights	0%	0%
321.0	Structures and Improvements	-10%	-15%
322.0	Reactor Plant Equipment	-10%	-10%
323.0	Turbogenerator Units	-15%	-20%
324.0	Accessory Electric Equipment	-10%	-15%
325.0	Misc. Power Plant Equipment	-10%	-10%
OTHER PRODUCTION PLANT			
340.1	Land Rights	0%	0%
341.0	Structures and Improvements	-5%	-10%
342.0	Fuel Holders, Prod and Accessory	-5%	-10%
344.0	Generators	-5%	-10%
345.0	Accessory Electric Equipment	-5%	-10%
346.0	Misc. Power Plant Equipment	0%	-10%
OTHER PRODUCTION - SOLAR PLANT			
341.0	Structures and Improvements	0%	0%
344.0	Generators	0%	0%
345.0	Accessory Electric Equipment	0%	0%
346.0	Misc. Power Plant Equipment	0%	0%
348.0	Storage Batteries	0%	0%

Note (1): Net salvage parameters approved in 2015 Rate Case.

Q. HOW DID YOU DETERMINE THE NET SALVAGE PERCENTAGES FOR EACH ASSET GROUP IN TRANSMISSION, DISTRIBUTION, AND GENERAL PLANT?

A. The establishment of appropriate net salvage percentages for each account was determined by using the industry-standard method discussed above, which is also the same method used for the existing depreciation rates approved by the Commission in the 2015 Rate Case. 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 is shown in Appendix E-2 of PNM Exhibit DAW-2. Judgment was used to select a net salvage percentage that represents the future expectations for each account. A summary of the proposed net salvage percentages are shown below in PNM Table DAW-5.

PNM Table DAW-5
Comparison of Net Salvage

Account	Description	Approved Net Salvage	Proposed Net Salvage
TRANSMISSION PLANT			
350.1	Land Rights	0%	0%
352.0	Structures and Improvements	-5%	-5%
353.0	Station Equipment	-15%	-20%
354.0	Towers and Fixtures	-10%	-10%
355.0	Poles and Fixtures	-50%	-75%
356.0	Overhead Conductors and Devices	-40%	-60%
357.0	Underground Conduit	-5%	-5%
359.0	Roads and Trails	0%	0%
DISTRIBUTION PLANT			
360.1	Land Rights	0%	0%
361.0	Structures and Improvements	-5%	-5%
362.0	Station Equipment	-15%	-25%
363.0	Batteries	0%	0%
364.0	Poles, Towers & Fixtures	-45%	-70%

DIRECT TESTIMONY OF
DANE A. WATSON
NMPRC CASE NO. 22-00270-UT

PNM Table DAW-5
Comparison of Net Salvage

Account	Description	Approved Net Salvage	Proposed Net Salvage
365.0	Overhead Conductor & Devices	-35%	-60%
366.0	Underground Conduit	-10%	-20%
367.0	Underground Conductor & Devices	-5%	-15%
368.0	Line Transformers	-15%	-25%
369.0	Services	-60%	-85%
369.1	Services	-60%	-85%
370.0	Meters	-20%	-20%
371.0	Installation on customers Premises	-30%	-35%
371.1	Leased Flood Lighting	0%	0%
373.0	Street Lighting System	-10%	-15%
GENERAL PLANT			
389.1	Land Rights		
390.0	Structures & Improvements	-10%	-5%
390.1	Bulk Power Office Building Remodeling	0%	0%
390.2	Bulk Power Office Building	0%	0%
391.0	Office Furniture & Equipment	0%	0%
391.1	Office Furniture & Equipment-PC Systems	0%	0%
391.2	Office Furniture & Equipment-PC's	0%	0%
391.3	Computer Hardware	0%	0%
391.3	Computer Hardware- Solar	0%	0%
391.7	Computer Hardware	0%	0%
392.0	Transportation Equipment - Light	7%	10%
392.1	Transportation Equipment - Heavy	16%	8%
392.2	Transportation Equipment - Trailers	17%	10%
392.4	Transportation Equipment- Buyback	0%	30%
393.0	Stores Equipment	0%	0%
394.0	Tools, Shop & garage Equipment	0%	0%
395.0	Laboratory Equipment	0%	0%
396.0	Power Operated Equipment	12%	10%
397.0	Communications Equipment	0%	0%
397.1	Communications Equipment-Tri-State	0%	0%
398.0	Miscellaneous Equipment	0%	0%

Note (1): Net salvage parameters approved in 2015 Rate Case.

Q. PLEASE DESCRIBE SOME OF THE CHANGES IN THE NET SALVAGE PERCENTAGES FOR THE VARIOUS ACCOUNTS.

A. The detailed analysis of each account is described fully in PNM Exhibit DAW-2, starting at page 87. Net salvage trends toward higher negative net salvage due to increased costs of labor, safety, and environmental issues related to retiring utility assets and the longer lives experienced by many assets. For PNM, 16 accounts decreased (more negative or less positive), while three accounts increased (less negative or more positive). Examples of some of the changes in net salvage are:

- The most significant decreases (more negative of 25% or more) in net salvage percentages were in: Transmission Account 355, Transmission Poles and Fixtures, which changed from negative 50 to negative 75 percent net salvage; Distribution Account 365, Distribution Overhead Conductor and Devices, which changed from negative 35 percent to negative 60 percent; Distribution Account 364, Distribution Poles, Towers, and Fixtures, which decreased from negative 45 percent to negative 70 percent; and Distribution Account 369, Distribution Services, which decreased from negative 60 percent to negative 85 percent. There were 11 other accounts in Transmission, Distribution, and General where net salvage decreased.
- One account showed an increase (less negative or more positive) in net salvage: General Account 392.4, Transportation Equipment – Leaseback, which increased from 0 percent to positive 30 percent. Two other accounts in General Plant had an increase in net salvage.

IV. OTHER CONSIDERATIONS

Q. PLEASE EXPLAIN OTHER DIRECTION YOU RECEIVED FROM PNM IN DEVELOPING THE DEPRECIATION STUDY.

A. In preparing the Depreciation Study, PNM provided direction to exclude certain assets from the Depreciation Study. Specifically, PNM directed me to exclude SJGS and Four Corners from the Depreciation Study.

Q. WHY DID PNM DIRECT YOU TO EXCLUDE THE SJGS UNITS FROM THE DEPRECIATION STUDY?

A. The assets were excluded from the Depreciation Study because they will be addressed in other proceedings related to the Energy Transition Act. New Mexico's Energy Transition Act allows utilities to abandon certain coal-fired generating facilities and securitize related energy transition costs, including undepreciated investments in the facilities. PNM received authority to abandon its interest in SJGS Units 1 and 4 and securitize its undepreciated investments through the issuance of energy transition bonds in Case No. 19-00018-UT. Because the undepreciated assets will be securitized as discussed above, PNM excluded the SJGS Units from the present Depreciation Study.

Q. WHY DID PNM EXCLUDE FOUR CORNERS ASSETS FROM THE DEPRECIATION STUDY?

A. Similar to the SJGS, PNM requested to abandon its interest Four Corners and securitize undepreciated investments consistent with the Energy Transition Act in Docket No. 21-00017-UT. The Commission rejected PNM's application, but the case remains on appeal at the New Mexico Supreme Court. For this reason, PNM excluded Four Corners from the Depreciation Study.

V. CONCLUSION

Q. PLEASE SUMMARIZE YOUR CONCLUSIONS.

A. The Depreciation Study and analysis performed under my supervision was performed using standard depreciation processes and methodologies. The Depreciation Study followed standard depreciation rate calculation methods that have previously been approved by the Commission. PNM should continue to periodically review the annual depreciation rates for its property so that appropriate rates are included in PNM revenue requirements to ensure intergenerational equity to its customers. In this way, PNM's depreciation expense will more accurately reflect its cost of operations and the rates for all customers will include an appropriate share of the capital expended for their benefit. The proposed depreciation rates contained in the Depreciation Study, PNM Exhibit DAW-2, are the result of a complete, comprehensive depreciation study, are reasonable and appropriate given that they incorporate the service life and net salvage parameters currently anticipated for each of PNM's property group investments over their average remaining lives, and should be approved.

Q. DOES THIS CONCLUDE YOUR DIRECT TESTIMONY?

A. Yes.

GCG#530077

Statement of Qualifications

PNM Exhibit DAW-1

Is contained in the following 14 pages.

PNM Exhibit DAW-1

Statement of Qualifications

Dane A. Watson, P.E., CDP

I am the Managing Partner of Alliance Consulting Group- one of the premier consulting firms serving utility industries in the United States. As Managing Partner, I oversee and conducts depreciation studies for utilities across the U. S. I have 37 years of experience in utility property accounting, and valuation. I have an industry-wide reputation with significant experience as an expert witness in depreciation, valuation, and rate base areas and has provided testimony and support in more than 300 state or federal regulatory commission dockets in North America. I have conducted depreciation studies for a variety of assets for both regulated and non-regulated companies.

The Society of Depreciation Professionals ("The Society) has established national standards for depreciation professionals. The Society administers an examination and has certain required qualifications to become certified in this field. I met all requirements and have become a Certified Depreciation Professional ("CDP"). In addition, I am a registered Professional Engineer in the state of Texas.

I received my Bachelor of Science degree in Electrical Engineering form the University of Arkansas at Fayetteville in 1985. I also received a Master's degree in Business Administration from Amberton University in 1991.

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 utilities 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 ("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 Manager of Property Accounting Services and Records Management in addition to my depreciation responsibilities. My responsibilities included testifying in 15 rate or restructuring proceedings before various Commissions including the Texas Railroad Commission, the Texas Public Utilities Commission and the FERC. I led the Sarbanes0Oxley implementation of property processes. During my tenure at TXU, I increased scope to managing all fixed asset and construction accounting, inventory accounting, transportation accounting, fixed asset accounting systems and corporate wide records management. I led efforts to convert 14 companies to a new fixed asset system. I restricted the valuation system provided 90% faster response time and implemented new construction/fixed asset systems that facilitated a 12 FTE reduction in staff. I also built a state-of-the-art lease accounting system to handle reporting and payment of all TXU leases as well as a highly automated imaging system to replace microfilm and paper document storage and retrieval systems reducing costs and shortening response tine.

In addition, I have held a number of national industry roles related to depreciation and property accounting including twice chairing the Plant Accounting and Valuation Committee of the Edison Electric Institute. I attended all the classes offered by the Depreciation Programs, Inc. (DPI) and I continue to refresh my training by attending (and teaching) various depreciation related seminars across the country. I developed training materials for the Advanced Training session of the Society for Depreciation Professionals. Multiple times, I served as general editor in the industry publication "Introduction of Depreciation and Net Salvage of Public Utility Plant and Plant of Other Industries" and served as contributing editor to other industry publications. I am also a frequent speaker at conferences on depreciation related issues. I also led the industry adoption of SFAS 143 and was an industry panelist before FERC (FERC Docket 02-700) testifying on their implementation of SFAS 143.

I have twice been Chair of the Edison Electric Institute ("EEI") Property Accounting and Valuation Committee and have Chairman of EEI's Depreciation and Economic Issues Subcommittee. I am a Registered Professional Engineer ("PE") in the State of Texas and

Certified Depreciation Professional. I am a Senior Member of the Institute of Electrical and Electronics Engineers ("IEEE") and have held numerous offices on the Executive Board of the Dallas Section of IEEE as well as national and worldwide office. I have served as the President of the Society of Depreciation Professionals twice.

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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 Electirc 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	22-005-xxx	San Diego Gas and Electric	2022	Electirc Gas and Common Depreciation Study
California	California Public Utilities Commission	22-005-xxx	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	Coporation 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 Serice Commission of Wisconsin	5-DU-103	WE Energies	2021	Electric and Gas Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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	Texas Public Utility Commission	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
Texas	Texas Public Utility Commission	51611	Sharyland Utilities	2020	Electric Depreciation Study
Texas	Texas Public Utility Commission	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	Texas Public Utility Commission	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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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
North Carolina	North Carolina Utilities Commission	Docket G-9 Sub 77H	Piedmont 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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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	Texas Public Utility Commission	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	Texas Public Utility Commission	40606	Wind Energy Transmission Texas	2012	Electric Depreciation Study
Texas	Texas Public Utility Commission	40604	Cross Texas Transmission	2012	Electric Depreciation Study

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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	Texas Public Utility Commission	40020	Lone Star Transmission	2012	Electric Depreciation Study
Michigan	Michigan Public Service Commission	U-16938	Consumers Energy Company	2011	Gas Depreciation Study
Colorado	Public Utilities Commission of Colorado	11AL-947E	Public Service of Colorado	2011	Electric Depreciation Study
Texas	Texas Public Utility Commission	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	Texas Railroad Commission	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

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Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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	Texas Railroad Commission	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
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

Dane Watson Testimony Appearances

Asset Location	Commission	Docket (If Applicable	Company	Year	Description
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
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

Public Service Company of New Mexico Electric Utility Plant
Depreciation Rate Study (Depreciation Study)

PNM Exhibit DAW-2

Is contained in the following 167 pages.

PUBLIC SERVICE COMPANY

OF

NEW MEXICO

DEPRECIATION RATE STUDY

AT DECEMBER 31, 2021

http://www.utilityalliance.com

PUBLIC SERVICE COMPANY OF NEW MEXICO
DEPRECIATION RATE STUDY
AT DECEMBER 31, 2021

Table of Contents

PURPOSE

The purpose of this study is to develop functional depreciation rates for the depreciable Production, Transmission, Distribution, and General property as recorded on the books of Public Service Company of New Mexico ("PNM" or "Company") as of December 31, 2021. The depreciation rates were designed to recover the total remaining undepreciated investment, adjusted for net salvage, over the remaining life of PNM's property on a straight-line basis. Non-depreciable property and property that is amortized, such as intangible software, were excluded from this study. Other assets such as the Western Spirit transmission line are excluded from this study since the depreciation accrual rate for those facilities are specified in the purchase contract. At the Company's request, the existing depreciation rates were used for Four Corners. For San Juan, new depreciation rates were updated for the Switchyard only in this depreciation study.

PNM is engaged in the generation, transmission, and distribution of electricity within New Mexico. In New Mexico, PNM provides electricity to its retail customers. Assets for PNM at December 31, 2021 include: more than 3,122 MW of generation including MW under Power Purchase Agreements; 3,426 conductor miles of transmission lines with supporting structures; 5,571 miles of distribution overhead lines, 5,765 cable miles of underground distribution lines (excluding street lighting), and 250 transmission and distribution substations. In addition, PNM needs associated equipment such as feeders, primary switches, poles, conductor, line transformers, services, meters, and streetlights to serve its 528,400 customers.

General property such as buildings, office furniture, transportation equipment, and other miscellaneous property is located throughout the Company's service territory.

STUDY RESULTS

Recommended depreciation rates for all PNM depreciable property are shown in Appendix B. These rates translate into a total annual depreciation accrual (total company) of $163.3 million, with $59.0 million for Production and $104.3 million for Transmission, Distribution, and General plant. These accruals are based on PNM's depreciable investment at December 31, 2021, as shown in Appendix B. The proposed lives and curves on which these calculations are based are shown in Appendix C. The annual depreciation expense calculated by the same method using the existing approved New Mexico depreciation rates was a total of $144.8 million. The primary driver of the total increase of $18.5 million compared to existing rates is the added investment in Production since the last study, as well as changes to lives and changes to the net salvage parameters. Appendix A shows the computation of annual depreciation rates. Appendix B shows the effect of the change in lives and curves on depreciation accrual by account. Appendix D shows the Production unit retirement dates. Appendices E and F address the development of net salvage parameters for all plant accounts.

This study also recommends that PNM continue its depreciation process for General plant Accounts 390, 392, and 396 and amortization of the remaining General plant accounts, which include Accounts 391, 393, 394, 395, 397, and 398.

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

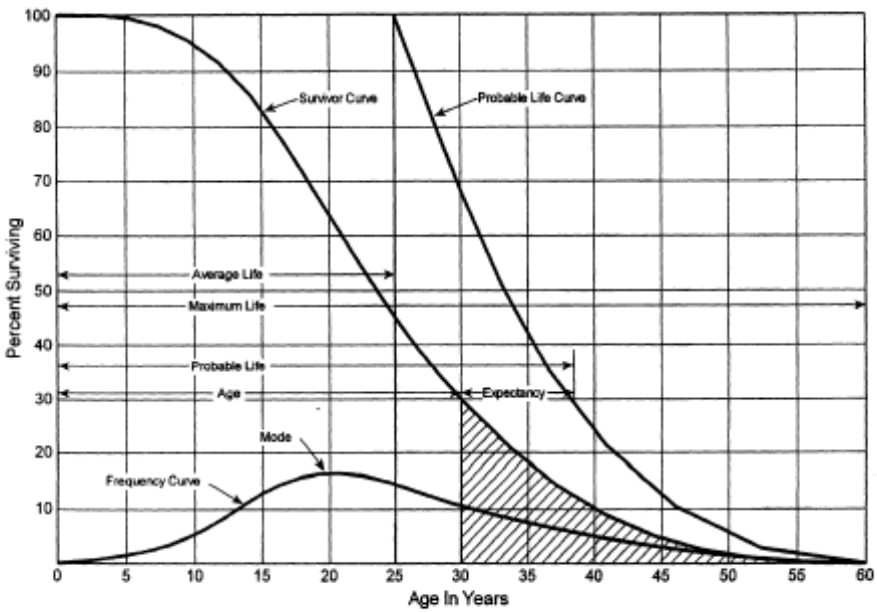
Annual and accrued depreciation were calculated in this study by the straight-line, broad group, remaining-life depreciation system. In this system, the annual depreciation expense for each group is computed by dividing the original cost of the asset group less allocated depreciation reserve less estimated net salvage by its respective average remaining life. The resulting annual accrual amounts of all depreciable property within a function were accumulated and the total was divided by the original cost of all functional depreciable property 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 as of December 31, 2021. The computations of the annual functional depreciation rates are also shown in Appendix A, and the weighted remaining life calculations are shown in Appendix A.

A variety of life estimation approaches were incorporated into analyses of PNM data. Both Simulated Plant Record (“SPR”) analysis and Actuarial Analysis are commonly used mortality analysis techniques for electric utility property. Historically,

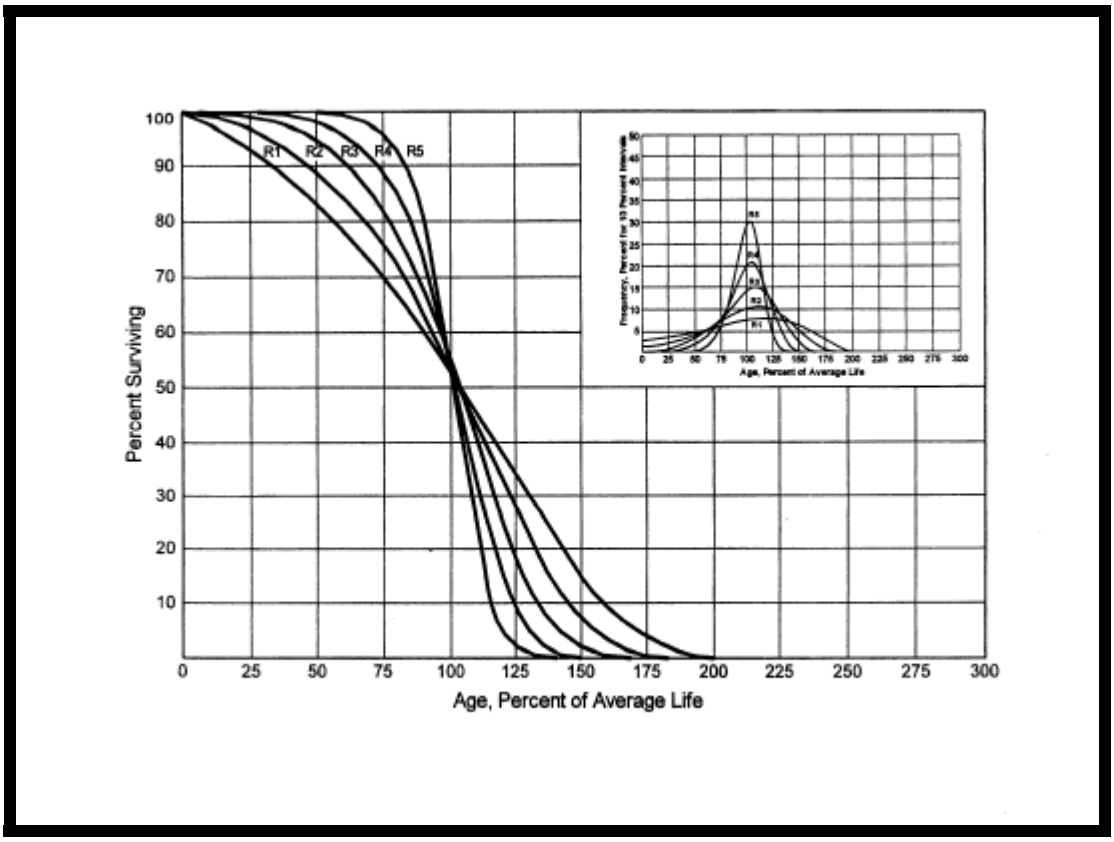
PNM has used SPR analysis to evaluate lives of most asset groups. Where vintaged information is available, actuarial analysis was performed. For the accounts using actuarial analysis (i.e., Accounts 391-398), experience bands varied depending on the amount of data. Each approach used in this study is 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 Production interim retirement curves, and Transmission, Distribution, and General 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

Life Span Procedure

The life span procedure was used for production facilities for which most components are expected to have a retirement date concurrent with the planned retirement date of the generating unit. The terminal retirement date refers to the year that each unit will cease operations. The terminal retirement date, along with the interim retirement characteristics of the assets that will retire prior to the facility ceasing operation, describes the pattern of retirement of the assets that comprise a generating unit. The estimated terminal retirement dates for the various generating units were provided by PNM. Those estimated terminal retirement dates are shown in Appendix D.

Interim Retirement Curves

Interim retirement curves were used to model the retirement of individual assets within primary plant accounts for each generating unit prior to the terminal retirement of the facility. The life span procedure assumes all assets are depreciated (straight-line) for the same number of periods and retire at the same time (the terminal retirement date). Adding interim retirement curves to the procedure reflects the fact that some of the assets at a power plant will not survive to the end of the life of the facility and should be depreciated (straight-line) more quickly and retired earlier than the terminal life of the facility. The goal of interim retirement curves is to project how many of the assets that are currently in service will retire each year in the future using historical analysis and judgment. These curves were chosen based primarily on an

analysis of the historical retirement pattern of the Generation assets and consultation with PNM personnel. Interim retirements for each plant account were modeled using Iowa Curves discussed above. By applying interim retirements, recognition is given to the obvious fact that generating units will have retirements of depreciable property before the end of their lives.

Although interim retirements have been recognized in the study, interim additions (i.e., future additions) have been excluded from the study. The estimated amount of future additions might or might not occur. However, there is no uncertainty as to whether the full level of interim retirements will happen. The assets that are being modeled for retirement are already in rate base. Depreciation rates using interim retirements are known and measurable in the same way that setting depreciation rates for transmission or distribution property using Iowa Curves is known and measurable. There is no depreciable asset that is expected to live forever. All assets at a power plant will retire at some point. Interim retirements simply model when those retirements will occur in the same way that is done for transmission or distribution assets. The depreciation rates adopted in NMPRC Cases No. 07-00077-UT and 15-00261-UT incorporated an interim retirement component for production plant.

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. Many 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 several accounts within the Distribution function 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 study year being analyzed. This difference is squared and then summed to arrive at the SSD.

$$SSD = \sum_1^n (Calculated\ Balance_i - Observed\ Balance_i)^2$$

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 study 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"), the percent of the property retired from the oldest vintage in the band at the end of the study year, gives an indication of the maturity of the account. Retirement indices range from 0 percent to 100 percent, with an REI of 100 percent indicating that a complete curve was used. An REI of 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

Despite the fact that 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 CI is the statistic 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.

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

[1] Public Utility Depreciation Practices, p. 96.

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 for each account was used. 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 estimates.

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:

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

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 deprecation rates and documentation of the corresponding recommendations.

During the Phase 1 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: Projects System (Construction ledger), 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 into 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 1 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 methods used 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 also 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 are performed. Phase 2 and Phase 3 (to be discussed in the next paragraph) overlap to a significant degree. The detailed property records information is used in Phase 2 to develop observed life tables for life analysis and SPR graphs and statistics. It is possible that the analyst would cycle back to this phase based on the evaluation process performed in Phase 3. Net salvage analysis consists of compiling historical salvage and removal data by functional group and 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.

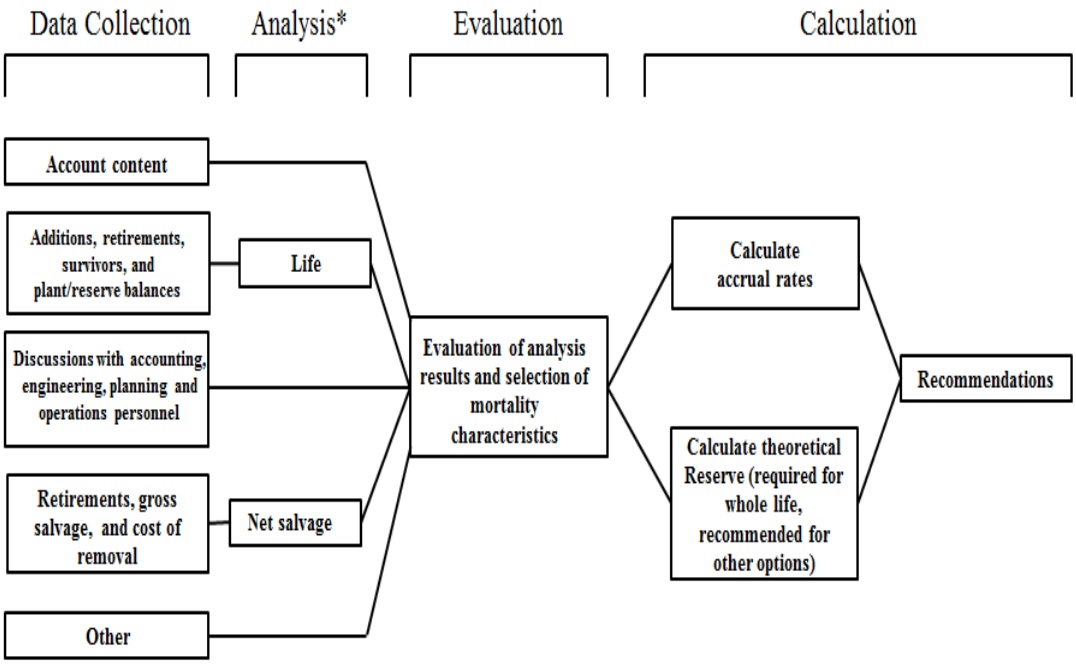
Phase 3 is the evaluation process, which synthesizes analysis, interviews, and operational characteristics into a final selection of asset lives and net salvage parameters. The historical analysis from Phase 2 is further enhanced by the incorporation of recent or future changes in the characteristics or operations of assets that were revealed in Phase 1. The preliminary results are then reviewed by the depreciation analyst and discussed with accounting and operations personnel. Phases 2 and 3 allow the depreciation analyst to validate 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 section of this report. The depreciation study flow diagram shown as Figure 1[2] documents the steps used in conducting this study. Depreciation Systems[3] documents the same basic processes in performing a depreciation study.

[2] Introduction to Depreciation for Public Utilities and Other Industries, AGA EEI, 2013, p. 49.

[3] Depreciation Systems, by Drs. F. K. Wolf and W. C. Fitch, Iowa State University Press 1994, p. 289.

Book Depreciation Study Flow Diagram



Source: Introduction to Depreciation for Public Utilities and Other Industries, AGA EEI , 2013.

*Although not specifically noted, the mathematical analysis may need some level of input from other sources (for example, to determine analysis bands for life and adjustments to data used in all analysis).

Production Depreciation Calculation Process

Annual depreciation expense amounts for the Steam Production, Nuclear Production, and Other Production 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,

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

In the case of steam, nuclear and other production facilities with a terminal life and interim retirement curve, each vintage within the group has a unique average service life and remaining life determined by computing the area under the truncated Iowa Curve coupled with the group's terminal life. For other production solar assets, no interim retirement curve is used so there is no truncated survivor curve in that instance. 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. For each vintage modeled with an interim retirement curve and terminal life,

$$\text{Remaining Life (i)} = \frac{\text{Area Under Survivor Curve to the Right of Age (i)}}{\text{Survivors (i)}}$$

and

$$\text{Average Service Life} = \frac{\text{Area Under Survivor Curve}}{\text{Survivors at Age Zero}}$$

With the straight line, remaining life, average life group system using Iowa Curves, composite remaining lives were calculated by computing a direct weighted average of each remaining life by vintage within the group. Within each group (plant account/unit), 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.

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

where the net salvage percent represents future net salvage.

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 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 A. The calculations of the theoretical depreciation reserve values and the corresponding remaining life calculations are shown in the workpapers. Book depreciation reserves are maintained on a plant account/unit level basis. Theoretical reserve computations were used to reallocate depreciation reserves by account and to compute remaining life for each group. Computations for other production assets mirror those shown above, with the exception that there is no interim survivor curve for other production assets.

Transmission, Distribution and General Calculation Process

Annual depreciation expense amounts for Transmission, Distribution, and General plant accounts were calculated by the straight line, average life group, 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:

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

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.

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

where the net salvage percent represents future net salvage.

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:

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

These calculations are shown in Appendix A. The calculations of the theoretical depreciation reserve values and the corresponding remaining life calculations are shown in the workpapers for this study. Book depreciation reserves are maintained on a plant account level basis and theoretical reserve computation was used to compute composite remaining life for each account.

Vintage Group Amortization

The Company requests continued use of vintage group amortization for assets in Accounts 391, 393-395, and 397-398. Vintage group amortization has been approved for PNM and is described in FERC Accounting Release 15. Under this proposal, assets in Accounts 391, 393-395, and 397-398 will be retired when they reach the average service life of the group. Accounts 390, 392, and 396 are excluded from vintage group amortization. Alliance and the Company have reviewed the life and net salvage parameters for all accounts in this group. In the life analysis and salvage analysis sections, any recommended changes to each account describe the depreciation parameters requested for those accounts. This will allow the Company to continue to track small dollar general plant items in a more cost-efficient manner.

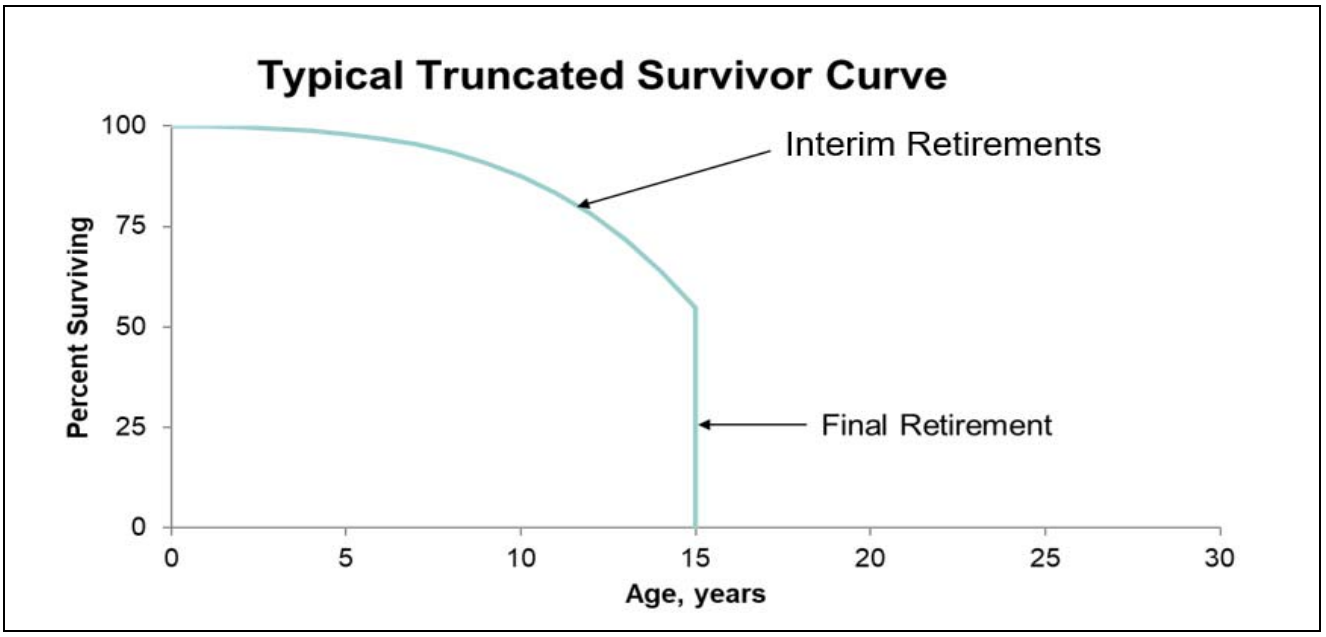
LIFE ANALYSIS

Steam Production, FERC Accounts 311-316

Life Span Procedure

The life span procedure was used for production facilities for which most components are expected to have a retirement date concurrent with the planned retirement date of the generating unit. The terminal retirement date refers to the year that each unit is expected to cease operations. The estimated terminal retirement dates for the various generating units were provided by the Company based on determinations made by Company management, financial, and engineering staff.

An example of a life span and interim retirement application is shown below.



Terminal Retirement Date

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement can be for a number of reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. PNM personnel provided their estimated retirement dates for each generating unit. These dates are based on the current plans and investment in the generating units. Retirement dates for generating units can be found in Appendix

D. New Mexico's Energy Transition Act requires PNM to supply 100% percent of all retail sales of electricity in New Mexico from zero carbon resources by January 1, 2045. At the direction of PNM, the terminal lives of natural gas production facilities have been shortened to retire all gas generation by 2040 to incorporate PNM's commitment to achieving carbon-free power generation by 2040. Modifying the retirement dates for natural gas production facilities will recover the investment in those facilities over the remaining useful life. As new investment is committed to generating units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best estimate of the current lives remaining in these generating assets.

Interim Retirement Curve

Historical data used to develop interim retirement curves represent an aggregate of many property units in a group. Some of those assets may be long lived, and others may have a short life. The average of those lives is represented by an interim retirement curve for the group. A group can be a plant account or a functional group. The interim retirement curve is "truncated" (i.e., cut off) at the age the unit will retire. In other words, if one finds through the analysis that 10 percent of the property in an account will be retired and replaced prior to the end of the life of the unit, the interim retirement curve will model those retirements across the rest of the life of the unit. If a pump is only going to last 10 years but the unit is projected to last 20 years, the shorter life of the pump should affect the depreciation expense charged over the next 10 years. When analyzing a large pool of assets like power plant accounts, these shorter-lived items can be accurately modeled together statistically. Thus, given that interim retirements will occur, this statistical analysis enables one to measure the interim retirement curves applicable to property groups.

Some examples of "long-lived" property that are projected to last until the retirement of a unit are: roads, bridges, railroad track, intake/discharge structures, structural steel (and misc. steel), cooling towers, buildings, cranes, dams, ponds, basins, canals, foundations, stacking and reclaiming equipment, surge silos, crushers, transfer towers, fly ash and bottom ash systems, precipitators, bag houses, stack,

turbine (except blades) and piping, generator cooling system, vacuum systems, generator and main leads, station transformers, conduits and ducts, station grounding system, start-up diesel generators, and stores equipment.

Some examples of “shorter-lived” property that are projected to retire prior to the retirement of the unit are: fences, signs, sprinkler systems, security systems, Intake screens, roofs, cooling fan units, air compressors, fuel oil heaters, heating, ventilation and air conditioners, piping, motors, pumps, conveyors, pulverizers, air preheaters, economizers, control equipment, feedwater heaters, boiler feedwater pumps, forced draft (FD) and induced draft (ID) fans, scrubbers, continuous emissions monitoring systems (CEM), turbine blades and buckets, turbine plant instruments, condensers, control equipment, station service switchgear, and universal power supply (UPS) batteries.

PNM has only a full history of unaged data available for analysis in Production in Accounts 311-346. However, actuarial analysis with an experience band of 2003 to 2021 was also performed with generally limited predictive results available from the analysis. For each generating unit within the group, annual additions, retirements, transfers, and balances were available from as far back as 1948 to the study year, depending on the account. The goal of the life analysis was to model retirement activity for non-terminal events. Assets from FERC Accounts 311-316 were analyzed for SPR analysis. Although some CIs were excellent, curves with REIs in the excellent range had lives that were not reasonable for use as interim retirement curves for power plant property. For example, curves with excellent REIs had lives in the range of 35-45 years for many of the bands – which are lower than would be expected for this type of property. Curves that were in the more normal range for interim retirement curves had REIs only in the fair range. A further discussion of the selection of interim retirement curves for the generating Accounts 311-346 follows in the Detailed Discussion section.

Production Plant

Production Accounts, FERC Accounts 311-316

Currently, authorized depreciation rates for Accounts 311-316 recognize that some assets will retire prior to the end of the life of the generating units.

Historical data for all units was combined by account in Accounts 311-316 to analyze historic activity and develop proposed interim retirement curves. This combined experience across various generating units was used as a representation of PNM's retirement history for fossil production to model future retirement activity. Proposed interim retirement lives and dispersion curves (reflecting the recognition that some assets at each plant will retire prior to the end of the life of the unit) were analyzed at an account level for all generating assets within each account. At the direction of the Company, the San Juan Generating Station and Four Corners Generating Station were not included in the rates computations. The San Juan Switchyard was included.

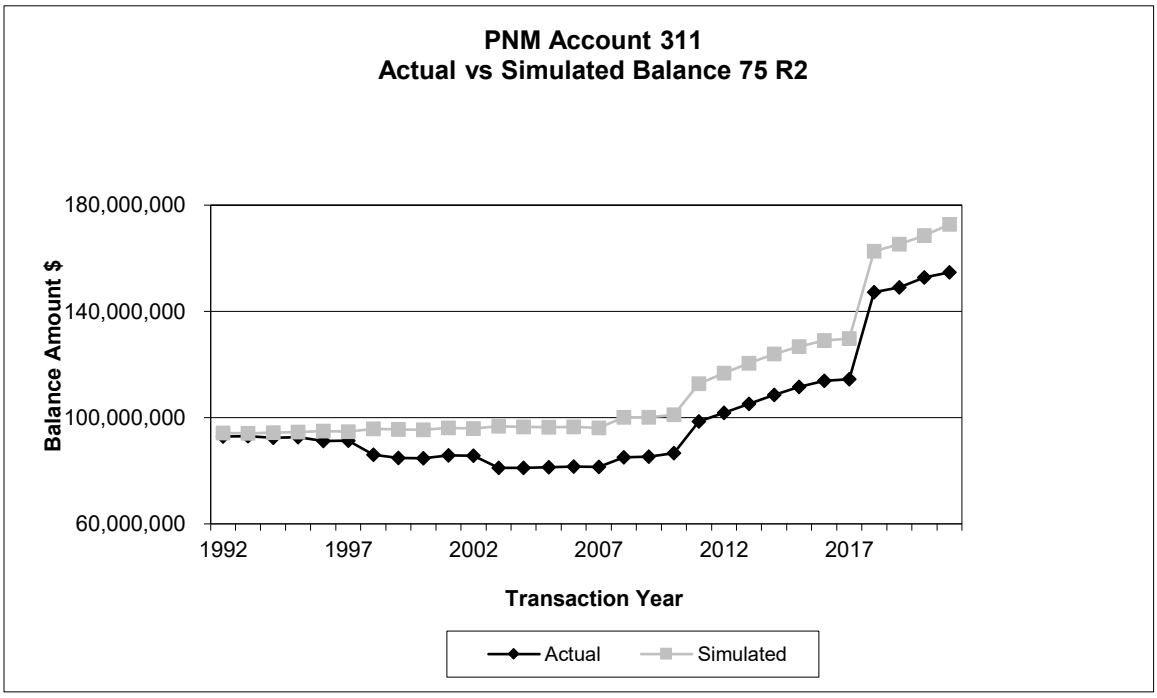
Steam Production

FERC Account 310.1 Land Rights (100 SQ)

This account consists of land rights and easements associated with each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $26 thousand. The existing functional interim retirement curve is 100 SQ, and this study recommends retaining the existing 100 SQ, since land rights seldom retire before the plant retirement date.

FERC Account 311.0 Structures and Improvements (75 R2)

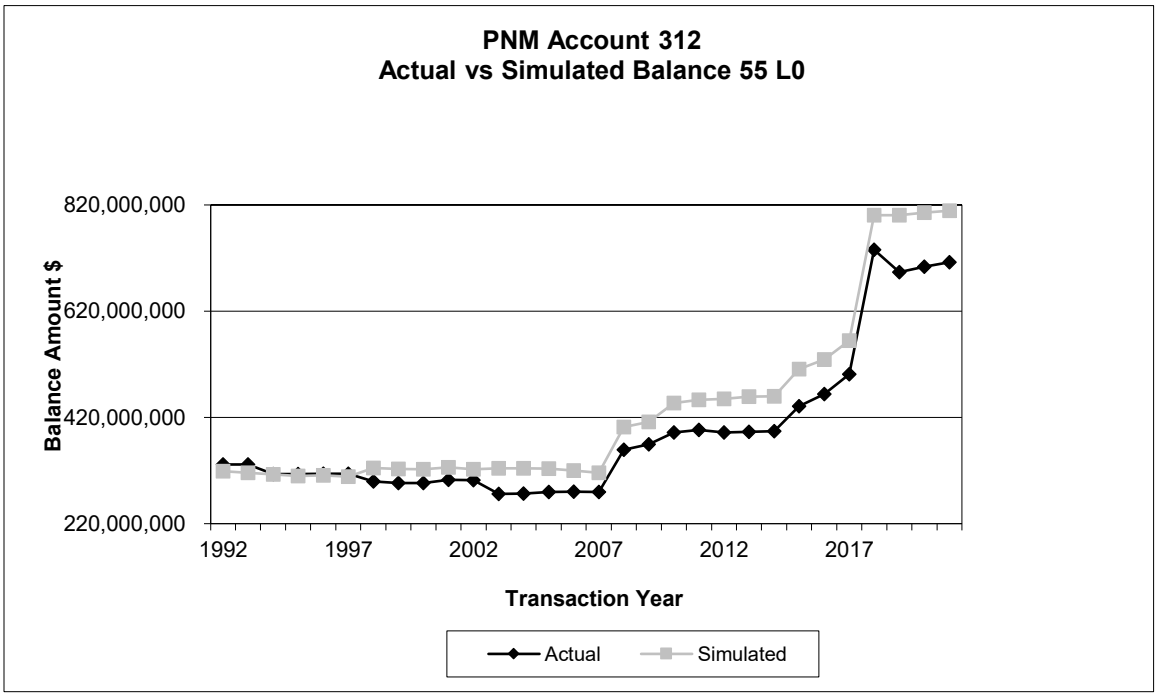
This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $154.7 million[4]. The existing interim retirement pattern is 75 R2. Both SPR and actuarial analysis were performed. The results of the larger SPR analysis technique suggested a lower life than would be expected for these assets. The actuarial analysis did not contain sufficient transactions to be statistically significant. The limited results support the current life. After reviewing visual matches of various curves and considering the types of assets in this account, this study recommends retention of the 75 R2 dispersion curve for interim retirements. A plot of the actual versus simulated balances for the 75 R2 is shown below.



[4] All plant was originally included in analysis. After input from the Company, Four Corners and San Juan station were excluded from rate computations.

FERC Account 312.0 Boiler Plant Equipment (55 L0)

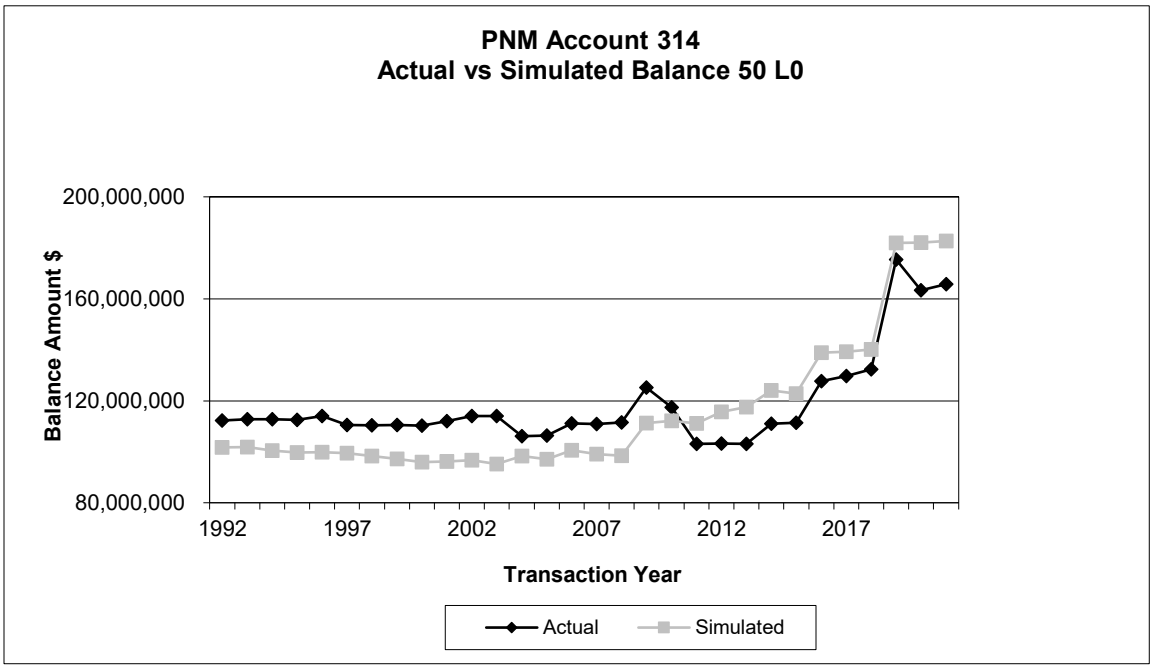
This account consists of boiler plant equipment, bag houses, preheaters, and other related equipment. Retirement dates for each unit are found in Appendix D. The current balance in this account is $711.9 million.[5] The existing interim retirement pattern is 55 L0. Both SPR and actuarial analysis were performed. Both the SPR and actuarial analysis support the existing life. After reviewing visual matches of various curves and plots, and considering the types of assets in this account, this study recommends retention of the 55 L0 dispersion curve for interim retirements. A plot of the actual versus simulated balances for the 55 L0 is shown below.



[5] *Id.*

FERC Account 314.0 Turbogenerator Equipment (50 L0)

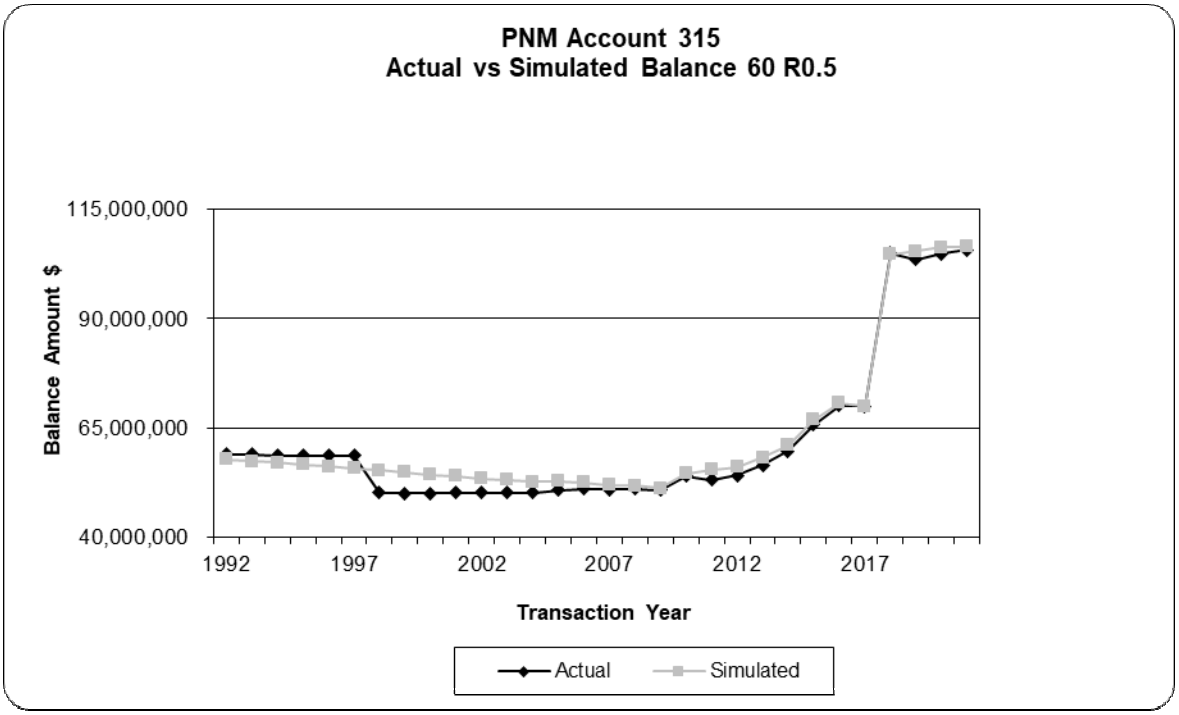
This account consists of turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $165.7 million.[6] The existing interim retirement pattern is 50 L0. Both SPR and actuarial analysis were performed, but both suggested a significant reduction in the life parameter. Since the life reflected in the analysis is shorter than would be expected for the assets in this account, I applied judgment to maintain the currently approved life. Based on information provided by the Company and judgment, this study recommends retention of the 50 L0 dispersion curve for interim retirements. A graph of the actual versus simulated balances for the 50 L0 is shown below.



[6] *Id.*

FERC Account 315.0 Accessory Electric Equipment (60 R0.5)

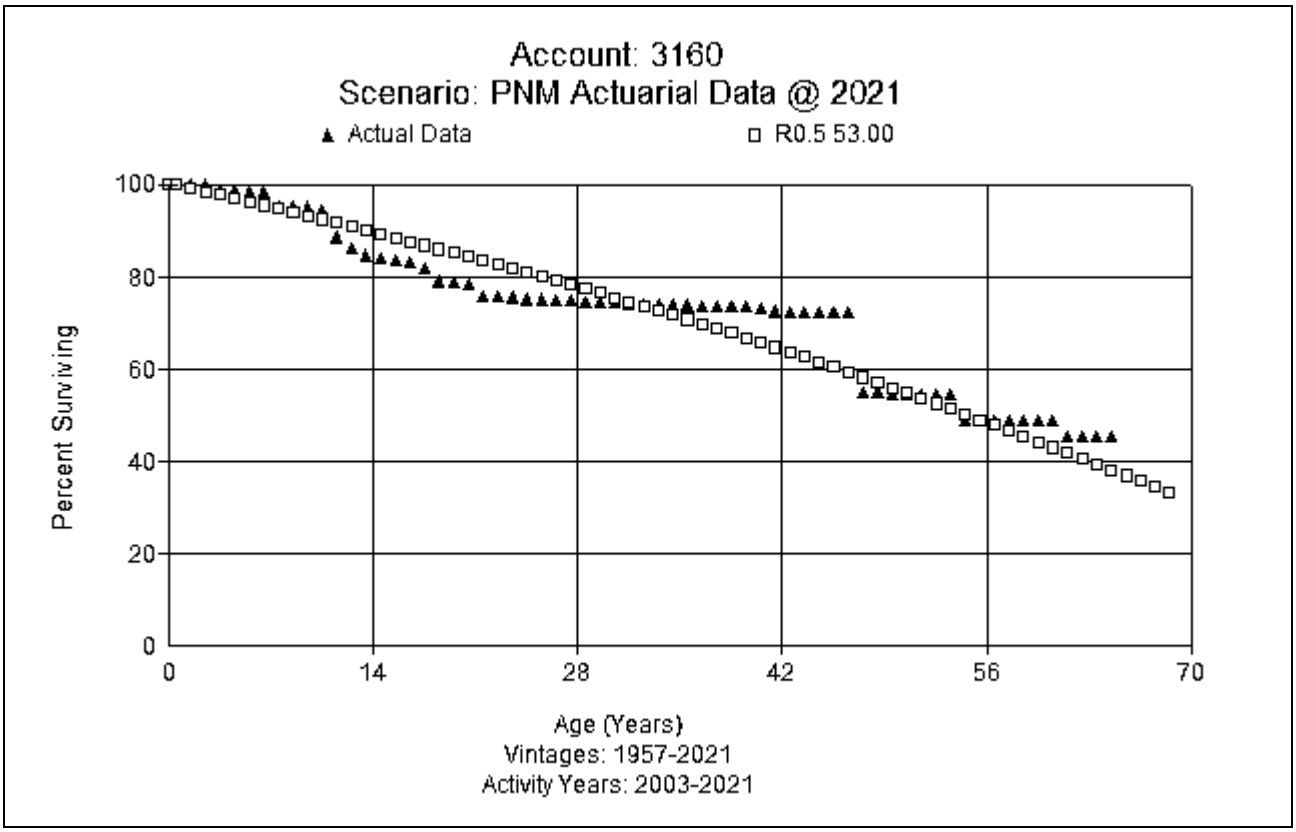
This account consists of power transformer, regulators, and related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $105.7 million.[7] The existing interim retirement pattern is 65 R2.5. The majority of the life indications are between 40 and 50 years. The R2.5 dispersion pattern has a poor CI but an REI of 99.54, one of the highest (excellent) REIs across the bands. The other high REIs have steeper dispersion patterns and life indications in the 40-year range. The limited actuarial analysis supports a 60-65-year life. After reviewing plots of actual versus simulated balances and reviewing visual matches from the actuarial analysis, as well as considering the characteristics of the assets in this account, this study recommends moving to a the 60 year life and moving to a R0.5 dispersion curve. A graph of the actual versus simulated balances is shown below.



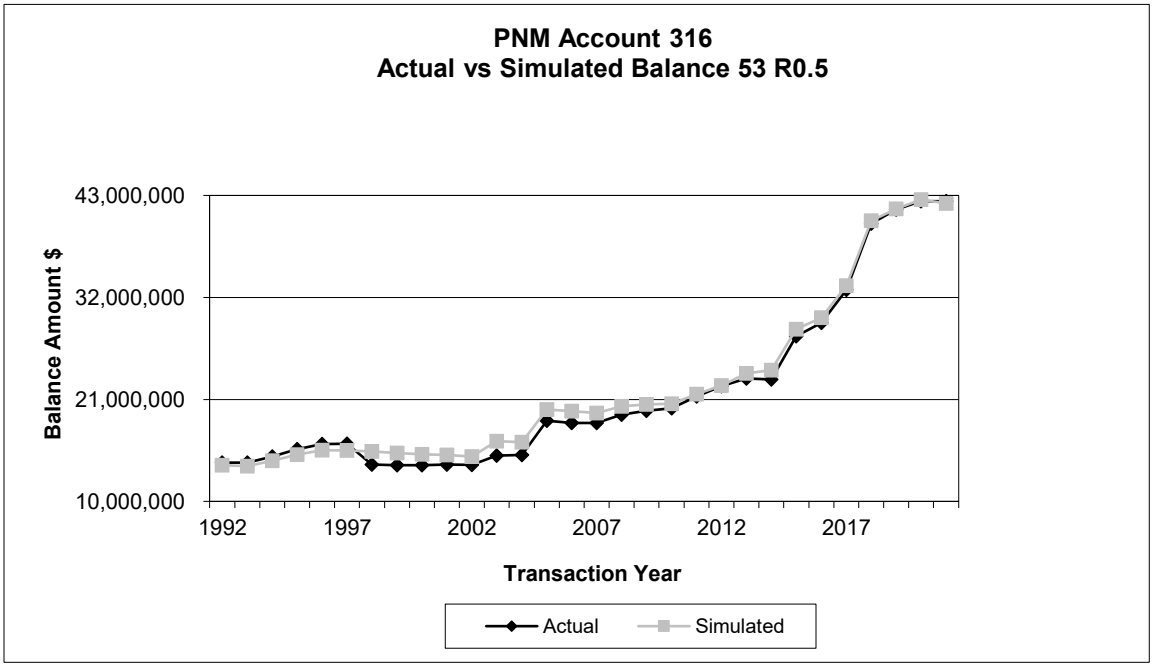
[7] *Id.*

FERC Accounts 316.0 Miscellaneous Power Plant Equipment (53 R0.5)

This account consists of tanks, pumps, work equipment, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $42.4 million.[8] The existing interim retirement pattern is 43 R1.5. The SPR analysis shows a disparity among lives from 40 to 55 years. After reviewing actuarial analysis results for this account, a 53 R0.5 curve is a good visual match. After reviewing visual matches among various curve types, this study recommends moving to the 53 R0.5 dispersion curve. A graph of the observed life table compared to the proposed curve is shown below.



[8] *Id.*


PNM Account 316
Actual vs Simulated Balance 53 R0.5
43,000,000
32,000,000
21,000,000
10,000,000
Balance Amount $
1992
1997
2002
2007
2012
2017
Transaction Year
Actual
Simulated

Nuclear Production Accounts, FERC Accounts 320.1-325

The Company has one Nuclear Production generating site, Palo Verde Nuclear Site (PVNGS), in which it has an ownership interest of 10.2 percent. Currently, authorized depreciation rates for Accounts 320.1-325 recognize that assets will retire prior to the end of the life of the generating units.

Terminal Retirement Date

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement of generation units can be for a number of reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. For nuclear power plants, the terminal retirement date is driven by a license. An original license life of 40 years, with a 20-year license renewal period, for a total of 60 years, is now typically seen in the industry. Palo Verde nuclear units have retirement dates of 2045, 2046, and 2047, for Units 1-3 respectively, which represent a 60-year total license life. Retirement dates for generating units can be found in Appendix D. As new investment is committed to these units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best Company estimate of the current lives remaining in these generating assets.

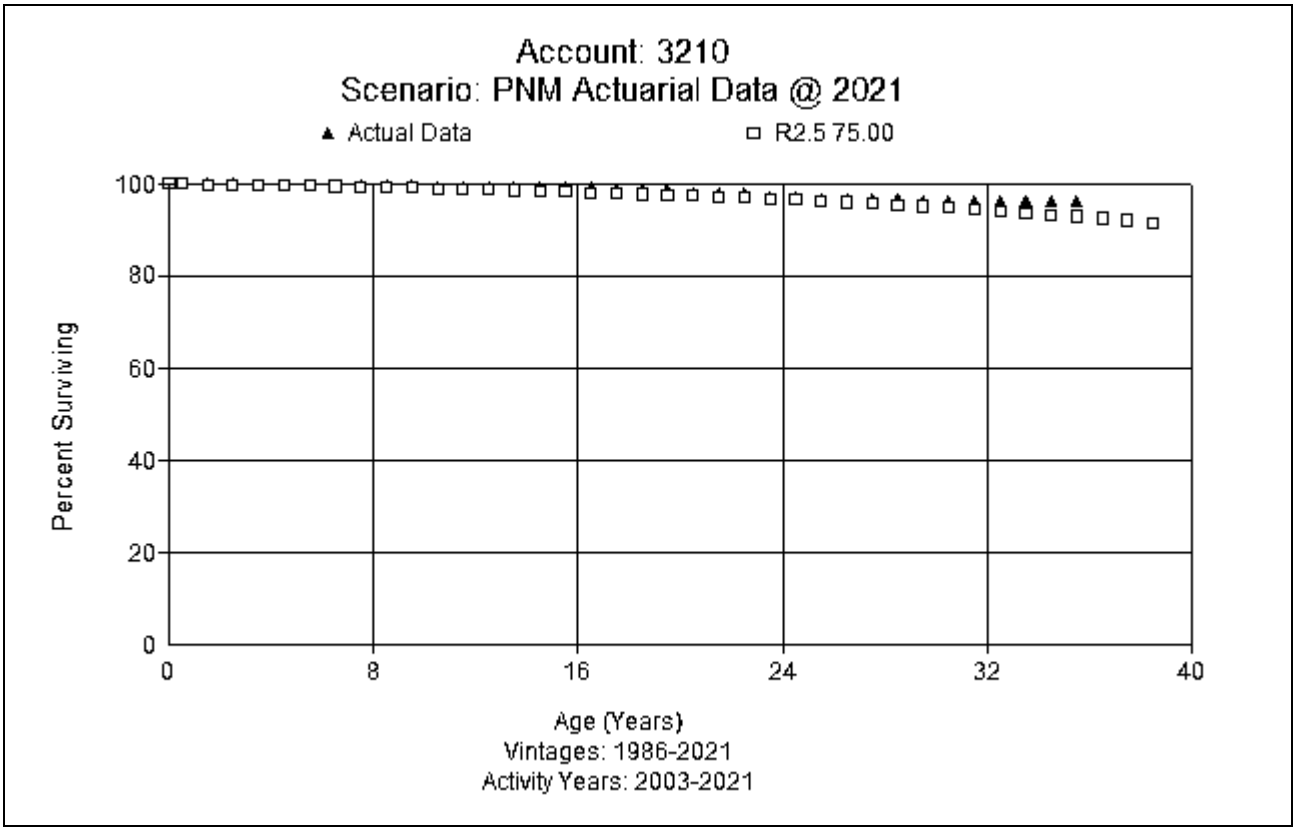
Historical data by account in Accounts 320.1-325 were analyzed to develop proposed interim retirement curves. This experience was used as a representation of PNM's retirement history for nuclear production to model future retirement activity. Proposed interim retirement lives and dispersion curves, chosen to reflect the recognition that some assets at each plant will retire prior to the end of the life of the unit, were analyzed at an account level for all generating assets within each account.

FERC Account 320.10 Land Rights (100 SQ)

This account consists of land rights and easements associated with the Nuclear Plant site. Retirement dates for each unit are found in Appendix D. The current balance in this account is approximately $45 thousand. The existing functional interim retirement curve is 100 SQ, and this study retention of the 100 SQ, since land rights seldom retire before the plant retirement date.

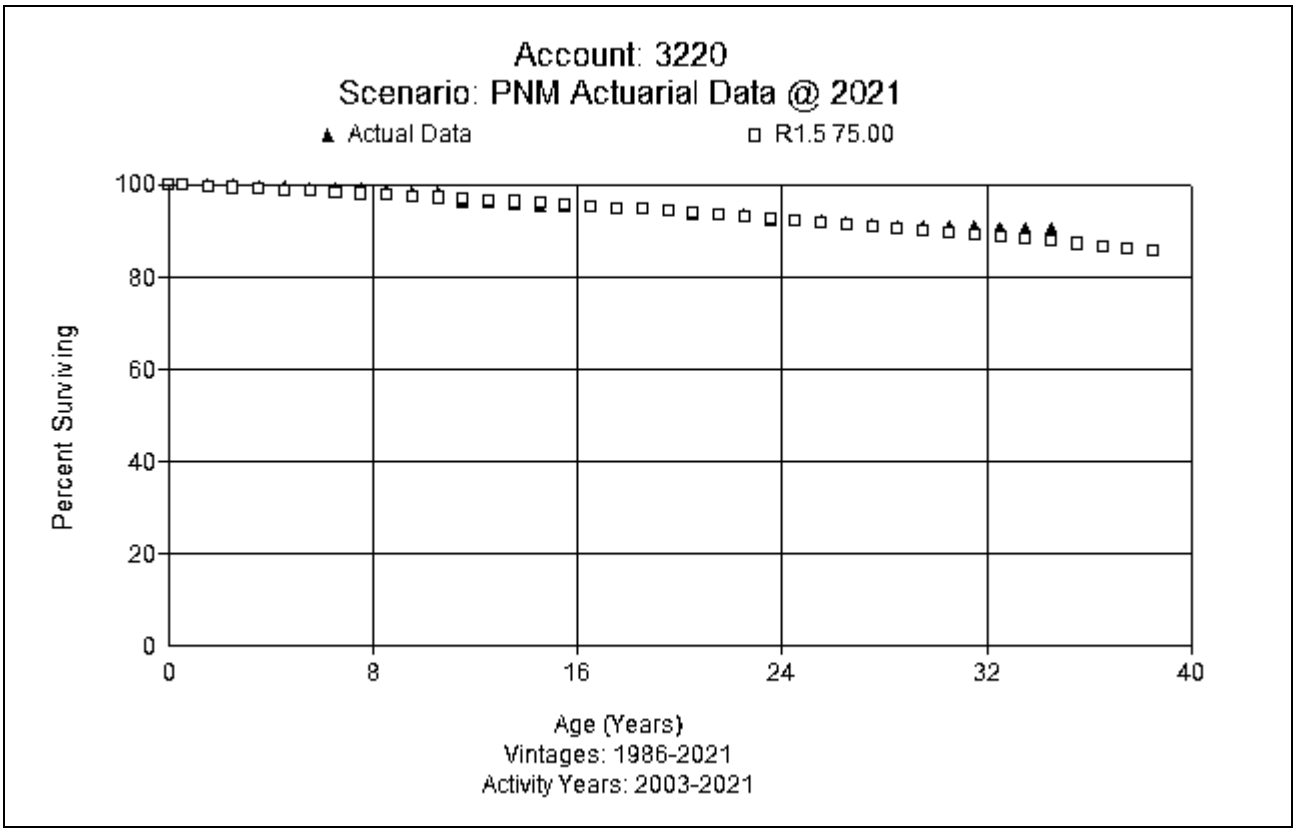
FERC Account 321.0 Structures and Improvements (75 R2.5)

This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $226.8 million. The existing interim retirement curve is 75 R2. The study period is very short since nuclear assets have only been in service since 1986, and SPR analysis needs more years of experience to fully utilize its capabilities. Therefore, the limited actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, a 75 was retained but a slight movement to an R2.5 curve was selected for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



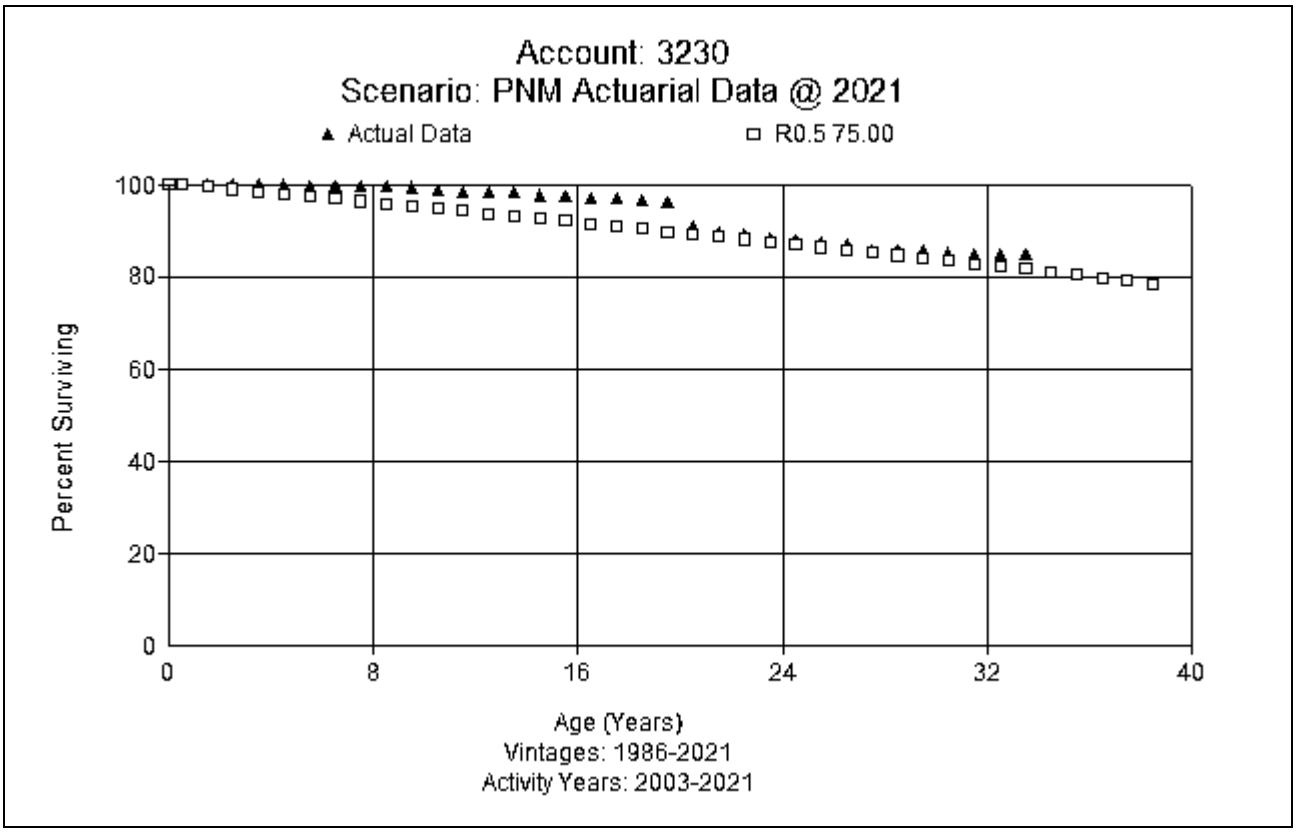
FERC Account 322.0 Reactor Plant Equipment (75 R1.5)

This account consists of reactors, reactor fuel handling, storage, equipment, boiler plant equipment, and other related equipment. Retirement dates for each unit are found in Appendix D. The current balance in this account is $352.3 million. The existing interim retirement curve is 75 R1. As with Account 321, the study period is very short since nuclear assets have only been in service since 1986. Therefore, the limited actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, a 75 year life was retained with a slight movement to an R1.5 was selected for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



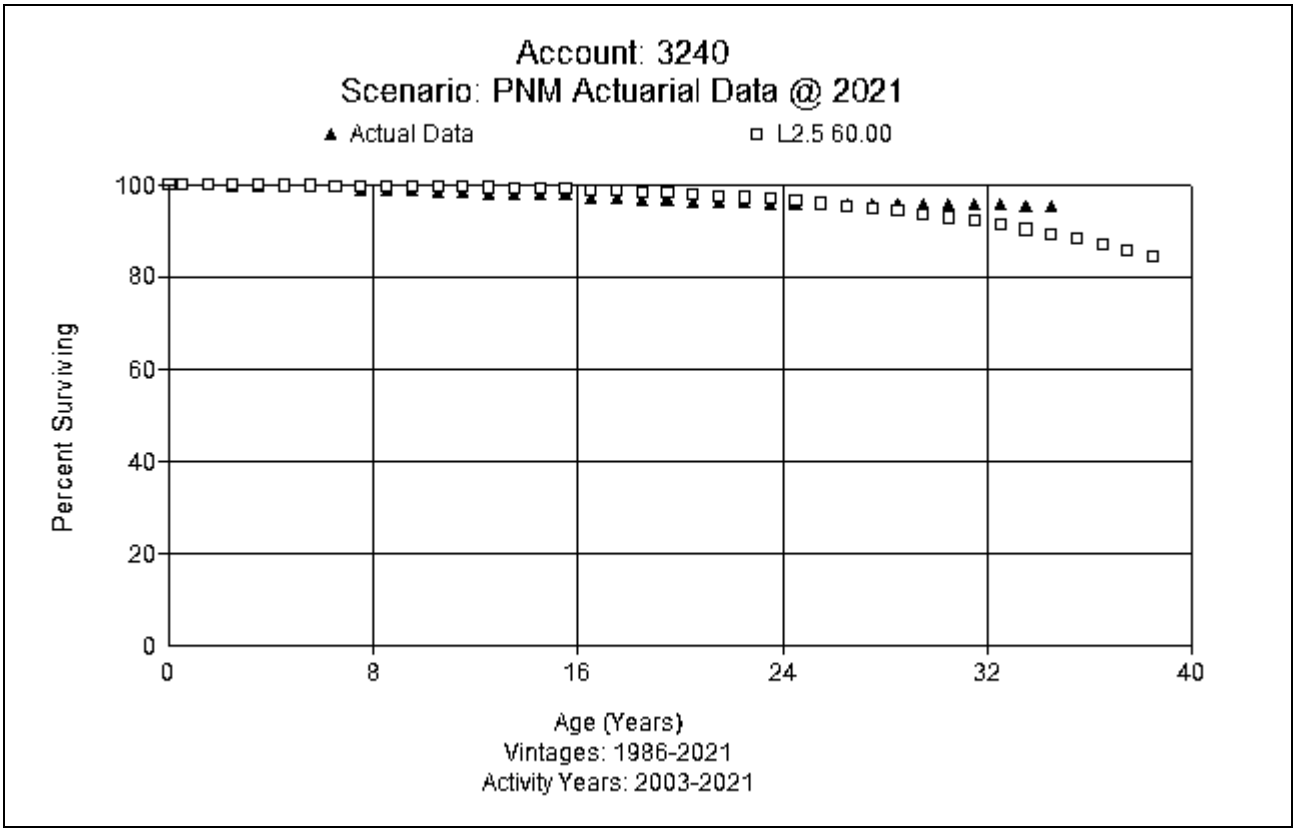
FERC Account 323.0 Turbogenerator Equipment (75 R0.5)

This account consists of turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $125.6 million. The existing interim retirement curve is 75 R0.5. As with the other nuclear accounts, the study period is very short since nuclear assets have only been in service since 1986. Therefore, the limited actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, the 75 R0.5 was retained for this account. Although a longer life could be suggested by the very limited data shown on the curve, the life that fits the very limited data would suggest a life much longer that appropriate for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



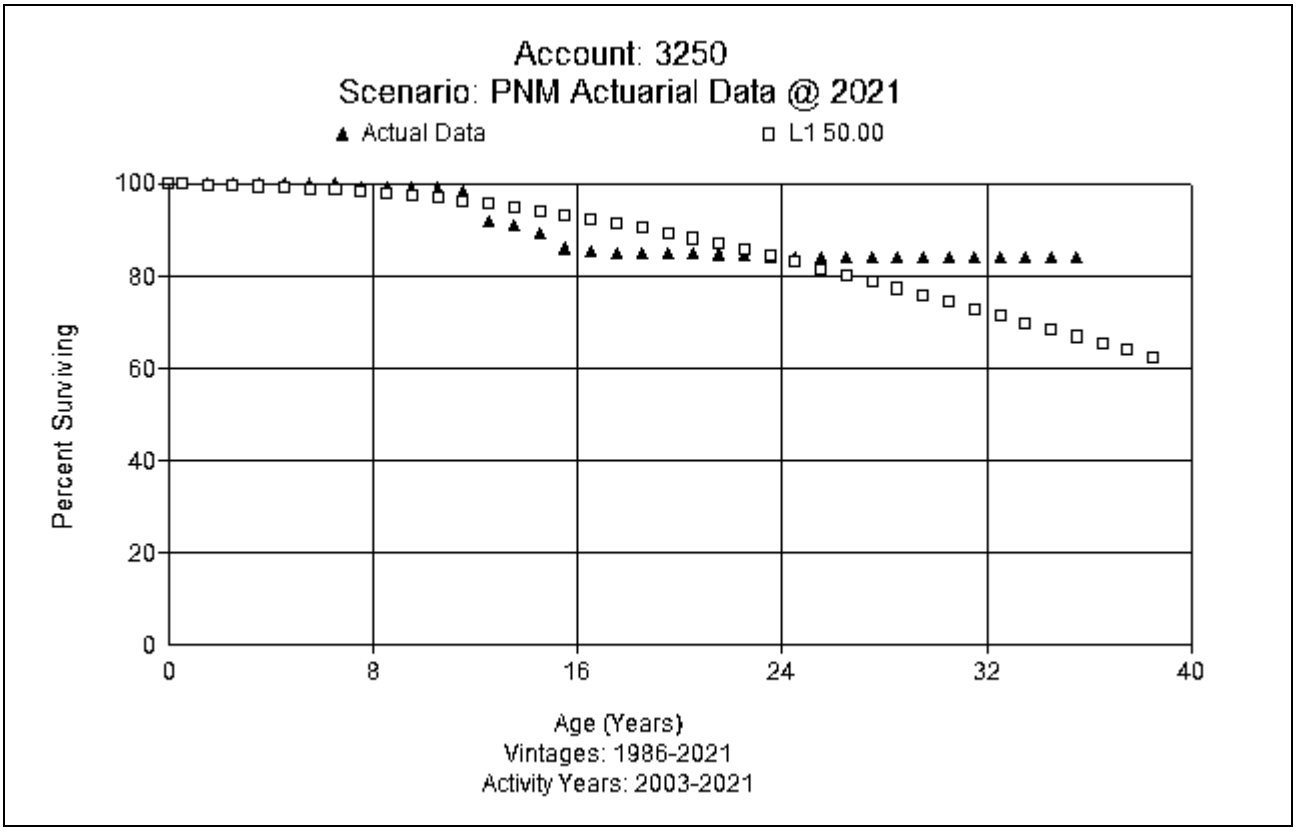
FERC Account 324.0 Accessory Electric Equipment (60 L2.5)

This account consists of power transformer, regulators, and related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $58.6 million. The existing interim retirement curve is 60 L1. Again, the study period is very short since nuclear assets have only been in service since 1986. Therefore, actuarial analysis was used to develop interim retirement curves in this function. The characteristics of the assets in the account would suggest a less "flat" curve with a shorter "tail". Leaving the life at the approved 60 years, the L2.5 curve works well in the actuarial analysis and with the characteristics of the account. After reviewing various curves against historical data and considering the types of assets in this account, a 60 L2.5 was selected for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



FERC Accounts 325.0 Miscellaneous Power Plant Equipment (50 L1)

This account consists of tanks, pumps, work equipment, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $76.1 million. The existing interim retirement curve is 60 L1. Again, the study period is very short since nuclear assets have only been in service since 1986. Therefore, actuarial analysis was used to develop interim retirement curves in this function. After reviewing various curves against historical data and considering the types of assets in this account, a 50 L1 was selected for this account. A graph of the observed data versus the recommended interim retirement curve is shown below.



Other Production, FERC Accounts 340-346

Terminal Retirement Date

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement can be for a number of reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. PNM personnel provided their estimated retirement dates for each generating unit. These dates are based on the current plans and investment in the generating units. Retirement dates for generating units can be found in Appendix D. As new investment is committed to these units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best Company estimate of the current lives remaining in these generating assets.

Interim Retirement Curve

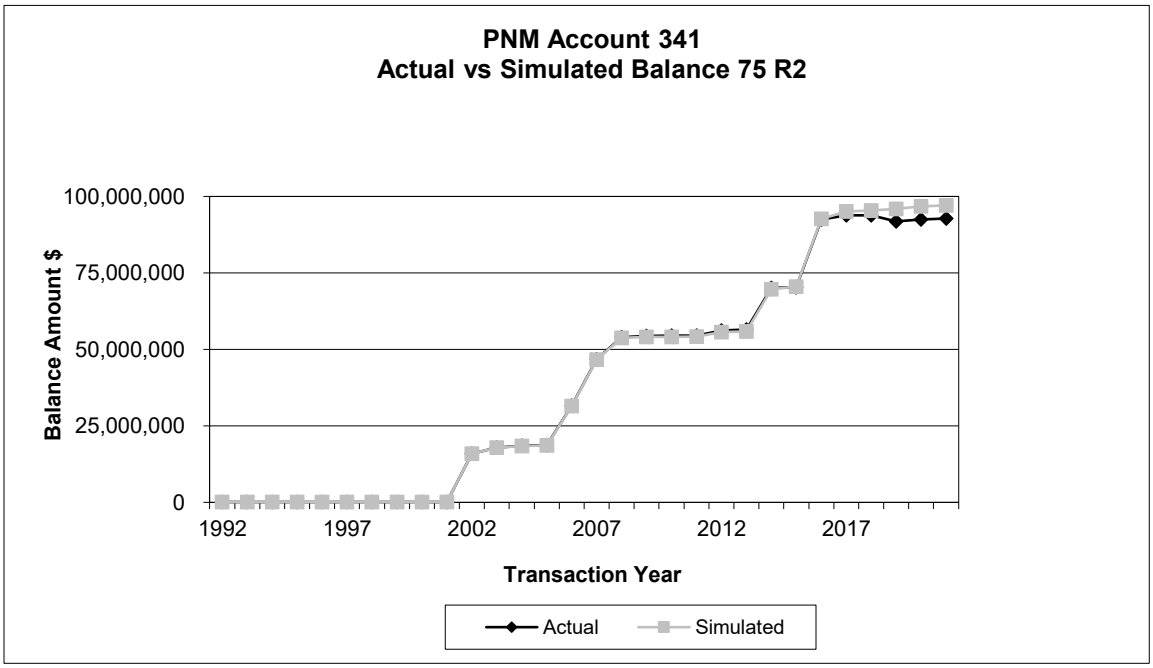
The same life analysis process used for Steam and Nuclear was used for Other Production, FERC Accounts 340-346.

FERC Account 340.1 Other Production Depreciable Land Rights (100 SQ)

This account consists of land rights related to each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is approximately $2.0 million. The existing interim retirement curve is 100 SQ, and this study recommends retention of the 100 SQ, since land rights seldom retire before the plant retirement date.

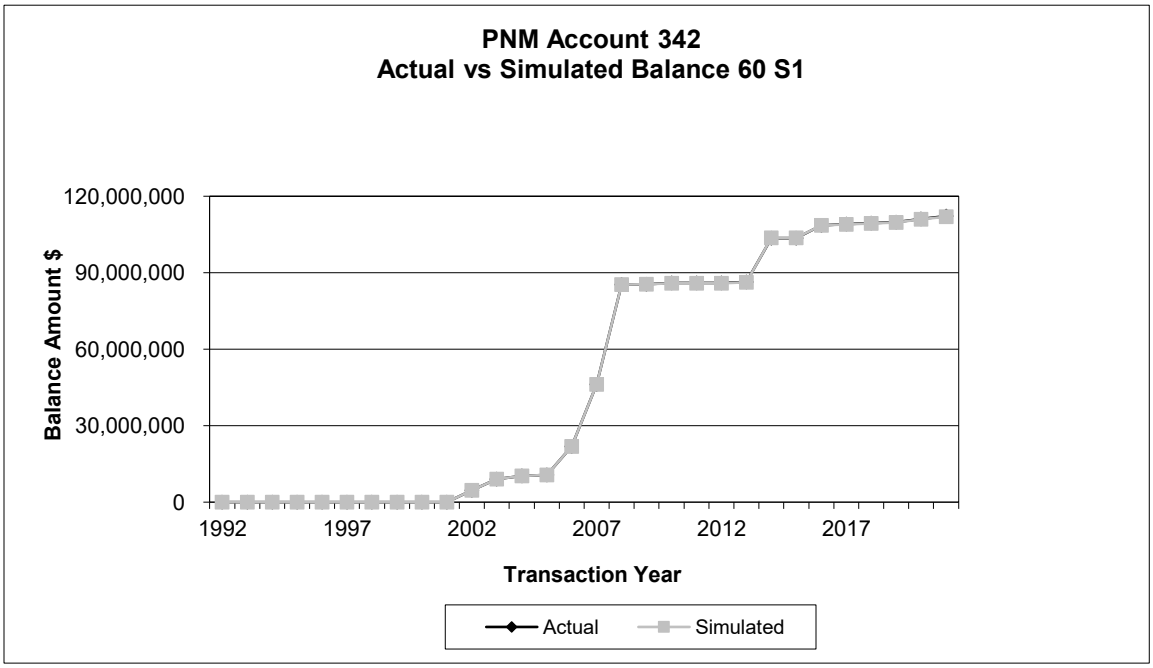
FERC Account 341 Other Production Structures & Improvements (75 R2)

This account consists of buildings, structures, fences, lighting systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $92.9 million. The prior depreciation study assumed a 75 R2 interim dispersion curve. There is not enough retirement data available for this account to get meaningful analysis from either actuarial or SPR. SPR yielded excellent CIs and REIs, but most lives were significantly less than the approved life and shorter than what would be expected for the assets. Accordingly, this study recommends retaining the existing 75 R2. A plot of the actual versus simulated balances for the 75 R2 is shown below.



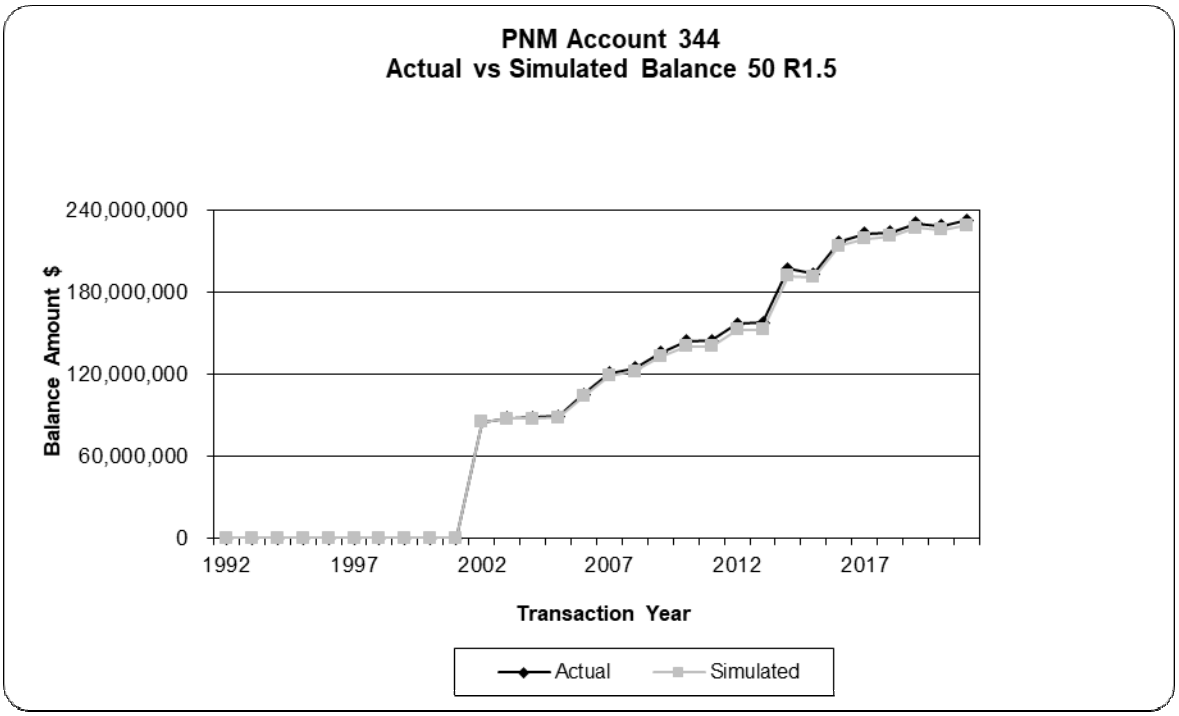
FERC Account 342 Other Production Fuel Holders, Producers. & Accessories (60 S1)

This account consists of pumps, storage tanks, natural gas/fuel oil piping, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $112.3 million. The prior depreciation study assumed a 60 S6 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon (actuarial provided no material results). SPR analysis showed a wide range of lives, ranging from 20.6 to 532.0 years. The top ranked curve was 57.5 L2, which had excellent CIs and poor REIs. Among the limited actuarial data, an S1 curve is a good visual match. Giving consideration to the analysis and the assets, this study recommends retaining the existing 60 year life and moving to an S1 dispersion. A graph of the actual versus the simulated balances for the 60 S1 is shown below.



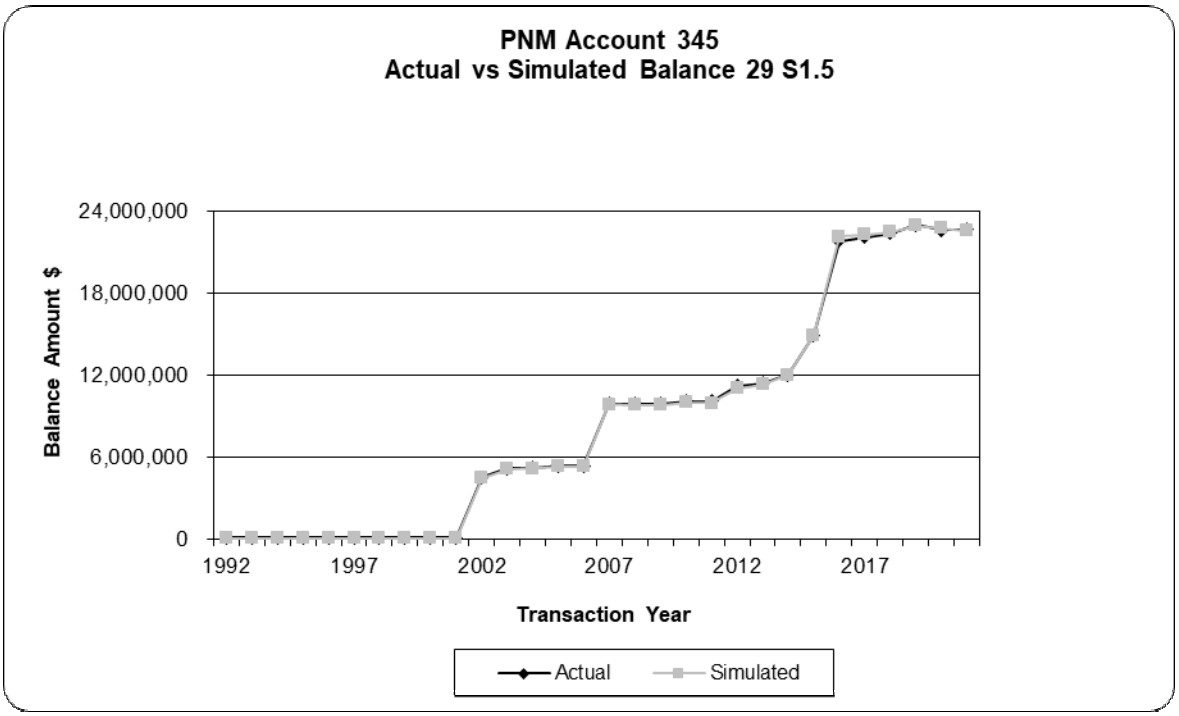
FERC Account 344 Other Production Generators (50 R1.5)

This account consists of generators and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $232.4 million. The prior depreciation study assumed a 50 S6 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon. Due to the small level of retirements, actuarial again did not produce meaningful results. The actuarial did give some indication that a lower dispersion than the existing S6 was a better match for the account. The R1.5 curve was a good fit for the limited experience available. The top ranked SPR curve was the 36 S1, which had both excellent CIs and REIs. The 36-year life indication is a significantly shorter than expected for these assets and from the existing 50 year life. Giving consideration to the analysis and the assets, this study recommends retaining the existing 50 year life and moving to an R1.5 dispersion to reflect the lower mode represented by the actuarial analysis. A lower dispersion is also a more reasonable match for the assets in the account. A graph of the actual versus the simulated balances for the 50 R1.5 is shown below.



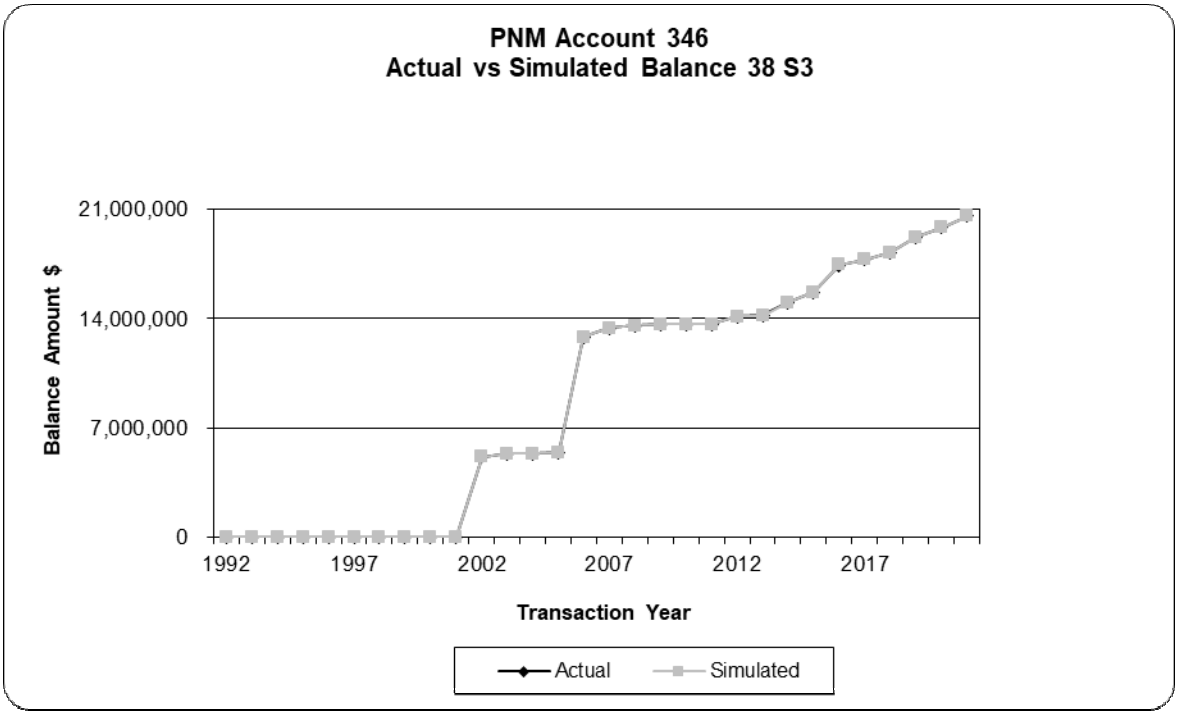
FERC Account 345 Other Production Accessory Electric Equipment (29 S1.5)

This account consists of power transformers, conduit, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $22.6 million. The prior depreciation study assumed a 31 S2 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon due to the indeterminant life from the actuarial analysis. One of the top three ranked curves was the 29 S1.5, which has both excellent CIs and REIs. Based on the results of life analysis and the assets, this study recommends the 29 S1.5. A graph of the actual versus the simulated balances for the 29 S1.5 is shown below.



FERC Account 346 Other Production Miscellaneous Power Plant Equipment (38 S3)

This account consists of work equipment, test equipment, pumps, fire protection systems, and other related assets at each power plant. Retirement dates for each unit are found in Appendix D. The current balance in this account is $20.6 million. The prior depreciation study assumed a 35 S6 dispersion curve. Both actuarial and SPR analysis were run, and the SPR analysis was relied upon, again due to the indeterminant results of the actuarial analysis. Top ranked SPR curves had excellent CIs but valueless or poor REIs. The first ranked curve with both excellent CI and REI is the 38 S3. Giving consideration to the analysis and the assets, this study recommends moving to the top ranked curve, the 38 S3. A graph of the actual versus the simulated balances for the 38 S3 is shown below.



Other Production - Solar, FERC Accounts 341-348

Terminal Retirement Date

The terminal retirement date refers to the year in which a generating unit will be retired from service. The retirement can be for a number of reasons, such as the physical end of the generating unit, but will generally be driven by economic retirement of the unit. PNM personnel estimate a 30-year retirement date/life for the solar facilities. The terminal retirement dates are based on the current plans and investment. Retirement dates for the solar generating units can be found in Appendix D. As new investment is committed to these units or decisions made that units are not economically viable, these retirement dates may change. At this time, these retirement dates are the best Company estimate of the current lives remaining in these generating assets.

Interim Retirement Curve

The same life analysis process used for Steam and Nuclear was used for Other Production Solar, FERC Accounts 340-346.

Beginning in 2011, PNM has increased its solar generation capacity. In recent years, the Company has added 22.5 MW in 2011, 21.5 MW in 2013, 23.3 MW in 2014, 40 MW in 2015, and 50 MW in 2019. The solar generation assets have only been in service since 2011 and there is very limited historical retirement experience. Company personnel estimate that some components, such as inverters, may need to be replaced every 10-15 years and panels degrade approximately 0.5 percent each year. However, panels are replaced and treated as an operations and maintenance expense. Based on judgment and prior precedent, an SQ interim retirement curve is recommended for all assets related to the solar generating units until such time as the Company experiences more interim retirements.

FERC Account 341 Other Production Solar Structures and Improvements (30 SQ)

This account consists of structures and improvements and other related assets used at the solar generation facilities. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $269 thousand, as shown in the table below.

Account 341 Other Production Solar Structures and Improvements	
Unit	**Plant Balance at 12/31/2021**
2013 Vintage Solar	268,299
Combined Total	268,299

A 30 SQ is recommended for this account. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 344 Other Production Solar Generators (30 SQ)

This account consists of generators and other related assets for solar facilities. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $277.5 million, as shown in the table below.

Account 344 Other Production Solar Generators	
Unit	**Plant Balance at 12/31/2021**
2011 Vintage Solar	75,497,281
2013 Vintage Solar	43,667,841
2014 Vintage Solar	38,181,979
2015 Vintage Solar	64,737,849
2019 Vintage Solar	55,460,643
Combined Total	277,545,592

The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

FERC Account 345 Other Production Solar Accessory Electric Equipment (30 SQ)

This account consists of power transformers, conduit, and other related assets for solar facilities. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $31.7 million, as shown in the table below.

Account 345 Other Production Solar Accessory Electrical Equipment	
Unit	**Plant Balance at 12/31/2021**
2011 Vintage Solar	7,019,116
2013 Vintage Solar	2,981,860
2014 Vintage Solar	4,606,252
2015 Vintage Solar	9,322,497
2019 Vintage Solar	7,810,672
Combined Total	31,740,398

The approved life is 30 SQ and is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided.

Account 346 Other Production Solar Miscellaneous Power Plant Equipment (30 SQ)

This account consists of work equipment, test equipment, pumps, fire protection systems, and other related assets for solar facilities. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $5.2 million, as shown in the table below.

Account 346 Other Production Solar Miscellaneous Power Equipment	
Unit	**Plant Balance at 12/31/2021**
2011 Vintage Solar	700,859
2013 Vintage Solar	130,470
2014 Vintage Solar	730,882
2015 Vintage Solar	1,397,654
2019 Vintage Solar	2,268,314
Combined Total	5,228,178

The approved life is 30 SQ and is retained in this study. Due to the use of the

SQ dispersion pattern, no graph is provided.

Account 348 Other Production Solar Batteries (30 SQ)

This account consists of batteries used at the solar generating facilities. The estimated life for solar assets is 30 years and is also shown in Appendix C. The current combined balance in this account is $3.4 million.

Account 348 Other Production Solar Batteries	
Unit	**Plant Balance at 12/31/2021**
2011 Vintage Solar	3,431,960

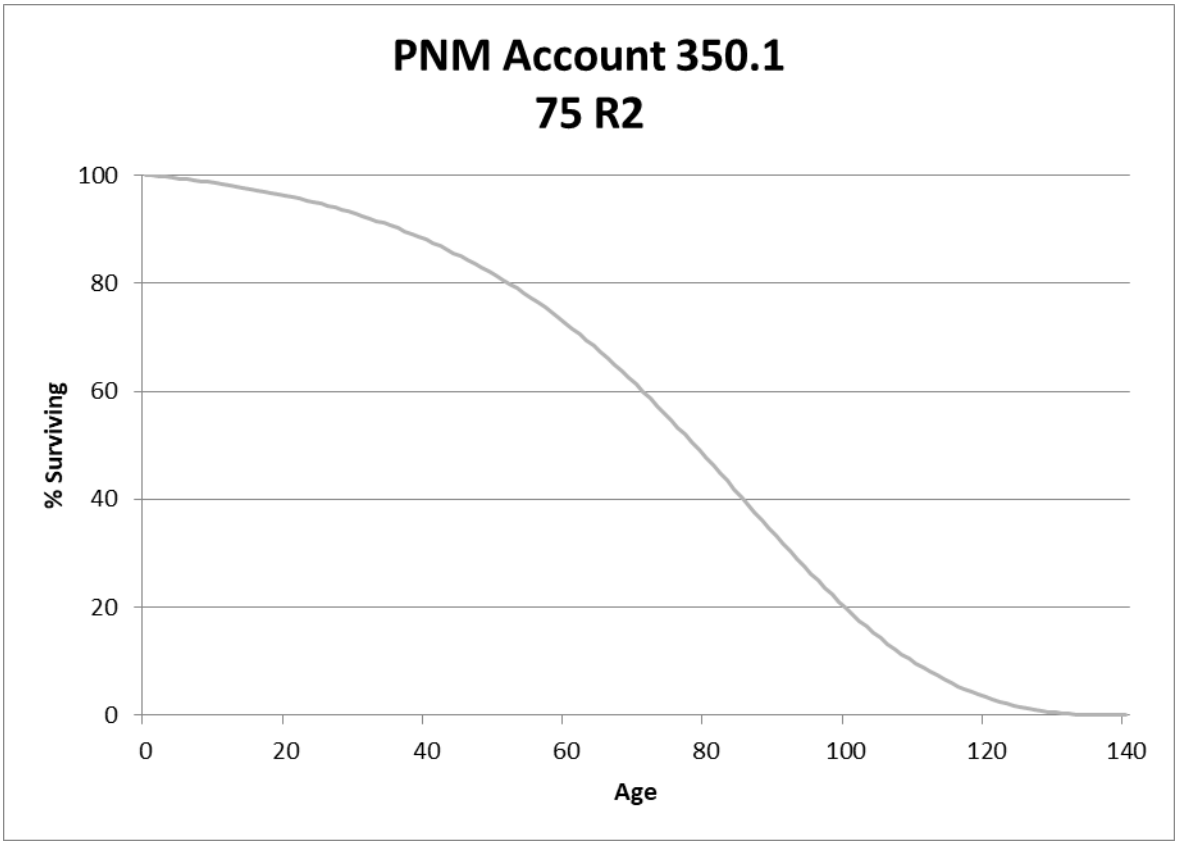
The approved life is 30 SQ, which is retained in this study. Due to the use of the SQ dispersion pattern, no graph is provided

Transmission Accounts, FERC Accounts 350-358

In 2019, PNM entered into an agreement with Pattern Energy Group 2 LP and the New Mexico Renewable Energy Transmission Authority to acquire the Western Spirit transmission line. The acquisition strengthened the existing PNM transmission system and provided upgrades to accommodate 800 megawatts of new wind energy. The depreciation accrual for the Western Spirit assets is not included in this depreciation study, since the depreciation accrual rate used for those assets is specified in the contract.

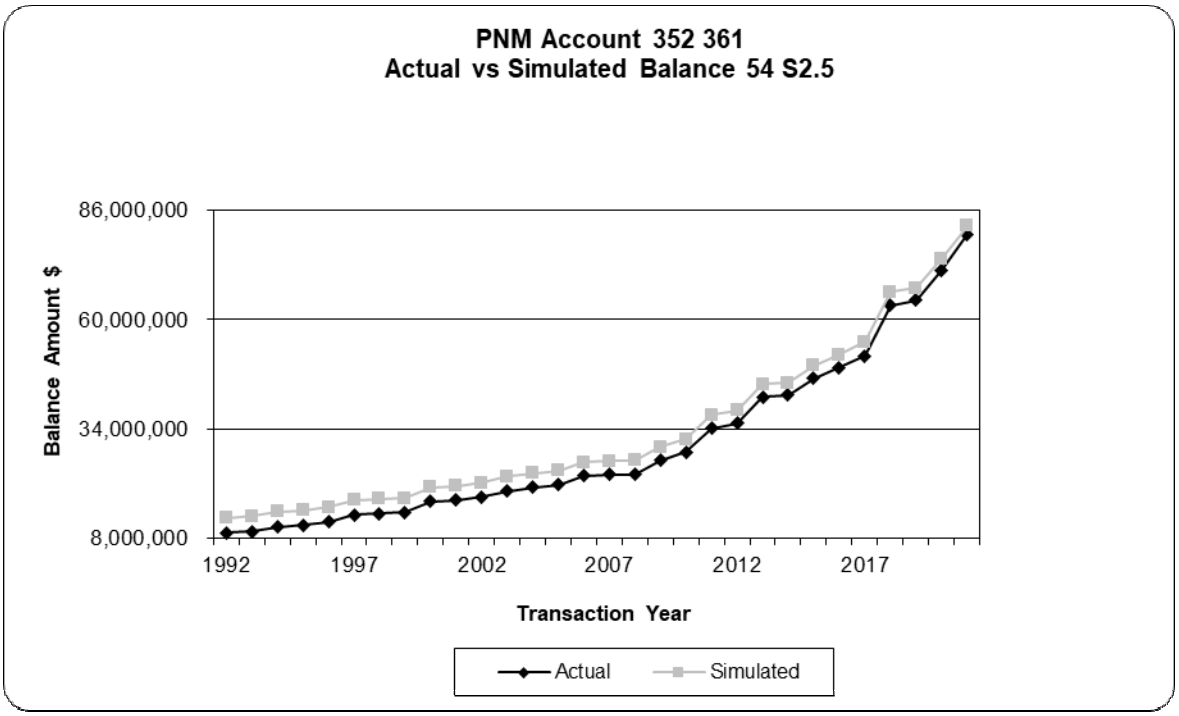
FERC Account 350.1 Transmission Depreciable Land Rights (75 R2)

This account consists of land rights and easements associated with Transmission lines or Transmission substations. The current account balance for this account is $52.5 million. The existing life is 75 R2. There is minimal retirement activity in this account, which did not produce sufficient data for analysis. Based on the life of the assets using the land rights and judgment, a 75 year life is reasonable for transmission land rights. Accordingly, this study recommends retention of the 75 R2 for this account. A generic curve shape is shown below.



FERC Account 352 Transmission Substation Structures and Improvements (54 S2.5)

This account includes buildings, fencing, and other structures found in a transmission substation. The current balance for this account is $56.1 million. The approved life and curve is a 44 S5. SPR analysis indicates a life similar to the existing life; however, Company personnel stated that due to the similarity of the characteristics of assets within the two substation structures accounts, they would expect transmission structures to have a similar life to distribution structures. Company personnel report that in this account, the Company is moving away from masonry buildings. There is a grid modernization program that will also impact this account. Operationally, Company experts anticipate an operational life of 50-55 years for these types of assets. Distribution is showing a life of around 54 years. Please see Account 361 – Distribution Structures and Improvements for more detail. Based on analysis indications, information provided by Company personnel, and judgment, this study recommends changing to a 54 S2.5 at this time. A plot of the actual versus simulated balances is shown below for the 54 S2.5.



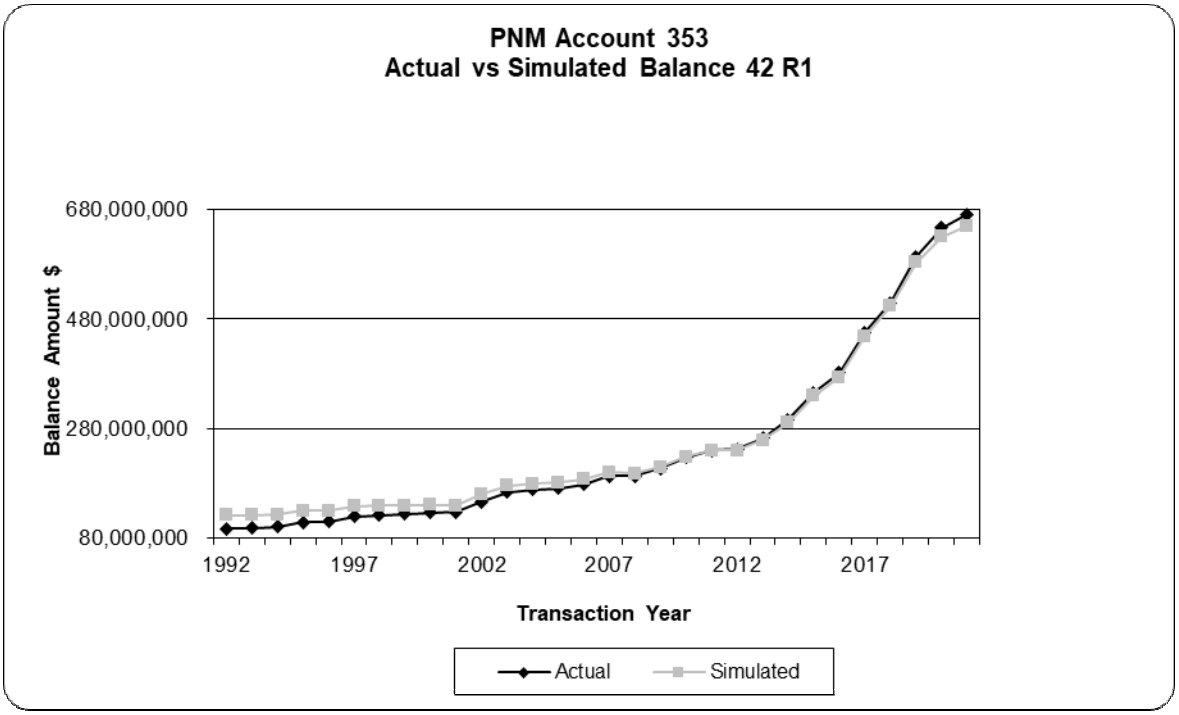
FERC Account 353 Transmission Substation Equipment (42 R1)

This account contains a wide variety of transmission substation equipment, from circuit breakers and switchgear to transformers. The account balance for this account is $670.9 million. The approved parameter is 40 R1. There are a number of grid modernization efforts in place. For Transmission, there may be 2-3 upgrades per year (more equipment replacement instead of full station replacement). The Company will also be adding new substations. Company personnel report that, from an operations perspective, big equipment such as power transformers see a longer life and the smaller equipment has electronics that will need to be replaced more quickly (very short lives in many cases). PNM is doing a 5 year refresh cycle on many of the electronics. Starting in 2018, the Company began moving to digital relays and protective system upgrades. Other activities include upgrading relay houses and replacing electromechanical with solid state and microprocessor relays.

Company personnel expect a similar life for transmission and distribution transformers. Loading and moisture ingress can cause earlier failures in transformers. Transmission has primary and secondary relays in climate-controlled environments where distribution relays are in metal clad switchgear in the yard (that could get up to 120 degrees in the summer). RCCS (Radio Controlled Capacitor System) regulate PF on the distribution system and voltage control on transmission. Various components in this account have different life expectations: capacitor banks may last 40 years; transformers could last 40-50 years or more; load tap changers have been replaced around 35-40 years; and solid state relays have an expected life of 10-15 years. The environment (i.e., non-airconditioned control houses) is hostile to electronics and will reduce the life of relays, switchgear, and RTUs. The Company proactively replaces transmission equipment. There are larger consequences on the transmission system for failure. Transmission has more maintenance focus and personnel know sooner if an asset is close to failure and will replace that item more quickly.

Although the CIs are in the valueless range, SPR analysis indicates a slight increase in life. Actuarial analysis also provides little information but tends to also support a life around the approved life. Based on discussions with Company

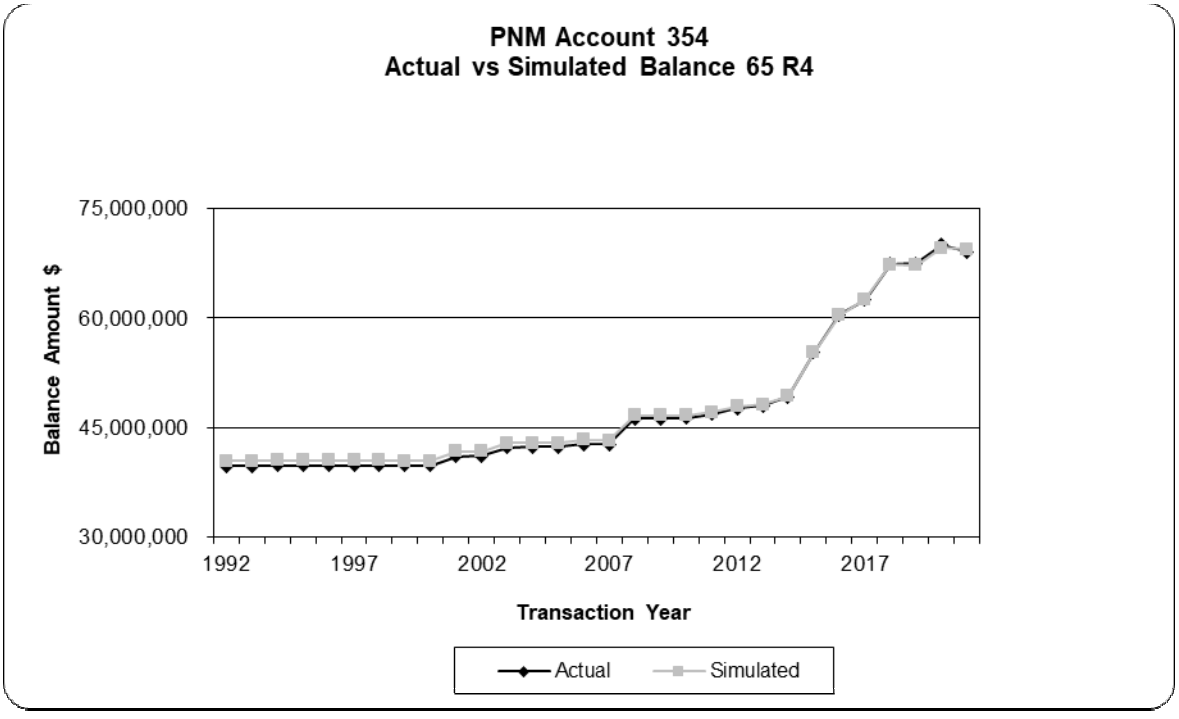
personnel, the analysis, and current and on-going capital replacement programs, this study recommends moving to a 42 R1. A plot of the actual versus simulated balances is shown below for the 42 R1.



FERC Account 354 Transmission Towers and Fixtures (65 R4)

This account consists of Transmission towers, which are used to transmit electricity at a voltage of 69 kV and above. The account balance for this account is $69.0 million. The existing life is 60 R4. Company personnel indicated that there are very small amounts of 69 kV, but most are 115, 230, or 345 kV. The majority of the towers were built in 1984 and are galvanized steel construction. The Company expects a life of at least 50 years, probably 60 years or more. Although unusual, corrosion, vibration, and foundation problems are all causes of retirement. Company personnel state that they do not foresee replacing a significant number of towers. Company personnel state that, from an operations perspective, moving the life out 5 years is reasonable.

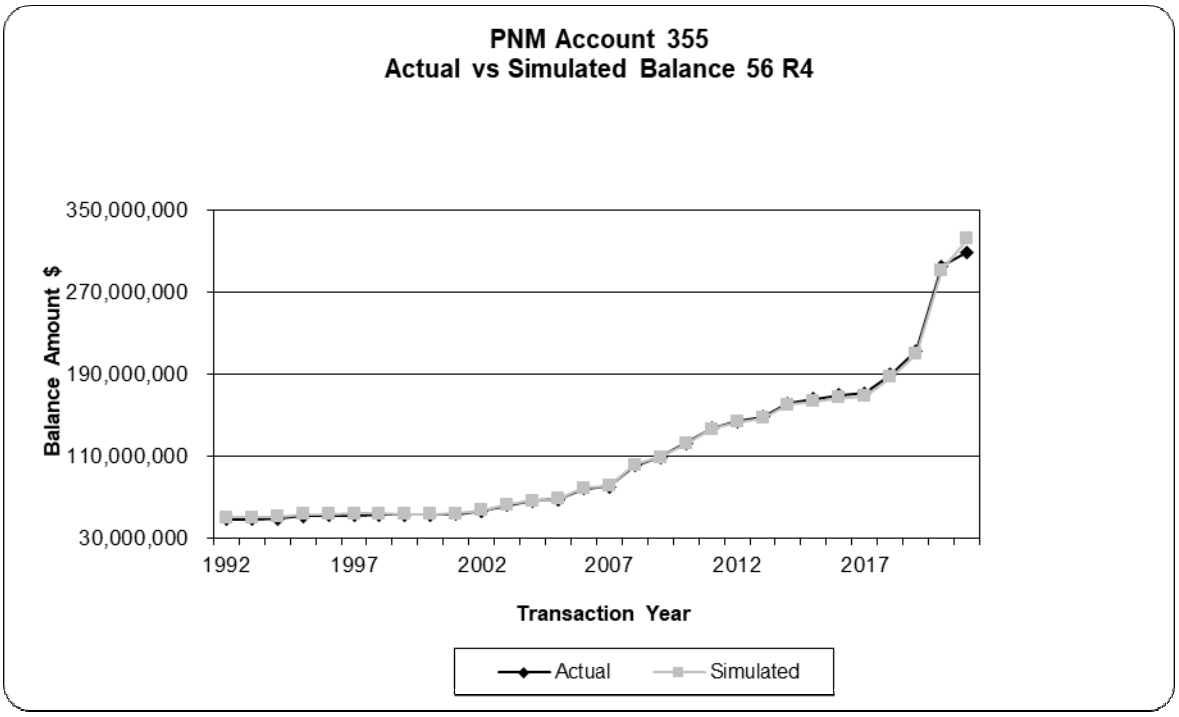
High ranking curves have unacceptable REIs and the lives are outside of a reasonable range for this account. Fair CI and excellent REI yield a lower life than is reasonable to expect for the assets. The 65 R4 curve produces a good REI and CI. The actuarial analysis does not provide meaningful information. Based on the analysis, discussions with Company personnel, asset mix, and judgment, this study recommends moving to a 65 R4. A plot of the actual versus the simulated balances for the 65 R4 is shown below.



FERC Account 355 Transmission Poles and Fixtures (56 R4)

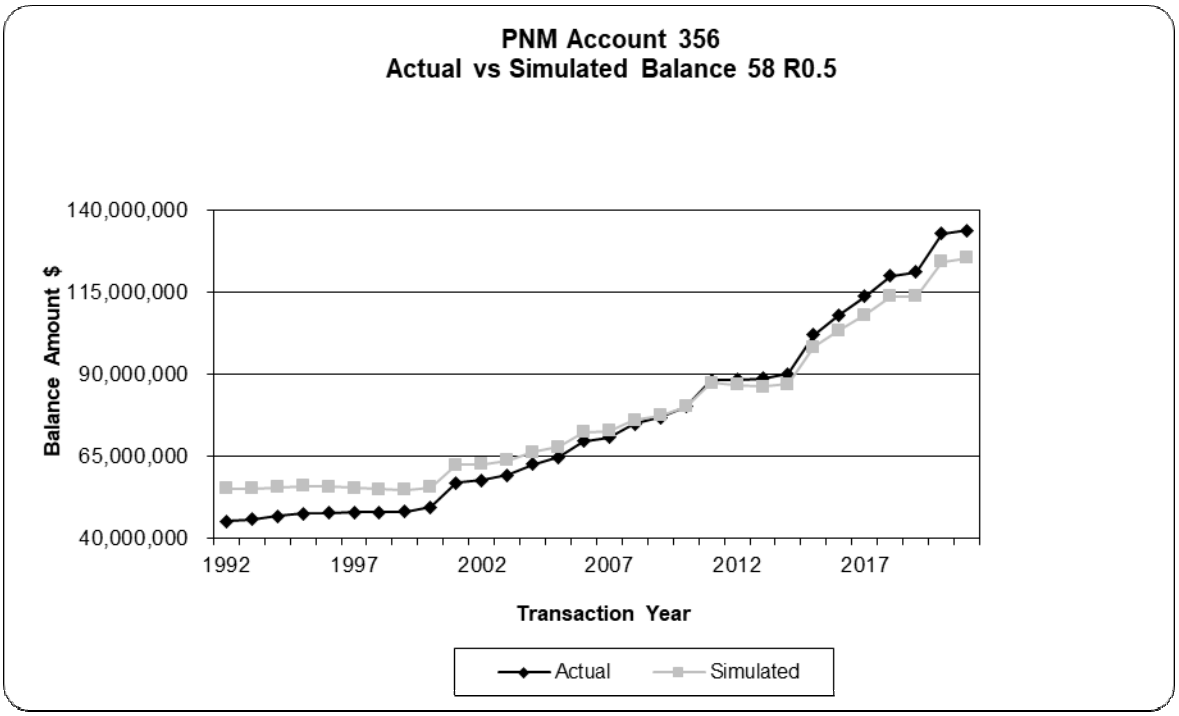
This account consists of Transmission poles and fixtures, which are used to transmit electricity at a voltage of 69 kV and above. The account balance for this account is $308.6 million. The approved life and curve is 53 R4. The Company is moving more to steel poles with new additions. The oldest line was built in 1952 and is still in service (although poles may have been replaced in the interim). Many of the older poles are reaching their end of life. Company personnel report that they plan to rebuild 2-3 lines per year (some years more than others). Age is one of the triggering factors for replacement. PNM added 155 miles of new line in December 2021. The Company removed some of two different lines; the 1960s line was completely removed, and another built in 1984 was replaced. Company personnel believe that wood poles will have a shorter life than steel poles. Poles would have a shorter life than towers in Account 354. In wildfire mitigation areas, the Company plans to replace wood (earlier than the physical end of life) with steel structures as necessary. They use laminated poles for some very specialized applications. PNM began inspecting lines in mid-2018 and accelerated the process in 2019. The inspection program is identifying higher levels of poles that will need replacement and the Company is performing replacement work. Company personnel anticipate a 5%-7% failure rate for poles and they report that more capital is allocated to replace poles.

High ranking curves have unacceptable REIs and the lives are outside of a reasonable range for this account. Moving to more reasonable and expected life indications yielded fair CIs but excellent REIs. Based on the lower CIs found in the analysis, company input that would suggest a lengthening life as more assets are steel poles, the mix of assets, and judgment, this study recommends moving to a 56 R4. A plot of the actual versus the simulated balances for the 56 R4 is shown below.


PNM Account 355
Actual vs Simulated Balance 56 R4
350,000,000
270,000,000
190,000,000
110,000,000
30,000,000
Balance Amount $
1992
1997
2002
2007
2012
2017
Transaction Year
Actual
Simulated

FERC Account 356 Transmission Overhead Conductor (58 R0.5)

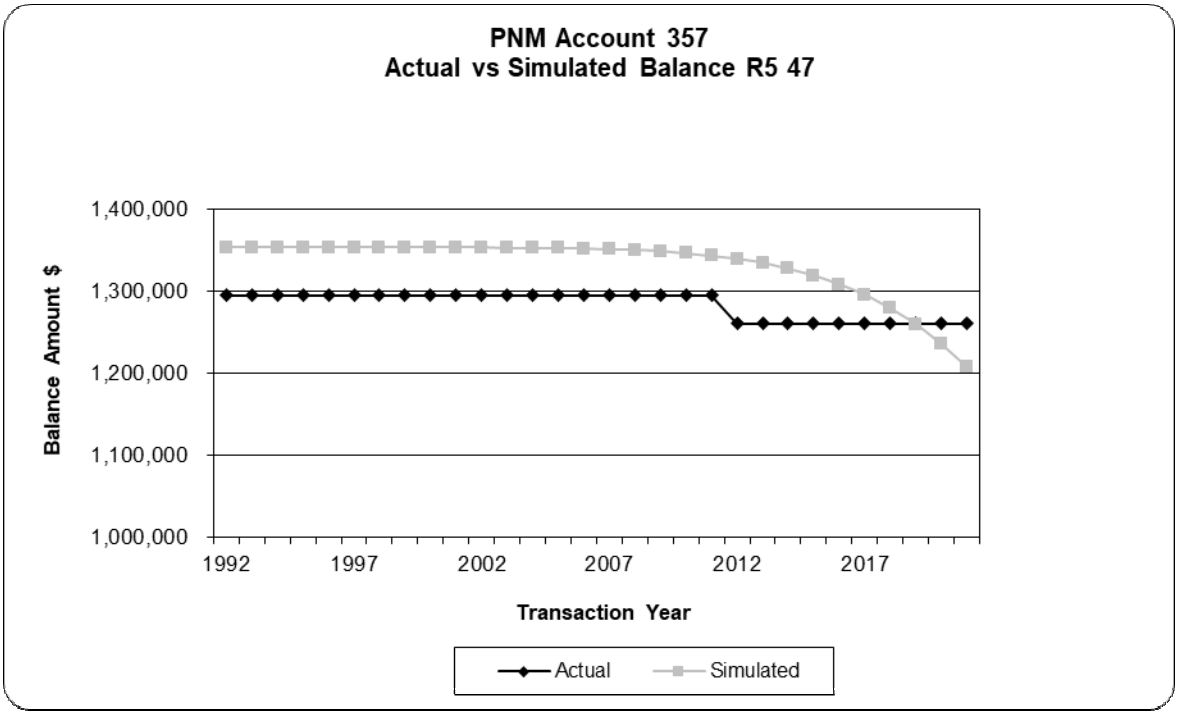
This account consists of Transmission overhead conductors, which are used to transmit electricity at voltages of 69 kV and above. The account balance for this account is $133.8 million. The approved life and curve is a 53 R5. Discussions with Company personnel indicated ACSR is the predominant type of conductor. Corrosion and vibration could be factors for retirement but have not been a problem yet. Dampers were not originally used but are now being used on more of the conductor. The primary reason for replacement is the need for increased capacity. PNM would expect the life for conductor to be similar to that of the poles or towers. As noted in the discussion on Account 355, some transmission lines are being replaced, along with the conductor. This activity is expected to rebuild 2 or 3 lines per year. The R0.5 dispersion with a 58 year life yields a fair CI and a good (approaching excellent) REI. Based on the analysis, company input and expectations of a similar life to poles and towers, the type of assets, and judgment, this study recommends moving to a 58 year life with a less steep R0.5 dispersion. A plot of the actual versus the simulated balances for the 58 R0.5 is shown below.



FERC Account 357 Transmission Underground Conduit (47 R5)

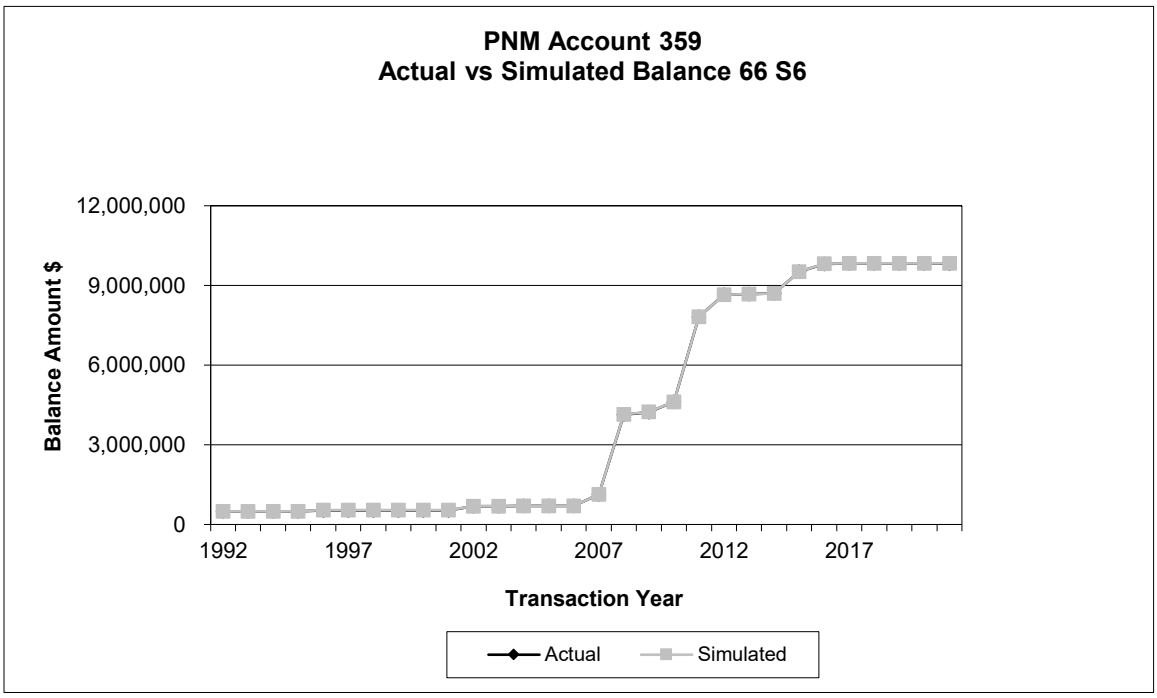
This account consists of underground conduit. The account balance for this account is $1.3 million. The approved life and curve is 45 years with the R4 dispersion. There is 200 feet of transmission underground cable (XLP) operating at 115kV. Company personnel indicated that they would expect an operational life of 40 years or higher for the underground cable and conduit. The Company may not be able to pull and re-cable the conduit if a catastrophic failure occurs.

Many of the curves in the SPR analysis have low REIs with lives outside of a reasonable range for this account. The first curve to produce a good REI is the 47 year life with an R5 dispersion. Based on analysis, discussion with Company personnel, and judgment, this study recommends increasing the life from 45 to 47 years and moving to the R5 dispersion. A plot of the actual versus simulated balances for the 47 R5 is shown below.



FERC Account 359 Transmission Roads and Trails (66 S6)

This account consists of roads, trails, and other related assets in the transmission function. The account balance for this account is $9.8 million. The existing life is a 58 S6. High ranking curves have unacceptable REIs and the lives are outside of a reasonable range for this account. The first life with both excellent CI and REI is the 66 S6. Based on the analysis, existing parameters, and type of assets, this study recommends moving to the 66 S6. A plot of the actual versus simulated balances for the 66 S6 is shown below.

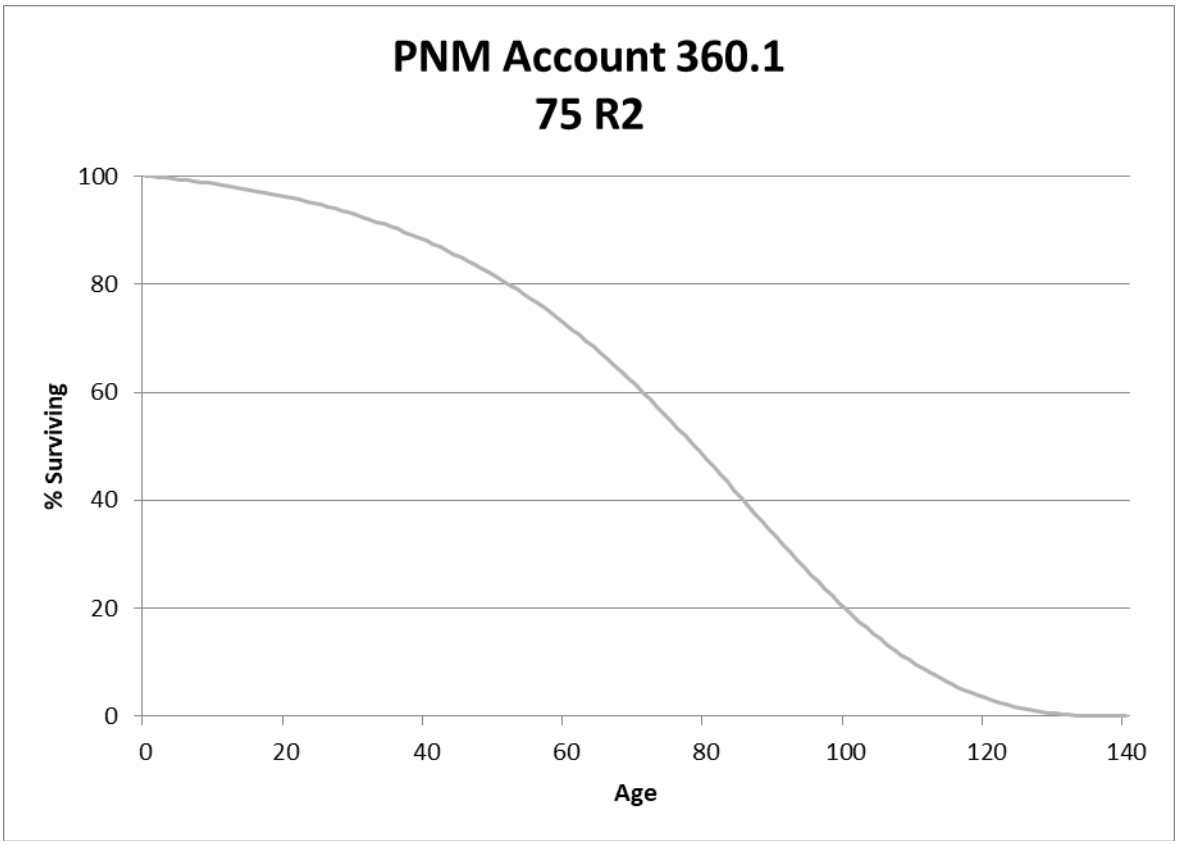


Distribution Accounts, FERC Accounts 360-373

There are significant Distribution assets in substation equipment, poles, overhead conductor, services, line transformers, meters, and street lighting.

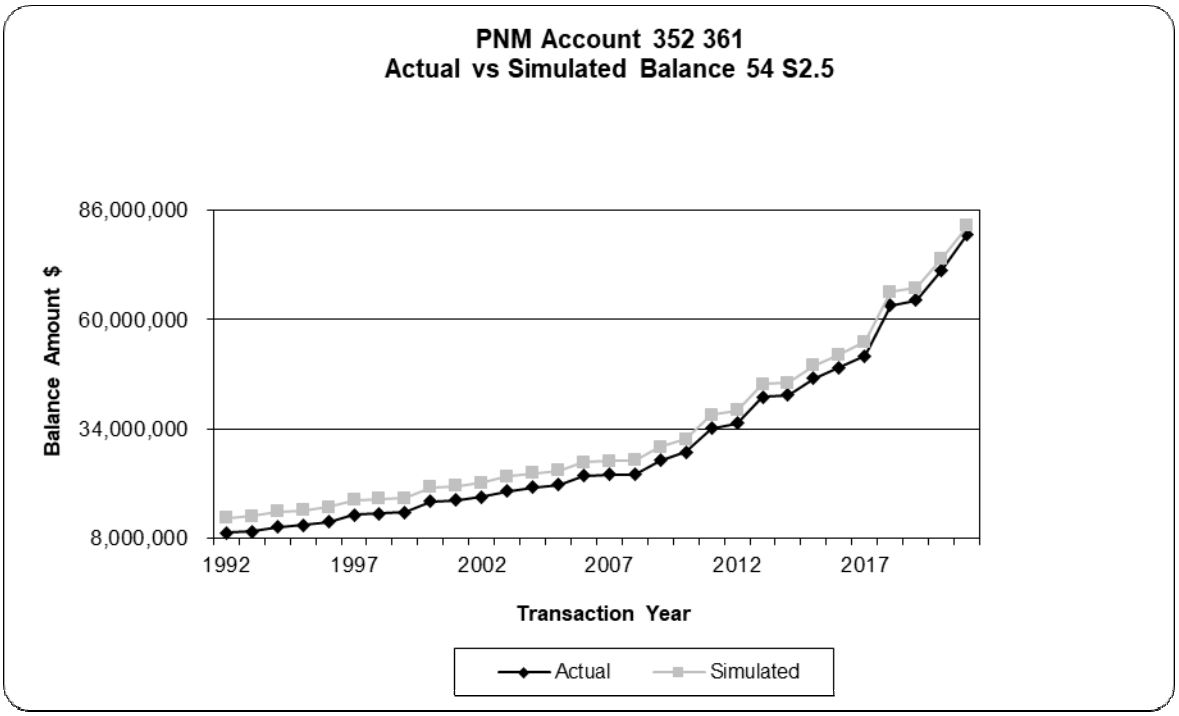
FERC Account 360.1 Distribution Depreciable Land Rights (75 R2)

This account consists of land rights and easements associated with Distribution property or Distribution substations. The plant balance for this account is $2.1 million. There was minimal retirement activity, which did not produce sufficient data for an actuarial or SPR analysis. The approved life and curve is the 75 R2, which is retained in this study. A generic curve shape is shown below.



FERC Account 361 Distribution Substation Structures and Improvements (54 S2.5)

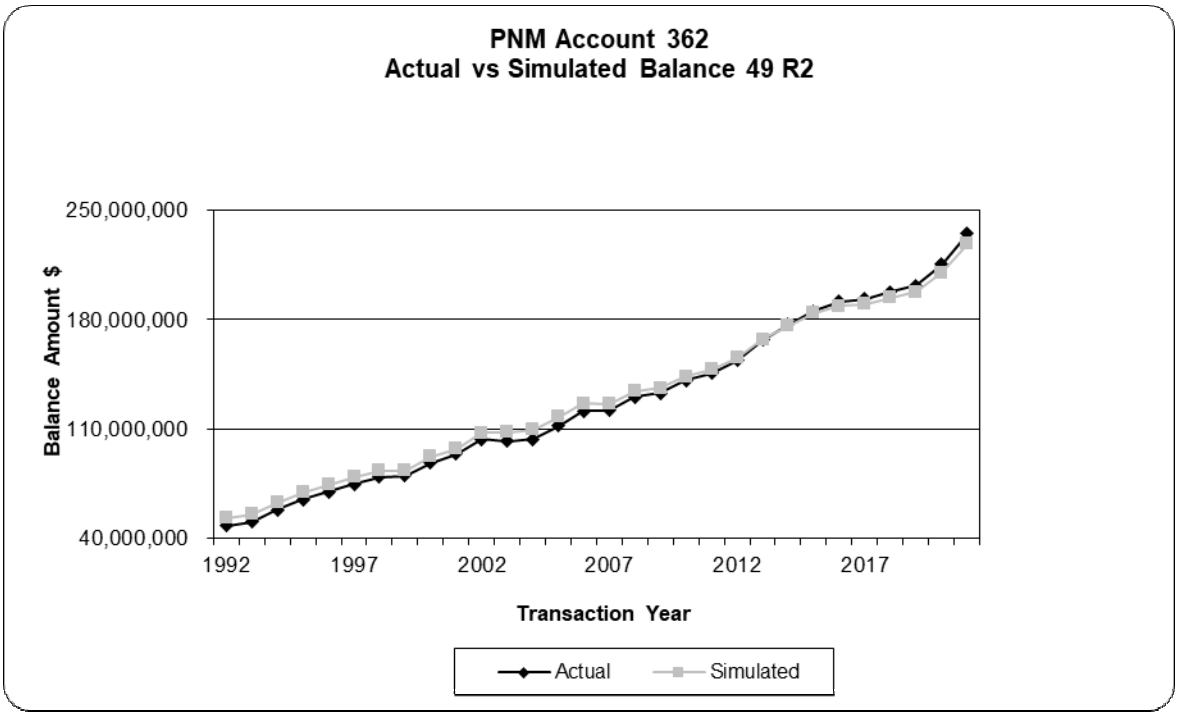
This grouping contains fencing and other structures at a distribution substation. The total Company plant balance for this account is $24.0 million. The approved life and curve is a 44 R4. Company personnel report that operationally, they expect a similar life for transmission and distribution structure accounts, Account 352 and 361, respectively. The Company is moving away from masonry buildings. Grid modernization for transmission and distribution substations will impact this account as well. From an operations perspective, Company experts believe that this account has a life between 50 and 55 years and recommend keeping the life of this account within that range from an operational perspective. SPR analysis has excellent CIs and REIs with both longer and shorter life indications. The S2.5 curve with a 54 year life shows both excellent CIs and REIs consistently across all the bands analyzed. Based on these indications and the life characteristics of assets in this account, this study recommends moving to a 54 S2.5 dispersion. A plot of the actual versus the simulated plant balances for the 54 S2.5 is shown below.



FERC Account 362 Distribution Substations (49 R2)

This grouping contains a wide variety of distribution substation equipment, from circuit breakers to switchgear. The plant balance for this account is $234.9 million. The approved life and curve is a 42 R2. Discussions with Company personnel indicated that tap changers are automatic, RCCS (Radio Controlled Capacitor System – with a life expectancy of around 40 years) regulates Power Factors, vacuum breakers are primarily used, and a majority of the relays are electromechanical. PNM started moving to solid state and (in the last several years) to microprocessor relays. No retrofitting has occurred at this point. Transformers are estimated to have a life of about 50 years, but the life expectancy for the majority of station equipment is in the 30-40 year range. Company personnel believe this account will have a longer life than Account 353, Transmission Substations. Distribution equipment has less maintenance focus, and therefore receives less maintenance and runs to failure. Distribution equipment lasts longer in the run to failure stance as compared to proactively replacing transmission equipment.

The SPR analysis yields poor CIs with good to excellent REIs. Looking to the REIs, we find that the highest (excellent range) REIs have a life ranging from 37 to 55 years with slightly steeper dispersion patterns. Based on the types of assets in the account, life indications, and Company life expectations, this study recommends moving to a 49 year life and retaining the R2 dispersion. A plot of the actual versus simulated balances for the 49 R2 is shown below.



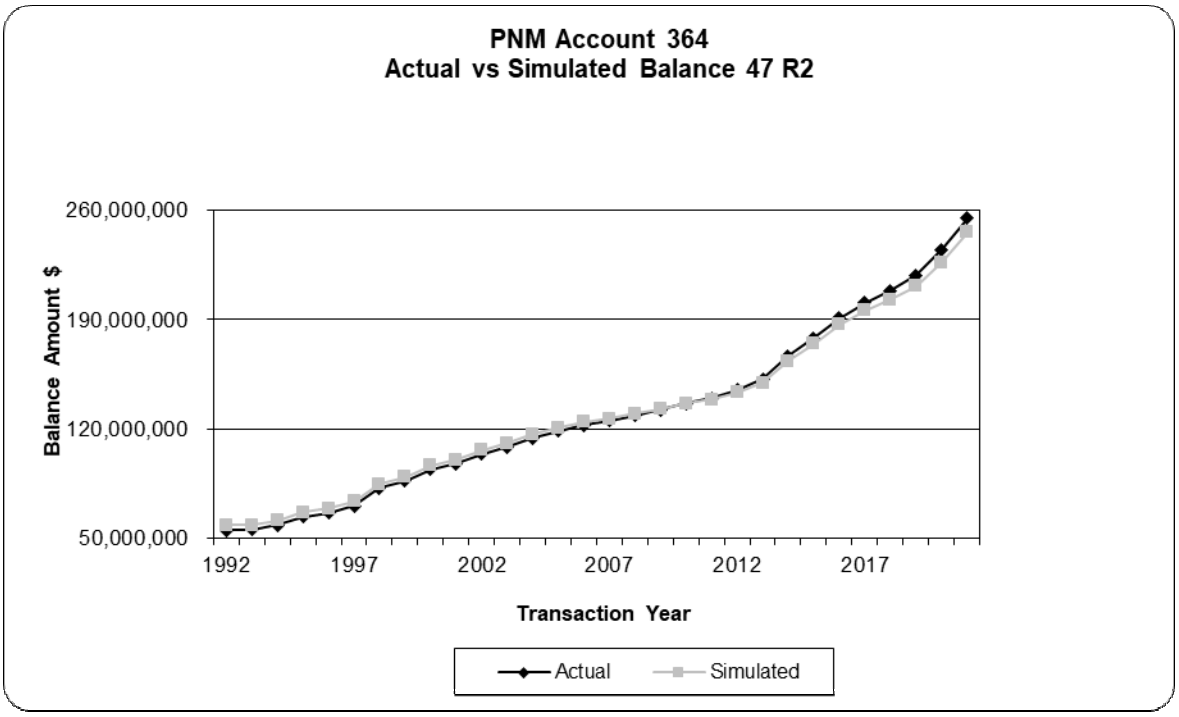
FERC Account 363 Storage Batteries (10 SQ)

This grouping contains storage batteries, which are new assets added in 2011. The plant balance for this account is $2.8 million. The approved life and curve is a 10 SQ. Based on judgment, this study recommends retention of the 10 SQ dispersion curve.

FERC Account 364 Distribution Poles, Towers, and Fixtures (47 R2)

This account contains poles and towers of various material types, including wood, concrete, and steel. The plant balance for this account is $254.8 million. The approved life and curve is a 47 R2. There are no towers. Most of the poles are made of wood. The Company started a robust pole line inspection program in June 2019. It is a comprehensive program to inspect all poles on each line. In the Metro Albuquerque area, they have found a number of poles that need to be replaced and that count is growing as more lines are inspected. Reject rate is around 3%-4%, which is above the industry average. They have allocated more capital for pole replacement. The infrastructure investment program will start a feeder rebuild (up to 10 feeders per year) for the foreseeable future over the next 10-20 years. It would be a full rebuild of the feeders. One reason the Company has undertaken this effort is that they need additional pole height for third party connections. There will be a lot of retirements from the feeders each year. Company personnel state the current life of 47 years is reasonable. PNM does not experience water issues with poles, and they get a robust life out of their wood structures.

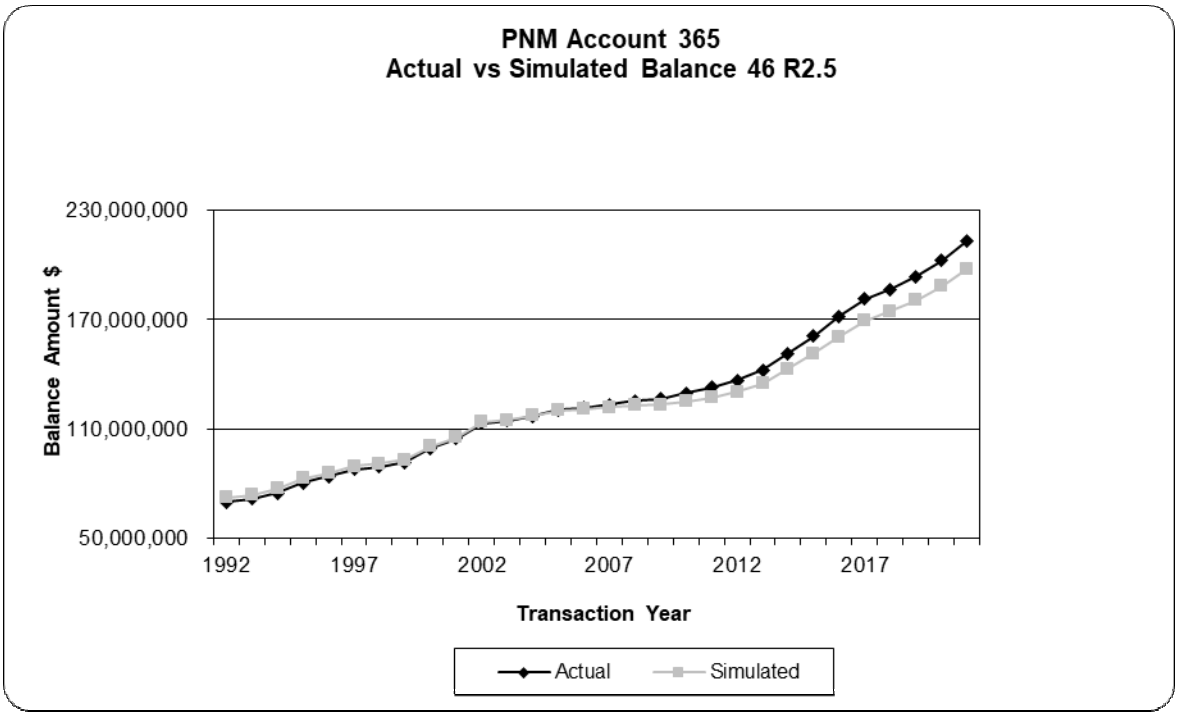
The SPR analysis shows all CIs are in the fair to poor range. The highest CI with excellent REIs is the R2 dispersion with a life of 47 years and is consistent across the bands analyzed. After reviewing SPR results and considering input from Company personnel, including the higher level of replacements due to the pole inspection program, this study recommends retaining the 47 year life with the R2 dispersion for this account. A plot of the actual versus simulated balances for the 47 R2 is shown below.


PNM Account 364
Actual vs Simulated Balance 47 R2
260,000,000
190,000,000
120,000,000
50,000,000
Balance Amount $
1992
1997
2002
2007
2012
2017
Transaction Year
Actual
Simulated

FERC Account 365 Distribution Overhead Conductor (46 R2.5)

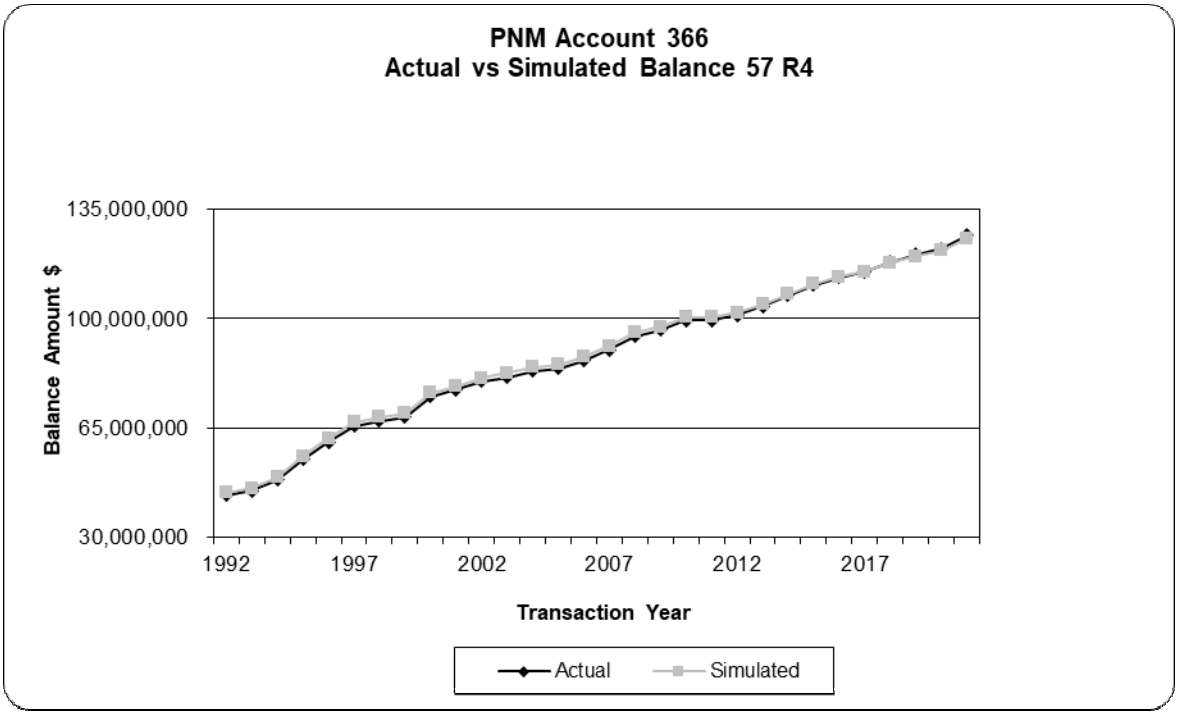
This account consists of overhead conductor of various thickness, as well as various switches and reclosers. The plant balance for this account is $213.2 million. The approved life and curve is 46 R2.5. Company personnel report that they are systematically identifying assets that need to be replaced (e.g., open wire secondary with shielded conductor). Trees are typically one of the largest causes of outages on their system. In many cases, the outages would trigger repairs, not retirements/replacements. The infrastructure investment program will likely affect this account as well, although not as much as poles. In some cases (where the line is built to the current standard for feeder conductor), Company personnel report that they may transfer the conductor. In other cases, they would replace the conductor. For distribution, based on their operations (e.g., splicing broken conductor instead of replacing), they would expect conductor to last longer than poles. As with the pole account, the program will begin to retire assets earlier than in the past. Operationally, Company personnel do not anticipate an increase in life – more likely a decrease. They recommend holding the current life from on operational perspective.

The SPR analysis shows all CIs are in the fair to poor range. The SPR results with excellent REIs show lives ranging from 42 to 56 years. After reviewing the SPR results and considering the information provided by Company personnel, this study recommends retaining the 46 R2.5 dispersion for this account. A plot of the actual versus simulated balances for the 46 R2.5 is shown below.


PNM Account 365
Actual vs Simulated Balance 46 R2.5
230,000,000
170,000,000
110,000,000
50,000,000
Balance Amount $
1992
1997
2002
2007
2012
2017
Transaction Year
Actual
Simulated

FERC Account 366 Distribution Underground Conduit (57 R4)

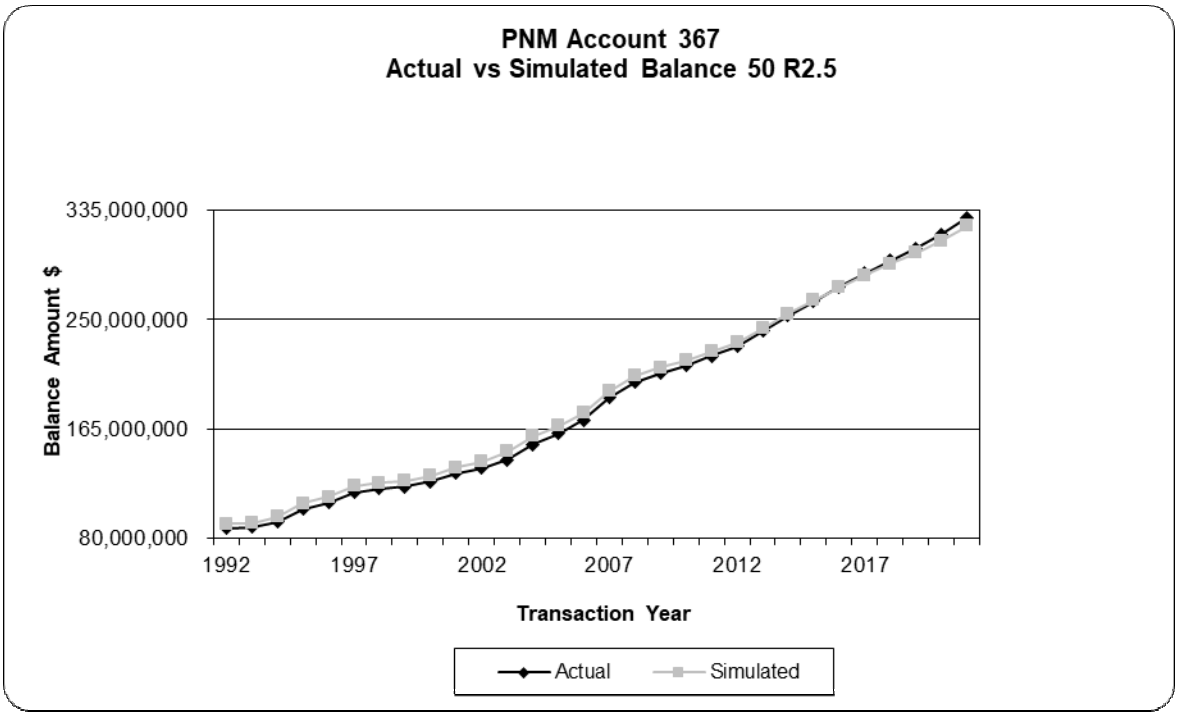
This account consists of Distribution conduit, duct banks, vaults, manholes, and ventilating system equipment. The plant balance for this account is $126.5 million. The approved life and curve is a 47 R4. Company personnel state that this account is not impacted by any replacement program. The Company uses conduit when possible. There are some cases where the cable cannot be extracted. High ranking curves have unacceptable REIs, and the lives are outside of a reasonable range for this account. One of the higher ranked curves with acceptable REIs (excellent range) is the R4 curve with a 57 year life and is consistent across the bands analyzed. Based on the existing parameters, the analysis, and judgment, this study recommends moving to a 57 year life and retaining the R4 dispersion. A plot of the actual versus simulated balances for the 57 R4 is shown below.



FERC Account 367 Distribution Underground Conductor (50 R2.5)

This account consists of Distribution conductor, switches, and switchgear. The plant balance for this account is $329.1 million. The approved life and curve is a 46 R2. Company personnel report that, similar to Account 365, there will be some areas where they need larger conductor for capacity purposes (and areas where there are cable failures), which will trigger the replacement of the conductor. In other cases, the conductor would be retained. There is very little rain, so Company subject matter experts ("SMEs") state that there is a low probably of faults due to moisture. Company personnel anticipate a longer life than other parts of the country. They report that 35-40 years would be the high end of the expected average life for UG conductor in other areas. PNM has been doing a significant level of replacements in the last couple years, and they are seeing failures at 35-40 years of age routinely. The Company has changed the specifications on the product (to have strand-filling) that will keep moisture out of the cable (Tree retardant XLP). The newer cable cannot be injected to extend life. Company personnel state that from an operations perspective moving a little longer for the current generation of cable might be reasonable. A recent example was the replacement of the UG conductor at the airport (where the oldest life was around 40 years or less). Most of their UG system is direct buried. Only downtown and a few other areas are in conduit.

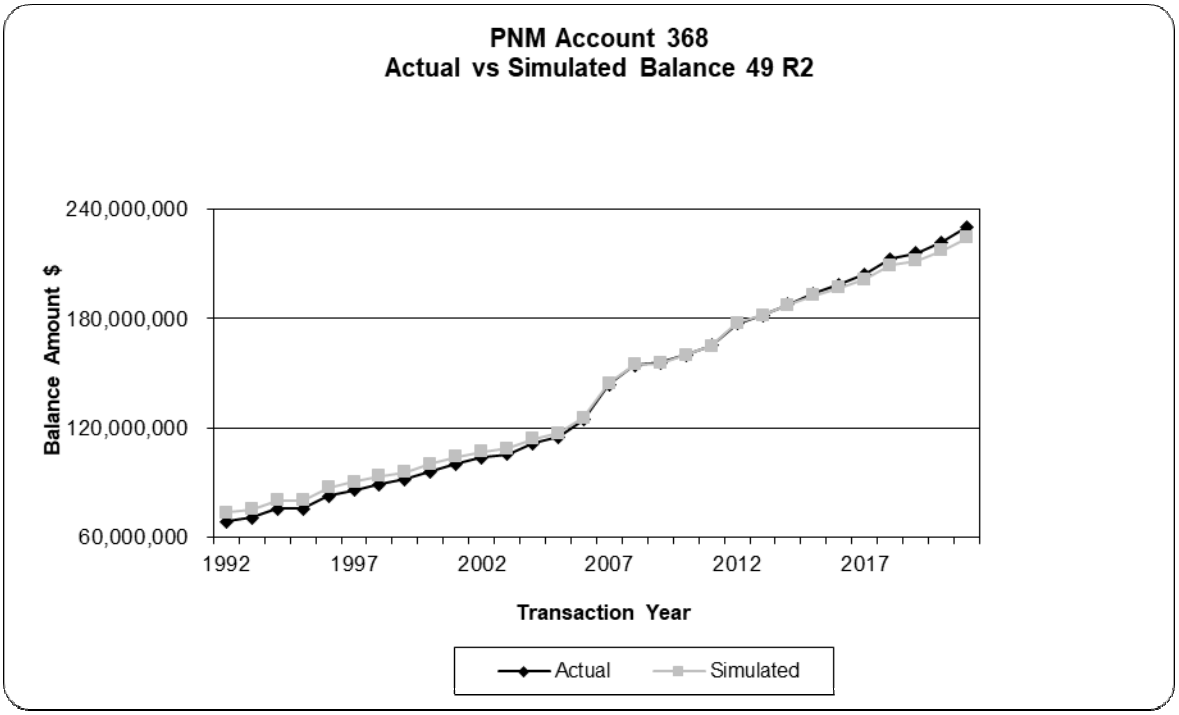
The SPR analysis high ranking curves have unacceptable REIs and the lives are outside of a reasonable range for this account. One of the higher ranked curves with acceptable REIs (excellent range) is the R2.5 curve with a 50 year life indicated across the bands analyzed. While this life indication is higher than Company expectations, the analysis is supported by fair CIs and excellent REIs. Based on all the information, this study recommends moving to a 50 year life and the R2.5 dispersion at this time. A plot of the actual versus simulated balances for the 50 R2.5 is shown below.


PNM Account 367
Actual vs Simulated Balance 50 R2.5
335,000,000
250,000,000
165,000,000
80,000,000
Balance Amount $
1992
1997
2002
2007
2012
2017
Transaction Year
Actual
Simulated

FERC Account 368 Distribution Line Transformer (49 R2)

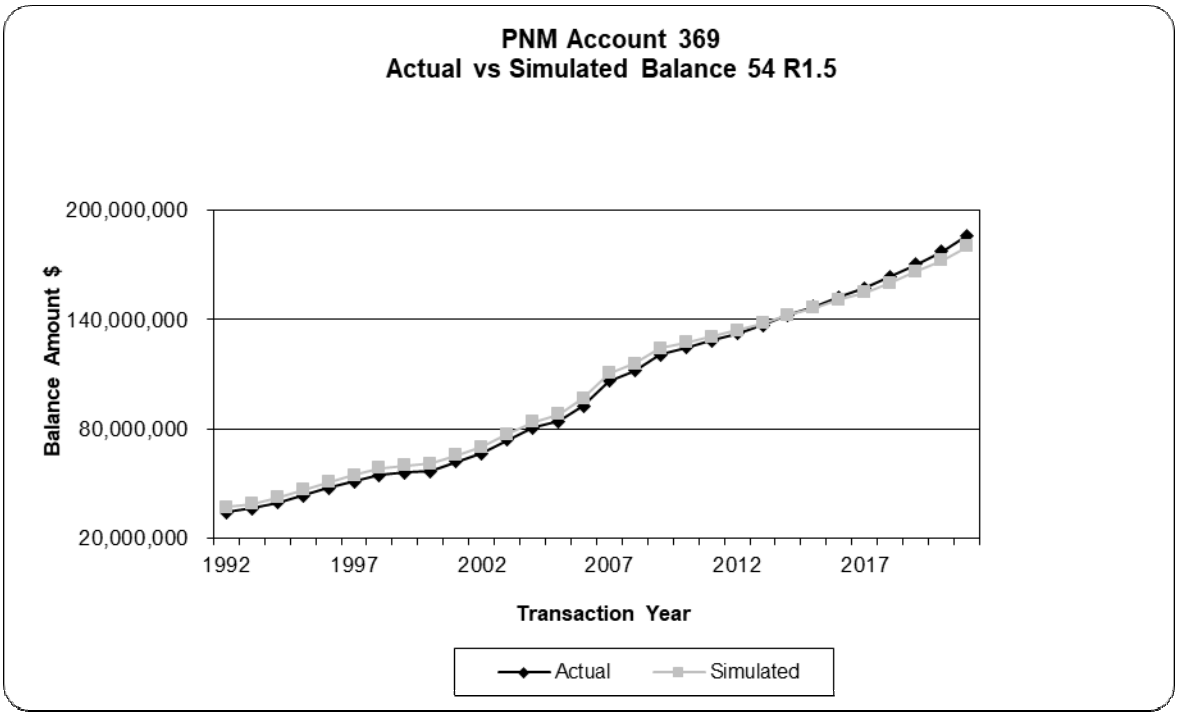
This account consists of line transformers, regulators, and capacitors. The plant balance for this account is $230.1 million. The approved life and curve is a 40 R3. The biggest issue triggering retirements is replacing transformers for added capacity. Otherwise, transformers have a robust life. Since 2012, PNM no longer repairs transformers internally, which will have an impact and shorten the life over time. During a 3-year period prior to stopping internal repair, PNM repaired $1.2M in transformers.

SPR results in the wider bands show that the first curve ranked by CI with an REI close to 100 is the 49 R2. Given the current life, the SPR life analysis indications, and future expectations, this study recommends increasing the life to 49 years with the R2 dispersion for this account. A plot of the actual versus simulated balances for the 49 R2 is shown below.



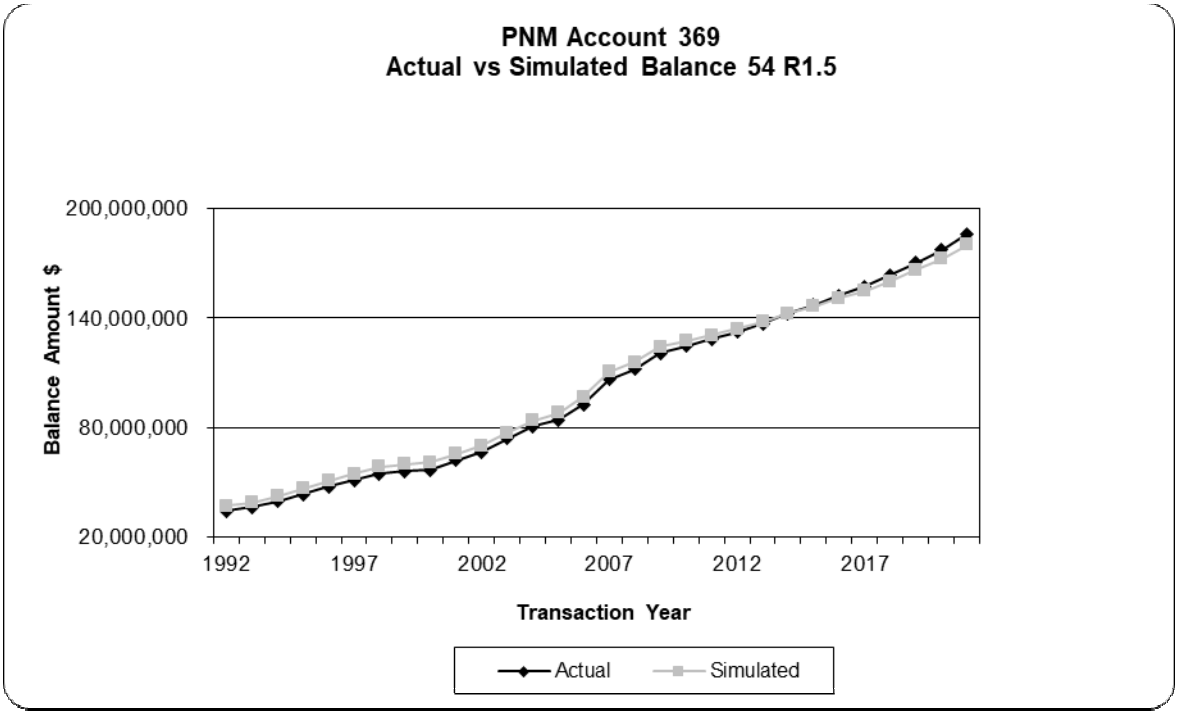
FERC Account 369 Distribution Services –Overhead (54 R1.5)

This account includes all Distribution overhead (OH) services. The plant balance for this account is $78.1 million. The approved life and curve is a 42 R1.5. The biggest issue on overhead services is replacements made for extra capacity. If there is any other issue (e.g., cracked jacket), Company personnel report that they would splice around and keep the service. Discussions with Company personnel indicated they would expect to see a shorter life for overhead as compared to underground services. The Company currently will replace open wire with triplex. There is no program for OH services at this time, but PNM expects one in the near future. Once a program is initiated, it could drive a shorter life for OH. The combined SPR analysis yields fair to poor CIs. The first high ranking curve with an excellent ranked REI is the R1.5 with a 54 year life. These indications are consistent across the bands analyzed. Based on the results of the SPR life analysis, this study recommends moving to a 54 R1.5 for this account. A plot of the actual versus simulated balances for all services (OH & UG) for the 54 R1.5 is shown below.



FERC Account 369.1 Distribution Services –Underground (54 R1.5)

This account includes all Distribution underground (UG) services. The plant balance for this account is $107.8 million. The approved life and curve for the 42 R1.5. Discussions with Company personnel indicated that they would expect to see a longer life for underground as compared to overhead services. Causes of retirement are generally related to nicks or damage caused by dig-ins. Within the last 5-7 years, they began running UG services in conduit. There is a general movement to UG services. Otherwise, the Company will run the services to failure. Main line secondary life may be slightly longer than the service life. In some cases, the move to air conditioners (needing more capacity) can trigger a shorter life for services needing to be upgraded. Company personnel state that an outward movement is reasonable from an operational perspective. The combined SPR analysis yields fair to poor CIs. The first high ranking curve with an excellent ranked REI is the R1.5 with a 54 year life. These indications are consistent across the bands analyzed. Based on the results of the SPR life analysis, this study recommends moving to a 54 R1.5 for this account. A plot of the actual versus simulated balances for all services (OH & UG) for the 54 R1.5 is shown below.

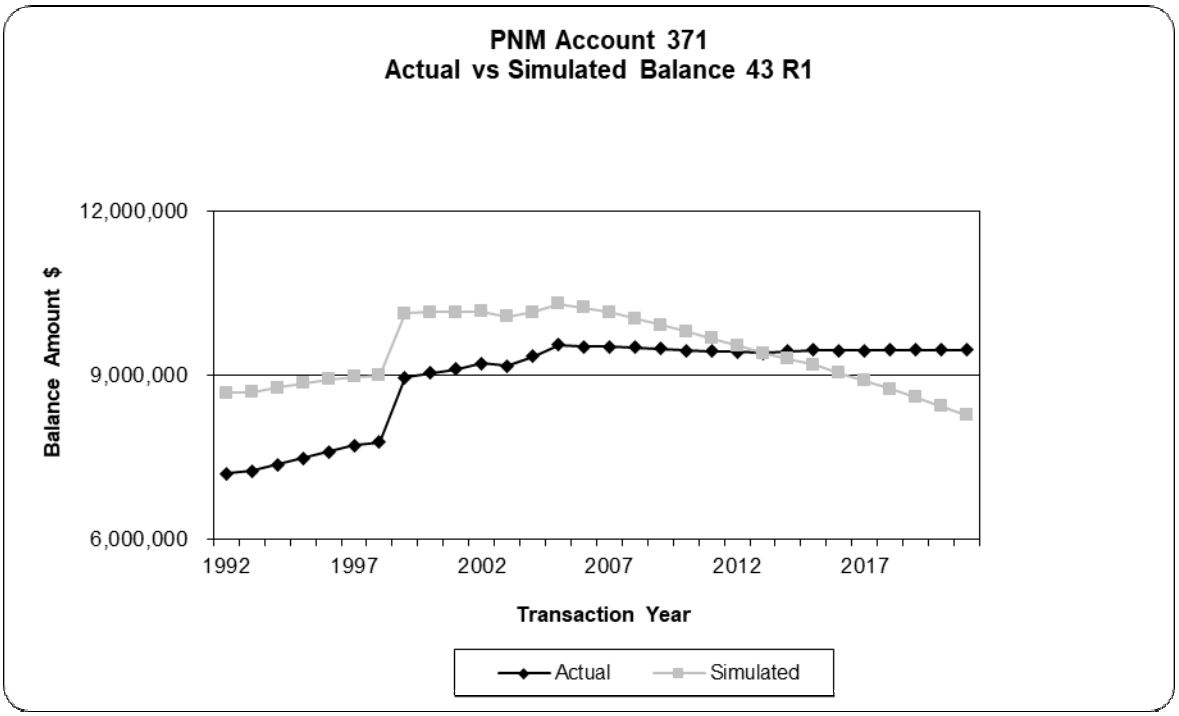


FERC Account 370 Distribution Meters (31 L2)

This account includes all Distribution meters. The plant balance for this account is $60.4 million. The approved life and curve is a 31 L2. In June 2023, the Company plans to file for AMI implementation. The deployment is planned to begin in 2024 and be covered by a rider. At the Company's direction, the depreciation rates, life, and net salvage parameters will be retained. The life for any new AMI meters is not in scope for this depreciation study. No graph is provided.

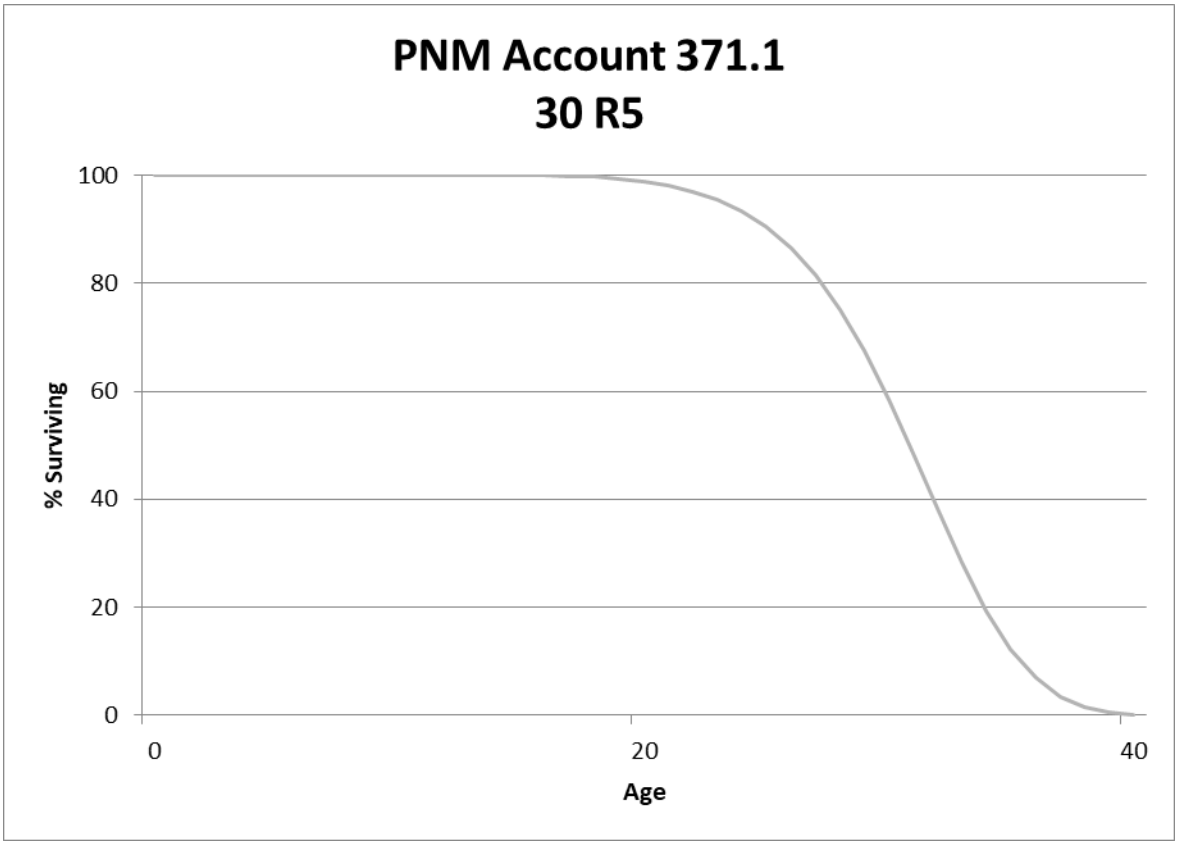
FERC Account 371 Installation on Customers' Premises (43 R1)

This account consists of guard lights and guard light standards. The total Company plant balance for this account is $9.2 million. The current life is a 35 R1. The SPR analysis produced CIs that were all poor. SPR results with excellent ranked REIs have lives ranging from 35 to 53 years, with the low mode curves showing slightly higher CI results. Starting in the 20-year band, a slight increase in life was indicated for the top ranked curves. The highest ranked curve (3rd) with an excellent ranked REI above 90 is the 43-year life with an R1 dispersion. Based on SPR results and judgment, this study recommends the 43 R1. A plot of the actual versus simulated balances for the 43 R1 is shown below.



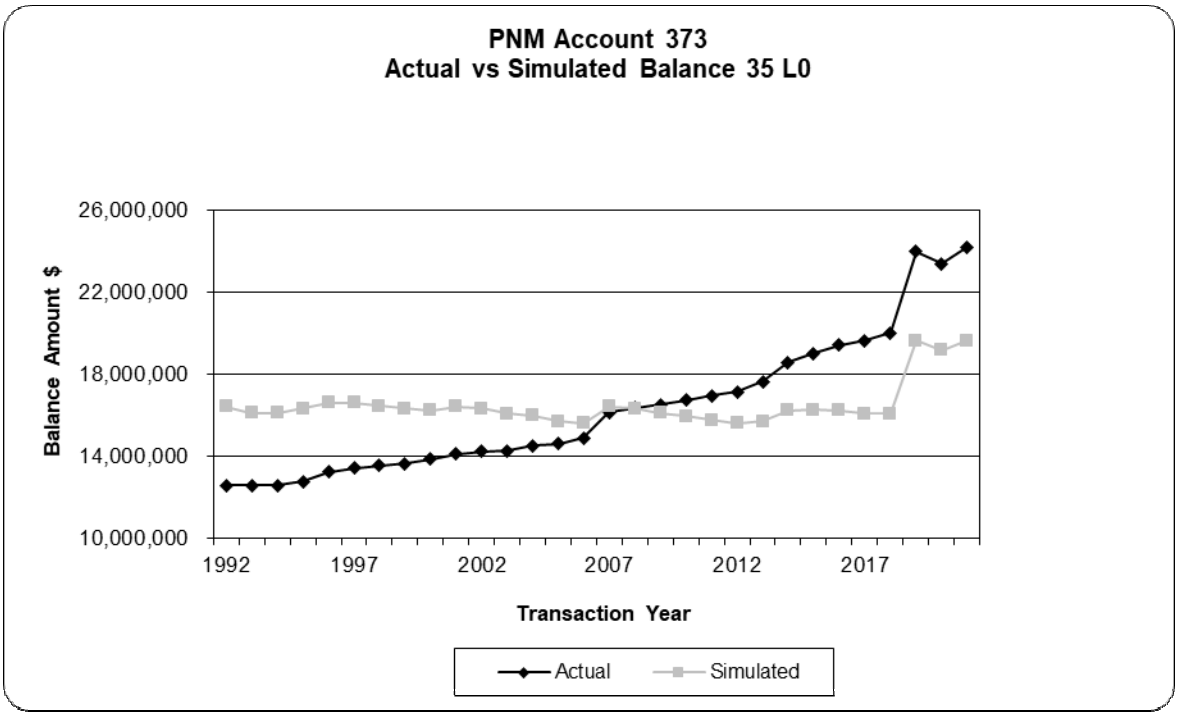
FERC Account 371.1 Leased Flood Lighting (30 R5)

The plant balance for this account is $305 thousand. The current life of this account is 8 R0.5. Leased floodlighting is turned off when the customer ends the lease. The poles generally will not be taken down. The only investment in this account dates from 1982-2008. Given the age of the assets, this study recommends a life extension to 30 years with an R5 dispersion. This study recommends retaining the existing 8 year life and R0.5 dispersion. A generic curve shape is shown below.



FERC Account 373 Distribution Street Lighting (35 L0)

This account includes all Distribution streetlights, conductor, conduit, luminaire, and standards. The total Company plant balance for this account is $24.2 million. The current life for this account is 30 L0. Company personnel indicated that knockdowns are the primary driver for retirement. Most of the existing streetlights have been converted to LED. Company personnel report that poles (and sometimes arms) will not be replaced. Company personnel believe there will be a longer life for LED bulbs, but future replacements of the LED bulb will be capitalized if the head needs to be replaced. The primary retirement units for this account are pole, bracket, and head. Company experts believe that a life close to the existing life is reasonable. The SPR analysis yields poor CIs across all bands. The top ranked curve, the 35 L0, had an excellent REI across all the SPR bands. Considering information and expectations of the Company along with the consistent life trend in the analysis, this study moving to a 35 L0 for this account. A plot of the actual versus the simulated balances for the 35 L0 is shown below.



General Plant, FERC Accounts 389-398

For general plant accounts 390, 392, and 396, a traditional analysis, where possible, has been performed.

Except for the accounts listed above, the plant asset balances for all other general plant accounts are maintained by vintage installed, with the retirement being recorded at the end of the set life and amortization period. For these accounts, the empirical retirement data for actuarial or semi-actuarial analysis will no longer be reliable, but the determination of useful life can be made appropriately with the use of market forces, manufacturer expected life, technological obsolescence, business planning, known causes of retirement, and changes in expected future utilization.

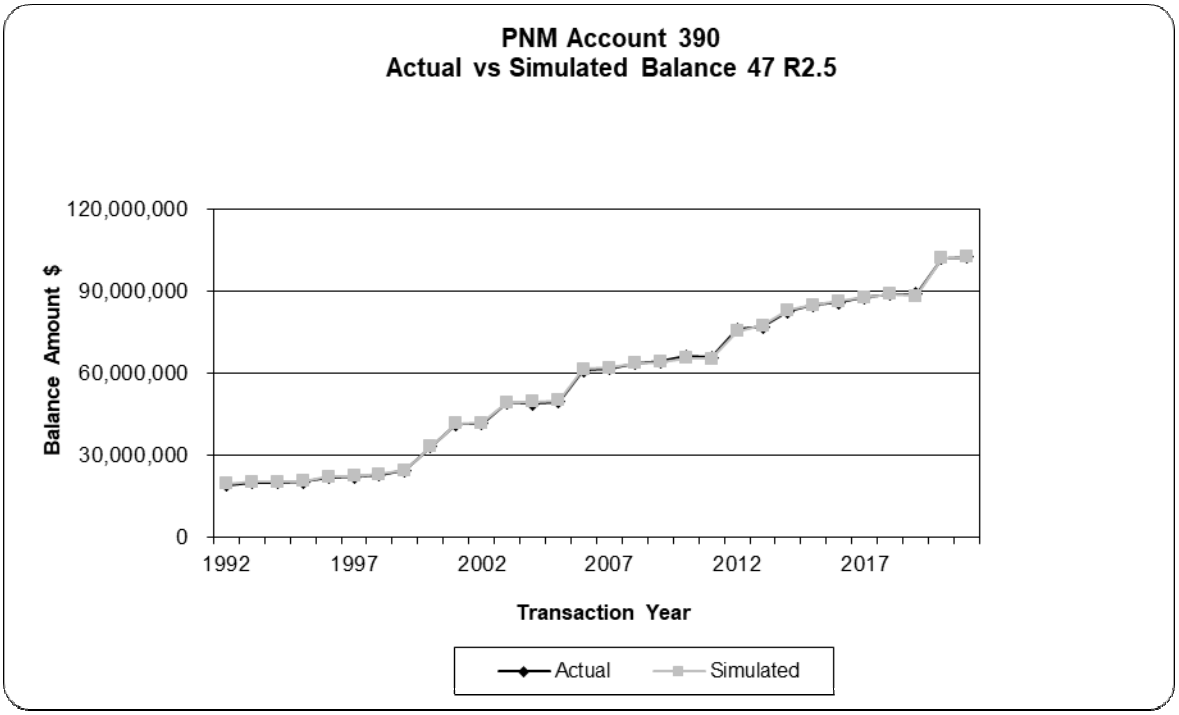
The depreciation calculation uses a useful life applied to a vintage versus the entire account. The depreciation recovery is complete when the vintage accumulated depreciation is equal to the vintage plant adjusted for estimated salvage and removal costs.

The specific life analysis discussions below have been split into two categories: Depreciated (Accounts 390, 392, and 396) and Amortized (Accounts 391-398, excluding 392 and 396).

DEPRECIATED GENERAL PLANT (Accounts 390, 392, and 396)

FERC Account 390 General Structures and Improvements (47 R2.5)

This account consists of general structures and improvements for buildings, including roofing, plumbing, and air conditioning systems. The plant balance for this account is $103.5 million. The current life for this account is a 39 R4. Most of the buildings are older and over time there has been a consolidation of offices. Remodels are recorded in a separate account. There has been a focus on replacing roofs and HVAC units. The SPR analysis top ranked curves have excellent CIs, fair to good REIs, and life indications that are unreasonable for the existing assets. The R2.5 has both an excellent CI and REI and indicates a 47 year life. Based on the type of assets and the analysis, this study recommends moving to a 47 year life and R2.5 dispersion. A plot of the actual versus simulated balances for the 47 R2.5 is shown below.



FERC Account 390.1 General Bulk Power Office Building Remodel (25 SQ)

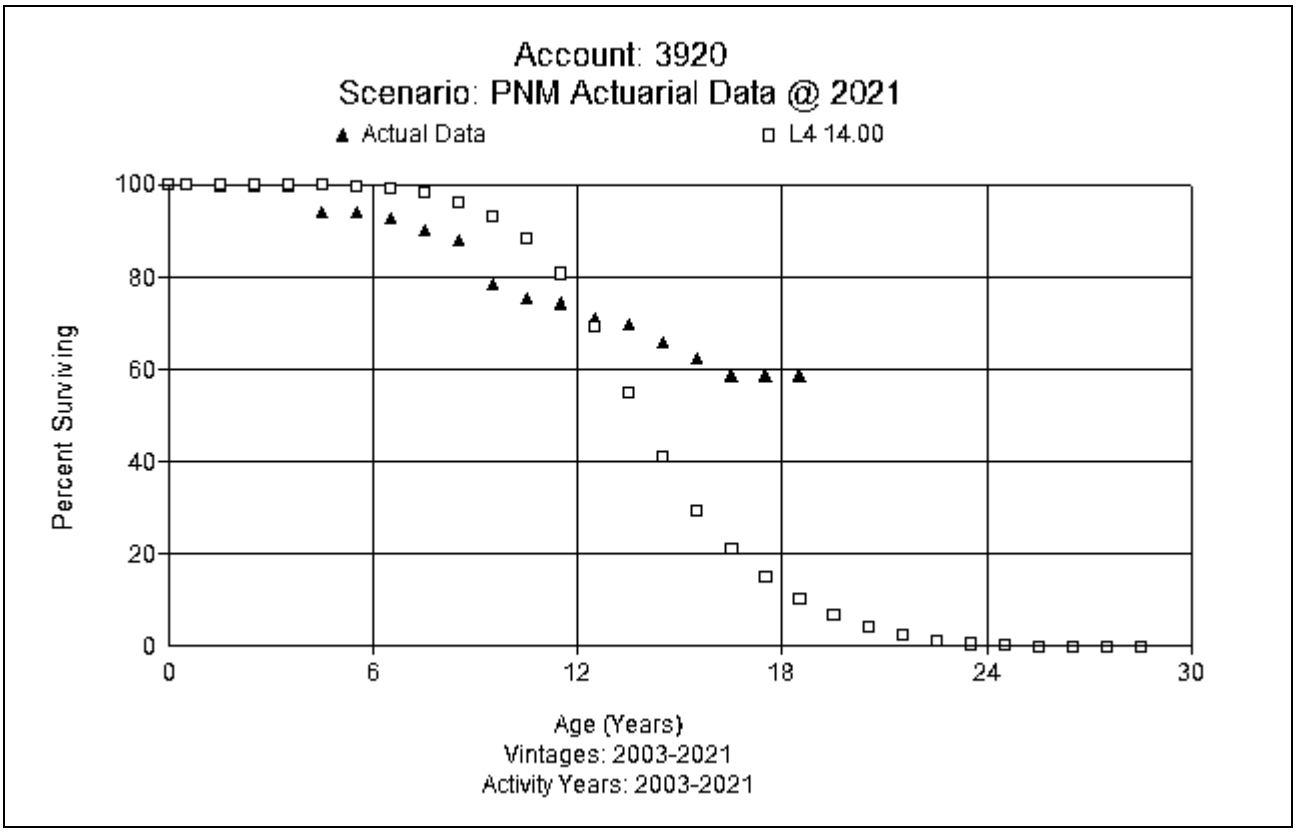
This account consists of Bulk Power office remodeling costs. The plant balance for this account is $6.0 million. The current life for this account is 20 SQ. There is insufficient data for analysis. Company personnel recommend moving the life of this account out to 25 years (based on the current age of around 20 years). Some small remodels and some large ones have occurred. Workforce dynamics would moderate the life of remodels. Based on judgment, this study recommends moving to a 25 SQ for this account. No graph is shown.

FERC Account 390.2 General Bulk Power Office Building (47 R2.5)

This account consists of Bulk Power office costs. The plant balance for this account is $6.0 million. Most of the assets in this group are categorized as PCs with software. The current life for this account is 5 SQ. There have been few retirements in this account. Even though there is a retirement unit showing PCs, the life experience for this account does not show a life at the current level. Based on judgment, this study recommends moving the life for this account to 47 R2.5, the same as Account 390. If retirements begin to occur at an earlier age, that will be incorporated in the next depreciation study. No graph is shown.

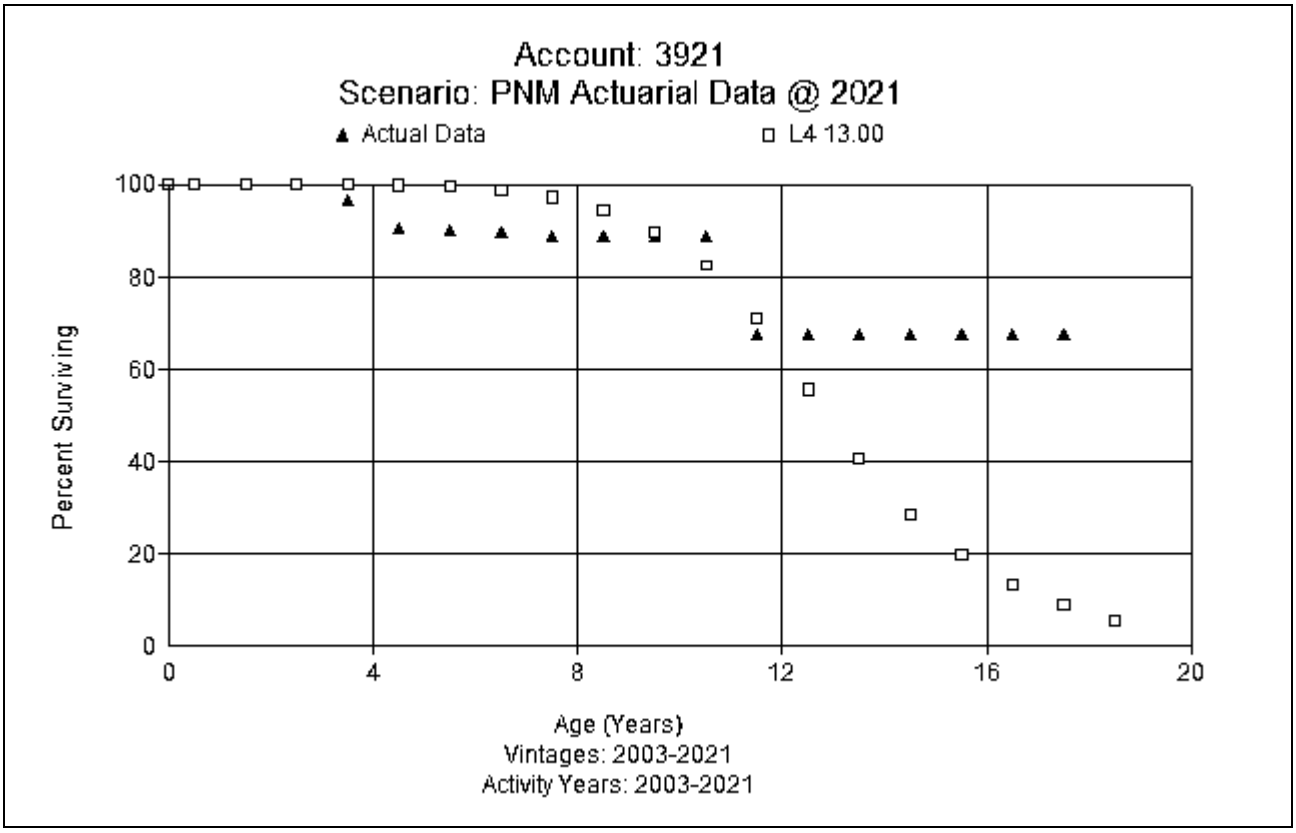
FERC Account 392.0 Transportation Equipment – Light Duty (14 L4)

This account consists of light duty automobiles and trucks. Most of the assets in this category are leased. Only owned assets are included in plant in service for this account. There is approximately $3.2 million in this account. The existing life is 12 L4. Actuarial analysis indicates a longer life across the bands analyzed. Given the lives of larger vehicles and Company feedback, the indicated life using long-term historical data is longer than would be expected. Based on indications in the more recent placement band and experience band, this study recommends increasing the life from 12 years to 14 years and retaining the L4 dispersion for this account. A graph of the observed life table is shown below.



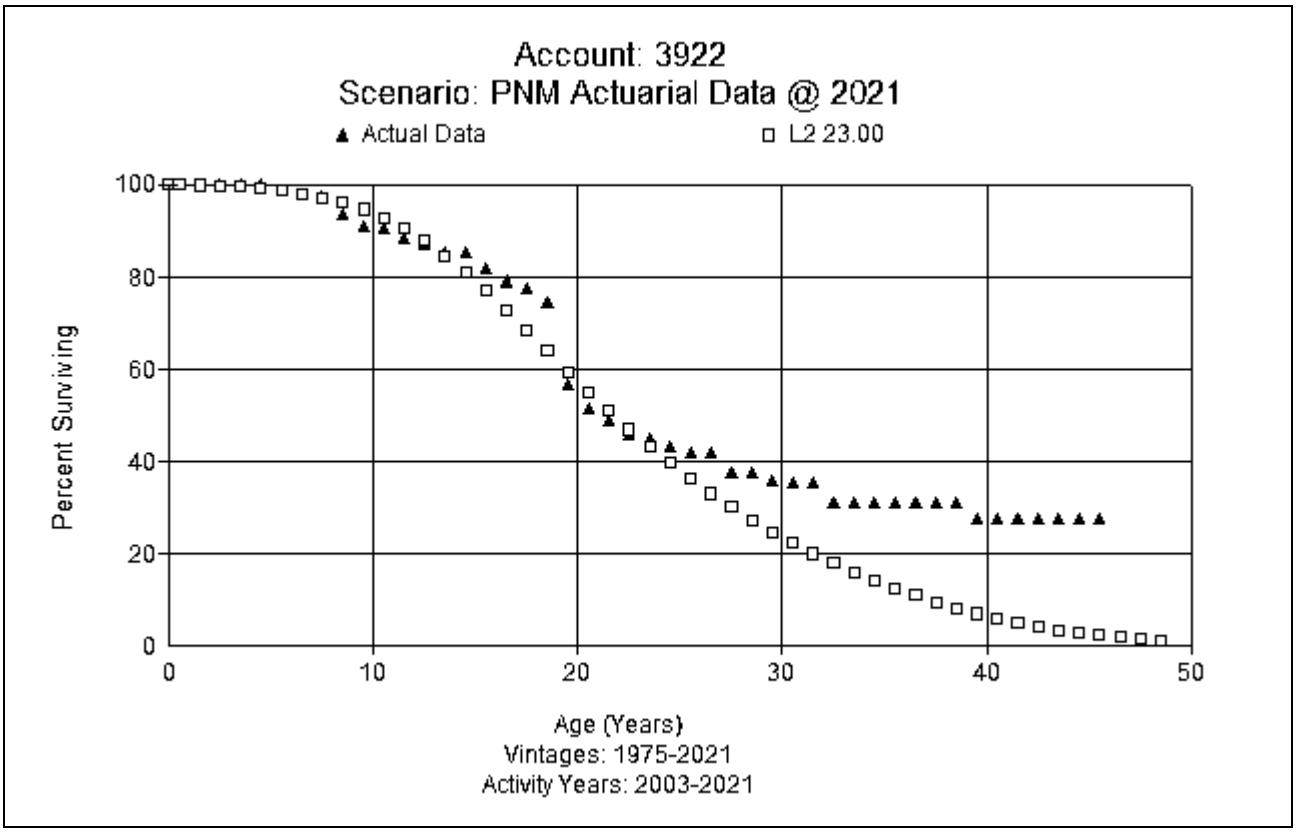
FERC Account 392.1 Transportation Equipment – Heavy Duty (13 L4)

This account consists of heavy-duty trucks. There is approximately $4.7 million in this account. The existing life is 10 L5. Company personnel report that the majority of assets in this account are owned. Actuarial analysis indicates a life longer than the existing life across the bands. Based the most recent placement and experience band, this study recommends moving to a 13 L4 dispersion for this account. A graph of the observed life table is shown below.



FERC Account 392.2 Transportation Equipment – Trailers (23 L2)

This account consists of trailers. There is approximately $5.8 million in this account. The existing life is 17 R2. Company personnel report that the majority of trailers are owned equipment. Company personnel anticipate that the operational life of assets is the account will be longer than the current approved life. Actuarial analysis consistently showed a longer life among the bands. Based on a full placement band and experience band, the 23 L2 is a good visual fit. This study recommends moving to a 23 L2 for this account. A graph of the observed life table is shown below.

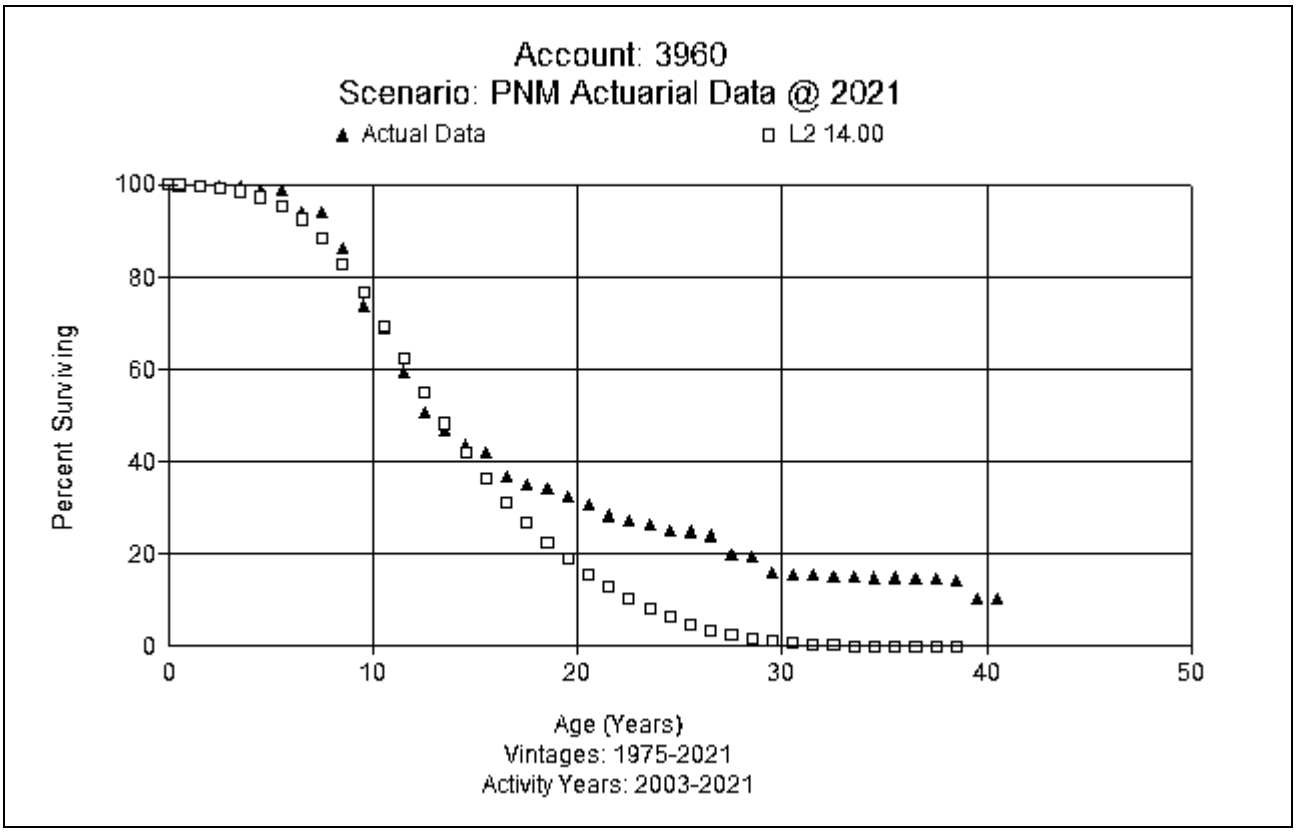


FERC Account 392.4 Transportation Equipment – Buyback (16 L2.5)

This account consists of vehicles that were originally leased and then bought. There is approximately $16 thousand in this account. The current life of this account is 2 years. This account is fully accrued. For any future investment in this account this study recommends using a 16 L2.5 curve.

FERC Account 396 Power Operated Equipment (14 L2)

This account consists of power-operated equipment such as bulldozers, forklifts, pile drivers, and tractors. There is approximately $5.2 million in this account. The existing life is 12 L3. Actuarial analysis indicated a slightly longer life across the bands. Company operations personnel stated that moving to a slightly longer life is reasonable for the assets in this account. Based on type and mix of assets and all the information, this study recommends moving to a 14 L2 at this time. A graph of the observed life table is provided below.



AMORTIZED GENERAL PLANT ACCOUNTS (391-398 excludes 392 and 396)

For Accounts 391-398, excluding 392 and 396, the Company proposes to continue the use of Accounting Release Number 15 ("AR-15"), which is a vintage year accounting method approved by the FERC, *Vintage Year Accounting For General Plant Accounts*, dated January 1, 1997. AR-15 allowed utilities to use a simplified method of accounting for general plant assets, excluding structures and improvements (referred to as "general plant"). The AR-15 release allowed high volume, low cost assets to be amortized over their associated useful life, eliminated the need to track individual assets, and allowed a retirement to be booked at the end of the depreciable life. This method is often referred to as "amortization of general plant."

FERC Account 391.0 Office Furniture and Equipment (20 SQ)

This account consists of miscellaneous office furniture such as desks, chairs, filing cabinets, and tables used for general utility service. There is approximately $12.1 million in this account. After the retirement of fully accrued assets, the balance in this account is $10.8 million. This account currently has a life of 20 SQ. Based on discussions with Company SMEs, the existing 20-year life is reasonable for the assets in this account. Consistent with the use of AR-15, an SQ curve is proposed for this account. No graph of the observed life table is provided.

FERC Account 391.1 Office Furniture & Equipment – PC Systems (5 SQ)

This account consists of PC equipment used for general utility service. There is approximately $186 thousand in this account. The account has an approved life of 5 years with the SQ dispersion. Although technology changes are occurring faster and the expected life cycle of the assets in this account is expected to move shorter in the future, this study recommends retaining a 5-year life and SQ dispersion. No graph of the observed life table is provided.

FERC Account 391.2 Office Furniture & Equipment – PCs (5 SQ)

This account consists of PCs used for general utility service. There is approximately $4.2 million in this account. After retirement of fully accrued assets, there is $1.1 million in this account. The account has an approved life of a 5 SQ. Desktops, laptops, and ruggedized devices are typically replaced every 3 to 5 years. Based on the type of equipment and expected impact of technology changes and lifecycle, this study recommends retention of the existing 5-year life and an SQ dispersion. No graph of the observed life table is provided.

FERC Account 391.3 Office Furniture & Equipment – Computer Hardware (5 SQ)

This account consists of servers for various software systems and other related equipment used for general utility service. There is approximately $52.5 million in this account. After retirement of fully accrued assets, there is $36.7 million in this account. The account has an approved life of a 7 SQ. Company experts report that the life of servers (enterprise) is 3-5 years and network equipment (routers, switches, etc.) has a 5-7 year life cycle. The Company's expectation is that these assets will be updated due to technological changes and the need to support new software on a faster cycle. This study recommends moving to a 5-year life and an SQ dispersion. No graph of the observed life table is provided.

FERC Account 391.6 Office Furniture & Equipment – Computer Hardware (5 SQ)

This account consists of servers for various software systems and other related equipment used for general utility service. There is $0 in this account. After retirement of fully accrued assets, there is no plant in this account. The account has an approved life of a 7 SQ. Given the life recommended for Account 391.3, this study recommends moving to a 5 SQ for future investment in this account. No graph of the observed life table is provided.

FERC Account 391.7 Office Furniture & Equipment – Computer Hardware (5 SQ)

This account consists of servers for various software systems and other related equipment used for general utility service. There is $0 in this account. The account

has an approved life of a 7 SQ. Operational life cycles are around 5 years for enterprise servers, and non-enterprise servers are refreshed at 3 year and 7 year intervals. Based on judgment, this study recommends moving to a 5-year life and an SQ dispersion. No graph of the observed life table is provided.

FERC Account 393 Stores Equipment (15 SQ)

This account consists of stores equipment used for general utility service. There is approximately $98 thousand in this account. This account currently has an approved life of 15 years with the SQ dispersion curve. This study recommends retaining the 15 year life with the SQ dispersion. No graph is provided.

FERC Account 394 Tools, Shop, and Garage Equipment (20 SQ)

This account consists of various items or tools used in shop and garages such as air compressors, grinders, mixers, hoists, and cranes. There is approximately $18.3 million in this account. After retirement of fully accrued assets, there is $17.9 million in this account. This account has an approved life of 20 SQ. This study recommends retaining a 20 SQ. No graph is provided.

FERC Account 395 Laboratory Equipment (10 SQ)

This account consists of laboratory equipment used in general utility service. There is approximately $1.9 million thousand in this account. This account has an approved life of 20 SQ. Company experts point out that replacement of this equipment is increasingly driven by technological change. To incorporate this impact, this study recommends a slight change to a 10 year life and SQ dispersion. No graph is provided.

FERC Account 397.0 Communication Equipment (15 SQ)

This account consists of miscellaneous communication equipment used in general utility service. There is approximately $45.9 million in this account. After retirement of fully accrued assets, there is $45.8 million in this account. Company personnel report that there are different lives for various assets in this account: PBX

systems last 25 years (non-VoIP); PBX systems – maybe 10 years or more (out of support but still working); fiber – 20-30 year life cycle; and repeaters and end converters last 7-10 years. Based on the different assets in this account, this study recommends retaining the 15 year life with the SQ dispersion. No graph is provided.

FERC Account 398 Miscellaneous Equipment (15 SQ)

This account consists of miscellaneous equipment used in general utility service. There is approximately $1.8 million in this account. This study recommends retaining the 15 year life with the SQ dispersion. No graph is provided.

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 on the general ledger in the accumulated provision for depreciation at the time retirements occur within the system.

Net salvage data by plant account for Transmission, Distribution, and General Plant is shown in Appendix F. 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 353 with a current installed cost of $500 (2022) would have had an installed cost of $105[9] in 1980. 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 47 percent removal cost for that asset ($50/$105). 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.

[9] Using the Handy-Whitman Bulletin No. 195, E-5, line 34, $105 = $500 x 208/989.

Salvage - Steam Production and Other Production Property

The concept behind the net salvage cost component of depreciation rates for power plants is different from that of Transmission or Distribution assets. Power plants are discrete units that will need to be dismantled after the end of their useful lives. Because of this, instead of statistically analyzing the historical cost for salvaging and removing assets with rolling and shrinking bands, engineering studies are conducted to determine the cost to dismantle the individual units or plants at the end of their life. There is also an interim net salvage component for the various assets that are retired and replaced until the plant's final or terminal retirement.

PNM recognizes both components of net salvage for its production assets. The first, interim net salvage, relates to the interim retirement activity that takes place over the life of the plant. This component is incorporated into the depreciation rate calculations of this study. The second is referred to as terminal net salvage and in the case of PNM is recognized through PNM's recorded financial asset retirement obligations ("AROs"). These amounts are not included in the depreciation rate calculations in the study but are included for recovery separately.

For the interim net salvage analysis, this study combined all the plants analyzed and evaluated the activity on an account basis. The existing parameters were based on individual plant and account. The comparison of existing and study parameters by plant and account can be found in Appendix C. The following is a detailed discussion of this study analysis and recommendations by account for each Production function: Steam, Nuclear, and Other.

Interim Net Salvage – Steam, Nuclear, and Other Production Property

Appendix C shows the recommended interim retirement net salvage percentages for all production accounts. Appendix E shows the net salvage history for each plant account in PNM's generation fleet. Appendix F shows the computation of composite interim net salvage for each generating unit to develop the net salvage percentage shown in Appendix A.

Steam Production Accounts, FERC Accounts 310.1-316

Currently, authorized depreciation rates for Accounts 310.1-316 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates for each generating unit.

FERC Account 310.1 Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights and easements associated with each Steam Production power plant. No salvage or cost of removal is expected for this account, and a 0 percent interim net salvage is the study recommendation.

FERC Account 311.0 Structures and Improvements (Negative 10 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at each Steam Production power plant. The currently approved interim net salvage for this account is negative 5 percent. In the most recent period, a moving average of negative 23.68 and negative 24.06 percent exists for the 5-year and 10-year bands, respectively. Based on the type of assets and the company's historical experience, this study recommends increasing conservatively from a negative 5 percent to a negative 10 percent interim net salvage estimate for this account.

FERC Account 312.0 Boiler Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for boiler plant equipment, bag houses, preheaters, and other related equipment at each Steam Production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 30.49 and negative 22.30 percent exists for the 5-year and 10-year bands, respectively. Based on the historical moving averages in this account, this study recommends retaining a negative 10 percent interim net salvage estimate for this account.

FERC Account 314.0 Turbogenerator Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for turbogenerator equipment, stationary blades, turbine control systems, and other related assets at each Steam Production power plant. The currently approved interim net salvage for this account is negative 10 percent. In the most recent period, a moving average of negative 62.11 and negative 43.86 percent exists for the 5-year and 10-year bands, respectively. While some of the moving bands indicate a high negative net salvage, the 10-year band ranges from negative 10 to negative 44 percent, which would have smoothed timing differences that are known to occur, and it is a reasonable expectation for this account. This study recommends retaining the existing negative 10 percent interim net salvage estimate for this account.

FERC Account 315.0 Accessory Electric Equipment (Negative 7 percent)

This account consists of interim salvage and cost of removal for power transformer, regulators, and related assets at each Steam Production power plant. The currently approved interim net salvage for this account is negative 5 percent. In the most recent period, a moving average of negative 37.41 and negative 29.62 percent exists for the 5-year and 10-year bands, respectively. More recent 10-year bands range from negative 7 to negative 30 percent net salvage. Based on the more recent bands, this study recommends using a negative 7 percent interim net salvage estimate for this account.

FERC Accounts 316.0 Miscellaneous Power Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for tanks, pumps, work equipment, and other related assets at each Steam Production power plant. The currently approved interim net salvage for this account is negative 5 percent. In the most recent period, a moving average of negative 42.64 and negative 23.50 percent exists for the 5-year and 10-year bands, respectively. Some previous years have more negative net salvage, but those are more than what is expected for this account. Most recent indications are being impacted by large salvage recorded in 2011. Based on the 10-year band, this study recommends using a negative 10 percent interim net salvage.

Nuclear Production Accounts, FERC Accounts 320.1-325

The company has one Nuclear Production generating site, Palo Verde Nuclear Site (PVNS), in which it has an ownership interest of 10.2 percent. Currently, authorized depreciation rates for Accounts 320.1-325 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates.

FERC Account 320.10 Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights and easements associated with the Nuclear Plant site. No salvage or cost of removal is expected for this account, and a 0 percent interim net salvage is the study recommendation.

FERC Account 321.0 Structures and Improvements (Negative 15 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at the Nuclear Plant site. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of negative 201.69 and negative 55.52 percent exists for the 5-year and 10-year bands, respectively. More negative indication is

noted in the bands and would support a materially larger negative interim net salvage, but more recent years have shown a decrease in retirements and reduced cost of removal. Based on more recent bands, this study moving to negative 15 percent interim net salvage estimate for this account.

FERC Account 322.0 Reactor Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for reactors, reactor fuel handling, storage, equipment, boiler plant equipment, and other related equipment at the Nuclear Plant site. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of positive 36.63 and negative 1.84 percent exists for the 5-year and 10-year bands, respectively. This study recommends retention of a negative 10 percent interim net salvage.

FERC Account 323.0 Turbogenerator Equipment (Negative 20 percent)

This account consists of interim salvage and cost of removal for turbogenerator equipment, stationary blades, turbine control systems, and other related assets at the Nuclear Plant site. The currently approved interim net salvage percentage is negative 15 percent. In the most recent period, a moving average of negative 95.65 and negative 80.35 percent exists for the 5-year and 10-year bands, respectively. Indications would suggest a more negative interim net salvage. However, to move towards the indications conservatively, this study recommends using a negative 20 percent interim net salvage estimate for this account.

FERC Account 324.0 Accessory Electric Equipment (Negative 15 percent)

This account consists of interim salvage and cost of removal for power transformer, regulators, and related assets at the Nuclear Plant site. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of negative 113.01 and negative 67.27 percent exists for the 5-year and 10-year bands, respectively. Based on the reduction in retirements

and cost of removal in recent years, this study recommends moving slightly to negative 15 percent interim net salvage estimate for this account.

FERC Accounts 325.0 Miscellaneous Power Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for tanks, pumps, work equipment, and other related assets at the Nuclear Plant site. The currently approved interim net salvage percentage is negative 10 percent. In the most recent period, a moving average of negative 34.08 and positive 8.75 percent exists for the 5-year and 10-year bands, respectively. Most recent indications are being impacted by significant salvage in 2013. Evaluating the other years, net salvage is around negative 30 or more. Based on the analysis, and factoring 2013 and other more recent indications, this study recommends retaining the existing negative 10 percent interim net salvage estimate for this account.

Other Production, FERC Accounts 340-346

The same interim retirement net salvage analysis process used for Steam and Nuclear was used to for Other Production, FERC Accounts 340.1-346. Currently, authorized depreciation rates for Accounts 340.1-346 recognize that some assets will retire prior to the end of the life of the generating units and include interim net salvage costs in the computation of depreciation rates.

FERC Account 340.1 Other Production Depreciable Land Rights (0 percent)

This account consists of interim salvage and cost of removal for land rights related to each Other Production power plant. No salvage or cost of removal is expected for this account, this study recommends retaining the existing 0 percent interim net salvage estimate for this account.

FERC Account 341 Other Production Structures & Improvements (Negative 10 percent)

This account consists of interim salvage and cost of removal for buildings, structures, fences, lighting systems, and other related assets at each Other Production power plant. The currently approved interim net salvage percentage is negative 5 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 16.31 and negative 15.38 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 10 percent interim net salvage estimate for this account.

FERC Account 342 Other Production Fuel Holders, Producers. & Accessories (Negative 10 percent)

This account consists of interim salvage and cost of removal for pumps, storage tanks, natural gas/fuel oil piping, and other related assets at each Other Production power plant. The currently approved interim net salvage percentage is negative 5 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 79.77 and negative 55.23 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 10 percent interim net salvage estimate for this account.

FERC Account 344 Other Production Generators (Negative 10 percent)

This account consists of interim salvage and cost of removal for generators and other related assets at each Other Production power plant. The currently approved interim net salvage percentage is negative 5 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 11.35 and

negative 9.41 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 10 percent interim net salvage estimate for this account.

FERC Account 345 Other Production Accessory Electric Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for power transformers, conduit, and other related assets at each Other Production power plant. The currently approved interim net salvage percentage is negative 5 percent. Historical retirement and net salvage data began in 2011. Expectations for the future are that if any salvage is realized, cost of removal will exceed it, which is evident in the limited experience. In the most recent period, a moving average of negative 27.97 and negative 19.27 percent exists for the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 10 percent interim net salvage estimate for this account.

FERC Account 346 Other Production Miscellaneous Power Plant Equipment (Negative 10 percent)

This account consists of interim salvage and cost of removal for work equipment, test equipment, pumps, fire protection systems, and other related assets at each Other Production power plant. The currently approved interim net salvage percentage is zero percent. Historical retirement and net salvage data began in 2015 for this account. In the most recent period, a moving average of negative 401.46 percent and negative 304.13 exists for both the 5-year and 10-year bands, respectively. Based on the limited historical net salvage data and judgment, this study recommends moving to negative 10 percent interim net salvage estimate for this account.

Solar Generating Facilities FERC Accounts 340-346

Solar generating assets have only been in service since 2011. Thus, there is limited retirement history or net salvage experience for these accounts. Currently, authorized depreciation rates for solar Accounts 340.1-346 recognize that some assets will retire prior to the end of the life of the generating units but very little salvage and cost of removal is expected for solar generation; therefore, 0 percent interim net salvage is used in the computation of depreciation rates for all accounts for solar generation.

FERC Account 341 Other Production Solar Structures and Improvements (0 percent)

This account consists of interim salvage and cost of removal for structures and improvements and other related assets used at the solar generation facilities. These assets were previously recovered under a rider. No retirement history is available since these assets have only been in service since 2011. Based on judgment, this study recommends 0 percent interim net salvage estimate for this account.

FERC Account 344 Other Production Solar Generators (0 percent)

This account consists of interim salvage and cost of removal for generators and other related assets at solar generating facilities. These assets were previously recovered under a rider. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 345 Other Production Solar Accessory Electric Equipment (0 percent)

This account consists of interim salvage and cost of removal for power transformers, conduit, and other related assets at solar generating facilities. These assets were previously recovered under a rider. No retirement history is available since these assets have only been in service since 2011. The currently approved net

salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

FERC Account 346 Other Production Solar Miscellaneous Power Plant Equipment (0 percent)

This account consists of interim salvage and cost of removal for work equipment, test equipment, pumps, fire protection systems, and other related assets at solar generating facilities. These assets were previously recovered under a rider. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

Account 348 Other Production Solar Batteries (0 percent)

This account consists of interim salvage and cost of removal for batteries used at the solar generating facilities. These assets were previously recovered under a rider. No retirement history is available since these assets have only been in service since 2011. The currently approved net salvage percent is 0 percent. Based on judgment, this study recommends retaining the approved 0 percent interim net salvage estimate for this account.

Salvage - Transmission Property

Increasing levels of removal cost are experienced in some of the accounts in this function. Moving averages, which smooth out yearly fluctuations between retirements and net salvage, are used to examine data over the 2001 to 2021 period and determine net salvage estimates for each account. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

FERC Account 350.1 Transmission Depreciable Land Rights (0 percent)

There has been no retirement activity in this account. Since land rights intrinsically have no removal costs (removal costs are attributed to the property on the land) and have no salvage value, a 0 percent net salvage was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 352 Transmission Substation Structures and Improvements (Negative 5 percent)

The currently approved net salvage estimate for this account is negative 5 percent. In the most recent period, a moving average of negative 2.49 and negative 10.21 percent exists for the 5-year and 10-year bands, respectively. Although the 10-year band statistics show a more negative net salvage, this study recommends retaining the existing net salvage estimate of negative 5 percent for this account.

FERC Account 353 Transmission Station Equipment (Negative 20 percent)

The approved net salvage for this account is negative 15 percent. In the most recent period, a moving average of negative 51.43 and negative 35.49 percent exists for the 5-year and 10-year bands, respectively. Although the 10-year band statistics show a more negative net salvage, this study recommends moving to a net salvage estimate of negative 20 percent for this account.

FERC Account 354 Transmission Tower and Fixtures (Negative 10 percent)

The currently approved net salvage estimate for this account is a negative 10 percent. In the most recent period, moving averages range between negative 120 and negative 127 percent across the bands. There has been little net salvage data and retirements recorded in this account until 2017, where a large cost of removal and amount of retirements were recorded. Given the small level of retirements and the lack of net salvage transactional data, this study recommends retaining the negative 10 percent net salvage estimate until more activity is recorded for this account.

FERC Account 355 Transmission Poles and Fixtures (Negative 75 percent)

The currently approved net salvage estimate for this account is negative 50 percent. In the most recent period, a moving average of negative 36.53 and negative 43.40 percent exists for the 5-year and 10-year bands, respectively. The most recent transaction year is distorted by a very large retirement of $17.6 million that was retired when two major transmission lines were replaced. Throughout much of the history, a negative 100 percent or greater has been experienced in this account. There is a significant level of retirements and associated removal costs recorded in this account and nearly zero salvage recovered. This study recommends moving very conservatively to a negative 75 percent net salvage estimate for this account.

FERC Account 356 Transmission Overhead Conductor (Negative 60 percent)

The currently approved net salvage is negative 40 percent. In the most recent period, a moving average of negative 54.17 and negative 56.01 percent exists for the 5-year and 10-year bands, respectively. That result was impacted by unusual negative removal costs in years 2019 and 2021 as well as large retirements in 2021. This account has generally experienced more negative net salvage than is currently approved. This study recommends moving conservatively to a negative 60 percent net salvage estimate for this account.

FERC Account 357 Transmission Underground Conduit (Negative 5 percent)

The current net salvage estimate for this account is negative 5 percent. There has been only one year (2012) of retirements during the study period. Since insufficient data exists to predict future changes to net salvage and cost of removal for this account, this study recommends retaining the existing negative 5 percent net salvage estimate for this account.

FERC Account 359 Transmission Roads and Trails (0 percent)

The current net salvage estimate for this account is 0 percent. There have been no retirements during the study period. Salvage is not expected to exceed cost of removal in the future. This study recommends retaining the existing 0 percent net salvage estimate for this account until actual experience is recorded.

Salvage – Distribution Property

Increasing levels of removal cost are experienced in nearly all accounts in this function. The salvage received for retired assets has decreased over that time while the removal cost of assets has increased dramatically. Also, asset lives have generally lengthened since the last depreciation study, which has the effect of increasing the net removal cost (creating a more negative net salvage percentage) for the assets. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

FERC Account 360.1 Distribution Depreciable Land Rights (Zero percent)

Retirement activity has been very limited in this account. Since land rights intrinsically have no removal costs (removal costs are attributed to the property on the land) and have no salvage value, a 0 percent net salvage estimate was assigned to this account. This study recommends retaining the existing 0 percent net salvage estimate for this account.

FERC Account 361 Distribution Structures & Improvements (Negative 5 percent)

The current net salvage estimate for this account is negative 5 percent. In the most recent period, a moving average of negative 144.87 and negative 27.28 percent exists for the 5-year and 10-year bands, respectively. Historically, a larger number of retirements and removal costs have been recorded, but the most recent years have shown a significant decrease in net salvage and retirement costs. Based on recent and overall transactional history, this study recommends retaining the existing negative 5 percent net salvage estimate for this account.

FERC Account 362 Distribution Substation Equipment (Negative 25 percent)

The current net salvage estimate for this account is negative 15 percent. Transactional history shows a negative net salvage in all the years. In the most recent period, a moving average of negative 35.76 and negative 43.59 percent exists for the 5-year and 10-year bands, respectively. In the most recent activity, there is no indication of negative net salvage less negative than negative 25 percent. Based on

the majority of the recent transactional history and moving averages, this study recommends moving to a negative 25 percent net salvage estimate for this account.

FERC Account 363 Storage Batteries (Zero percent)

The current net salvage estimate for this account is 0 percent. There is no transactional history available to analyze this account, since being added in 2011. There is no estimated gross salvage or cost of removal cost expected when retiring storage batteries in the future. Based on judgment, this study recommends retention of the existing 0 percent net salvage estimate for this account until more experience is recorded in this account.

FERC Account 364 Distribution Poles, Towers, and Fixtures (Negative 70 percent)

The current net salvage estimate for this account is negative 45 percent. In the most recent period, a moving average of negative 285.94 and negative 222.71 percent exists for the 5-year and 10-year bands, respectively. To move toward the indications conservatively, a negative 70 percent net salvage estimate is recommended, which is a change of 25 percent from the current net salvage percentage. While still a significant change from the existing, this recommendation mitigates the increase in net salvage while conservatively modeling Company experience.

FERC Account 365 Distribution Overhead Conductor and Devices (Negative 60 percent)

The current net salvage estimate for this account is negative 35 percent. In the most recent period, a moving average of negative 155.29 percent exists for the 5-year and 10-year bands. A negative 60 percent net salvage estimate is recommended, which is a conservatively modeled increase of 25 percent in negative net salvage for this account.

FERC Account 366 Distribution Underground Conduit (Negative 20 percent)

The current net salvage estimate for this account is negative 10 percent. This

account has demonstrated erratic levels of net salvage as shown in the analysis as well as the approved net salvage. In the most recent period, a moving average of negative 29.89 and negative 76.40 percent exists for the 5-year and 10-year bands, respectively. In the last 5 years, net salvage indications have consistently been at least negative 20 percent or greater in bands 3 to 10 years in width. To at least model some movement in negative net salvage in the future, a conservative negative 20 percent net salvage estimate is recommended for this account at this time.

FERC Account 367 Distribution Underground Conductor and Devices (Negative 15 percent)

The currently approved net salvage estimate for this account is negative 5 percent. This account has demonstrated erratic levels of net salvage. In the most recent period, a moving average of negative 85.38 and negative 59.72 percent exist for the 5-year and 10-year bands, respectively. Salvage is not expected to exceed removal cost in the future, and this is demonstrated in the most recent overall moving averages. To model net salvage toward expectations and the majority of the indications, a negative 15 percent net salvage estimate is recommended for this account.

FERC Account 368 Distribution Line Transformers (Negative 25 percent)

The currently approved net salvage estimate for this account is negative 15 percent. Line transformer gross salvage proceeds have become smaller, while removal costs have risen. In the most recent period, a moving average of negative 37.39 and negative 29.32 percent exists for the 5-year and 10-year bands, respectively. A negative 29 percent in the 10-year band is the lowest negative net salvage indicated in the current year bands. Based upon the trend indicated in the analysis, this study recommends moving to a conservative negative 25 percent net salvage estimate for this account.

FERC Account 369 Distribution Services (Negative 85 percent)

The currently approved net salvage estimate for this account is negative 60 percent. In the most recent period, a moving average of negative 625.98 percent and negative 504.68 percent exists for the 5-year and 10-year bands, respectively. The last five years of activity show a larger cost of removal recorded for the retirements than what is typically seen, which is most likely due to timing difference in recording the activity. Based upon the trend indicated in the analysis, this study recommends conservatively moving to a negative 85 percent net salvage for this account.

FERC Account 370.0 Distribution Meters (Negative 20 percent)

The currently approved net salvage estimate for this account is negative 20 percent. In June 2023, the Company will file for AMI implementation. At the Company's direction, the existing net salvage estimate for this account will be retained. Based upon direction from the Company, this study recommends retention of the existing negative 20 percent net salvage for this account.

FERC Account 371.0 Distribution Installation on Customers' Premises (Negative 35 percent)

The currently approved net salvage estimate for this account is negative 30 percent. In the most recent period, a moving average of negative 283.47 percent and negative 367.43 percent exists for the 5-year and 10-year intervals, respectively. Negative net salvage indications increased greatly in 2007 and have continued through 2018. There has been no activity in years 2019-2021. The historical activity shows a larger cost of removal recorded for the retirements than what is typically seen, which is most likely due to timing difference in recording the activity. Based upon small level of retirement experience and judgment, this study recommends moving conservatively to negative 35 percent net salvage for this account.

FERC Account 371.1 Distribution Leased Flood Lighting (Zero percent)

The currently approved net salvage estimate for this account is 0 percent. This account has limited investment and experience. Any salvage is expected to be offset

by removal costs. This study recommends a zero percent net salvage at this time.

FERC Account 373 Distribution Street Lighting (Negative 15 percent)

The currently approved net salvage estimate for this account is negative 10 percent. Transactional history shows quite a range of negative net salvage for this account and minimal cost of removal recorded in the last three years. In the most recent period, a moving average of negative 43.15 percent and negative 52.03 percent exists for the 5-year and 10-year intervals, respectively. The Company has booked some of the CIAC payments in recent years to the cost of removal, and those amounts have been adjusted for transaction years 2014-2021. This study proposes to move in the direction of this trend and use negative 15 percent net salvage for this account.

Salvage – General Property

Most accounts in the general function currently have a 0 percent net salvage value. Detailed analysis and results by account are shown in Appendix E and individual account results are discussed below.

GENERAL PLANT - DEPRECIATED

FERC Account 390 Structures and Improvements (Negative 5 percent)

The currently approved net salvage estimate for this account is negative 10 percent. This account consists of all general plant structures, which may range from buildings to building components such as HVAC systems or roofs. The most recent 5 and 10 year moving average show negative 82.31 and negative 30.06 percent net salvage, respectively. Large removal cost in 2021 are skewing the results. Prior periods show a lower (less negative) net salvage, in the range of negative 5 percent, than the period ending 2021. This study recommends moving to negative 5 percent net salvage estimate for this account.

FERC Account 390.1 Bulk Power Office Remodeling (Zero percent)

The currently approved net salvage estimate for this account is 0 percent. This account consists of remodeling costs for Bulk Power Building. No separate analysis or activity has been performed. This study recommends retaining a net salvage estimate of 0 percent for this account.

FERC Account 390.2 Bulk Power Building (Zero percent)

The currently approved net salvage estimate for this account is 0 percent. This account consists of costs for Bulk Power Building. No separate analysis or activity has been performed. This study recommends retaining a net salvage estimate of 0 percent for this account.

FERC Account 392.0 Transportation Equipment – Light Duty (10 percent)

The currently approved net salvage estimate for this account is positive 7 percent. The more recent years show a decrease in the amount of salvage recorded

in this account. The most recent 5- and 10-year moving averages show positive 24.97 and positive 10.49 percent, respectively. Based on more recent activity, this study recommends moving to a positive 10 percent net salvage estimate for this account.

FERC Account 392.1 Transportation Equipment – Heavy Duty Trucks (8 percent)

The currently approved net salvage estimate for this account is positive 16 percent. Salvage is decreasing in this account. The most recent 5- and 10-year moving averages show 8.27 percent and 7.80 percent, respectively. To model net salvage in the future, this study recommends moving to positive 8 percent net salvage estimate for this account.

FERC Account 392.2 Transportation Equipment – Trailers (10 percent)

The currently approved net salvage estimate for this account is positive 17 percent. Salvage is decreasing in this account. The most recent 5- and 10-year moving averages show positive 8.09 percent and positive 9.52 percent, respectively. To model net salvage in the future, this study recommends moving to positive 10 percent net salvage estimate for this account.

FERC Account 392.4 Transportation Equipment – Buyback (30 percent)

The currently approved net salvage estimate for this account is 0 percent. Gross salvage is increasing in this account. The most recent 5- and 10-year moving averages show positive 52.18 percent and 168.67 percent, respectively. To model net salvage in the future, this study recommends moving to positive 30 percent net salvage estimate for this account.

FERC Account 396 Power Operated Equipment (10 percent)

The currently approved net salvage estimate for this account is positive 12 percent. Proceeds for used power operated equipment have declined. The average net salvage has been declining for the last several years. The most recent 5-year and

10-year net salvage percentage is 3.80 percent and 6.68 percent, respectively. To model net salvage in the future, this study recommends moving to a positive 10 percent net salvage estimate for this account.

GENERAL PLANT - AMORTIZED

FERC Account 391.0 Office Furniture and Equipment (Zero percent)

This account consists of gross salvage and cost of removal for miscellaneous office furniture such as desks, chairs, filing cabinets, and tables used for general utility service. The currently approved net salvage estimate for this account is zero percent. Only two of the last 17 years have had salvage recorded. Overall indications are 0 percent. The most recent 5- and 10-year moving average both show negative 5.55 and negative 1.95 percent net salvage, respectively. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 391.1 PC Systems (Zero percent)

This account consists of gross salvage and cost of removal for PC related network computer equipment used for general utility service. The currently approved net salvage estimate for this account is zero percent. No salvage or cost of removal has been recorded or is expected. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 391.2 PCs (Zero percent)

This account consists of gross salvage and cost of removal for personal computer equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. Some cost of removal has been recorded but more often no salvage or cost of removal is recorded nor expected. Overall indications are negligible. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 391.3 Computer Hardware (Zero percent)

This account consists of gross salvage and cost of removal for network computer equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. No salvage or cost of removal is recorded or expected. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 391.6 Computer Hardware (Zero percent)

This account consists of gross salvage and cost of removal for network computer equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. No salvage or cost of removal is recorded or expected. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 391.7 Computer Hardware (Zero percent)

This account consists of gross salvage and cost of removal for network computer equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. There has been retirement activity from 2018-2021 that produced no salvage or cost of removal. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 393 Stores Equipment (Zero percent)

This account consists of gross salvage and cost of removal for stores equipment used for general utility service. The currently approved net salvage estimate for this account is 0 percent. This kind of equipment seldom produces any gross salvage or cost of removal. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 394 Tools, Shop, and Garage Equipment (Zero percent)

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 currently approved net salvage estimate for this account is 0 percent. Some cost of removal has been recorded but more often no salvage or cost of removal is recorded or expected. Overall indications are negligible. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 395 Laboratory Equipment (Zero percent)

This account consists of gross salvage and cost of removal for laboratory equipment used in general utility service. The currently approved net salvage estimate for this account is 0 percent. No salvage or cost of removal has been recorded since 2004, and none is expected. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 397.0 Communication Equipment (Zero percent)

This account consists of gross salvage and cost of removal for communication equipment used in general utility service. The currently approved net salvage estimate for this account is 0 percent. The most recent 5-year and 10-year net salvage percentages are negative 0.50 and negative 0.32 percent respectively. General expectations are that salvage and cost of removal will offset each other. To model net salvage in the future, this study recommends retaining the existing zero percent net salvage estimate for this account.

FERC Account 398 Miscellaneous Equipment (Zero percent)

This account consists of gross salvage and cost of removal for miscellaneous equipment used in general utility service. The currently approved net salvage estimate for this account is 0 percent. Very little salvage and no cost of removal have been recorded with the exception of cost of removal in 2021. Given the consistent data in prior years, this study recommends retention of a 0 percent net salvage.

APPENDIX A

Depreciation Rate Calculations

Public Service Company of New Mexico

Computation of Annual Accrual Rate
As of December 31, 2021

Account No.	Description	Original Cost 12/31/21	Book Reserve 12/31/21	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Remaining Life	Annual Accrual $	Annual Accural Rat
(a)	(b)	(c)	(c)	(d)	(e) = (c) x (d)	(f) = (c) -(d) - (e)	(g)	(h)= (f)/ (g)	(i) = (h) / (c)
	Production Plant								
310.1	Reeves	10,900.48	10,521.62	0.00%	0.00	378.86	8.50	44.57	0.41%
311	Algodones	645,469.76	645,469.76	0.00%	0.00	0.00	0.00	0.00	0.00%
311	Reeves	5,165,941.20	3,060,297.94	-0.44%	(22,630.59)	2,128,273.85	8.25	258,108.45	5.00%
311	San Juan Switchyard	207,605.16	22,681.23	-10.00%	(20,760.52)	205,684.45	68.72	2,992.92	1.44%
312	Algodones	1,659,199.64	1,659,199.64	0.00%	0.00	0.00	0.00	0.00	0.00%
312	Reeves	39,133,075.79	17,836,524.18	-0.68%	(266,252.88)	21,562,804.49	8.06	2,674,487.57	6.83%
314	Algodones	1,544,621.60	1,544,621.60	0.00%	0.00	0.00	0.00	0.00	0.00%
314	Reeves	32,137,691.98	18,923,135.01	-0.83%	(266,252.88)	13,480,809.85	7.91	1,704,840.38	5.30%
315	Algodones	195,744.04	195,744.04	0.00%	0.00	0.00	0.00	0.00	0.00%
315	Reeves	5,472,683.55	1,326,145.68	-0.40%	(21,636.25)	4,168,174.12	8.21	507,875.93	9.28%
315	San Juan Switchyard	1,383,214.46	141,965.12	-7.00%	(96,825.01)	1,338,074.35	55.85	23,957.70	1.73%
316	Algodones	38,778.28	31,241.39	0.00%	0.00	7,536.89	0.00	0.00	0.00%
316	Reeves	1,809,353.32	434,275.37	-0.67%	(12,191.20)	1,387,269.15	8.11	171,086.10	9.46%
316	San Juan Switchyard	49,943.52	6,907.10	-10.00%	(4,994.35)	48,030.77	48.99	980.36	1.96%
	Total Production	89,454,222.78	45,838,729.68		(706,549.34)	44,279,006.02		5,343,393.63	
* Four Corners and San Juan are excluded from scope									
	Nuclear Plant								
320.1	Palo Verde	44,621.92	26,924.95	0.00%	0.00	17,696.97	26.50	667.81	1.50%
321	Palo Verde 1	18,262,048.14	6,485,231.72	-1.11%	(202,159.20)	11,978,975.62	22.70	527,763.32	2.89%
321	Palo Verde 2	8,850,381.21	3,790,937.12	-1.35%	(119,102.33)	5,178,546.42	23.48	220,587.34	2.49%
321	Palo Verde 2 Lease Buyout	81,773,652.59	52,705,141.68	-1.28%	(1,044,415.64)	30,112,926.55	23.54	1,279,077.28	1.56%
321	Palo Verde 3	36,352,833.76	21,339,230.78	-2.14%	(777,976.01)	15,791,578.99	23.76	664,515.49	1.83%
321	Palo Verde Common	81,557,964.77	18,962,712.83	-0.96%	(783,666.02)	63,378,917.96	24.78	2,557,372.12	3.14%
322	Palo Verde 1	66,055,890.84	18,682,352.30	-0.99%	(653,566.63)	48,027,105.17	22.33	2,150,962.73	3.26%
322	Palo Verde 2	46,869,305.17	14,912,378.02	-1.08%	(506,861.37)	32,463,788.52	23.16	1,401,583.14	2.99%
322	Palo Verde 2 Lease Buyout	113,878,412.59	78,015,472.62	-1.16%	(1,325,229.62)	37,188,169.59	23.05	1,613,106.64	1.42%
322	Palo Verde 3	102,463,352.79	43,568,885.62	-1.29%	(1,323,602.81)	60,218,069.98	23.80	2,530,293.60	2.47%
322	Palo Verde Common	23,078,200.49	4,540,646.97	-1.12%	(257,999.53)	18,795,553.05	24.24	775,310.04	3.36%
323	Palo Verde 1	21,905,214.35	5,874,940.86	-2.67%	(584,057.39)	16,614,330.88	21.80	761,982.22	3.48%
323	Palo Verde 2	14,811,297.16	4,813,384.57	-2.82%	(418,157.70)	10,416,070.29	22.61	460,705.14	3.11%
323	Palo Verde 2 Lease Buyout	46,578,516.20	31,479,896.50	-2.84%	(1,323,987.67)	16,422,607.37	22.56	727,810.28	1.56%
323	Palo Verde 3	41,207,230.60	14,740,348.32	-3.04%	(1,252,496.03)	27,719,378.31	23.32	1,188,781.42	2.88%
323	Palo Verde Common	1,127,232.17	463,890.23	-3.04%	(34,285.90)	697,627.84	23.32	29,911.45	2.65%
324	Palo Verde 1	5,501,185.81	2,962,661.20	-3.80%	(209,017.12)	2,747,541.73	20.66	132,969.60	2.42%
324	Palo Verde 2	4,336,246.08	2,577,799.27	-3.95%	(171,159.46)	1,929,606.27	21.46	89,930.15	2.07%
324	Palo Verde 2 Lease Buyout	30,677,876.66	22,901,306.92	-2.98%	(914,477.73)	8,691,047.47	22.42	387,623.82	1.26%
324	Palo Verde 3	15,176,042.69	8,918,928.29	-5.55%	(842,722.35)	7,099,836.75	20.57	345,081.65	2.27%
324	Palo Verde Common	2,933,448.54	1,032,447.98	-4.81%	(141,087.01)	2,042,087.57	23.19	88,048.12	3.00%
325	Palo Verde 1	2,904,365.25	1,288,926.32	-2.81%	(81,595.40)	1,697,034.33	19.58	86,663.47	2.98%
325	Palo Verde 2	3,610,031.76	2,097,613.67	-3.18%	(114,919.12)	1,627,337.21	19.36	84,040.65	2.33%
325	Palo Verde 2 Lease Buyout	21,155,808.86	15,570,697.98	-3.01%	(635,953.54)	6,221,064.42	20.08	309,744.32	1.46%
325	Palo Verde 3	5,773,595.84	3,715,671.07	-3.40%	(196,274.17)	2,254,198.94	19.35	116,489.55	2.02%
325	Palo Verde Common	42,618,396.02	12,411,522.10	-2.68%	(1,140,781.20)	31,347,655.12	21.92	1,429,932.43	3.36%

Public Service Company of New Mexico

Computation of Annual Accrual Rate
As of December 31, 2021

Account No.	Description	Original Cost 12/31/21	Book Reserve 12/31/21	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Remaining Life	Annual Accrual $	Annual Accural Rat
(a)	(b)	(c)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
					(e) = (c) x (d)	(f) = (c) -(d) - (e)		(h)= (f)/ (g)	(I)= (h) / (c)
		839,503,152.26	393,879,949.89			460,678,753.31		19,960,953.77	
	Other Production								
340.1	Afton	1,761,813.47	324,657.90	0.00%	0.00	1,437,155.57	19.50	73,700.29	4.18%
340.1	Lordsburg	197,500.00	116,224.59	0.00%	0.00	81,275.41	19.50	4,167.97	2.11%
341	Afton	35,359,959.13	13,387,091.66	-0.58%	(204,036.65)	22,176,904.12	17.98	1,233,728.70	3.49%
341	La Luz	22,345,866.12	3,125,489.26	-0.42%	(93,871.08)	19,314,247.94	18.13	1,065,474.97	4.77%
341	Las Vegas	33,820.65	33,820.65	0.00%	0.00	0.00	0.00	0.00	0.00%
341	Luna	15,494,051.70	6,625,755.91	-0.43%	(66,159.06)	8,934,454.85	17.98	496,810.11	3.21%
341	Lordsburg	9,688,905.28	6,060,409.95	-0.91%	(88,174.52)	3,716,669.85	17.87	207,973.11	2.15%
341	Rio Bravo	9,946,655.68	4,560,636.53	-0.43%	(43,000.50)	5,429,019.65	18.12	299,685.32	3.01%
342	Afton	73,699,479.07	26,801,723.98	-1.12%	(824,188.60)	47,721,943.69	17.54	2,721,416.94	3.69%
342	La Luz	3,232,805.00	457,108.58	-0.59%	(19,147.82)	2,794,844.24	18.05	154,875.01	4.79%
342	Las Vegas	47,067.01	47,067.01	0.00%	0.00	0.00	0.00	0.00	0.00%
342	Luna	14,019,812.24	5,752,435.24	-1.17%	(163,867.13)	8,431,244.13	17.49	482,144.27	3.44%
342	Lordsburg	2,111,769.20	680,521.99	-1.34%	(28,272.19)	1,459,519.40	17.30	84,355.67	3.99%
342	Rio Bravo	19,211,082.54	8,868,166.77	-0.62%	(119,778.21)	10,462,693.98	18.02	580,735.94	3.02%
344	Afton	112,022,808.56	40,113,016.91	-1.48%	(1,661,173.49)	73,570,965.14	17.07	4,310,187.70	3.85%
344	La Luz	20,320,077.51	3,293,570.26	-1.07%	(217,949.93)	17,244,457.18	17.52	984,201.68	4.84%
344	Luna	36,792,615.59	14,221,395.95	-1.35%	(496,923.10)	23,068,142.74	17.22	1,339,543.39	3.64%
344	Lordsburg	34,461,227.21	14,616,667.99	-1.62%	(557,311.52)	20,401,870.74	16.92	1,206,050.67	3.50%
344	Rio Bravo	28,800,524.90	12,553,319.67	-1.09%	(312,980.20)	16,560,185.43	17.51	945,962.53	3.28%
345	Afton	10,044,608.98	3,205,226.18	-4.79%	(481,160.72)	7,320,543.52	13.77	531,704.80	5.29%
345	La Luz	5,606,703.57	461,427.32	-2.96%	(165,831.79)	5,311,108.04	16.26	326,683.11	5.83%
345	Lordsburg	2,546,861.52	1,384,066.55	-5.80%	(147,660.67)	1,310,455.64	11.78	111,215.81	4.37%
345	Luna	368,520.14	7,918.37	-2.05%	(7,565.44)	368,167.21	17.09	21,545.20	5.85%
345	Rio Bravo	4,072,464.02	1,165,205.86	-3.09%	(125,963.89)	3,033,222.05	16.12	188,119.92	4.62%
346	Afton	3,978,223.82	1,838,454.63	-3.39%	(134,946.11)	2,274,715.30	16.11	141,225.19	3.55%
346	La Luz	497,469.75	67,846.29	-0.70%	(3,484.12)	433,107.58	18.21	23,783.22	4.78%
346	Luna	10,773,693.54	4,383,362.40	-2.32%	(249,696.49)	6,640,027.63	17.08	388,861.77	3.61%
346	Lordsburg	4,085,498.37	1,528,824.26	-3.86%	(157,616.87)	2,714,290.98	15.74	172,497.88	4.22%
346	Rio Bravo	1,230,209.29	460,127.40	-0.82%	(10,076.90)	780,158.79	18.15	42,992.72	3.49%
		482,752,093.86	176,141,540.06		(6,380,836.98)	312,991,390.78		18,139,643.88	
	Solar								
	2011 Solar Generation								
344	Generators	75,497,280.63	28,389,089.19	0.00%	0.00	47,108,191.44	19.50	2,415,804.69	3.20%
345	Accessory Electrical Equipment	7,019,116.47	2,376,758.80	0.00%	0.00	4,642,357.67	19.50	238,069.62	3.39%
346	Miscellaneous Power Equipment	700,859.06	439,028.88	0.00%	0.00	261,830.18	19.50	13,427.19	1.92%
348	Batteries	3,555,114.46	1,408,387.05	0.00%	0.00	2,146,727.41	19.50	110,088.59	3.10%
	2013 Solar Generation								
341	Structures and Improvements	268,298.50	71,936.20	0.00%	0.00	196,362.30	21.50	9,133.13	3.40%
344	Generators	43,667,841.13	11,765,418.57	0.00%	0.00	31,902,422.56	21.50	1,483,833.61	3.40%
345	Accessory Electrical Equipment	2,981,859.80	805,016.76	0.00%	0.00	2,176,843.04	21.50	101,248.51	3.40%
346	Miscellaneous Power Equipment	130,470.38	35,040.52	0.00%	0.00	95,429.86	21.50	4,438.60	3.40%
	2014 Solar Generation								
344	Generators	38,181,979.28	8,874,839.04	0.00%	0.00	29,307,140.24	22.50	1,302,539.57	3.41%
345	Accessory Electrical Equipment	4,606,252.00	1,072,255.78	0.00%	0.00	3,533,996.22	22.50	157,066.50	3.41%
346	Miscellaneous Power Equipment	730,881.80	168,548.53	0.00%	0.00	562,333.27	22.50	24,992.59	3.42%
	2015 Solar Generation								
344	Generators	64,737,848.79	12,934,249.94	0.00%	0.00	51,803,598.85	23.50	2,204,408.46	3.41%
345	Accessory Electrical Equipment	9,322,497.41	1,850,477.59	0.00%	0.00	7,472,019.82	23.50	317,958.29	3.41%
346	Miscellaneous Power Equipment	1,397,653.55	275,305.74	0.00%	0.00	1,122,347.81	23.50	47,759.48	3.42%
	2019 Solar Generation								
344	Generators	55,460,642.65	4,354,281.61	0.00%	0.00	51,106,361.04	27.50	1,858,413.13	3.35%
345	Accessory Electrical Equipment	7,810,671.88	612,332.92	0.00%	0.00	7,198,338.96	27.50	261,757.78	3.35%
346	Miscellaneous Power Equipment	2,268,313.61	177,802.03	0.00%	0.00	2,090,511.58	27.50	76,018.60	3.35%
	Total Solar	318,337,581.40	75,610,769.15		0.00	242,726,812.25		10,626,958.34	

Public Service Company of New Mexico

Computation of Annual Accrual Rate
As of December 31, 2021

Account No.	Description	Original Cost 12/31/21	Book Reserve 12/31/21	Net Salvage %	Net Salvage Amount	Unaccrued Balance	Remaining Life	Annual Accrual $	Annual Accural Rate
(a)	(b)	(c)	(c)	(d)	(e) = (c) x (d)	(f) = (c) -(d) - (e)	(g)	(h)= (f)/ (g)	(i) = (h) / (c)
	Transmission Plant								
350.1	Land Rights	52,457,154.54	23,635,086.79	0.00%	0.00	28,822,067.75	57.75	499,053.59	0.95%
352	Structures and Improvements	56,149,420.76	12,164,316.78	-5.00%	(2,807,471.04)	46,792,575.02	44.74	1,045,823.64	1.86%
353	Station Equipment	670,865,800.74	170,223,537.66	-20.00%	(134,173,160.15)	634,815,423.23	33.95	18,700,621.06	2.79%
354	Towers and Fixtures	69,018,369.23	44,317,281.28	-10.00%	(6,901,836.92)	31,602,924.87	36.94	855,432.80	1.24%
355	Poles and Fixtures	308,594,412.24	77,613,279.81	-75.00%	(231,445,809.18)	462,426,941.61	44.52	10,386,455.64	3.37%
356	Overhead Conductors and Devices	133,773,370.72	76,810,201.10	-60.00%	(80,264,022.43)	137,227,192.05	42.19	3,252,572.55	2.43%
357	Underground Conduit	1,260,363.24	1,087,328.08	-5.00%	(63,018.16)	236,053.32	9.85	23,962.08	1.90%
359	Roads and Trails	9,816,332.77	2,364,288.33	0.00%	0.00	7,452,044.44	51.77	143,940.95	1.47%
	Total Transmission	1,301,935,224.24	408,215,319.83		(455,655,317.88)	1,349,375,222.29		34,907,862.31	
	Distirbution Plant								
360.1	Land Rights	2,111,916.08	1,140,634.48	0.00%	0.00	971,281.60	51.10	19,007.80	0.90%
361	Structures and Improvements	23,987,240.14	9,945,972.99	-5.00%	(1,199,362.01)	15,240,629.16	36.72	415,057.17	1.73%
362	Station Equipment	234,872,225.49	86,571,982.91	-25.00%	(58,718,056.37)	207,018,298.95	35.00	5,915,596.87	2.52%
363	Batteries	2,824,228.23	2,823,896.25	0.00%	0.00	331.98	3.00	110.66	0.00%
364	Poles, Towers & Fixtures	254,808,017.05	94,792,252.04	-70.00%	(178,365,611.94)	338,381,376.95	31.96	10,586,801.00	4.15%
365	Overhead Conductor & Devices	213,203,570.28	97,708,687.06	-60.00%	(127,922,142.17)	243,417,025.39	29.43	8,270,579.37	3.88%
366	Underground Conduit	126,542,471.70	65,049,768.67	-20.00%	(25,308,494.34)	86,801,197.37	36.03	2,408,921.13	1.90%
367	Underground Conductor & Devices	329,077,255.54	126,836,983.84	-15.00%	(49,361,588.33)	251,601,860.03	33.92	7,418,252.69	2.25%
368	Line Transformers	230,149,405.38	105,637,478.47	-25.00%	(57,537,351.35)	182,049,278.26	33.08	5,502,775.54	2.39%
369	Services	78,062,096.08	45,172,089.32	-85.00%	(66,352,781.67)	99,242,788.43	41.38	2,398,220.23	3.07%
369.1	Underground Services	107,773,027.12	71,679,634.97	-85.00%	(91,607,073.05)	127,700,465.20	39.81	3,207,816.26	2.98%
370	Meters	60,371,295.04	13,510,170.89					Retain current rate	
371	Installation on customers Premises	9,151,667.55	8,622,121.15	-35.00%	(3,203,083.64)	3,732,630.04	20.55	181,647.38	1.98%
371.1	Leased Flood Lighting	304,791.54	266,445.45	0.00%	0.00	38,346.09	5.20	7,380.37	2.42%
373	Street Lighting System	24,182,717.11	10,826,160.40	-15.00%	(3,627,407.57)	16,983,964.28	24.65	689,007.02	2.85%
	Total Distribution	1,697,421,924.33	740,584,278.89	(0.15)	(663,202,952.43)	1,573,179,473.72		47,021,173.48	
	Account 363 has 0 remaining life. Recover difference over 3 years								
	General Plant								
390	Structures & Improvements	103,518,890.81	47,185,577.74	-5.00%	(5,175,944.54)	61,509,257.61	31.64	1,943,974.75	1.88%
390.1	Bulk Power Office Building Remodeling	5,978,162.23	5,831,489.53	0.00%	0.00	146,672.70	12.78	11,473.66	0.19%
390.2	Bulk Power Office Building	5,965,530.05	5,868,673.38	0.00%	0.00	96,856.67	28.34	NA	NA
392	Transportation Equipment - Light	3,247,749.21	1,577,021.59	10.00%	324,774.92	1,345,952.70	8.07	166,791.02	5.14%
392.1	Transportation Equipment - Heavy	4,743,594.13	2,604,861.95	8.00%	379,487.53	1,759,244.65	7.64	230,176.34	4.85%
392.2	Transportation Equipment - Trailers	5,799,461.31	2,191,991.28	10.00%	579,946.13	3,027,523.90	15.64	193,577.86	3.34%
392.4	Transportation Equipment- Buyback	15,762.84	32,112.76	30.00%	4,728.85	NA	NA	NA	NA
396	Power Operated Equipment	5,167,287.82	3,738,247.82	10.00%	516,728.78	912,311.22	6.42	142,183.25	2.75%
	Total General	134,436,438.40	69,029,976.05		(3,370,278.32)	68,797,819.45		2,688,176.88	

PNM
COMPUTATION OF ANNUAL AMORTIZATION RATE
AT DECEMBER 31, 2021

Account	Description	Plant Balance 12/31/2021	Allocated Reserve 12/31/2021	Theoretical Reserve 12/31/2021	Reserve Difference	Remaining Life	Amortize Reserve Difference	Asset to Retire
	General Plant Amortized							
391	Office Furniture & Equipment	12,108,596.34	4,230,453.05	4,425,928.35	(195,475.30)	5.00	39,095.06	1,290,215.27
391.1	Office Furniture & Equipment-PC Systems	185,759.31	64,453.51	55,727.79	8,725.72	5.00	(1,745.14)	0.00
391.2	Office Furniture & Equipment-PC's	4,204,732.21	3,733,927.29	3,881,596.35	(147,669.06)	5.00	29,533.81	3,109,299.11
391.3	Computer Hardware	52,492,561.58	12,179,910.94	34,517,646.91	(22,337,735.97)	5.00	4,467,547.19	16,834,413.62
391.6	Computer Hardware San Juan	0.00		0.00	0.00	5.00	0.00	0.00
391.7	Computer Hardware	0.00		0.00	0.00	5.00	0.00	0.00
393	Stores Equipment	97,888.51	54,139.05	41,726.04	12,413.01	5.00	(2,482.60)	0.00
394	Tools, Shop & garage Equipment	18,299,498.62	7,145,334.19	6,823,348.36	321,985.83	5.00	(64,397.17)	435,733.18
395	Laboratory Equipment	1,902,382.33	1,084,324.96	1,112,789.32	(28,464.36)	5.00	5,692.87	0.00
397	Communications Equipment	45,916,023.58	19,407,279.26	20,062,063.85	(654,784.59)	5.00	130,956.92	128,720.71
398	Miscellaneous Equipment	1,794,737.29	788,069.53	532,357.56	255,711.97	5.00	(51,142.39)	0.00
	Total Amortized Plant	137,002,179.77	48,687,891.78	71,453,184.53	(22,765,292.75)		4,553,058.55	21,798,381.89

Excluding Fully Accrued Assets

Account	Description	Plant Balance 12/31/2021	Allocated Reserve 12/31/2021	Amortization Life	Amortization Net Salv %	Annual Amortization	Accrual For Reserve Difference	Total Amortization	Amortization Rate
391	Office Furniture & Equipment	10,818,381.07	2,940,237.78	20.00	0.00%	540,919.05	39,095.06	580,014.11	5.36%
391.1	Office Furniture & Equipment-PC Systems	185,759.31	64,453.51	5.00	0.00%	37,151.86	(1,745.14)	35,406.72	19.06%
391.2	Office Furniture & Equipment-PC's	1,095,433.10	624,628.18	5.00	0.00%	219,086.62	29,533.81	248,620.43	22.70%
391.3	Computer Hardware	35,658,147.96	(4,654,502.68)	5.00	0.00%	7,131,629.59	4,467,547.19	11,599,176.79	32.53%
391.6	Computer Hardware San Juan	0.00	0.00	5.00	0.00%	0.00	0.00	0.00	0.00%
391.7	Computer Hardware	0.00	0.00	5.00	0.00%	0.00	0.00	0.00	0.00%
393	Stores Equipment	97,888.51	54,139.05	15.00	0.00%	6,525.90	(2,482.60)	4,043.30	4.13%
394	Tools, Shop & garage Equipment	17,863,765.44	6,709,601.01	20.00	0.00%	893,188.27	(64,397.17)	828,791.11	4.64%
395	Laboratory Equipment	1,902,382.33	1,084,324.96	10.00	0.00%	190,238.23	5,692.87	195,931.10	10.30%
397	Communications Equipment	45,787,302.87	19,278,558.55	15.00	0.00%	3,052,486.86	130,956.92	3,183,443.78	6.95%
398	Miscellaneous Equipment	1,794,737.29	788,069.53	15.00	0.00%	119,649.15	(51,142.39)	68,506.76	3.82%
	Total Amortized Plant Excl Fully Accrued	115,203,797.88	26,889,509.89			12,190,875.54	4,553,058.55	16,743,934.09	

APPENDIX B

Recommended Change in Depreciation Accrual

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
As of December 31, 2021

Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
	Production Plant						
310.1	Four Corners	15,058.00	2.81%	423.13	2.81%	423.13	0.00
310.1	Reeves	10,900.48	0.40%	44.08	0.41%	44.57	0.49
311	Algodones	645,469.76	0.00%	0.00	0.00%	0.00	0.00
311	Four Corners	25,252,390.34	1.58%	398,987.77	1.58%	398,987.77	0.00
311	Reeves	5,165,941.20	1.38%	71,165.10	5.00%	258,108.45	186,943.35
311	San Juan Switchyard	207,605.16	1.39%	2,885.71	1.44%	2,992.92	107.21
312	Algodones	1,659,199.64	0.00%	0.00	0.00%	0.00	0.00
312	Four Corners	243,209,292.25	1.34%	3,259,004.52	1.34%	3,259,004.52	0.00
312	Reeves	39,133,075.79	4.88%	1,908,888.74	6.83%	2,674,487.57	765,598.84
314	Algodones	1,544,621.60	0.00%	0.00	0.00%	0.00	0.00
314	Four Corners	31,772,891.78	2.21%	702,180.91	2.21%	702,180.91	0.00
314	Reeves	32,137,691.98	2.36%	757,591.98	5.30%	1,704,840.38	947,248.40
315	Algodones	195,744.04	0.00%	0.00	0.00%	0.00	0.00
315	Four Corners	16,971,615.41	1.26%	213,842.35	1.26%	213,842.35	0.00
315	Reeves	5,472,683.55	5.10%	279,109.88	9.28%	507,875.93	228,766.05
315	San Juan Switchyard	1,383,214.46	1.35%	18,673.40	1.73%	23,957.70	5,284.31
316	Algodones	38,778.28	0.00%	0.00	0.00%	0.00	0.00
316	Four Corners	16,514,858.35	2.07%	341,857.57	2.07%	341,857.57	0.00
316	Reeves	1,809,353.32	6.54%	118,310.06	9.46%	171,086.10	52,776.03
316	San Juan Switchyard	49,943.52	2.52%	1,258.58	1.96%	980.36	(278.21)
	Total Steam Production	**423,190,328.91**		**8,074,223.77**		**10,260,670.24**	**2,186,446.47**

Note: Four Corners retains existing rates

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
As of December 31, 2021

Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
	Nuclear Plant						
320.1	Palo Verde	44,621.92	1.50%	668.33	1.50%	667.81	(0.52)
321	Palo Verde 1	18,262,048.14	2.45%	446,951.26	2.89%	527,763.32	80,812.06
321	Palo Verde 2	8,850,381.21	2.48%	219,489.45	2.49%	220,587.34	1,097.88
321	Palo Verde 2 Lease Buyout	81,773,652.59	1.49%	1,218,427.42	1.56%	1,279,077.28	60,649.85
321	Palo Verde 3	36,352,833.76	1.62%	589,023.18	1.83%	664,515.49	75,492.30
321	Palo Verde Common	81,557,964.77	2.83%	2,307,908.61	3.14%	2,557,372.12	249,463.51
322	Palo Verde 1	66,055,890.84	2.83%	1,868,583.91	3.26%	2,150,962.73	282,378.81
322	Palo Verde 2	46,869,305.17	2.64%	1,237,349.66	2.99%	1,401,583.14	164,233.48
322	Palo Verde 2 Lease Buyout	113,878,412.59	1.49%	1,696,788.35	1.42%	1,613,106.64	(83,681.71)
322	Palo Verde 3	102,463,352.79	2.27%	2,322,829.67	2.47%	2,530,293.60	207,463.93
322	Palo Verde Common	23,078,200.49	2.20%	508,238.45	3.36%	775,310.04	267,071.58
323	Palo Verde 1	21,905,214.35	2.90%	635,978.65	3.48%	761,982.22	126,003.57
323	Palo Verde 2	14,811,297.16	2.76%	408,791.80	3.11%	460,705.14	51,913.34
323	Palo Verde 2 Lease Buyout	46,578,516.20	1.49%	694,019.89	1.56%	727,810.28	33,790.39
323	Palo Verde 3	41,207,230.60	2.29%	943,075.03	2.88%	1,188,781.42	245,706.39
323	Palo Verde Common	1,127,232.17	2.95%	33,228.17	2.65%	29,911.45	(3,316.72)
324	Palo Verde 1	5,501,185.81	2.00%	110,279.17	2.42%	132,969.60	22,690.43
324	Palo Verde 2	4,336,246.08	2.74%	118,813.14	2.07%	89,930.15	(28,883.00)
324	Palo Verde 2 Lease Buyout	30,677,876.66	1.49%	457,100.36	1.26%	387,623.82	(69,476.54)
324	Palo Verde 3	15,176,042.69	2.11%	319,964.21	2.27%	345,081.65	25,117.44
324	Palo Verde Common	2,933,448.54	2.77%	81,169.76	3.00%	88,048.12	6,878.36
325	Palo Verde 1	2,904,365.25	2.54%	73,737.90	2.98%	86,663.47	12,925.57
325	Palo Verde 2	3,610,031.76	2.49%	89,889.79	2.33%	84,040.65	(5,849.14)
325	Palo Verde 2 Lease Buyout	21,155,808.86	1.49%	315,221.55	1.46%	309,744.32	(5,477.23)
325	Palo Verde 3	5,773,595.84	2.38%	137,315.23	2.02%	116,489.55	(20,825.69)
325	Palo Verde Common	42,618,396.02	2.79%	1,187,626.09	3.36%	1,429,932.43	242,306.34
	Total Nuclear	**839,503,152.26**		**18,022,469.05**		**19,960,953.77**	**1,938,484.72**

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
As of December 31, 2021

Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
	Other Production						
340.1	Afton	1,761,813.47	3.51%	61,818.02	4.18%	73,700.29	11,882.27
340.1	Lordsburg	197,500.00	2.17%	4,276.50	2.11%	4,167.97	(108.53)
341	Afton	35,359,959.13	2.88%	1,018,943.48	3.49%	1,233,728.70	214,785.22
341	La Luz	22,345,866.12	2.50%	558,646.65	4.77%	1,065,474.97	506,828.31
341	Las Vegas	33,820.65	0.00%	0.00	0.00%	0.00	0.00
341	Luna	15,494,051.70	2.38%	368,758.43	3.21%	496,810.11	128,051.68
341	Lordsburg	9,688,905.28	1.92%	186,187.48	2.15%	207,973.11	21,785.62
341	Rio Bravo	9,946,655.68	2.20%	219,240.31	3.01%	299,685.32	80,445.01
342	Afton	73,699,479.07	2.92%	2,153,498.64	3.69%	2,721,416.94	567,918.30
342	La Luz	3,232,805.00	2.50%	80,820.13	4.79%	154,875.01	74,054.89
342	Las Vegas	47,067.01	0.00%	0.00	0.00%	0.00	0.00
342	Luna	14,019,812.24	2.25%	315,445.78	3.44%	482,144.27	166,698.50
342	Lordsburg	2,111,769.20	2.12%	44,741.75	3.99%	84,355.67	39,613.91
342	Rio Bravo	19,211,082.54	2.20%	423,443.20	3.02%	580,735.94	157,292.74
344	Afton	112,022,808.56	2.69%	3,018,566.88	3.85%	4,310,187.70	1,291,620.81
344	La Luz	20,320,077.51	2.50%	508,001.94	4.84%	984,201.68	476,199.74
344	Luna	36,792,615.59	2.15%	791,041.24	3.64%	1,339,543.39	548,502.15
344	Lordsburg	34,461,227.21	2.63%	904,897.55	3.50%	1,206,050.67	301,153.12
344	Rio Bravo	28,800,524.90	2.20%	634,809.95	3.28%	945,962.53	311,152.57
345	Afton	10,044,608.98	3.80%	381,972.64	5.29%	531,704.80	149,732.16
345	La Luz	5,606,703.57	2.50%	140,167.59	5.83%	326,683.11	186,515.53
345	Lordsburg	2,546,861.52	3.69%	93,979.19	4.37%	111,215.81	17,236.62
345	Luna	368,520.14	1.33%	4,901.32	5.85%	21,545.20	16,643.88
345	Rio Bravo	4,072,464.02	2.20%	89,763.67	4.62%	188,119.92	98,356.26
346	Afton	3,978,223.82	2.74%	109,132.28	3.55%	141,225.19	32,092.91
346	La Luz	497,469.75	2.50%	12,436.74	4.78%	23,783.22	11,346.47
346	Luna	10,773,693.54	2.47%	266,110.23	3.61%	388,861.77	122,751.54
346	Lordsburg	4,085,498.37	3.02%	123,233.37	4.22%	172,497.88	49,264.50
346	Rio Bravo	1,230,209.29	2.20%	27,115.79	3.49%	42,992.72	15,876.93
	Total Other Production	**482,752,093.86**		**12,541,950.75**		**18,139,643.88**	**5,597,693.13**

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
As of December 31, 2021

Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
Solar							
	2011 Solar Generation						
344	Generators	75,497,280.63	3.33%	2,510,401.90	3.20%	2,415,804.69	(94,597.21)
345	Accessory Electrical Equipment	7,019,116.47	3.40%	238,649.96	3.39%	238,069.62	(580.34)
346	Miscellaneous Power Equipment	700,859.06	2.99%	20,955.69	1.92%	13,427.19	(7,528.50)
348	Batteries	3,555,114.46	4.00%	142,204.58	3.10%	110,088.59	(32,115.99)
	2013 Solar Generation						
341	Structures and Improvements	268,298.50	3.33%	8,934.34	3.40%	9,133.13	198.79
344	Generators	43,667,841.13	3.35%	1,462,872.68	3.40%	1,483,833.61	20,960.93
345	Accessory Electrical Equipment	2,981,859.80	3.36%	100,190.49	3.40%	101,248.51	1,058.02
346	Miscellaneous Power Equipment	130,470.38	3.33%	4,344.66	3.40%	4,438.60	93.93
	2014 Solar Generation						
344	Generators	38,181,979.28	3.33%	1,271,459.91	3.41%	1,302,539.57	31,079.66
345	Accessory Electrical Equipment	4,606,252.00	3.33%	153,388.19	3.41%	157,066.50	3,678.31
346	Miscellaneous Power Equipment	730,881.80	3.33%	24,338.36	3.42%	24,992.59	654.23
	2015 Solar Generation						
344	Generators	64,737,848.79	3.33%	2,155,770.36	3.41%	2,204,408.46	48,638.10
345	Accessory Electrical Equipment	9,322,497.41	3.33%	310,439.16	3.41%	317,958.29	7,519.13
346	Miscellaneous Power Equipment	1,397,653.55	3.33%	46,541.86	3.42%	47,759.48	1,217.62
	2019 Solar Generation						
344	Generators	55,460,642.65	3.33%	1,846,839.40	3.35%	1,858,413.13	11,573.73
345	Accessory Electrical Equipment	7,810,671.88	3.33%	260,095.37	3.35%	261,757.78	1,662.41
346	Miscellaneous Power Equipment	2,268,313.61	3.33%	75,534.84	3.35%	76,018.60	483.76
	Total Solar	**318,337,581.40**		**10,632,961.77**		**10,626,958.34**	**(6,003.43)**
	Total Production	**2,063,783,156.43**		**49,271,605.34**		**58,988,226.22**	**9,716,620.88**

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
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Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
	Transmission						
350.1	Land Rights	52,457,154.54	0.90%	469,563.23	0.95%	499,053.59	29,490.36
352	Structures and Improvements	56,149,420.76	2.43%	1,366,243.49	1.86%	1,045,823.64	(320,419.84)
353	Station Equipment	670,865,800.74	2.64%	17,684,942.16	2.79%	18,700,621.06	1,015,678.90
354	Towers and Fixtures	69,018,369.23	1.41%	971,976.20	1.24%	855,432.80	(116,543.41)
355	Poles and Fixtures	308,594,412.24	3.03%	9,365,533.55	3.37%	10,386,455.64	1,020,922.09
356	Overhead Conductors and Devices	133,773,370.72	2.81%	3,759,104.03	2.43%	3,252,572.55	(506,531.48)
357	Underground Conduit	1,260,363.24	2.31%	29,069.76	1.90%	23,962.08	(5,107.68)
359	Roads and Trails	9,816,332.77	1.82%	178,661.82	1.47%	143,940.95	(34,720.87)
	Total Transmission	**1,301,935,224.24**		**33,825,094.24**		**34,907,862.31**	**1,082,768.07**
	Distribution						
360.1	Land Rights	2,111,916.08	1.26%	26,577.77	0.90%	19,007.80	(7,569.97)
361	Structures and Improvements	23,987,240.14	2.40%	576,039.28	1.73%	415,057.17	(160,982.11)
362	Station Equipment	234,872,225.49	2.80%	6,580,657.98	2.52%	5,915,596.87	(665,061.11)
363	Storage Batteries	2,824,228.23	10.53%	331.98	10.53%	331.98	0.00
364	Poles, Towers & Fixtures	254,808,017.05	3.18%	8,099,661.69	4.15%	10,586,801.00	2,487,139.30
365	Overhead Conductor & Devices	213,203,570.28	2.81%	5,985,076.17	3.88%	8,270,579.37	2,285,503.20
366	Underground Conduit	126,542,471.70	2.20%	2,786,915.81	1.90%	2,408,921.13	(377,994.69)
367	Underground Conductor & Devices	329,077,255.54	2.03%	6,671,474.01	2.25%	7,418,252.69	746,778.68
368	Line Transformers	230,149,405.38	3.06%	7,037,854.77	2.39%	5,502,775.54	(1,535,079.23)
369	Services	78,062,096.08	3.24%	2,529,830.86	3.07%	2,398,220.23	(131,610.63)
369.1	Underground Services	107,773,027.12	2.21%	2,378,280.82	2.98%	3,207,816.26	829,535.44
370	Meters	60,371,295.04	4.72%	2,851,158.19	4.72%	2,851,158.19	0.00
371	Installation on customers Premises	9,151,667.55	1.92%	175,517.05	1.98%	181,647.38	6,130.32
371.1	Leased Flood Lighting	304,791.54	12.75%	38,860.92	2.42%	7,380.37	(31,480.55)
373	Street Lighting System	24,182,717.11	3.54%	857,187.07	2.85%	689,007.02	(168,180.05)
	Total Distribution	**1,697,421,924.33**		**46,595,424.39**		**49,872,552.98**	**3,277,128.59**

Account 363 has a short remaining life. If additional assets are added the Company requests a 10% accrual rate
Account 370 retains the existing depreciation accrual rate.

Public Service Company of New Mexico

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	General Plant						
390	Structures & Improvements	103,518,890.81	2.88%	2,977,626.37	1.88%	1,943,974.75	(1,033,651.62)
390.1	Bulk Power Office Building Remode	5,978,162.23	3.80%	226,957.94	0.19%	11,473.66	(215,484.28)
390.2	Bulk Power Office Building	5,965,530.05	0.00% (1)	96,856.67	0.00% 1	96,856.67	0.00
391	Office Furniture & Equipment	10,818,381.07	6.14%	664,404.68	5.36%	580,014.11	(84,390.57)
391.1	Office Furniture & Equipment-PC Sy	185,759.31	56.34%	104,657.87	19.06% 3	35,406.72	(69,251.15)
391.2	Office Furniture & Equipment-PC's	1,095,433.10	21.21%	232,345.37	22.70% 3	248,620.43	16,275.07
391.3	Computer Hardware	35,658,147.96	14.16%	5,050,409.76	32.53% 3	11,599,176.79	6,548,767.03
391.6	Computer Hardware San Juan	0.00	0.00%	0.00	0.00% 3	0.00	0.00
391.7	Computer Hardware	0.00	18.20%	0.00	0.00% 3	0.00	0.00
392	Transportation Equipment - Light	3,247,749.21	7.92%	257,095.42	5.14% 3	166,791.02	(90,304.41)
392.1	Transportation Equipment - Heavy	4,743,594.13	12.62%	598,426.60	4.85% 3	230,176.34	(368,250.26)
392.2	Transportation Equipment - Trailers	5,799,461.31	4.94%	286,677.07	3.34% 3	193,577.86	(93,099.22)
392.4	Transportation Equipment- Buyback	15,762.84	0.00%	0.00	0.00% 2	0.00	0.00
393	Stores Equipment	97,888.51	8.96%	8,774.62	4.13% 3	4,043.30	(4,731.32)
394	Tools, Shop & garage Equipment	17,863,765.44	5.39%	963,052.99	4.64% 3	828,791.11	(134,261.89)
395	Laboratory Equipment	1,902,382.33	12.25%	233,081.72	10.30% 3	195,931.10	(37,150.61)
396	Power Operated Equipment	5,167,287.82	8.09%	417,993.49	2.75% 3	142,183.25	(275,810.24)
397	Communications Equipment	45,787,302.87	6.15%	2,814,503.57	6.95% 3	3,183,443.78	368,940.21
398	Miscellaneous Equipment	1,794,737.29	9.62%	172,620.21	3.82% 3	68,506.76	(104,113.45)
	Total General	**249,640,236.28**		**15,105,484.36**		**19,528,967.64**	**4,423,483.28**
Total Transmission, Distribution & General		**3,248,997,384.85**		**95,526,002.99**		**104,309,382.93**	**8,783,379.94**
	Total PNM	**5,312,780,541.28**		**144,797,608.33**		**163,297,609.15**	**18,500,000.82**

Public Service Company of New Mexico

Comparison of Current and Proposed Accrual Rates
As of December 31, 2021

Account No. (a)	Description (b)	Original Cost 12/31/21 (c)	Current Accrual Rate (d)	Accrual At Current Rate % (e) (e) = (c) x (d)	Proposed Accrual Rate (f)	Accrual at Proposed Rates (g) (g) = (c) x (f)	Difference (h) (h) = (g) - (e)
Note: (1) Account is nearly fully accrued. If additional plant is added use ra			2.13%				
(2) Account is fully accrued. When depreciable basis is added, propose			4.38%				
(3) Proposed rate is for existing assets. For assets that go into service after the rates in this case is adjudicated, the following rates are proposed:							
391	Office Furniture & Equipment				5.00%		
391.1	Office Furniture & Equipment-PC Systems				20.00%		
391.2	Office Furniture & Equipment-PC's				20.00%		
391.3	Computer Hardware				20.00%		
391.6	Computer Hardware San Juan				20.00%		
391.7	Computer Hardware				20.00%		
393	Stores Equipment				6.67%		
394	Tools, Shop & garage Equipment				5.00%		
395	Laboratory Equipment				10.00%		
397	Communications Equipment				6.67%		
398	Miscellaneous Equipment				6.67%		

APPENDIX C

Recommended Changes in Lives and Salvage

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Interim Life	Approved Interim Curve	Approved Interim Net Salvage	Proposed Interim Life	Proposed Interim Curve	Proposed Interim Net Salvage
	STEAM PLANT						
310.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
311	Structures and Improvements	75	R2	-5.00%	75	R2	-10.00%
312	Boiler Plant Equipment	55	L0	-10.00%	55	L0	-10.00%
314	Turbogenerator Units	50	L0	-10.00%	50	L0	-10.00%
315	Accessory Electric Equipment	65	R2.5	-5.00%	60	R0.5	-7.00%
316	Misc Power Plant Equipment	43	R1.5	-5.00%	53	R0.5	-10.00%
	NUCLEAR PRODUCTION PLANT						
320.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
321	Structures and Improvements	75	R2	-10.00%	75	R2.5	-15.00%
322	Reactor Plant Equipment	75	R1	-10.00%	75	R1.5	-10.00%
323	Turbogenerator Units	75	R0.5	-15.00%	75	R0.5	-20.00%
324	Accessory Electric Equipment	60	L1	-10.00%	60	L2.5	-15.00%
325	Misc Power Plant Equipment	60	:L1	-10.00%	50	L1	-10.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	OTHER PRODUCTION PLANT						
	Excludes (La Luz, Rio Bravo, and Solar Installations)						
340.1	Land Rights	100	SQ	0.00%	100	SQ	0.00%
341	Structures and Improvements	75	R2	-5.00%	75	R2	-10.00%
342	Fuel Holders, Prod and Accessory	60	S6	-5.00%	60	S1	-10.00%
344	Generators	50	S6	-5.00%	50	R1.5	-10.00%
345	Accessory Electric Equipment	31	S2	-5.00%	29	S1.5	-10.00%
346	Misc Power Plant Equipment	35	S6	0.00%	38	S3	-10.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	Solar Units						
340.1	Land Rights						
341	Structures and Improvements	NA	NA	NA	30	SQ	0.00%
342	Fuel Holders, Prod and Accessory	NA	NA	NA	30	SQ	0.00%
344	Generators	30	SQ	0.00%	30	SQ	0.00%
345	Accessory Electric Equipment	30	SQ	0.00%	30	SQ	0.00%
346	Misc Power Plant Equipment	30	SQ	0.00%	30	SQ	0.00%
348	Batteries				30	SQ	0.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Interim Life	Approved Interim Curve	Approved Interim Net Salvage	Proposed Interim Life	Proposed Interim Curve	Proposed Interim Net Salvage
	TRANSMISSION PLANT						
350.1	Land Rights	75	R2	0.00%	75	R2	0.00%
352	Structures and Improvements	44	S5	-5.00%	54	S2.5	-5.00%
353	Station Equipment	40	R1	-15.00%	42	R1	-20.00%
354	Towers and Fixtures	60	R4	-10.00%	65	R4	-10.00%
355	Poles and Fixtures	53	R4	-50.00%	56	R4	-75.00%
356	Overhead Conductors and Devices	53	R5	-40.00%	58	R0.5	-60.00%
357	Underground Conduit	45	R4	-5.00%	47	R5	-5.00%
359	Roads and Trails	58	S6	0.00%	66	S6	0.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	DISTRIBUTION PLANT						
360.1	Land Rights	75	R2		75	R2	0.00%
361	Structures and Improvements	44	R4	-5.00%	54	S2.5	-5.00%
362	Station Equipment	42	R2	-15.00%	49	R2	-25.00%
363	Batteries	10	SQ	0.00%	10	SQ	0.00%
364	Poles, Towers & Fixtures	47	R2	-45.00%	47	R2	-70.00%
365	Overhead Conductor & Devices	46	R2.5	-35.00%	46	R2.5	-60.00%
366	Underground Conduit	47	R4	-10.00%	57	R4	-20.00%
367	Underground Conductor & Devices	46	R2	-5.00%	50	R2.5	-15.00%
368	Line Transformers	40	R3	-15.00%	49	R2	-25.00%
369	Services	42	R1.5	-60.00%	54	R1.5	-85.00%
3691	Services	42	R1.5	-60.00%	54	R1.5	-85.00%
370	Meters	31	L2	-20.00%	31	L2	-20.00%
371	Installation on customers Premises	35	R1	-30.00%	43	R1	-35.00%
371.1	Leased Flood Lighting	8	R0.5	0.00%	30	R5	0.00%
373	Street Lighting System	30	L0	-10.00%	35	L0	-15.00%

PUBLIC SERVICE OF NEW MEXICO
CURRENT AND PROPOSED PARAMETERS AT DECEMBER 31, 2021
DEPRECIABLE PLANT

Account No.	Description	Approved Life	Approved Interim Curve	Approved Net Salvage	Proposed Life	Proposed Interim Curve	Proposed Net Salvage
	GENERAL PLANT						
390	Structures & Improvements	39	R4	-10.00%	47	R2.5	-5.00%
390.1	Bulk Power Office Building Remodeling	20	SQ	0.00%	25	SQ	0.00%
390.2	Bulk Power Office Building	5	SQ	0.00%	47	R2.5	0.00%
391	Office Furniture & Equipment	20	SQ	0.00%	20	SQ	0.00%
391.1	Office Furniture & Equipment-PC Systems	5	SQ	0.00%	5	SQ	0.00%
391.2	Office Furniture & Equipment-PC's	5	SQ	0.00%	5	SQ	0.00%
391.3	Computer Hardware	7	SQ	0.00%	5	SQ	0.00%
391.6	Computer Hardware	7	SQ	0.00%	5	SQ	0.00%
391.7	Computer Hardware	7	SQ	0.00%	5	SQ	0.00%
392	Transportation Equipment - Light	12	L4	7.00%	14	L4	10.00%
392.1	Transportation Equipment - Heavy	10	L5	16.00%	13	L4	8.00%
392.2	Transportation Equipment - Trailers	17	R2	17.00%	23	L2	10.00%
392.4	Transportation Equipment- Buyback	2	Yr	0.00%	16	L2.5	30.00%
393	Stores Equipment	15	SQ	0.00%	15	SQ	0.00%
394	Tools, Shop & garage Equipment	20	SQ	0.00%	20	SQ	0.00%
395	Laboratory Equipment	20	SQ	0.00%	10	SQ	0.00%
396	Power Operated Equipment	12	L3	12.00%	14	L2	10.00%
397	Communications Equipment	15	SQ	0.00%	15	SQ	0.00%
398	Miscellaneous Equipment	15	SQ	0.00%	15	SQ	0.00%

APPENDIX D

Production Retirement Dates

PUBLIC SERVICE OF NEW MEXICO
GENERATING UNIT RETIREMENT DATES

		2015 Study Terminal Year	2022 Study Terminal Year
Gas			
	Algodones	Decommissioned	Decommissioned
	Four Corners Power Station	Out of Scope	Out of Scope
	Reeves Power Station	2030	2030
	San Juan Power Station	Out of Scope	Out of Scope
	San Juan Switch Yard	Assume no truncation	Assume no truncation
Nuclear			
	Palo Verde 1	06/01/2045	06/01/2045
	Palo Verde 2	06/01/2046	06/01/2046
	Palo Verde 3 & Common	11/25/2047	11/25/2047
Other Production			
	Afton	2042	2040
	La Luz	2055	2040
	Las Vegas	Decommissioned	Decommissioned
	Lordsburg	2042	2040
	Luna	2046	2040
	Rio Bravo	2040	2040
	Solar - 2011 Vintage	2041	2041
	Solar - 2013 Vintage	2043	2043
	Solar- 2014 Vintage	2044	2044
	Solar - 2015 Vintage	2045	2045
	Solar - 2019 Vintage	2049	2049

APPENDIX E
Net Salvage Analysis

Public Service Company of New Mexico
Net Salvage Activity As Adjusted
2001-2021

Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
311	2001	46,000.00	101,414.32	72,275.03	29,139.29	63.35%									
311	2002	149,828.71	0.00	0.00	0.00	0.00%	14.88%								
311	2003	5,789,383.93	3,923.19	7,846.38	(3,923.19)	-0.07%	-0.07%	0.42%							
311	2004	0.00	0.00	0.00	0.00	NA	-0.07%	-0.07%	0.42%						
311	2005	0.00	0.00	0.00	0.00	NA	NA	-0.07%	-0.07%	0.42%					
311	2006	200,000.01	0.00	22,090.12	(22,090.12)	-11.05%	-11.05%	-11.05%	-0.43%	-0.42%	0.05%				
311	2007	175,536.30	0.00	22,940.41	(22,940.41)	-13.07%	-11.99%	-11.99%	-11.99%	-0.79%	-0.78%	-0.31%			
311	2008	783,140.14	0.00	277,101.83	(277,101.83)	-35.38%	-31.30%	-27.80%	-27.80%	-27.80%	-4.69%	-4.59%	-4.16%		
311	2009	20,189.51	3,882.33	125,062.73	(121,180.40)	-600.21%	-49.58%	-43.03%	-37.61%	-37.61%	-37.61%	-6.42%	-6.28%	-5.84%	
311	2010	90,440.77	0.00	7,268.84	(7,268.84)	-8.04%	-116.11%	-45.38%	-40.07%	-35.50%	-35.50%	-35.50%	-6.44%	-6.31%	-5.86%
311	2011	255,053.46	0.00	36,855.94	(36,855.94)	-14.45%	-12.77%	-45.20%	-38.51%	-35.14%	-31.98%	-31.98%	-31.98%	-6.72%	-6.58%
311	2012	1,246,524.19	2,000.00	242,057.30	(240,057.30)	-19.26%	-18.44%	-17.85%	-25.14%	-28.49%	-27.44%	-26.25%	-26.25%	-26.25%	-8.54%
311	2013	809,940.66	0.00	294,821.34	(294,821.34)	-36.40%	-26.01%	-24.73%	-24.11%	-28.91%	-30.49%	-29.59%	-28.55%	-28.55%	-28.55%
311	2014	615,006.22	0.00	162,761.13	(162,761.13)	-26.46%	-32.11%	-26.11%	-25.10%	-24.59%	-28.41%	-29.84%	-29.11%	-28.24%	-28.24%
311	2015	187,822.17	0.00	25,441.65	(25,441.65)	-13.55%	-23.44%	-29.95%	-25.29%	-24.40%	-23.94%	-27.55%	-29.08%	-28.41%	-27.61%
311	2016	589,359.06	0.00	129,998.54	(129,998.54)	-22.06%	-20.00%	-22.86%	-27.84%	-24.74%	-24.03%	-23.65%	-26.70%	-28.18%	-27.62%
311	2017	751,032.51	0.00	366,487.62	(366,487.62)	-48.80%	-37.04%	-34.15%	-31.95%	-33.17%	-29.04%	-28.20%	-27.80%	-30.33%	-31.07%
311	2018	687,264.25	2.21	296,582.64	(296,580.43)	-43.15%	-46.10%	-39.11%	-36.94%	-34.67%	-35.05%	-31.02%	-30.20%	-29.82%	-32.01%
311	2019	1,643,373.98	0.00	416,875.65	(416,875.65)	-25.37%	-30.61%	-35.04%	-32.96%	-32.01%	-31.25%	-32.04%	-29.60%	-29.03%	-28.76%
311	2020	137,065.47	0.00	60,976.67	(60,976.67)	-44.49%	-26.84%	-31.38%	-35.45%	-33.37%	-32.44%	-31.64%	-32.36%	-29.91%	-29.34%
311	2021	3,009,443.44	0.00	333,846.27	(333,846.27)	-11.09%	-12.55%	-16.95%	-20.23%	-23.68%	-23.54%	-23.27%	-23.53%	-24.77%	-24.06%
312	2001	2,322,523.21	1,395,941.49	2,934,013.20	(1,538,071.71)	-66.22%									
312	2002	1,040,656.91	38,013.25	65,368.52	(27,355.27)	-2.63%	-46.55%								
312	2003	31,111,619.12	1,239,860.44	2,651,719.73	(1,411,859.29)	-4.54%	-4.48%	-8.64%							
312	2004	3,824,100.50	1,550,730.21	2,918,956.31	(1,368,226.10)	-35.78%	-7.96%	-7.80%	-11.35%						
312	2005	316,676.25	301.64	265,895.89	(265,594.25)	-83.87%	-39.46%	-8.64%	-8.47%	-11.94%					
312	2006	565,941.02	0.00	204,233.31	(204,233.31)	-36.09%	-53.23%	-39.05%	-9.07%	-8.89%	-12.29%				
312	2007	1,265,240.83	0.00	40,868.62	(40,868.62)	-3.23%	-13.38%	-23.78%	-31.46%	-8.87%	-8.70%	-12.01%			
312	2008	10,822,181.00	0.00	4,767,475.43	(4,767,475.43)	-44.05%	-39.78%	-39.61%	-40.70%	-39.58%	-16.82%	-16.52%	-18.77%		
312	2009	3,629,322.53	37,560.04	1,634,571.83	(1,597,011.79)	-44.00%	-44.04%	-40.75%	-40.59%	-41.42%	-40.36%	-18.74%	-18.42%	-20.44%	
312	2010	19,026,834.13	37,154.73	4,085,906.97	(4,048,752.24)	-21.28%	-24.92%	-31.10%	-30.09%	-30.19%	-30.66%	-31.16%	-19.42%	-19.18%	-20.66%
312	2011	5,891,037.31	0.00	1,409,162.88	(1,409,162.88)	-23.92%	-21.90%	-24.71%	-30.03%	-29.19%	-29.29%	-29.71%	-30.22%	-19.77%	-19.54%
312	2012	12,500,475.33	0.00	1,503,926.20	(1,503,926.20)	-12.03%	-15.84%	-18.61%	-20.85%	-25.69%	-25.16%	-25.27%	-25.62%	-26.29%	-18.68%
312	2013	8,398,416.64	0.00	1,754,236.63	(1,754,236.63)	-20.89%	-15.59%	-17.42%	-19.02%	-20.86%	-25.02%	-24.57%	-24.68%	-24.98%	-25.60%
312	2014	5,058,348.33	0.00	741,928.15	(741,928.15)	-14.67%	-18.55%	-15.41%	-16.98%	-18.59%	-20.28%	-24.22%	-23.82%	-23.93%	-24.21%
312	2015	9,540,330.59	0.00	1,974,376.73	(1,974,376.73)	-20.70%	-18.61%	-19.44%	-16.83%	-17.84%	-18.92%	-20.34%	-23.77%	-23.43%	-23.52%
312	2016	1,772,519.28	0.00	666,657.42	(666,657.42)	-37.61%	-23.35%	-20.66%	-20.74%	-17.82%	-18.65%	-19.46%	-20.81%	-24.09%	-23.75%
312	2017	4,578,021.70	0.00	1,350,129.18	(1,350,129.18)	-29.49%	-31.76%	-25.12%	-22.59%	-22.11%	-19.10%	-19.69%	-20.14%	-21.37%	-24.40%
312	2018	8,549,602.52	3,109.02	2,247,940.70	(2,244,831.68)	-26.26%	-27.38%	-28.60%	-25.52%	-23.65%	-23.04%	-20.31%	-20.69%	-20.84%	-21.90%
312	2019	0.00	98,914.35	1,750,740.69	(1,651,826.34)	NA	-45.58%	-39.97%	-39.69%	-32.27%	-29.25%	-27.40%	-23.59%	-23.62%	-23.03%
312	2020	3,250,852.50	0.00	588,349.43	(588,349.43)	-18.10%	-68.91%	-38.01%	-35.63%	-35.82%	-30.61%	-28.15%	-26.67%	-23.26%	-23.32%
312	2021	3,988,207.60	0.00	375,314.05	(375,314.05)	-9.41%	-13.31%	-36.13%	-30.78%	-30.49%	-31.06%	-27.94%	-26.11%	-25.14%	-22.30%

Public Service Company of New Mexico
Net Salvage Activity As Adjusted
2001-2021

Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
314	2001	0.00	69,510.50	60,014.70	9,495.80	NA									
314	2002	0.00	0.00	0.00	0.00	NA	NA								
314	2003	12,573,632.28	1,975,508.92	3,968,559.77	(1,993,050.85)	-15.85%	-15.85%	-15.78%							
314	2004	22,750.00	0.00	13,068.75	(13,068.75)	-57.45%	-15.93%	-15.93%	-15.85%						
314	2005	188,945.59	0.00	195,955.45	(195,955.45)	-103.71%	-98.74%	-17.22%	-17.22%	-17.15%					
314	2006	430,958.44	0.00	151,003.80	(151,003.80)	-35.04%	-55.97%	-56.02%	-17.80%	-17.80%	-17.73%				
314	2007	279,008.57	0.00	48,492.72	(48,492.72)	-17.38%	-28.10%	-43.99%	-44.32%	-17.80%	-17.80%	-17.73%			
314	2008	808,123.32	0.00	428,466.36	(428,466.36)	-53.02%	-43.87%	-41.37%	-48.27%	-48.39%	-19.79%	-19.79%	-19.72%		
314	2009	10,379,069.07	26,556.97	417,169.30	(390,612.33)	-3.76%	-7.32%	-7.57%	-8.56%	-10.05%	-10.14%	-13.05%	-13.05%	-13.01%	
314	2010	14,985,713.96	0.00	1,001,273.54	(1,001,273.54)	-6.68%	-5.49%	-6.96%	-7.07%	-7.51%	-8.18%	-8.23%	-10.64%	-10.64%	-10.62%
314	2011	6,206,294.39	22,515.33	516,920.10	(494,404.77)	-7.97%	-7.06%	-5.97%	-7.15%	-7.24%	-7.60%	-8.14%	-8.18%	-10.28%	-10.28%
314	2012	3,713,421.25	0.00	850,674.13	(850,674.13)	-22.91%	-13.56%	-9.42%	-7.76%	-8.77%	-8.84%	-9.14%	-9.63%	-9.66%	-11.23%
314	2013	482,540.31	32,732.00	527,926.90	(495,194.90)	-102.62%	-32.08%	-17.69%	-11.19%	-9.04%	-10.01%	-10.06%	-10.35%	-10.82%	-10.85%
314	2014	283,925.49	0.00	51,838.96	(51,838.96)	-18.26%	-71.37%	-31.20%	-17.71%	-11.27%	-9.11%	-10.07%	-10.13%	-10.41%	-10.88%
314	2015	1,661,521.39	0.00	493,995.89	(493,995.89)	-29.73%	-28.06%	-42.88%	-30.80%	-19.32%	-12.39%	-10.02%	-10.92%	-10.97%	-11.23%
314	2016	360,490.49	0.00	60,199.83	(60,199.83)	-16.70%	-27.41%	-26.28%	-39.49%	-30.02%	-19.25%	-12.45%	-10.08%	-10.97%	-11.02%
314	2017	230,722.83	0.00	267,990.68	(267,990.68)	-116.15%	-55.51%	-36.50%	-34.46%	-45.35%	-32.97%	-20.98%	-13.31%	-10.72%	-11.59%
314	2018	987,329.31	165.58	851,939.52	(851,773.94)	-86.27%	-91.93%	-74.75%	-51.66%	-48.97%	-55.43%	-39.79%	-25.61%	-15.80%	-12.62%
314	2019	0.00	0.00	334,380.75	(334,380.75)	NA	-120.14%	-119.38%	-95.93%	-61.98%	-58.46%	-63.78%	-44.12%	-28.01%	-16.95%
314	2020	756,532.68	0.00	281,850.59	(281,850.59)	-37.26%	-81.45%	-84.18%	-87.92%	-76.92%	-57.30%	-54.71%	-59.57%	-43.51%	-28.48%
314	2021	2,956,913.93	9,579.97	1,336,377.96	(1,326,797.99)	-44.87%	-43.32%	-52.32%	-59.45%	-62.11%	-59.01%	-52.02%	-50.69%	-53.94%	-43.86%
315	2001	0.00	0.00	0.00	0.00	NA									
315	2002	0.00	0.00	0.00	0.00	NA	NA								
315	2003	108,030.17	6,022.05	12,044.07	(6,022.02)	-5.57%	-5.57%	-5.57%							
315	2004	0.00	0.00	0.00	0.00	NA	-5.57%	-5.57%	-5.57%						
315	2005	3,074.01	0.00	3,074.01	(3,074.01)	-100.00%	-100.00%	-8.19%	-8.19%	-8.19%					
315	2006	20,530.16	0.00	5,058.34	(5,058.34)	-24.64%	-34.45%	-34.45%	-10.75%	-10.75%	-10.75%				
315	2007	20,000.00	0.00	0.00	0.00	0.00%	-12.48%	-18.65%	-18.65%	-9.33%	-9.33%	-9.33%			
315	2008	254,372.96	3,694.66	58,669.02	(54,974.36)	-21.61%	-20.04%	-20.36%	-21.18%	-21.18%	-17.03%	-17.03%	-17.03%		
315	2009	234,649.89	0.00	34,574.04	(34,574.04)	-14.73%	-18.31%	-17.59%	-17.87%	-18.34%	-18.34%	-16.19%	-16.19%	-16.19%	
315	2010	651,105.34	0.00	89,517.71	(89,517.71)	-13.75%	-14.01%	-15.71%	-15.44%	-15.60%	-15.81%	-15.81%	-14.96%	-14.96%	-14.96%
315	2011	2,362,792.35	14,604.12	69,764.67	(55,160.55)	-2.33%	-4.80%	-5.52%	-6.69%	-6.65%	-6.75%	-6.83%	-6.83%	-6.80%	-6.80%
315	2012	71,494.14	0.00	24,253.37	(24,253.37)	-33.92%	-3.26%	-5.48%	-6.13%	-7.23%	-7.19%	-7.29%	-7.37%	-7.37%	-7.32%
315	2013	575,976.10	0.00	130,175.31	(130,175.31)	-22.60%	-23.85%	-6.96%	-8.17%	-8.56%	-9.36%	-9.32%	-9.39%	-9.46%	-9.46%
315	2014	36,728.70	0.00	43,983.47	(43,983.47)	-119.75%	-28.42%	-29.00%	-8.32%	-9.28%	-9.60%	-10.33%	-10.28%	-10.35%	-10.42%
315	2015	580,308.78	0.00	70,439.16	(70,439.16)	-12.14%	-18.54%	-20.50%	-21.26%	-8.93%	-9.67%	-9.93%	-10.55%	-10.51%	-10.57%
315	2016	102,813.32	0.00	32,407.83	(32,407.83)	-31.52%	-15.06%	-20.40%	-21.38%	-22.03%	-9.56%	-10.18%	-10.41%	-11.00%	-10.95%
315	2017	141,413.86	0.00	46,231.50	(46,231.50)	-32.69%	-32.20%	-18.08%	-22.42%	-22.49%	-23.03%	-10.40%	-10.88%	-11.07%	-11.61%
315	2018	455,231.32	0.00	24,796.00	(24,796.00)	-5.45%	-11.90%	-14.79%	-13.59%	-16.55%	-18.39%	-18.96%	-9.88%	-10.39%	-10.58%
315	2019	0.00	0.00	108,203.74	(108,203.74)	NA	-29.22%	-30.04%	-30.26%	-22.04%	-24.77%	-24.11%	-24.47%	-12.38%	-12.56%
315	2020	602,987.72	0.00	72,128.46	(72,128.46)	-11.96%	-29.91%	-19.38%	-20.95%	-21.79%	-18.81%	-20.74%	-21.17%	-21.53%	-12.33%
315	2021	132,725.64	0.00	247,088.13	(247,088.13)	-186.16%	-43.39%	-58.10%	-37.97%	-37.41%	-36.99%	-29.83%	-31.44%	-29.51%	-29.62%

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316	2001	0.00	0.00	0.00	0.00	NA									
316	2002	35,011.55	1,108.11	2,216.15	(1,108.04)	-3.16%	-3.16%								
316	2003	798,909.29	0.00	189.94	(189.94)	-0.02%	-0.16%	-0.16%							
316	2004	7,536.00	0.00	0.00	0.00	0.00%	-0.02%	-0.15%	-0.15%						
316	2005	0.00	0.00	0.00	0.00	NA	0.00%	-0.02%	-0.15%	-0.15%					
316	2006	253,500.00	0.00	28,778.41	(28,778.41)	-11.35%	-11.35%	-11.02%	-2.73%	-2.75%	-2.75%				
316	2007	11,346.00	0.00	94.45	(94.45)	-0.83%	-10.90%	-10.90%	-10.60%	-2.71%	-2.73%	-2.73%			
316	2008	3,224.50	0.00	403.95	(403.95)	-12.53%	-3.42%	-10.92%	-10.92%	-10.62%	-2.74%	-2.76%	-2.76%		
316	2009	22,621.10	0.00	565.36	(565.36)	-2.50%	-3.75%	-2.86%	-10.27%	-10.27%	-10.01%	-2.74%	-2.75%	-2.75%	
316	2010	20,939.19	0.00	2,849.17	(2,849.17)	-13.61%	-7.84%	-8.16%	-6.73%	-10.49%	-10.49%	-10.24%	-2.94%	-2.95%	-2.95%
316	2011	188.91	14,604.12	681.28	13,922.84	7370.09%	52.41%	24.02%	21.51%	17.16%	-6.02%	-6.02%	-5.88%	-1.70%	-1.74%
316	2012	48,655.66	0.00	24,652.69	(24,652.69)	-50.67%	-21.97%	-19.46%	-15.31%	-15.21%	-13.69%	-12.05%	-12.05%	-11.80%	-3.74%
316	2013	732,261.95	0.00	16,405.16	(16,405.16)	-2.24%	-5.26%	-3.47%	-3.74%	-3.70%	-3.74%	-3.70%	-5.47%	-5.47%	-5.44%
316	2014	687,789.43	0.00	78,581.18	(78,581.18)	-11.43%	-6.69%	-8.15%	-7.20%	-7.29%	-7.22%	-7.23%	-7.18%	-7.77%	-7.77%
316	2015	60,791.73	0.00	8,082.19	(8,082.19)	-13.29%	-11.58%	-6.96%	-8.35%	-7.44%	-7.52%	-7.45%	-7.46%	-7.41%	-7.96%
316	2016	61,739.88	0.00	22,900.57	(22,900.57)	-37.09%	-25.29%	-13.52%	-8.17%	-9.47%	-8.59%	-8.65%	-8.57%	-8.58%	-8.52%
316	2017	250,135.97	0.00	84,640.82	(84,640.82)	-33.84%	-34.48%	-31.03%	-18.31%	-11.75%	-12.78%	-12.02%	-12.04%	-11.92%	-11.92%
316	2018	243,162.49	0.00	203,792.91	(203,792.91)	-83.81%	-58.47%	-56.09%	-51.87%	-30.53%	-20.35%	-21.06%	-20.39%	-20.33%	-20.14%
316	2019	137,437.93	0.00	36,613.70	(36,613.70)	-26.64%	-63.17%	-51.53%	-50.25%	-47.26%	-30.16%	-20.75%	-21.41%	-20.78%	-20.71%
316	2020	526,775.59	0.00	72,128.46	(72,128.46)	-13.69%	-16.37%	-34.44%	-34.31%	-34.45%	-33.45%	-25.75%	-19.38%	-19.93%	-19.42%
316	2021	9,937.79	0.00	100,576.94	(100,576.94)	-1012.07%	-32.18%	-31.05%	-45.03%	-42.64%	-42.36%	-40.99%	-30.71%	-23.02%	-23.50%
321	2001	0.00	0.00	0.00	0.00	NA									
321	2002	0.00	0.00	0.00	0.00	NA	NA								
321	2003	41,362.93	0.00	0.00	0.00	0.00%	0.00%	0.00%							
321	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
321	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
321	2006	3,893.19	0.00	42,932.96	(42,932.96)	-1102.77%	-1102.77%	-1102.77%	-94.87%	-94.87%	-94.87%				
321	2007	65,909.30	0.00	36,910.61	(36,910.61)	-56.00%	-114.38%	-114.38%	-114.38%	-71.82%	-71.82%	-71.82%			
321	2008	231,220.48	(0.01)	511,400.02	(511,400.03)	-221.17%	-184.54%	-196.41%	-196.41%	-196.41%	-172.68%	-172.68%	-172.68%		
321	2009	971,555.71	0.00	201,578.33	(201,578.33)	-20.75%	-59.28%	-59.11%	-62.30%	-62.30%	-62.30%	-60.34%	-60.34%	-60.34%	
321	2010	345,592.22	0.00	56,863.29	(56,863.29)	-16.45%	-19.62%	-49.72%	-49.98%	-52.51%	-52.51%	-52.51%	-51.20%	-51.20%	-51.20%
321	2011	50,774.91	0.00	128,806.09	(128,806.09)	-253.68%	-46.84%	-28.31%	-56.20%	-56.19%	-58.63%	-58.63%	-58.63%	-57.21%	-57.21%
321	2012	273,671.07	(23,460.00)	82,980.13	(106,440.13)	-38.89%	-72.51%	-43.60%	-30.07%	-53.67%	-53.75%	-55.85%	-55.85%	-55.85%	-54.68%
321	2013	921,422.45	11,182.11	269,508.67	(258,326.56)	-28.04%	-30.52%	-39.62%	-34.59%	-29.34%	-45.22%	-45.46%	-46.90%	-46.90%	-46.90%
321	2014	68,435.49	0.00	76,381.55	(76,381.55)	-111.61%	-33.81%	-34.91%	-43.37%	-37.76%	-31.48%	-46.80%	-47.01%	-48.41%	-48.41%
321	2015	149,522.61	0.00	163,797.83	(163,797.83)	-109.55%	-110.20%	-43.75%	-42.81%	-50.13%	-43.69%	-35.68%	-49.92%	-50.05%	-51.38%
321	2016	3,487.46	572.30	11,497.00	(10,924.70)	-313.26%	-114.19%	-113.39%	-44.57%	-43.48%	-50.75%	-44.21%	-36.03%	-50.22%	-50.35%
321	2017	21,774.62	0.00	17,092.55	(17,092.55)	-78.50%	-110.91%	-109.74%	-110.27%	-45.21%	-44.01%	-51.16%	-44.62%	-36.36%	-50.42%
321	2018	19,177.70	0.00	68,699.91	(68,699.91)	-358.23%	-209.49%	-217.64%	-134.31%	-128.39%	-50.28%	-48.14%	-55.06%	-47.86%	-38.54%
321	2019	12,739,854.00	0.00	0.00	0.00	0.00%	-0.54%	-0.67%	-0.76%	-2.01%	-2.59%	-4.27%	-4.94%	-5.83%	-6.08%
321	2020	29,243.67	(1,100.27)	90,109.26	(91,209.53)	-311.89%	-0.71%	-1.25%	-1.38%	-1.47%	-2.71%	-3.29%	-4.92%	-5.57%	-6.46%
321	2021	46,544.09	(1,741.64)	56,709.64	(58,451.28)	-125.58%	-197.47%	-1.17%	-1.70%	-1.83%	-1.92%	-3.15%	-3.72%	-5.32%	-5.96%

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322	2001	0.00	0.00	0.00	0.00	NA									
322	2002	0.00	0.00	0.00	0.00	NA	NA								
322	2003	6,023,994.11	0.00	1,277,163.91	(1,277,163.91)	-21.20%	-21.20%	-21.20%							
322	2004	0.00	0.00	0.00	0.00	NA	-21.20%	-21.20%	-21.20%						
322	2005	0.00	0.00	6,930.04	(6,930.04)	NA	NA	-21.32%	-21.32%	-21.32%					
322	2006	2,597.90	64,749.60	30,827.77	33,921.83	1305.74%	1038.98%	1038.98%	-20.74%	-20.74%	-20.74%				
322	2007	1,493,695.63	481.81	1,509,595.14	(1,509,113.33)	-101.03%	-98.59%	-99.05%	-99.05%	-36.69%	-36.69%	-36.69%			
322	2008	3,005,403.49	243,386.65	2,237,034.81	(1,993,648.16)	-66.34%	-77.85%	-77.06%	-77.21%	-77.21%	-45.16%	-45.16%	-45.16%		
322	2009	745,534.09	0.00	70,652.58	(70,652.58)	-9.48%	-55.03%	-68.13%	-67.45%	-67.59%	-67.59%	-42.80%	-42.80%	-42.80%	
322	2010	633,959.39	0.00	349,744.75	(349,744.75)	-55.17%	-30.47%	-55.05%	-66.74%	-66.13%	-66.25%	-66.25%	-43.45%	-43.45%	-43.45%
322	2011	1,165,349.70	0.00	336,721.21	(336,721.21)	-28.89%	-38.15%	-29.75%	-49.56%	-60.48%	-59.97%	-60.07%	-60.07%	-42.16%	-42.16%
322	2012	83,161.98	153,985.96	187,646.11	(33,660.15)	-40.48%	-29.67%	-38.25%	-30.09%	-49.43%	-60.24%	-59.74%	-59.84%	-59.84%	-42.15%
322	2013	442,237.10	94,861.01	90,518.99	4,342.02	0.98%	-5.58%	-21.65%	-30.79%	-25.61%	-45.76%	-56.67%	-56.20%	-56.29%	-56.29%
322	2014	784,886.49	664,923.53	380,598.38	284,325.15	36.23%	23.52%	19.46%	-3.30%	-13.88%	-13.02%	-36.38%	-47.94%	-47.52%	-47.60%
322	2015	209,607.01	244,981.35	(53,999.10)	298,980.45	142.64%	58.65%	40.90%	36.45%	8.09%	-3.99%	-5.00%	-31.07%	-43.27%	-42.86%
322	2016	84,334.53	(4,389.28)	175.34	(4,564.62)	-5.41%	100.16%	53.65%	38.33%	34.25%	7.68%	-4.03%	-5.01%	-30.77%	-42.90%
322	2017	21,845.98	0.00	10,325.79	(10,325.79)	-47.27%	-14.02%	89.96%	51.64%	37.12%	33.15%	7.25%	-4.30%	-5.23%	-30.82%
322	2018	94,728.75	0.00	390,033.06	(390,033.06)	-411.74%	-343.44%	-201.55%	-25.81%	14.92%	11.16%	8.66%	-6.50%	-15.27%	-14.25%
322	2019	0.00	0.00	0.00	0.00	NA	-411.74%	-343.44%	-201.55%	-25.81%	14.92%	11.16%	8.66%	-6.50%	-15.27%
322	2020	147,790.41	0.00	267,068.51	(267,068.51)	-180.71%	-180.71%	-270.95%	-252.46%	-192.71%	-66.81%	-6.60%	-4.72%	-6.32%	-14.99%
322	2021	1,399,509.48	(90,840.53)	(148,719.57)	57,879.04	4.14%	-13.52%	-13.52%	-36.49%	-36.63%	-35.13%	-16.10%	-1.12%	-0.83%	-1.84%
323	2001	0.00	0.00	0.00	0.00	NA									
323	2002	0.00	0.00	0.00	0.00	NA	NA								
323	2003	74,624.65	0.00	2,282.97	(2,282.97)	-3.06%	-3.06%	-3.06%							
323	2004	0.00	0.00	0.00	0.00	NA	-3.06%	-3.06%	-3.06%						
323	2005	0.00	0.00	0.00	0.00	NA	NA	-3.06%	-3.06%	-3.06%					
323	2006	0.00	0.00	1,082.97	(1,082.97)	NA	NA	NA	-4.51%	-4.51%	-4.51%				
323	2007	281,228.75	0.00	0.00	0.00	0.00%	-0.39%	-0.39%	-0.39%	-0.95%	-0.95%	-0.95%			
323	2008	1,685,885.72	0.00	180,520.87	(180,520.87)	-10.71%	-9.18%	-9.23%	-9.23%	-9.23%	-9.01%	-9.01%	-9.01%		
323	2009	1,056,660.59	0.00	137,622.25	(137,622.25)	-13.02%	-11.60%	-10.52%	-10.56%	-10.56%	-10.56%	-10.38%	-10.38%	-10.38%	
323	2010	540,675.33	0.00	183,336.46	(183,336.46)	-33.91%	-20.09%	-15.27%	-14.07%	-14.10%	-14.10%	-14.10%	-13.87%	-13.87%	-13.87%
323	2011	219,190.76	0.00	171,318.67	(171,318.67)	-78.16%	-46.67%	-27.10%	-19.21%	-17.78%	-17.81%	-17.81%	-17.81%	-17.53%	-17.53%
323	2012	132,175.13	0.00	220,413.55	(220,413.55)	-166.76%	-111.49%	-64.47%	-36.57%	-24.58%	-22.81%	-22.84%	-22.84%	-22.84%	-22.47%
323	2013	495,740.31	381,292.66	532,241.10	(150,948.44)	-30.45%	-59.14%	-64.06%	-52.31%	-35.33%	-25.28%	-23.67%	-23.69%	-23.69%	-23.69%
323	2014	322,718.27	246,545.76	438,169.30	(191,623.54)	-59.38%	-41.86%	-59.22%	-62.77%	-53.65%	-38.14%	-27.75%	-26.10%	-26.13%	-26.13%
323	2015	343,125.03	74,768.05	395,486.10	(320,718.05)	-93.47%	-76.95%	-57.10%	-68.31%	-69.73%	-60.30%	-44.24%	-32.45%	-30.66%	-30.68%
323	2016	0.00	0.00	(0.02)	0.02	NA	-93.47%	-76.95%	-57.10%	-68.31%	-69.73%	-60.30%	-44.24%	-32.45%	-30.66%
323	2017	62,434.31	368,049.09	(165,183.24)	533,232.33	854.07%	854.07%	52.40%	2.87%	-10.63%	-25.84%	-33.12%	-33.32%	-26.56%	-21.06%
323	2018	282,311.18	0.00	561,849.80	(561,849.80)	-199.02%	-8.30%	-8.30%	-50.79%	-53.53%	-45.93%	-55.68%	-58.33%	-52.83%	-40.65%
323	2019	0.00	0.00	0.00	0.00	NA	-199.02%	-8.30%	-8.30%	-50.79%	-53.53%	-45.93%	-55.68%	-58.33%	-52.83%
323	2020	99,221.29	0.00	306,775.91	(306,775.91)	-309.18%	-309.18%	-227.67%	-75.54%	-75.54%	-83.36%	-76.39%	-62.20%	-70.15%	-71.05%
323	2021	574,749.73	0.00	638,974.03	(638,974.03)	-111.17%	-140.33%	-140.33%	-157.65%	-95.65%	-95.65%	-95.10%	-88.26%	-75.11%	-80.35%

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324	2001	0.00	0.00	0.00	0.00	NA									
324	2002	0.00	0.00	0.00	0.00	NA	NA								
324	2003	187,936.14	0.00	0.00	0.00	0.00%	0.00%	0.00%							
324	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
324	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
324	2006	0.00	0.00	20,099.48	(20,099.48)	NA	NA	NA	-10.69%	-10.69%	-10.69%				
324	2007	8,833.59	0.00	0.00	0.00	0.00%	-227.53%	-227.53%	-227.53%	-10.21%	-10.21%	-10.21%			
324	2008	189,995.38	0.00	12,805.83	(12,805.83)	-6.74%	-6.44%	-16.55%	-16.55%	-16.55%	-8.51%	-8.51%	-8.51%		
324	2009	63,971.44	0.00	28,373.95	(28,373.95)	-44.35%	-16.21%	-15.67%	-23.32%	-23.32%	-23.32%	-13.60%	-13.60%	-13.60%	
324	2010	492,622.45	0.00	230,523.15	(230,523.15)	-46.80%	-46.51%	-36.39%	-35.97%	-38.63%	-38.63%	-38.63%	-30.93%	-30.93%	-30.93%
324	2011	67,977.36	0.00	28,253.67	(28,253.67)	-41.56%	-46.16%	-45.98%	-36.82%	-36.43%	-38.87%	-38.87%	-38.87%	-31.65%	-31.65%
324	2012	47,004.98	0.00	16,095.69	(16,095.69)	-34.24%	-38.57%	-45.24%	-45.15%	-36.68%	-36.31%	-38.62%	-38.62%	-38.62%	-31.76%
324	2013	140,050.85	23,460.00	99,688.98	(76,228.98)	-54.43%	-49.36%	-47.28%	-46.96%	-46.75%	-39.16%	-38.82%	-40.81%	-40.81%	-40.81%
324	2014	109,912.09	0.00	41,729.07	(41,729.07)	-37.97%	-47.19%	-45.14%	-44.47%	-45.81%	-45.71%	-39.05%	-38.74%	-40.53%	-40.53%
324	2015	24,088.80	0.00	40,840.08	(40,840.08)	-169.54%	-61.62%	-57.94%	-54.47%	-52.22%	-49.19%	-48.86%	-41.81%	-41.49%	-43.25%
324	2016	10,270.30	0.00	2,266.35	(2,266.35)	-22.07%	-125.46%	-58.80%	-56.65%	-53.47%	-51.44%	-48.88%	-48.57%	-41.64%	-41.32%
324	2017	14,083.13	0.00	12,770.37	(12,770.37)	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%	-49.18%	-42.23%
324	2018	0.00	0.00	0.00	0.00	NA	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%	-49.18%
324	2019	0.00	0.00	0.00	0.00	NA	NA	-90.68%	-61.74%	-115.35%	-61.64%	-58.25%	-54.99%	-52.78%	-49.53%
324	2020	19,519.55	0.00	44,625.56	(44,625.56)	-228.62%	-228.62%	-228.62%	-170.81%	-135.99%	-147.88%	-79.96%	-68.71%	-64.27%	-60.71%
324	2021	66,375.27	(1,741.64)	53,847.25	(55,588.89)	-83.75%	-116.67%	-116.67%	-116.67%	-113.01%	-104.54%	-116.19%	-80.99%	-71.31%	-67.27%
325	2001	0.00	0.00	0.00	0.00	NA									
325	2002	0.00	0.00	0.00	0.00	NA	NA								
325	2003	3,475,712.70	0.00	0.00	0.00	0.00%	0.00%	0.00%							
325	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
325	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
325	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
325	2007	31,994.75	0.00	34,753.56	(34,753.56)	-108.62%	-108.62%	-108.62%	-108.62%	-0.99%	-0.99%	-0.99%			
325	2008	62,189.16	0.00	31,421.35	(31,421.35)	-50.53%	-70.26%	-70.26%	-70.26%	-70.26%	-1.85%	-1.85%	-1.85%		
325	2009	122,023.83	0.00	10,148.93	(10,148.93)	-8.32%	-22.57%	-35.30%	-35.30%	-35.30%	-35.30%	-2.07%	-2.07%	-2.07%	
325	2010	138,787.32	0.00	16,114.83	(16,114.83)	-11.61%	-10.07%	-17.86%	-26.04%	-26.04%	-26.04%	-26.04%	-2.41%	-2.41%	-2.41%
325	2011	35,298.68	0.00	23,618.33	(23,618.33)	-66.91%	-22.82%	-16.85%	-22.69%	-29.74%	-29.74%	-29.74%	-29.74%	-3.00%	-3.00%
325	2012	16,213.62	0.00	17,541.00	(17,541.00)	-108.19%	-79.90%	-30.10%	-21.59%	-26.39%	-32.86%	-32.86%	-32.86%	-32.86%	-3.44%
325	2013	520,888.41	189,720.00	63,384.57	126,335.43	24.25%	20.26%	14.88%	9.71%	7.07%	3.07%	-0.78%	-0.78%	-0.78%	-0.78%
325	2014	40,369.67	0.00	1,830.21	(1,830.21)	-4.53%	22.18%	18.52%	13.60%	8.95%	6.53%	2.74%	-0.94%	-0.94%	-0.94%
325	2015	5,093.14	0.00	48,818.73	(48,818.73)	-958.52%	-111.41%	13.36%	9.98%	5.59%	2.43%	0.94%	-2.46%	-5.95%	-5.95%
325	2016	8,549.63	486.14	2,085.25	(1,599.11)	-18.70%	-369.56%	-96.73%	12.89%	9.57%	5.26%	2.20%	0.75%	-2.61%	-6.06%
325	2017	3,490.30	0.00	350.31	(350.31)	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%	0.71%	-2.63%
325	2018	0.00	0.00	0.00	0.00	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%	0.71%
325	2019	0.00	0.00	0.00	0.00	NA	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%	2.14%
325	2020	0.00	0.00	0.00	0.00	NA	NA	NA	-10.04%	-16.19%	-296.32%	-91.47%	12.75%	9.45%	5.17%
325	2021	7,773.86	0.00	3,488.32	(3,488.32)	-44.87%	-44.87%	-44.87%	-44.87%	-34.08%	-27.44%	-217.84%	-85.92%	11.98%	8.75%

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341	2001	0.00	0.00	0.00	0.00	NA									
341	2002	0.00	0.00	0.00	0.00	NA	NA								
341	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
341	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
341	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
341	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
341	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
341	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
341	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
341	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	2011	93,904.00	0.00	10,617.00	(10,617.00)	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2012	0.00	0.00	0.00	0.00	NA	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2013	0.00	0.00	0.00	0.00	NA	NA	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%	-11.31%
341	2014	283,719.11	0.00	88,766.07	(88,766.07)	-31.29%	-31.29%	-31.29%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%	-26.32%
341	2015	798,198.09	0.00	36,100.38	(36,100.38)	-4.52%	-11.54%	-11.54%	-11.54%	-11.52%	-11.52%	-11.52%	-11.52%	-11.52%	-11.52%
341	2016	139,922.35	0.00	17,520.34	(17,520.34)	-12.52%	-5.72%	-11.65%	-11.65%	-11.65%	-11.63%	-11.63%	-11.63%	-11.63%	-11.63%
341	2017	1,145,248.30	0.00	145,484.22	(145,484.22)	-12.70%	-12.68%	-9.56%	-12.16%	-12.16%	-12.16%	-12.13%	-12.13%	-12.13%	-12.13%
341	2018	486,192.12	0.00	81,833.35	(81,833.35)	-16.83%	-13.93%	-13.82%	-10.93%	-12.96%	-12.96%	-12.96%	-12.90%	-12.90%	-12.90%
341	2019	2,769,425.44	0.00	230,827.10	(230,827.10)	-8.33%	-9.60%	-10.41%	-10.48%	-9.59%	-10.68%	-10.68%	-10.68%	-10.69%	-10.69%
341	2020	368,632.18	0.00	265,929.33	(265,929.33)	-72.14%	-15.83%	-15.96%	-15.18%	-15.11%	-13.63%	-14.46%	-14.46%	-14.46%	-14.41%
341	2021	130,728.83	0.00	74,969.16	(74,969.16)	-57.35%	-68.27%	-17.49%	-17.41%	-16.31%	-16.20%	-14.60%	-15.38%	-15.38%	-15.38%
342	2001	0.00	0.00	0.00	0.00	NA									
342	2002	0.00	0.00	0.00	0.00	NA	NA								
342	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
342	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
342	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
342	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
342	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
342	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
342	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
342	2010	7,470.21	0.00	7,644.24	(7,644.24)	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2011	0.00	0.00	0.00	0.00	NA	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2012	0.00	0.00	0.00	0.00	NA	NA	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%	-102.33%
342	2013	87,842.00	0.00	2,166.40	(2,166.40)	-2.47%	-2.47%	-2.47%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%	-10.29%
342	2014	285,405.38	0.00	25,650.18	(25,650.18)	-8.99%	-7.45%	-7.45%	-7.45%	-9.31%	-9.31%	-9.31%	-9.31%	-9.31%	-9.31%
342	2015	57,118.58	0.00	3,191.11	(3,191.11)	-5.59%	-8.42%	-7.20%	-7.20%	-7.20%	-8.83%	-8.83%	-8.83%	-8.83%	-8.83%
342	2016	23,300.20	0.00	132.74	(132.74)	-0.57%	-4.13%	-7.92%	-6.86%	-6.86%	-6.86%	-8.41%	-8.41%	-8.41%	-8.41%
342	2017	92,381.65	0.00	891.11	(891.11)	-0.96%	-0.89%	-2.44%	-6.52%	-5.87%	-5.87%	-5.87%	-7.17%	-7.17%	-7.17%
342	2018	218,842.11	0.00	32,184.99	(32,184.99)	-14.71%	-10.63%	-9.93%	-9.29%	-9.16%	-8.40%	-8.40%	-8.40%	-9.30%	-9.30%
342	2019	271,572.68	0.00	89,860.97	(89,860.97)	-33.09%	-24.89%	-21.09%	-20.31%	-19.04%	-16.01%	-14.87%	-14.87%	-14.87%	-15.49%
342	2020	175,805.26	0.00	463,511.42	(463,511.42)	-263.65%	-123.69%	-87.89%	-77.31%	-75.02%	-70.29%	-54.73%	-50.94%	-50.94%	-50.94%
342	2021	135,247.00	0.00	126,578.46	(126,578.46)	-93.59%	-189.71%	-116.70%	-88.85%	-79.77%	-77.76%	-73.53%	-58.90%	-55.23%	-55.23%

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344	2001	0.00	0.00	0.00	0.00	NA									
344	2002	0.00	0.00	0.00	0.00	NA	NA								
344	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
344	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
344	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
344	2006	153,648.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
344	2007	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
344	2008	700.00	0.00	817.63	(817.63)	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%		
344	2009	0.00	0.00	0.00	0.00	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	
344	2010	0.00	0.00	0.00	0.00	NA	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
344	2011	0.00	0.00	0.00	0.00	NA	NA	NA	-116.80%	-116.80%	-0.53%	-0.53%	-0.53%	-0.53%	-0.53%
344	2012	551,782.00	0.00	96,754.39	(96,754.39)	-17.53%	-17.53%	-17.53%	-17.53%	-17.66%	-17.66%	-13.82%	-13.82%	-13.82%	-13.82%
344	2013	60,322.00	0.00	3,195.85	(3,195.85)	-5.30%	-16.33%	-16.33%	-16.33%	-16.33%	-16.44%	-16.44%	-13.15%	-13.15%	-13.15%
344	2014	904,270.35	0.00	198,561.64	(198,561.64)	-21.96%	-20.92%	-19.69%	-19.69%	-19.69%	-19.69%	-19.73%	-19.73%	-17.92%	-17.92%
344	2015	3,813,032.55	0.00	86,269.86	(86,269.86)	-2.26%	-6.04%	-6.03%	-7.22%	-7.22%	-7.22%	-7.22%	-7.23%	-7.23%	-7.03%
344	2016	245,939.17	0.00	31,892.38	(31,892.38)	-12.97%	-2.91%	-6.38%	-6.37%	-7.47%	-7.47%	-7.47%	-7.47%	-7.49%	-7.49%
344	2017	67,307.37	0.00	612,106.35	(612,106.35)	-909.42%	-205.59%	-17.70%	-18.46%	-18.31%	-18.23%	-18.23%	-18.23%	-18.23%	-18.24%
344	2018	2,639,512.16	0.00	(393,828.70)	393,828.70	14.92%	-8.06%	-8.47%	-4.97%	-6.98%	-6.96%	-7.67%	-7.67%	-7.67%	-7.67%
344	2019	491,152.64	0.00	191,467.61	(191,467.61)	-38.98%	6.46%	-12.81%	-12.82%	-7.27%	-8.90%	-8.88%	-9.42%	-9.42%	-9.42%
344	2020	2,184,746.07	0.00	252,070.23	(252,070.23)	-11.54%	-16.58%	-0.94%	-12.30%	-12.32%	-8.26%	-9.46%	-9.43%	-9.84%	-9.84%
344	2021	162,796.50	0.00	(32,539.51)	32,539.51	19.99%	-9.35%	-14.48%	-0.31%	-11.35%	-11.42%	-7.78%	-9.00%	-8.98%	-9.41%
345	2001	0.00	0.00	0.00	0.00	NA									
345	2002	0.00	0.00	0.00	0.00	NA	NA								
345	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
345	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
345	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
345	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
345	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
345	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
345	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
345	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	2012	27,082.00	0.00	21,806.24	(21,806.24)	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%	-80.52%
345	2013	157,159.90	0.00	0.00	0.00	0.00%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%	-11.84%
345	2014	239,214.28	0.00	90,013.12	(90,013.12)	-37.63%	-22.71%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%	-26.41%
345	2015	66,920.59	0.00	1,324.88	(1,324.88)	-1.98%	-29.84%	-19.71%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%	-23.07%
345	2016	441,021.06	0.00	20,147.52	(20,147.52)	-4.57%	-4.23%	-14.92%	-12.33%	-14.31%	-14.31%	-14.31%	-14.31%	-14.31%	-14.31%
345	2017	0.00	0.00	11,915.20	(11,915.20)	NA	-7.27%	-6.57%	-16.52%	-13.65%	-15.59%	-15.59%	-15.59%	-15.59%	-15.59%
345	2018	18,205.39	0.00	961.11	(961.11)	-5.28%	-70.73%	-7.19%	-6.53%	-16.25%	-13.48%	-15.39%	-15.39%	-15.39%	-15.39%
345	2019	46,734.69	0.00	937.09	(937.09)	-2.01%	-2.92%	-21.27%	-6.71%	-6.16%	-15.43%	-12.93%	-14.76%	-14.76%	-14.76%
345	2020	461,768.21	0.00	110,890.18	(110,890.18)	-24.01%	-21.99%	-21.41%	-23.68%	-14.97%	-14.13%	-18.54%	-16.50%	-17.69%	-17.69%
345	2021	4,055.62	0.00	23,759.76	(23,759.76)	-585.85%	-28.91%	-26.45%	-25.73%	-27.97%	-17.35%	-16.36%	-20.34%	-18.11%	-19.27%

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346	2001	0.00	0.00	0.00	0.00	NA									
346	2002	0.00	0.00	0.00	0.00	NA	NA								
346	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
346	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
346	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
346	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
346	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
346	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
346	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
346	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
346	2015	2,262.00	6,785.00	4,522.88	2,262.12	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%	100.01%
346	2016	37,684.30	0.00	16,971.70	(16,971.70)	-45.04%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%
346	2017	0.00	0.00	0.00	0.00	NA	-45.04%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%	-36.82%
346	2018	12,367.55	0.00	2,505.21	(2,505.21)	-20.26%	-20.26%	-38.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%	-32.91%
346	2019	30,814.50	0.00	3,264.57	(3,264.57)	-10.59%	-13.36%	-13.36%	-28.12%	-24.64%	-24.64%	-24.64%	-24.64%	-24.64%	-24.64%
346	2020	41,488.36	0.00	390,137.51	(390,137.51)	-940.35%	-544.10%	-467.59%	-467.59%	-337.44%	-329.50%	-329.50%	-329.50%	-329.50%	-329.50%
346	2021	25,037.10	0.00	44,525.04	(44,525.04)	-177.84%	-653.38%	-449.89%	-401.46%	-401.46%	-310.33%	-304.13%	-304.13%	-304.13%	-304.13%
352	2001	0.00	0.00	0.00	0.00	NA									
352	2002	0.00	0.00	0.00	0.00	NA	NA								
352	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
352	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
352	2005	11,558.36	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%					
352	2006	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%				
352	2007	6,381.25	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
352	2008	92,619.65	0.00	119,025.05	(119,025.05)	-128.51%	-120.23%	-120.23%	-107.66%	-107.66%	-107.66%	-107.66%	-107.66%		
352	2009	6,756.18	0.00	3,276.65	(3,276.65)	-48.50%	-123.07%	-115.64%	-115.64%	-104.25%	-104.25%	-104.25%	-104.25%	-104.25%	
352	2010	6,695.56	0.00	9,664.47	(9,664.47)	-144.34%	-96.20%	-124.41%	-117.35%	-117.35%	-106.41%	-106.41%	-106.41%	-106.41%	-106.41%
352	2011	19,991.29	0.00	9,968.06	(9,968.06)	-49.86%	-73.57%	-68.50%	-112.59%	-107.17%	-107.17%	-98.56%	-98.56%	-98.56%	-98.56%
352	2012	11,564.33	0.00	10,443.11	(10,443.11)	-90.30%	-64.68%	-78.63%	-74.10%	-110.72%	-105.81%	-105.81%	-97.95%	-97.95%	-97.95%
352	2013	0.00	0.00	0.00	0.00	NA	-90.30%	-64.68%	-78.63%	-74.10%	-110.72%	-105.81%	-105.81%	-97.95%	-97.95%
352	2014	5,061.66	0.00	0.00	0.00	0.00%	0.00%	-62.81%	-55.74%	-69.44%	-66.61%	-106.79%	-102.22%	-102.22%	-94.86%
352	2015	4,681.89	0.00	32,660.02	(32,660.02)	-697.58%	-335.20%	-335.20%	-202.29%	-128.50%	-130.71%	-120.57%	-125.56%	-120.35%	-120.35%
352	2016	56,934.38	0.00	5,406.95	(5,406.95)	-9.50%	-61.78%	-57.09%	-57.09%	-62.00%	-59.53%	-64.94%	-63.95%	-93.22%	-90.39%
352	2017	463,604.39	0.00	(6,844.36)	6,844.36	1.48%	0.28%	-5.94%	-5.89%	-5.89%	-7.69%	-9.19%	-10.78%	-11.22%	-27.49%
352	2018	25,830.28	0.00	8,367.27	(8,367.27)	-32.39%	-0.31%	-1.27%	-7.18%	-7.12%	-7.12%	-8.81%	-10.21%	-11.72%	-12.13%
352	2019	15,012.14	0.00	8,986.55	(8,986.55)	-59.86%	-42.49%	-2.08%	-2.84%	-8.58%	-8.51%	-8.51%	-10.13%	-11.45%	-12.91%
352	2020	20,677.01	0.00	2,576.84	(2,576.84)	-12.46%	-32.40%	-32.40%	-2.49%	-3.18%	-8.72%	-8.64%	-8.64%	-10.21%	-11.48%
352	2021	0.00	0.00	0.00	0.00	NA	-12.46%	-32.40%	-32.40%	-2.49%	-3.18%	-8.72%	-8.64%	-8.64%	-10.21%

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353	2001	99,675.80	0.00	5,913.27	(5,913.27)	-5.93%									
353	2002	2,597,472.75	255,333.99	211,456.15	43,877.84	1.69%	1.41%								
353	2003	749,435.77	105,229.06	114,987.18	(9,758.12)	-1.30%	1.02%	0.82%							
353	2004	51,210.23	105,229.06	202,089.17	(96,860.11)	-189.14%	-13.32%	-1.85%	-1.96%						
353	2005	3,382,523.87	0.00	191,701.67	(191,701.67)	-5.67%	-8.40%	-7.13%	-3.75%	-3.78%					
353	2006	404,267.98	0.00	134,044.41	(134,044.41)	-33.16%	-8.60%	-11.01%	-9.42%	-5.41%	-5.41%				
353	2007	33,402.78	0.00	0.00	0.00	0.00%	-30.63%	-8.53%	-10.92%	-9.36%	-5.38%	-5.39%			
353	2008	154,108.16	5,209.73	132,088.42	(126,878.69)	-82.33%	-67.66%	-44.09%	-11.39%	-13.65%	-11.71%	-6.99%	-6.98%		
353	2009	735,712.30	0.00	241,469.81	(241,469.81)	-32.82%	-41.40%	-39.90%	-37.85%	-14.74%	-16.61%	-14.53%	-9.33%	-9.29%	
353	2010	662,161.52	0.00	139,837.09	(139,837.09)	-21.12%	-27.28%	-32.74%	-32.05%	-32.28%	-15.52%	-17.16%	-15.24%	-10.22%	-10.18%
353	2011	2,071,224.95	0.00	252,225.36	(252,225.36)	-12.18%	-14.34%	-18.26%	-20.99%	-20.80%	-22.03%	-14.59%	-15.78%	-14.47%	-10.60%
353	2012	1,420,575.23	0.00	442,168.44	(442,168.44)	-31.13%	-19.89%	-20.08%	-22.00%	-23.84%	-23.69%	-24.38%	-17.24%	-18.23%	-16.92%
353	2013	1,358,943.64	5,000.00	243,488.92	(238,488.92)	-17.55%	-24.49%	-19.23%	-19.46%	-21.03%	-22.51%	-22.39%	-23.03%	-17.28%	-18.14%
353	2014	1,173,127.46	90,398.52	50,911.61	39,486.91	3.37%	-7.86%	-16.22%	-14.83%	-15.45%	-17.18%	-18.50%	-18.42%	-19.16%	-15.16%
353	2015	3,062,554.54	86,857.95	441,085.27	(354,227.32)	-11.57%	-7.43%	-9.89%	-14.19%	-13.73%	-14.23%	-15.54%	-16.50%	-16.45%	-17.06%
353	2016	3,013,024.80	9,664.14	481,496.94	(471,832.80)	-15.66%	-13.60%	-10.85%	-11.91%	-14.63%	-14.21%	-14.57%	-15.56%	-16.32%	-16.28%
353	2017	3,281,475.33	0.00	1,045,564.59	(1,045,564.59)	-31.86%	-24.11%	-20.00%	-17.40%	-17.42%	-18.88%	-17.98%	-18.11%	-18.75%	-19.33%
353	2018	6,587,723.76	15,482.66	2,871,638.30	(2,856,155.64)	-43.36%	-39.53%	-33.95%	-29.65%	-27.39%	-26.66%	-26.98%	-25.59%	-25.46%	-25.69%
353	2019	445,372.56	0.00	1,369,834.21	(1,369,834.21)	-307.57%	-60.09%	-51.11%	-43.09%	-37.20%	-34.49%	-33.28%	-33.13%	-31.19%	-30.90%
353	2020	895,182.23	0.00	292,129.30	(292,129.30)	-32.63%	-123.98%	-56.99%	-49.63%	-42.44%	-36.97%	-34.40%	-33.25%	-33.11%	-31.25%
353	2021	1,915,123.95	10,567.03	1,196,695.70	(1,186,128.67)	-61.93%	-52.60%	-87.48%	-57.95%	-51.43%	-44.75%	-39.46%	-36.99%	-35.78%	-35.49%
354	2001	0.00	0.00	0.00	0.00	NA									
354	2002	0.00	0.00	0.00	0.00	NA	NA								
354	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
354	2004	16,308.00	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%						
354	2005	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%					
354	2006	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%				
354	2007	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%	0.00%			
354	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%		
354	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	
354	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%
354	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
354	2012	0.00	0.00	51,724.41	(51,724.41)	NA	NA	NA	NA	NA	NA	NA	NA	-317.17%	-317.17%
354	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	-317.17%
354	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2015	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	2017	260,161.48	0.00	928,062.94	(928,062.94)	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%	-376.61%	-376.61%
354	2018	0.00	0.00	0.00	0.00	NA	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%	-376.61%
354	2019	0.00	0.00	0.00	0.00	NA	NA	-356.73%	-356.73%	-356.73%	-356.73%	-356.73%	-376.61%	-376.61%	-376.61%
354	2020	1,808.24	0.00	6,672.60	(6,672.60)	-369.01%	-369.01%	-369.01%	-356.81%	-356.81%	-356.81%	-356.81%	-356.81%	-376.55%	-376.55%
354	2021	516,548.27	0.00	0.00	0.00	0.00%	-1.29%	-1.29%	-1.29%	-120.07%	-120.07%	-120.07%	-120.07%	-120.07%	-126.71%

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355	2001	22,760.09	0.00	40,014.46	(40,014.46)	-175.81%									
355	2002	25,780.56	550.00	21,797.51	(21,247.51)	-82.42%	-126.21%								
355	2003	57,594.09	61,059.81	40,344.05	20,715.76	35.97%	-0.64%	-38.20%							
355	2004	42,248.34	10,078.34	3,512.62	6,565.72	15.54%	27.32%	4.80%	-22.90%						
355	2005	254,221.48	1,000.00	364,844.40	(363,844.40)	-143.12%	-120.51%	-95.06%	-94.20%	-98.81%					
355	2006	338,762.30	0.00	175,014.75	(175,014.75)	-51.66%	-90.87%	-83.80%	-73.84%	-74.15%	-77.27%				
355	2007	17,872.65	0.00	55,314.26	(55,314.26)	-309.49%	-64.58%	-97.27%	-89.97%	-79.77%	-79.86%	-82.73%			
355	2008	205,661.67	20,122.04	231,649.40	(211,527.36)	-102.85%	-119.37%	-78.58%	-98.68%	-93.06%	-84.95%	-84.88%	-87.02%		
355	2009	112,681.62	0.00	286,524.72	(286,524.72)	-254.28%	-156.45%	-164.59%	-107.91%	-117.54%	-111.76%	-103.49%	-102.97%	-104.51%	
355	2010	30,523.13	0.09	112,882.11	(112,882.02)	-369.82%	-278.91%	-175.12%	-181.67%	-119.24%	-125.57%	-119.62%	-111.16%	-110.48%	-111.82%
355	2011	79,202.69	0.00	251,756.07	(251,756.07)	-317.86%	-332.32%	-292.78%	-201.53%	-205.86%	-139.29%	-140.23%	-134.14%	-125.54%	-124.58%
355	2012	238,076.80	0.00	534,204.97	(534,204.97)	-224.38%	-247.72%	-258.43%	-257.42%	-209.70%	-212.31%	-159.10%	-155.92%	-150.43%	-142.63%
355	2013	194,261.65	0.00	297,988.45	(297,988.45)	-153.40%	-192.49%	-211.90%	-220.79%	-226.55%	-196.99%	-199.28%	-158.19%	-155.58%	-150.81%
355	2014	66,204.52	0.00	109,128.20	(109,128.20)	-164.83%	-156.30%	-188.81%	-206.51%	-214.70%	-220.89%	-194.69%	-196.86%	-158.53%	-155.98%
355	2015	178,086.57	(2,820.94)	175,773.19	(178,594.13)	-100.29%	-117.78%	-133.56%	-165.51%	-181.48%	-188.79%	-197.00%	-179.47%	-181.54%	-151.43%
355	2016	363,340.80	0.00	624,098.29	(624,098.29)	-171.77%	-148.25%	-150.06%	-150.87%	-167.70%	-178.33%	-183.41%	-189.74%	-177.56%	-179.15%
355	2017	164,269.71	0.00	242,870.18	(242,870.18)	-147.85%	-164.32%	-148.16%	-149.59%	-150.36%	-164.99%	-174.42%	-178.96%	-184.91%	-174.57%
355	2018	666,337.41	0.00	2,968,865.39	(2,968,865.39)	-445.55%	-386.67%	-321.27%	-292.59%	-286.71%	-270.84%	-264.93%	-267.08%	-268.67%	-267.89%
355	2019	242,715.10	0.00	1,760,507.18	(1,760,507.18)	-725.34%	-520.25%	-463.26%	-389.54%	-357.64%	-350.04%	-329.67%	-317.81%	-317.81%	-318.53%
355	2020	167,101.42	0.00	4,783.94	(4,783.94)	-2.86%	-430.75%	-439.91%	-401.24%	-349.25%	-324.37%	-318.65%	-302.93%	-294.73%	-295.51%
355	2021	17,578,439.86	0.00	1,898,349.93	(1,898,349.93)	-10.80%	-10.72%	-20.37%	-35.55%	-36.53%	-39.10%	-39.66%	-40.09%	-41.21%	-43.40%
356	2001	1,179.78	0.00	1,677.16	(1,677.16)	-142.16%									
356	2002	42,015.93	0.00	10,811.85	(10,811.85)	-25.73%	-28.91%								
356	2003	12,710.89	54,631.01	90,746.50	(36,115.49)	-284.13%	-85.75%	-86.94%							
356	2004	48,327.50	14,666.48	1,127.67	13,538.81	28.01%	-36.99%	-32.40%	-33.64%						
356	2005	69,239.19	0.00	239,228.21	(239,228.21)	-345.51%	-191.97%	-200.96%	-158.23%	-158.12%					
356	2006	108,709.15	0.00	54,481.12	(54,481.12)	-50.12%	-165.05%	-123.82%	-132.34%	-116.40%	-116.51%				
356	2007	3,428.17	0.00	9,977.34	(9,977.34)	-291.04%	-57.48%	-167.43%	-126.31%	-134.59%	-118.51%	-118.61%			
356	2008	17,454.56	3,075.24	19,166.46	(16,091.22)	-92.19%	-124.83%	-62.16%	-160.83%	-123.90%	-131.74%	-116.99%	-117.08%		
356	2009	15,862.33	0.00	42.51	(42.51)	-0.27%	-48.43%	-71.06%	-55.41%	-148.97%	-116.45%	-124.18%	-111.16%	-111.27%	
356	2010	112,865.54	0.00	13,188.57	(13,188.57)	-11.69%	-10.28%	-20.06%	-26.27%	-36.30%	-101.66%	-84.99%	-91.50%	-85.09%	-85.24%
356	2011	11,176.87	0.00	160,931.48	(160,931.48)	-1439.86%	-140.37%	-124.49%	-120.90%	-124.53%	-94.51%	-145.82%	-124.11%	-129.20%	-119.36%
356	2012	100,293.57	25,924.00	67,095.68	(41,171.68)	-41.05%	-181.31%	-95.97%	-89.65%	-89.82%	-92.46%	-80.01%	-121.89%	-107.02%	-111.52%
356	2013	1,473.03	0.00	11,785.41	(11,785.41)	-800.08%	-52.04%	-189.38%	-100.56%	-93.98%	-93.86%	-96.43%	-82.87%	-124.15%	-109.11%
356	2014	305,514.59	0.00	107,554.01	(107,554.01)	-35.20%	-38.87%	-39.41%	-76.82%	-62.98%	-61.16%	-62.12%	-63.50%	-61.35%	-87.73%
356	2015	175,656.41	(235.57)	206,754.09	(206,989.66)	-117.84%	-65.37%	-67.61%	-63.04%	-88.94%	-76.61%	-74.94%	-75.34%	-76.34%	-72.99%
356	2016	59,539.35	0.00	16,859.73	(16,859.73)	-28.32%	-95.18%	-61.29%	-63.30%	-59.82%	-83.42%	-72.86%	-71.39%	-71.84%	-72.78%
356	2017	133,346.03	0.00	34,565.47	(34,565.47)	-25.92%	-26.66%	-70.12%	-54.29%	-55.92%	-54.00%	-73.68%	-65.90%	-64.77%	-65.28%
356	2018	336,249.27	0.00	603,356.73	(603,356.73)	-179.44%	-135.85%	-123.75%	-122.27%	-95.94%	-96.97%	-91.93%	-105.34%	-96.79%	-95.56%
356	2019	6,878.71	0.00	0.00	0.00	0.00%	-175.84%	-133.88%	-122.16%	-121.09%	-95.29%	-96.31%	-91.36%	-104.70%	-96.25%
356	2020	159,757.90	0.00	86,467.67	(86,467.67)	-54.12%	-51.89%	-137.17%	-113.86%	-106.54%	-108.81%	-89.71%	-90.59%	-86.71%	-98.43%
356	2021	700,900.39	0.00	0.00	0.00	0.00%	-10.05%	-9.97%	-57.30%	-54.17%	-53.07%	-60.31%	-56.22%	-56.81%	-56.01%

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357	2001	0.00	0.00	0.00	0.00	NA									
357	2002	0.00	0.00	0.00	0.00	NA	NA								
357	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
357	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
357	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
357	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
357	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
357	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
357	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
357	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357	2012	34,626.00	0.00	63,233.17	(63,233.17)	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%	-182.62%
357	2013	0.00	0.00	12,116.37	(12,116.37)	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2014	0.00	0.00	0.00	0.00	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2015	0.00	0.00	0.00	0.00	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%	-217.61%
357	2018	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%	-217.61%
357	2019	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%	-217.61%
357	2020	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	-217.61%	-217.61%
357	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	-217.61%
359	2001	0.00	0.00	0.00	0.00	NA									
359	2002	0.00	0.00	0.00	0.00	NA	NA								
359	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
359	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
359	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
359	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
359	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
359	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
359	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
359	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2015	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2018	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2019	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2020	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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361	2001	239.00	0.00	5,901.36	(5,901.36)	-2469.19%									
361	2002	0.00	0.00	0.00	0.00	NA	-2469.19%								
361	2003	110,303.61	0.00	0.00	0.00	0.00%	0.00%	-5.34%							
361	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	-5.34%						
361	2005	44,773.08	0.00	6,946.04	(6,946.04)	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%					
361	2006	0.00	0.00	0.00	0.00	NA	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%				
361	2007	0.00	0.00	0.00	0.00	NA	NA	-15.51%	-15.51%	-4.48%	-4.48%	-8.27%			
361	2008	15,455.66	0.00	7,190.46	(7,190.46)	-46.52%	-46.52%	-46.52%	-23.47%	-23.47%	-8.29%	-8.29%	-11.73%		
361	2009	18,730.30	0.00	8,392.69	(8,392.69)	-44.81%	-45.58%	-45.58%	-45.58%	-28.53%	-28.53%	-11.90%	-11.90%	-15.00%	
361	2010	39,566.30	0.00	4,700.00	(4,700.00)	-11.88%	-22.46%	-27.50%	-27.50%	-27.50%	-22.97%	-22.97%	-11.90%	-11.90%	-14.46%
361	2011	82,336.12	0.00	0.00	0.00	0.00%	-3.86%	-9.31%	-12.99%	-12.99%	-12.99%	-13.56%	-13.56%	-8.75%	-8.75%
361	2012	33,147.62	0.00	1,316.00	(1,316.00)	-3.97%	-1.14%	-3.88%	-8.29%	-11.41%	-11.41%	-11.41%	-12.20%	-12.20%	-8.29%
361	2013	11,713.48	1,669.01	700.67	968.34	8.27%	-0.77%	-0.27%	-3.03%	-7.25%	-10.27%	-10.27%	-10.27%	-11.22%	-11.22%
361	2014	0.00	0.00	0.00	0.00	NA	8.27%	-0.77%	-0.27%	-3.03%	-7.25%	-10.27%	-10.27%	-10.27%	-11.22%
361	2015	52,757.49	412.22	20,372.66	(19,960.44)	-37.83%	-37.83%	-29.46%	-20.80%	-11.29%	-11.39%	-14.02%	-16.00%	-16.00%	-16.00%
361	2016	44,271.08	0.00	(224.49)	224.49	0.51%	-20.34%	-20.34%	-17.26%	-14.15%	-8.96%	-9.40%	-11.74%	-13.55%	-13.55%
361	2017	4,247.14	0.00	2,668.98	(2,668.98)	-62.84%	-5.04%	-22.12%	-22.12%	-18.97%	-15.57%	-9.96%	-10.24%	-12.50%	-14.24%
361	2018	4,158.83	0.00	5,065.30	(5,065.30)	-121.80%	-92.01%	-14.26%	-26.05%	-26.05%	-22.62%	-18.51%	-11.96%	-11.95%	-14.06%
361	2019	0.00	0.00	5,033.47	(5,033.47)	NA	-242.83%	-151.89%	-23.81%	-30.83%	-30.83%	-26.92%	-21.86%	-14.12%	-13.80%
361	2020	7,439.04	0.00	7,435.92	(7,435.92)	-99.96%	-167.62%	-151.19%	-127.51%	-33.23%	-35.38%	-35.38%	-31.28%	-25.54%	-16.78%
361	2021	0.00	0.00	2,750.37	(2,750.37)	NA	-136.93%	-204.59%	-174.90%	-144.87%	-37.81%	-37.82%	-37.82%	-33.49%	-27.28%
362	2001	5,645.00	425.00	92,113.11	(91,688.11)	-1624.24%									
362	2002	1,178,155.97	80,661.65	159,608.74	(78,947.09)	-6.70%	-14.41%								
362	2003	2,579,355.69	20,905.86	125,352.49	(104,446.63)	-4.05%	-4.88%	-7.31%							
362	2004	690,965.16	0.00	2,398.25	(2,398.25)	-0.35%	-3.27%	-4.18%	-6.23%						
362	2005	626,729.97	316.34	115,726.04	(115,409.70)	-18.41%	-8.94%	-5.70%	-5.93%	-7.73%					
362	2006	71,410.34	5,000.00	25,531.80	(20,531.80)	-28.75%	-19.47%	-9.96%	-6.12%	-6.25%	-8.02%				
362	2007	16,706.64	0.00	34,001.71	(34,001.71)	-203.52%	-61.89%	-23.77%	-12.26%	-6.95%	-6.89%	-8.66%			
362	2008	477,043.41	0.00	217,415.18	(217,415.18)	-45.58%	-50.92%	-48.12%	-32.50%	-20.70%	-11.08%	-10.16%	-11.78%		
362	2009	750,825.66	0.00	172,528.32	(172,528.32)	-22.98%	-31.76%	-34.06%	-33.78%	-28.82%	-21.35%	-12.79%	-11.67%	-13.09%	
362	2010	3,374.77	0.00	41,174.19	(41,174.19)	-1220.06%	-28.33%	-35.01%	-37.27%	-36.81%	-30.89%	-22.88%	-13.57%	-12.31%	-13.73%
362	2011	1,013,026.81	0.00	84,892.34	(84,892.34)	-8.38%	-12.40%	-16.90%	-22.99%	-24.33%	-24.46%	-23.18%	-18.86%	-12.73%	-11.77%
362	2012	457,799.08	22,249.32	259,342.03	(237,092.71)	-51.79%	-21.89%	-24.63%	-24.08%	-27.87%	-28.95%	-28.95%	-27.01%	-22.53%	-15.40%
362	2013	98,086.59	10,391.00	149,719.04	(139,328.04)	-142.05%	-67.72%	-29.40%	-31.96%	-29.06%	-31.87%	-32.89%	-32.79%	-30.22%	-25.32%
362	2014	183,616.07	0.00	68,320.04	(68,320.04)	-37.21%	-73.71%	-60.14%	-30.22%	-32.51%	-29.65%	-32.20%	-33.15%	-33.05%	-30.57%
362	2015	634,234.11	29,437.66	215,954.58	(186,516.92)	-29.41%	-31.16%	-43.03%	-45.95%	-30.01%	-31.69%	-29.60%	-31.71%	-32.50%	-32.43%
362	2016	167,486.04	24,073.68	399,894.03	(375,820.35)	-224.39%	-70.14%	-64.00%	-71.07%	-65.34%	-42.75%	-44.30%	-39.46%	-40.23%	-40.95%
362	2017	896,799.56	5,607.39	284,360.27	(278,752.88)	-31.08%	-61.50%	-49.52%	-48.32%	-52.96%	-52.74%	-39.72%	-40.87%	-37.68%	-38.48%
362	2018	1,323,008.29	0.00	365,097.65	(365,097.65)	-27.60%	-29.00%	-42.71%	-39.92%	-39.76%	-42.80%	-43.90%	-36.36%	-37.20%	-35.26%
362	2019	850,193.23	0.00	431,981.71	(431,981.71)	-50.81%	-36.68%	-35.04%	-44.84%	-42.31%	-42.08%	-44.44%	-45.17%	-38.54%	-39.25%
362	2020	590,209.00	172.74	254,322.73	(254,149.99)	-43.06%	-47.63%	-38.04%	-36.34%	-44.56%	-42.41%	-42.20%	-44.27%	-44.93%	-38.97%
362	2021	622,209.64	0.00	201,488.78	(201,488.78)	-32.38%	-37.58%	-43.03%	-37.00%	-35.76%	-42.86%	-41.18%	-41.04%	-42.89%	-43.59%

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364	2001	623,329.26	1,169,477.31	517,221.27	652,256.04	104.64%									
364	2002	880,901.29	872,808.51	1,138,390.76	(265,582.25)	-30.15%	25.71%								
364	2003	580,457.54	354,022.33	591,771.39	(237,749.06)	-40.96%	-34.44%	7.14%							
364	2004	511,113.11	54,674.39	104,736.58	(50,062.19)	-9.79%	-26.37%	-28.06%	3.81%						
364	2005	707,935.99	(137,684.92)	844,095.78	(981,780.70)	-138.68%	-84.64%	-70.55%	-57.27%	-26.72%					
364	2006	425,768.60	584.47	230,074.39	(229,489.92)	-53.90%	-106.84%	-76.69%	-67.37%	-56.81%	-29.83%				
364	2007	466,832.23	2,250.00	276,345.15	(274,095.15)	-58.71%	-56.42%	-92.80%	-72.71%	-65.87%	-57.06%	-33.04%			
364	2008	602,487.09	75,874.96	360,722.05	(284,847.09)	-47.28%	-52.27%	-52.73%	-80.35%	-67.07%	-62.47%	-55.65%	-34.83%		
364	2009	381,432.68	0.00	488,246.63	(488,246.63)	-128.00%	-78.57%	-72.18%	-68.03%	-87.39%	-74.58%	-69.27%	-61.71%	-41.69%	
364	2010	384,274.30	27,684.08	430,954.84	(403,270.76)	-104.94%	-116.43%	-85.98%	-79.04%	-74.31%	-89.66%	-77.93%	-72.64%	-65.07%	-46.06%
364	2011	417,711.14	4,926.67	466,370.72	(461,444.05)	-110.47%	-107.82%	-114.33%	-91.71%	-84.87%	-79.95%	-92.23%	-81.42%	-76.17%	-68.61%
364	2012	489,805.89	0.00	643,243.66	(643,243.66)	-131.33%	-121.73%	-116.73%	-119.30%	-100.23%	-93.17%	-87.89%	-97.17%	-86.99%	-81.61%
364	2013	424,310.77	0.00	506,541.33	(506,541.33)	-119.38%	-125.78%	-120.98%	-117.39%	-119.32%	-103.24%	-96.68%	-91.61%	-99.36%	-89.84%
364	2014	555,113.77	0.00	1,101,209.41	(1,101,209.41)	-198.38%	-164.15%	-153.21%	-143.75%	-137.18%	-135.86%	-119.47%	-111.85%	-105.90%	-110.68%
364	2015	901,446.19	0.00	1,836,480.05	(1,836,480.05)	-203.73%	-201.69%	-183.12%	-172.42%	-163.14%	-156.09%	-153.08%	-137.74%	-129.76%	-123.36%
364	2016	892,150.60	22,648.68	1,228,460.54	(1,205,811.86)	-135.16%	-169.62%	-176.42%	-167.69%	-162.23%	-156.36%	-151.50%	-149.48%	-137.28%	-130.63%
364	2017	879,576.93	5,607.38	1,392,570.91	(1,386,963.53)	-157.69%	-146.34%	-165.69%	-171.31%	-165.28%	-161.27%	-156.61%	-152.60%	-150.84%	-140.31%
364	2018	667,366.44	0.00	1,117,771.00	(1,117,771.00)	-167.49%	-161.92%	-152.13%	-166.05%	-170.66%	-165.62%	-162.13%	-158.00%	-154.37%	-152.69%
364	2019	464,254.10	(245.96)	2,617,626.18	(2,617,872.14)	-563.89%	-330.11%	-254.70%	-217.97%	-214.60%	-212.53%	-204.27%	-197.49%	-191.11%	-185.66%
364	2020	747,606.80	0.00	1,781,718.83	(1,781,718.83)	-238.32%	-363.04%	-293.60%	-250.27%	-222.14%	-218.49%	-216.31%	-208.87%	-202.56%	-196.59%
364	2021	909,981.98	0.00	3,586,109.24	(3,586,109.24)	-394.09%	-323.83%	-376.36%	-326.38%	-285.94%	-256.44%	-247.74%	-243.19%	-235.03%	-227.71%
365	2001	555,338.73	971,628.76	360,687.93	610,940.83	110.01%									
365	2002	668,890.84	218,484.33	263,614.23	(45,129.90)	-6.75%	46.22%								
365	2003	600,007.40	146,833.81	325,991.25	(179,157.44)	-29.86%	-17.68%	21.20%							
365	2004	608,856.66	60,684.96	83,157.08	(22,472.12)	-3.69%	-16.68%	-13.14%	14.97%						
365	2005	337,729.67	(91,398.99)	341,809.82	(433,208.81)	-128.27%	-48.14%	-41.05%	-30.69%	-2.49%					
365	2006	356,487.35	1,432.43	22,260.05	(20,827.62)	-5.84%	-65.40%	-36.57%	-34.45%	-27.25%	-2.87%				
365	2007	235,942.08	0.00	231,230.29	(231,230.29)	-98.00%	-42.55%	-73.67%	-45.99%	-41.46%	-33.19%	-9.55%			
365	2008	399,331.90	3,085.04	123,051.71	(119,966.67)	-30.04%	-55.28%	-37.51%	-60.57%	-42.70%	-39.67%	-32.80%	-11.72%		
365	2009	185,580.83	0.00	157,290.99	(157,290.99)	-84.76%	-47.40%	-61.95%	-44.96%	-63.53%	-46.38%	-42.74%	-35.64%	-15.15%	
365	2010	111,222.06	157,003.01	210,295.37	(53,292.36)	-47.92%	-70.95%	-47.48%	-60.27%	-45.21%	-62.46%	-46.45%	-42.94%	-36.03%	-16.05%
365	2011	164,816.96	12,940.94	472,418.83	(459,477.89)	-278.78%	-185.76%	-145.15%	-91.76%	-93.10%	-71.70%	-82.37%	-62.41%	-55.90%	-46.94%
365	2012	333,053.36	224,496.27	266,657.45	(42,161.18)	-12.66%	-100.76%	-91.11%	-89.62%	-69.70%	-74.37%	-60.69%	-71.44%	-56.35%	-51.58%
365	2013	200,970.27	17,456.47	470,382.52	(452,926.05)	-225.37%	-92.71%	-136.59%	-124.42%	-117.02%	-92.12%	-92.97%	-77.35%	-84.74%	-67.92%
365	2014	307,579.30	0.00	432,873.24	(432,873.24)	-140.74%	-174.18%	-110.26%	-137.86%	-128.91%	-122.62%	-100.91%	-100.55%	-85.84%	-91.28%
365	2015	489,514.44	0.00	1,076,812.60	(1,076,812.60)	-219.98%	-189.40%	-196.64%	-150.61%	-164.73%	-156.65%	-149.20%	-127.50%	-124.63%	-109.42%
365	2016	197,890.50	15,099.13	397,235.57	(382,136.44)	-193.10%	-212.24%	-190.14%	-196.06%	-156.11%	-168.04%	-160.64%	-153.57%	-132.93%	-129.79%
365	2017	504,695.59	31,315.07	303,014.44	(271,699.37)	-53.83%	-93.06%	-145.18%	-144.27%	-153.85%	-130.73%	-141.83%	-137.30%	-133.40%	-119.14%
365	2018	1,938,558.81	0.00	1,353,471.15	(1,353,471.15)	-69.82%	-66.52%	-76.00%	-98.51%	-102.29%	-109.09%	-101.00%	-108.08%	-106.51%	-105.60%
365	2019	464,823.50	0.00	1,956,015.58	(1,956,015.58)	-420.81%	-137.70%	-123.15%	-127.60%	-140.18%	-140.22%	-144.39%	-134.50%	-139.67%	-137.51%
365	2020	899,104.49	0.00	1,356,068.55	(1,356,068.55)	-150.82%	-242.83%	-141.27%	-129.68%	-132.82%	-142.31%	-142.21%	-145.55%	-137.25%	-141.49%
365	2021	899,671.32	0.00	2,372,247.08	(2,372,247.08)	-263.68%	-207.27%	-251.12%	-167.48%	-155.29%	-156.82%	-162.55%	-161.37%	-163.55%	-155.49%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
366	2001	7,357.29	7,512.68	10,936.89	(3,424.21)	-46.54%									
366	2002	12,497.90	9,332.61	10,717.48	(1,384.87)	-11.08%	-24.22%								
366	2003	231,713.05	65,919.86	15,445.43	50,474.43	21.78%	20.10%	18.15%							
366	2004	39,346.97	8.54	2,455.35	(2,446.81)	-6.22%	17.72%	16.45%	14.86%						
366	2005	57,351.07	2,132.75	24,432.18	(22,299.43)	-38.88%	-25.59%	7.83%	7.14%	6.01%					
366	2006	32,029.06	0.00	8,842.43	(8,842.43)	-27.61%	-34.84%	-26.09%	4.68%	4.16%	3.18%				
366	2007	55,526.63	0.00	21,496.30	(21,496.30)	-38.71%	-34.65%	-36.33%	-29.90%	-1.11%	-1.40%	-2.16%			
366	2008	39,704.93	99,663.02	11,236.12	88,426.90	222.71%	70.28%	45.65%	19.39%	14.89%	18.39%	17.61%	16.61%		
366	2009	39,043.08	0.00	8,038.44	(8,038.44)	-20.59%	102.08%	43.86%	30.10%	12.41%	9.62%	15.32%	14.67%	13.79%	
366	2010	18,851.63	0.00	10,673.72	(10,673.72)	-56.62%	-32.32%	71.43%	31.49%	21.27%	7.04%	5.19%	12.68%	12.11%	11.30%
366	2011	26,626.17	0.00	9,174.63	(9,174.63)	-34.46%	-43.64%	-32.99%	48.73%	21.72%	14.26%	2.94%	1.77%	10.35%	9.87%
366	2012	37,221.52	0.00	14,035.35	(14,035.35)	-37.71%	-36.35%	-40.97%	-34.44%	28.80%	11.53%	6.49%	-2.00%	-2.48%	7.26%
366	2013	54,646.75	12,090.94	385,743.17	(373,652.23)	-683.76%	-422.00%	-334.92%	-296.72%	-235.60%	-151.39%	-128.36%	-117.73%	-105.20%	-95.48%
366	2014	25,279.28	0.00	27,675.92	(27,675.92)	-109.48%	-502.12%	-354.56%	-295.28%	-267.62%	-219.79%	-147.00%	-126.75%	-117.10%	-105.48%
366	2015	19,801.44	0.00	10,848.69	(10,848.69)	-54.79%	-85.46%	-413.30%	-311.22%	-266.17%	-244.51%	-205.04%	-140.01%	-122.25%	-113.56%
366	2016	16,850.46	0.00	15,852.32	(15,852.32)	-94.08%	-72.85%	-87.80%	-367.16%	-287.43%	-250.10%	-231.79%	-197.19%	-137.23%	-120.83%
366	2017	216,197.31	0.00	54,065.28	(54,065.28)	-25.01%	-30.00%	-31.94%	-38.99%	-144.87%	-134.09%	-127.40%	-124.19%	-115.29%	-88.14%
366	2018	126,968.55	0.00	24,722.65	(24,722.65)	-19.47%	-22.96%	-26.29%	-27.77%	-32.87%	-110.24%	-104.81%	-101.23%	-99.68%	-94.37%
366	2019	29,477.11	0.00	43,351.77	(43,351.77)	-147.07%	-43.51%	-32.78%	-35.43%	-36.37%	-40.62%	-112.46%	-107.17%	-103.67%	-102.12%
366	2020	147,799.68	104.59	(22,471.52)	22,576.11	15.27%	-11.72%	-14.95%	-19.13%	-21.48%	-22.66%	-26.43%	-82.82%	-80.33%	-78.59%
366	2021	177,457.35	0.00	109,051.94	(109,051.94)	-61.45%	-26.59%	-36.60%	-32.08%	-29.89%	-31.41%	-32.04%	-34.61%	-78.17%	-76.40%
367	2001	378,479.38	414,983.71	54,691.75	360,291.96	95.19%									
367	2002	1,260,625.14	246,349.57	95,415.60	150,933.97	11.97%	31.19%								
367	2003	1,675,022.93	211,236.67	122,277.89	88,958.78	5.31%	8.17%	18.11%							
367	2004	535,391.95	7,825.40	75,029.92	(67,204.52)	-12.55%	0.98%	4.98%	13.85%						
367	2005	606,850.96	29,521.84	317,893.84	(288,372.00)	-47.52%	-31.13%	-9.46%	-2.84%	5.49%					
367	2006	297,068.97	6.87	(369.20)	376.07	0.13%	-31.86%	-24.68%	-8.55%	-2.64%	5.15%				
367	2007	193,190.45	0.00	59,244.11	(59,244.11)	-30.67%	-12.01%	-31.65%	-25.39%	-9.84%	-3.82%	3.75%			
367	2008	765,065.54	286,313.82	25,503.03	260,810.79	34.09%	21.03%	16.09%	-4.64%	-6.41%	-1.59%	1.62%	7.82%		
367	2009	619,528.01	273,530.32	243,466.52	30,063.80	4.85%	21.01%	14.68%	12.37%	-2.27%	-4.10%	-0.74%	1.95%	7.53%	
367	2010	517,516.65	0.00	63,114.09	(63,114.09)	-12.20%	-2.91%	11.97%	8.04%	7.06%	-3.98%	-5.28%	-1.88%	0.82%	6.04%
367	2011	560,632.31	0.00	74,696.44	(74,696.44)	-13.32%	-12.78%	-6.35%	6.22%	3.53%	3.19%	-5.45%	-6.38%	-2.99%	-0.31%
367	2012	537,201.83	12,120.98	65,608.98	(53,488.00)	-9.96%	-11.68%	-11.84%	-7.21%	3.32%	1.26%	1.17%	-6.04%	-6.80%	-3.58%
367	2013	350,161.73	83,846.70	100,988.32	(17,141.62)	-4.90%	-7.96%	-10.04%	-10.60%	-6.90%	2.46%	0.65%	0.61%	-5.95%	-6.66%
367	2014	509,965.41	0.00	151,007.21	(151,007.21)	-29.61%	-19.55%	-15.86%	-15.13%	-14.52%	-10.64%	-1.78%	-3.15%	-2.93%	-8.39%
367	2015	564,793.54	40,779.28	248,455.12	(207,675.84)	-36.77%	-33.37%	-26.38%	-21.88%	-19.98%	-18.65%	-14.67%	-6.24%	-7.26%	-6.82%
367	2016	361,149.88	7,549.56	21,780.27	(14,230.71)	-3.94%	-23.97%	-25.97%	-21.84%	-19.09%	-17.97%	-17.09%	-13.71%	-6.07%	-7.02%
367	2017	616,573.06	28,018.44	269,913.72	(241,895.28)	-39.23%	-26.20%	-30.07%	-29.95%	-26.30%	-23.32%	-21.72%	-20.49%	-17.10%	-9.85%
367	2018	1,105,518.70	0.00	384,261.00	(384,261.00)	-34.76%	-36.36%	-30.74%	-32.03%	-31.64%	-28.97%	-26.44%	-24.85%	-23.57%	-20.50%
367	2019	455,970.50	0.00	230,389.98	(230,389.98)	-50.53%	-39.36%	-39.33%	-34.29%	-34.74%	-34.02%	-31.45%	-28.88%	-27.16%	-25.77%
367	2020	722,371.79	45,269.89	423,589.60	(378,319.71)	-52.37%	-51.66%	-43.48%	-42.58%	-38.30%	-38.07%	-37.08%	-34.67%	-32.13%	-30.31%
367	2021	779,270.46	0.00	1,906,805.49	(1,906,805.49)	-244.69%	-152.18%	-128.50%	-94.67%	-85.38%	-78.10%	-73.03%	-68.70%	-64.62%	-59.72%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
368	2001	209,738.24	15,120.53	62,007.64	(46,887.11)	-22.36%									
368	2002	214,651.65	17,893.75	33,080.66	(15,186.91)	-7.08%	-14.63%								
368	2003	804,586.95	61,131.73	66,027.55	(4,895.82)	-0.61%	-1.97%	-5.45%							
368	2004	85,650.10	0.00	0.00	0.00	0.00%	-0.55%	-1.82%	-5.09%						
368	2005	180,143.46	1,201.16	93,084.36	(91,883.20)	-51.01%	-34.57%	-9.04%	-8.71%	-10.63%					
368	2006	71,483.08	0.00	185,838.03	(185,838.03)	-259.97%	-110.37%	-82.34%	-24.75%	-21.95%	-22.01%				
368	2007	591,422.76	0.00	35,553.34	(35,553.34)	-6.01%	-33.40%	-37.16%	-33.73%	-18.36%	-17.11%	-17.62%			
368	2008	595,735.47	172,951.60	112,961.75	59,989.85	10.07%	2.06%	-12.82%	-17.60%	-16.61%	-11.09%	-10.75%	-11.63%		
368	2009	438,796.13	8,794.93	112,170.04	(103,375.11)	-23.56%	-4.19%	-4.85%	-15.60%	-19.00%	-18.17%	-13.06%	-12.63%	-13.27%	
368	2010	1,529,717.48	0.00	748,113.51	(748,113.51)	-48.91%	-43.26%	-30.87%	-26.21%	-31.39%	-32.42%	-31.63%	-25.82%	-24.93%	-24.81%
368	2011	768,597.25	0.00	348,247.44	(348,247.44)	-45.31%	-47.70%	-43.83%	-34.20%	-29.95%	-34.06%	-34.80%	-34.10%	-28.78%	-27.90%
368	2012	2,100,652.54	73,747.78	266,617.06	(192,869.28)	-9.18%	-18.86%	-29.31%	-28.79%	-24.53%	-22.71%	-25.49%	-26.22%	-25.87%	-23.03%
368	2013	1,017,727.35	(918.60)	371,712.52	(372,631.12)	-36.61%	-18.13%	-23.51%	-30.68%	-30.15%	-26.43%	-24.72%	-27.08%	-27.67%	-27.35%
368	2014	943,183.71	131,760.00	329,911.26	(198,151.26)	-21.01%	-29.11%	-18.80%	-23.02%	-29.25%	-28.88%	-25.74%	-24.28%	-26.37%	-26.91%
368	2015	865,934.21	238,626.99	342,588.73	(103,961.74)	-12.01%	-16.70%	-23.87%	-17.61%	-21.35%	-27.18%	-26.97%	-24.30%	-23.08%	-24.98%
368	2016	1,112,813.43	3,650.20	500,330.85	(496,680.65)	-44.63%	-30.35%	-27.34%	-29.73%	-22.59%	-25.15%	-29.51%	-29.21%	-26.72%	-25.49%
368	2017	639,028.02	26,149.31	240,545.97	(214,396.66)	-33.55%	-40.59%	-31.13%	-28.45%	-30.27%	-23.64%	-25.87%	-29.80%	-29.51%	-27.15%
368	2018	807,770.95	83,405.42	499,907.56	(416,502.14)	-51.56%	-43.61%	-44.05%	-35.95%	-32.73%	-33.46%	-26.65%	-28.39%	-31.59%	-31.25%
368	2019	1,347,354.12	151,168.95	786,674.80	(635,505.85)	-47.17%	-48.81%	-45.32%	-45.13%	-39.12%	-36.13%	-36.20%	-29.78%	-31.02%	-33.48%
368	2020	1,373,842.66	203,708.08	575,310.21	(371,602.13)	-27.05%	-37.01%	-40.34%	-39.30%	-40.42%	-36.42%	-34.37%	-34.65%	-29.41%	-30.52%
368	2021	873,042.58	303,082.40	550,162.14	(247,079.74)	-28.30%	-27.54%	-34.89%	-37.95%	-37.39%	-38.70%	-35.41%	-33.70%	-34.03%	-29.32%
369	2001	138,353.57	1,059.26	43,171.05	(42,111.79)	-30.44%									
369	2002	98,086.50	1,587.14	34,543.86	(32,956.72)	-33.60%	-31.75%								
369	2003	77,429.00	25.20	29,724.56	(29,699.36)	-38.36%	-35.70%	-33.38%							
369	2004	325,860.25	0.00	81,026.29	(81,026.29)	-24.87%	-27.46%	-28.66%	-29.04%						
369	2005	1,625,056.65	0.00	709,137.03	(709,137.03)	-43.64%	-40.50%	-40.42%	-40.11%	-39.52%					
369	2006	498,037.60	0.00	147,855.21	(147,855.21)	-29.69%	-40.37%	-38.30%	-38.30%	-38.13%	-37.74%				
369	2007	631,528.24	0.00	91,177.98	(91,177.98)	-14.44%	-21.16%	-34.42%	-33.41%	-33.53%	-33.53%	-33.41%			
369	2008	323,416.34	104,763.39	67,375.66	37,387.73	11.56%	-5.63%	-13.88%	-29.59%	-29.14%	-29.34%	-29.46%	-29.50%		
369	2009	278,988.18	0.00	107,469.32	(107,469.32)	-38.52%	-11.63%	-13.07%	-17.85%	-30.33%	-29.85%	-30.02%	-30.11%	-30.13%	
369	2010	131,305.13	0.00	336,598.78	(336,598.78)	-256.35%	-108.23%	-55.43%	-36.47%	-34.65%	-38.84%	-37.65%	-37.66%	-37.56%	-37.32%
369	2011	168,104.69	0.00	202,776.36	(202,776.36)	-120.63%	-180.15%	-111.83%	-67.58%	-45.69%	-41.77%	-42.60%	-41.15%	-41.10%	-40.92%
369	2012	157,906.40	0.00	644,523.97	(644,523.97)	-408.17%	-259.90%	-258.88%	-175.39%	-118.33%	-79.54%	-68.20%	-57.73%	-55.15%	-54.84%
369	2013	182,041.56	0.00	359,298.53	(359,298.53)	-197.37%	-295.29%	-237.49%	-241.37%	-179.74%	-129.92%	-90.99%	-78.11%	-64.09%	-61.14%
369	2014	22,997.22	0.00	108,745.88	(108,745.88)	-472.87%	-228.27%	-306.54%	-247.69%	-249.40%	-186.90%	-136.15%	-95.62%	-81.90%	-66.43%
369	2015	103,810.40	0.00	566,414.67	(566,414.67)	-545.62%	-532.43%	-334.94%	-359.71%	-296.41%	-289.54%	-222.53%	-167.21%	-118.98%	-101.17%
369	2016	128,069.32	0.00	454,361.90	(454,361.90)	-354.78%	-440.22%	-443.16%	-340.75%	-358.65%	-306.20%	-298.88%	-236.97%	-183.26%	-133.17%
369	2017	26,103.15	0.00	585,432.57	(585,432.57)	-2242.77%	-674.44%	-622.60%	-610.35%	-447.98%	-437.86%	-370.27%	-354.02%	-280.63%	-218.57%
369	2018	96,803.56	0.00	511,310.73	(511,310.73)	-528.19%	-892.34%	-618.03%	-596.84%	-589.30%	-461.85%	-450.04%	-387.53%	-370.59%	-299.12%
369	2019	39,327.94	0.00	3,305,978.95	(3,305,978.95)	-8406.18%	-2804.12%	-2713.80%	-1673.10%	-1376.12%	-1326.32%	-983.31%	-863.35%	-728.39%	-669.73%
369	2020	227,691.80	0.00	689,525.84	(689,525.84)	-302.83%	-1496.33%	-1238.74%	-1305.95%	-1070.78%	-983.11%	-964.91%	-795.93%	-733.75%	-644.34%
369	2021	102,793.28	0.00	569,560.80	(569,560.80)	-554.08%	-380.98%	-1234.43%	-1087.91%	-1149.09%	-985.23%	-922.25%	-908.42%	-769.18%	-716.77%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
3691	2008	15,187.00	0.00	4,794.49	(4,794.49)	-31.57%									
3691	2009	0.00	0.00	3,331.25	(3,331.25)	NA	-53.50%								
3691	2010	0.00	0.00	0.00	0.00	NA	NA	-53.50%							
3691	2011	0.00	0.00	0.00	0.00	NA	NA	NA	-53.50%						
3691	2012	0.00	0.00	1,712.05	(1,712.05)	NA	NA	NA	NA	-64.78%					
3691	2013	11,446.61	0.00	15,052.43	(15,052.43)	-131.50%	-146.46%	-146.46%	-146.46%	-175.56%	-93.45%				
3691	2014	54,697.28	0.00	0.00	0.00	0.00%	-22.76%	-25.35%	-25.35%	-25.35%	-30.38%	-30.60%			
3691	2015	54,786.08	0.00	117,303.33	(117,303.33)	-214.11%	-107.14%	-109.45%	-110.86%	-110.86%	-110.86%	-113.62%	-104.46%		
3691	2016	37,250.21	0.00	139,521.32	(139,521.32)	-374.55%	-279.05%	-175.03%	-171.88%	-172.96%	-172.96%	-172.96%	-175.07%	-162.50%	
3691	2017	25,403.26	0.00	21,289.52	(21,289.52)	-83.81%	-256.67%	-236.81%	-161.57%	-159.69%	-160.62%	-160.62%	-160.62%	-162.44%	-152.44%
3691	2018	130,800.12	0.00	214,570.95	(214,570.95)	-164.04%	-151.00%	-194.04%	-198.47%	-162.64%	-161.50%	-162.05%	-162.05%	-162.05%	-163.11%
3691	2019	191,607.78	0.00	318,103.13	(318,103.13)	-166.02%	-165.22%	-159.27%	-180.10%	-184.33%	-163.95%	-163.21%	-163.55%	-163.55%	-163.55%
3691	2020	109,322.79	0.00	450,091.85	(450,091.85)	-411.71%	-255.27%	-227.63%	-219.64%	-231.31%	-229.60%	-208.80%	-207.36%	-207.64%	-207.64%
3691	2021	198,773.20	0.00	524,358.76	(524,358.76)	-263.80%	-316.28%	-258.66%	-239.03%	-233.02%	-240.63%	-238.69%	-222.42%	-221.14%	-221.35%
369 Total	2001	138,353.57	1,059.26	43,171.05	(42,111.79)	-30.44%									
369 Total	2002	98,086.50	1,587.14	34,543.86	(32,956.72)	-33.60%	-31.75%								
369 Total	2003	77,429.00	25.20	29,724.56	(29,699.36)	-38.36%	-35.70%	-33.38%							
369 Total	2004	325,860.25	0.00	81,026.29	(81,026.29)	-24.87%	-27.46%	-28.66%	-29.04%						
369 Total	2005	1,625,056.65	0.00	709,137.03	(709,137.03)	-43.64%	-40.50%	-40.42%	-40.11%	-39.52%					
369 Total	2006	498,037.60	0.00	147,855.21	(147,855.21)	-29.69%	-40.37%	-38.30%	-38.30%	-38.13%	-37.74%				
369 Total	2007	631,528.24	0.00	91,177.98	(91,177.98)	-14.44%	-21.16%	-34.42%	-33.41%	-33.53%	-33.53%	-33.41%			
369 Total	2008	338,603.34	104,763.39	72,170.15	32,593.24	9.63%	-6.04%	-14.06%	-29.60%	-29.15%	-29.35%	-29.47%	-29.50%		
369 Total	2009	278,988.18	0.00	110,800.57	(110,800.57)	-39.72%	-12.66%	-13.56%	-18.16%	-30.44%	-29.95%	-30.12%	-30.21%	-30.21%	
369 Total	2010	131,305.13	0.00	336,598.78	(336,598.78)	-256.35%	-109.04%	-55.39%	-36.65%	-34.81%	-38.90%	-37.71%	-37.72%	-37.62%	-37.38%
369 Total	2011	168,104.69	0.00	202,776.36	(202,776.36)	-120.63%	-180.15%	-112.41%	-67.35%	-45.77%	-41.86%	-42.64%	-41.20%	-41.14%	-40.96%
369 Total	2012	157,906.40	0.00	646,236.02	(646,236.02)	-409.25%	-260.42%	-259.25%	-176.07%	-117.57%	-79.41%	-68.17%	-57.76%	-55.18%	-54.87%
369 Total	2013	193,488.17	0.00	374,350.96	(374,350.96)	-193.47%	-290.44%	-235.49%	-239.70%	-179.69%	-129.15%	-91.02%	-78.28%	-64.29%	-61.33%
369 Total	2014	77,694.50	0.00	108,745.88	(108,745.88)	-139.97%	-178.14%	-263.19%	-223.06%	-229.06%	-176.63%	-129.78%	-92.94%	-80.22%	-65.72%
369 Total	2015	158,596.48	0.00	683,718.00	(683,718.00)	-431.11%	-335.38%	-271.49%	-308.51%	-266.72%	-265.18%	-211.24%	-161.54%	-118.05%	-101.34%
369 Total	2016	165,319.53	0.00	593,883.22	(593,883.22)	-359.23%	-394.42%	-345.20%	-295.87%	-319.64%	-283.32%	-279.96%	-229.62%	-181.11%	-135.37%
369 Total	2017	51,506.41	0.00	606,722.09	(606,722.09)	-1177.95%	-553.72%	-501.92%	-439.86%	-366.13%	-374.59%	-330.70%	-321.86%	-264.94%	-210.93%
369 Total	2018	227,603.68	0.00	725,881.68	(725,881.68)	-318.92%	-477.45%	-433.47%	-432.85%	-399.42%	-353.84%	-362.32%	-328.47%	-321.35%	-272.57%
369 Total	2019	230,935.72	0.00	3,624,082.08	(3,624,082.08)	-1569.30%	-948.66%	-971.81%	-821.86%	-747.55%	-695.77%	-607.83%	-583.00%	-528.69%	-505.80%
369 Total	2020	337,014.59	0.00	1,139,617.69	(1,139,617.69)	-338.15%	-838.75%	-690.03%	-719.70%	-660.84%	-629.72%	-599.25%	-544.81%	-531.43%	-492.37%
369 Total	2021	301,566.48	0.00	1,093,919.56	(1,093,919.56)	-362.75%	-349.77%	-673.66%	-600.07%	-625.98%	-592.42%	-575.05%	-553.24%	-513.32%	-504.68%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
370	2001	3,322,330.91	0.00	162,056.17	(162,056.17)	-4.88%									
370	2002	1,406,327.43	0.00	41,945.52	(41,945.52)	-2.98%	-4.31%								
370	2003	310,456.13	0.00	49,597.50	(49,597.50)	-15.98%	-5.33%	-5.03%							
370	2004	229,626.52	0.00	0.00	0.00	0.00%	-9.18%	-4.70%	-4.81%						
370	2005	627,186.90	13,177.46	513,051.56	(499,874.10)	-79.70%	-58.34%	-47.07%	-22.98%	-12.78%					
370	2006	373,950.53	0.00	271,333.43	(271,333.43)	-72.56%	-77.03%	-62.66%	-53.26%	-29.27%	-16.34%				
370	2007	414,186.89	0.00	125,056.62	(125,056.62)	-30.19%	-50.29%	-63.33%	-54.49%	-48.37%	-29.38%	-17.20%			
370	2008	559,284.21	4.38	128,919.83	(128,915.45)	-23.05%	-26.09%	-38.99%	-51.92%	-46.51%	-42.74%	-28.48%	-17.65%		
370	2009	563,914.07	0.00	82,310.91	(82,310.91)	-14.60%	-18.81%	-21.87%	-31.79%	-43.63%	-40.01%	-37.58%	-26.73%	-17.43%	
370	2010	790,286.35	0.00	362,120.20	(362,120.20)	-45.82%	-32.82%	-29.96%	-30.00%	-35.89%	-44.15%	-41.30%	-39.27%	-29.59%	-20.04%
370	2011	827,120.48	0.00	369,827.17	(369,827.17)	-44.71%	-45.25%	-37.33%	-34.41%	-33.86%	-37.96%	-44.26%	-41.94%	-40.23%	-31.64%
370	2012	1,236,177.84	33,664.89	776,369.03	(742,704.14)	-60.08%	-53.92%	-51.68%	-45.56%	-42.39%	-41.24%	-43.70%	-47.89%	-45.93%	-44.36%
370	2013	935,635.51	(2,750.64)	898,426.71	(901,177.35)	-96.32%	-75.69%	-67.15%	-62.70%	-56.47%	-52.66%	-50.92%	-52.34%	-55.05%	-53.12%
370	2014	716,136.98	0.00	832,997.27	(832,997.27)	-116.32%	-104.99%	-85.77%	-76.63%	-71.22%	-64.92%	-60.76%	-58.67%	-59.48%	-61.28%
370	2015	2,052,529.40	0.00	1,497,498.14	(1,497,498.14)	-72.96%	-84.17%	-87.24%	-80.45%	-75.32%	-71.77%	-67.24%	-64.02%	-62.29%	-62.74%
370	2016	201,861.61	0.00	464,861.58	(464,861.58)	-230.29%	-87.05%	-94.10%	-94.63%	-86.33%	-80.56%	-76.50%	-71.73%	-68.28%	-66.38%
370	2017	479,492.29	0.00	153,732.75	(153,732.75)	-32.06%	-90.79%	-77.40%	-85.48%	-87.79%	-81.70%	-76.96%	-73.56%	-69.30%	-66.20%
370	2018	328,234.17	0.00	492,909.41	(492,909.41)	-150.17%	-80.06%	-110.09%	-85.20%	-91.10%	-92.14%	-85.48%	-80.50%	-76.88%	-72.56%
370	2019	2,079,180.24	0.00	2,071,530.77	(2,071,530.77)	-99.63%	-106.52%	-94.16%	-103.05%	-91.04%	-94.13%	-94.43%	-89.14%	-84.99%	-81.78%
370	2020	1,290,847.18	0.00	1,493,246.07	(1,493,246.07)	-115.68%	-105.78%	-109.72%	-100.81%	-106.77%	-95.98%	-98.02%	-97.82%	-92.82%	-88.90%
370	2021	1,985,745.99	0.00	1,067,179.23	(1,067,179.23)	-53.74%	-78.14%	-86.49%	-90.16%	-85.64%	-90.23%	-86.02%	-88.39%	-89.13%	-85.95%
371	2001	26,525.20	20,175.46	12,759.73	7,415.73	27.96%									
371	2002	8,520.28	120.00	10,505.59	(10,385.59)	-121.89%	-8.47%								
371	2003	45,571.10	17,399.72	28,254.43	(10,854.71)	-23.82%	-39.27%	-17.15%							
371	2004	12,851.57	247.75	7,393.88	(7,146.13)	-55.61%	-30.81%	-42.40%	-22.44%						
371	2005	53,268.57	600.76	24,649.24	(24,048.48)	-45.15%	-47.18%	-37.65%	-43.62%	-30.68%					
371	2006	68,459.89	60.00	42,281.03	(42,221.03)	-61.67%	-54.44%	-54.55%	-46.78%	-50.17%	-40.54%				
371	2007	42,721.98	0.00	89,184.35	(89,184.35)	-208.76%	-118.19%	-94.53%	-91.71%	-77.83%	-79.45%	-68.40%			
371	2008	20,515.31	9.14	39,211.52	(39,202.38)	-191.09%	-203.02%	-129.55%	-105.24%	-102.01%	-87.37%	-88.54%	-77.44%		
371	2009	22,134.94	0.00	45,529.54	(45,529.54)	-205.69%	-198.67%	-203.72%	-140.50%	-115.98%	-112.45%	-97.24%	-98.00%	-86.89%	
371	2010	37,081.52	0.00	41,482.91	(41,482.91)	-111.87%	-146.94%	-158.30%	-175.90%	-134.94%	-115.35%	-112.36%	-99.03%	-99.66%	-89.63%
371	2011	9,067.11	0.00	21,708.86	(21,708.86)	-239.42%	-136.93%	-159.22%	-166.58%	-180.28%	-139.68%	-119.79%	-116.69%	-103.11%	-103.61%
371	2012	18,874.15	0.00	43,218.56	(43,218.56)	-228.98%	-232.37%	-163.65%	-174.33%	-177.52%	-186.39%	-147.38%	-127.37%	-124.13%	-110.30%
371	2013	16,512.11	0.00	31,965.02	(31,965.02)	-193.59%	-212.47%	-217.96%	-169.71%	-177.39%	-179.66%	-187.11%	-150.62%	-131.16%	-127.93%
371	2014	6,114.56	0.00	45,091.63	(45,091.63)	-737.45%	-340.56%	-289.81%	-280.78%	-209.32%	-208.59%	-205.83%	-206.55%	-165.48%	-143.73%
371	2015	9,446.12	0.00	71,667.07	(71,667.07)	-758.69%	-750.34%	-463.71%	-376.75%	-356.00%	-262.77%	-252.17%	-243.20%	-235.14%	-187.81%
371	2016	7,361.91	0.00	27,230.79	(27,230.79)	-369.89%	-588.40%	-628.16%	-446.19%	-375.88%	-357.52%	-270.32%	-259.02%	-249.54%	-240.36%
371	2017	3,275.69	0.00	12,490.54	(12,490.54)	-381.31%	-373.40%	-554.62%	-597.29%	-441.22%	-376.17%	-358.62%	-273.69%	-262.10%	-252.41%
371	2018	2,591.74	0.00	4,141.62	(4,141.62)	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%	-271.01%	-260.10%
371	2019	0.00	0.00	0.00	0.00	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%	-271.01%
371	2020	0.00	0.00	0.00	0.00	NA	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%	-351.59%
371	2021	0.00	0.00	0.00	0.00	NA	NA	NA	-159.80%	-283.47%	-331.56%	-509.49%	-557.91%	-425.12%	-367.43%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
3711	2014	0.00	0.00	0.00	0.00	NA									
3711	2015	444.85	0.00	3,419.02	(3,419.02)	-768.58%	-768.58%								
3711	2016	863.95	0.00	(1,250.26)	1,250.26	144.71%	-165.71%	-165.71%							
3711	2017	0.00	0.00	0.00	0.00	NA	144.71%	-165.71%	-165.71%						
3711	2018	0.00	0.00	0.00	0.00	NA	NA	144.71%	-165.71%	-165.71%					
3711	2019	0.00	0.00	0.00	0.00	NA	NA	NA	144.71%	-165.71%	-165.71%				
3711	2020	0.00	0.00	0.00	0.00	NA	NA	NA	NA	144.71%	-165.71%	-165.71%			
3711	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	144.71%	-165.71%	-165.71%		
373	2001	306,596.42	156,692.02	102,187.52	54,504.50	17.78%									
373	2002	157,246.04	309,801.32	67,381.68	242,419.64	154.17%	64.01%								
373	2003	101,425.16	115,226.09	27,272.30	87,953.79	86.72%	127.72%	68.09%							
373	2004	72,847.98	8,034.26	(27,876.97)	35,911.23	49.30%	71.08%	110.49%	65.94%						
373	2005	34,790.02	3,956.15	5,651.50	(1,695.35)	-4.87%	31.79%	58.44%	99.53%	62.28%					
373	2006	5,210.41	0.00	25,846.32	(25,846.32)	-496.05%	-68.85%	7.42%	44.95%	91.18%	57.99%				
373	2007	1,371.01	0.00	29,111.98	(29,111.98)	-2123.40%	-835.05%	-136.94%	-18.16%	31.17%	83.04%	53.59%			
373	2008	109,090.69	0.00	36,470.80	(36,470.80)	-33.43%	-59.37%	-79.04%	-61.89%	-25.62%	9.47%	56.67%	41.55%		
373	2009	2,414.07	0.00	33,739.14	(33,739.14)	-1397.60%	-62.97%	-87.99%	-106.00%	-82.98%	-40.29%	-0.92%	49.43%	37.16%	
373	2010	65,855.79	0.00	46,547.32	(46,547.32)	-70.68%	-117.60%	-65.83%	-81.61%	-93.35%	-79.28%	-47.16%	-12.61%	35.05%	28.87%
373	2011	20,886.60	0.00	42,304.23	(42,304.23)	-202.54%	-102.43%	-137.50%	-80.23%	-94.27%	-104.49%	-90.02%	-57.54%	-22.19%	26.36%
373	2012	49,016.85	0.00	57,093.26	(57,093.26)	-116.48%	-142.19%	-107.50%	-130.04%	-87.42%	-98.65%	-106.80%	-94.52%	-65.53%	-32.18%
373	2013	57,276.76	0.00	57,622.09	(57,622.09)	-100.60%	-107.92%	-123.46%	-105.46%	-121.42%	-89.90%	-99.01%	-105.66%	-95.52%	-70.33%
373	2014	1,113.82	0.00	3,891.41	(3,891.41)	-349.38%	-105.35%	-110.43%	-125.42%	-106.85%	-122.71%	-90.84%	-99.92%	-106.53%	-96.34%
373	2015	45,375.13	0.00	40,538.03	(40,538.03)	-89.34%	-95.57%	-98.35%	-104.16%	-116.00%	-103.54%	-116.45%	-90.65%	-98.56%	-104.35%
373	2016	5,377.49	0.00	931.27	(931.27)	-17.32%	-81.71%	-87.46%	-94.36%	-101.21%	-113.03%	-101.64%	-114.29%	-89.54%	-97.34%
373	2017	13,415.30	0.00	0.00	0.00	0.00%	-4.96%	-64.63%	-69.48%	-84.03%	-93.30%	-105.15%	-96.36%	-108.41%	-86.29%
373	2018	74,506.62	0.00	0.00	0.00	0.00%	0.00%	-1.00%	-29.90%	-32.45%	-52.26%	-65.05%	-75.81%	-74.79%	-84.32%
373	2019	53,108.76	0.00	123,829.93	(123,829.93)	-233.16%	-97.03%	-87.80%	-85.21%	-86.19%	-87.71%	-90.66%	-94.89%	-101.92%	-96.59%
373	2020	581,059.75	0.00	105,488.34	(105,488.34)	-18.15%	-36.16%	-32.36%	-31.76%	-31.65%	-35.04%	-35.49%	-39.98%	-44.24%	-47.91%
373	2021	153,259.28	0.00	148,353.76	(148,353.76)	-96.80%	-34.57%	-47.96%	-43.82%	-43.15%	-42.99%	-45.26%	-45.62%	-48.82%	-52.03%

Removed CIAC charged to COR and associated retirements

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390	2001	189,733.06	23,000.00	142,301.18	(119,301.18)	-62.88%									
390	2002	131,064.52	0.00	3,802.37	(3,802.37)	-2.90%	-38.37%								
390	2003	37,716.77	0.00	30,383.31	(30,383.31)	-80.56%	-20.25%	-42.81%							
390	2004	876,339.25	0.00	0.00	0.00	0.00%	-3.32%	-3.27%	-12.43%						
390	2005	12,137.57	0.00	7,543.45	(7,543.45)	-62.15%	-0.85%	-4.09%	-3.95%	-12.91%					
390	2006	14,832.57	0.00	46,000.00	(46,000.00)	-310.13%	-198.53%	-5.93%	-8.92%	-8.18%	-16.41%				
390	2007	237,532.99	0.00	19,572.93	(19,572.93)	-8.24%	-25.98%	-27.64%	-6.41%	-8.78%	-8.19%	-15.11%			
390	2008	5,679.20	0.00	0.00	0.00	0.00%	-8.05%	-25.41%	-27.06%	-6.38%	-8.74%	-8.16%	-15.06%		
390	2009	3,003.63	0.00	0.00	0.00	0.00%	0.00%	-7.95%	-25.12%	-26.76%	-6.36%	-8.72%	-8.14%	-15.03%	
390	2010	6,860.67	0.00	38,191.00	(38,191.00)	-556.67%	-387.16%	-245.70%	-22.82%	-38.73%	-39.75%	-9.63%	-11.87%	-10.98%	-17.48%
390	2011	450,870.77	0.00	48,967.00	(48,967.00)	-10.86%	-19.04%	-18.92%	-18.69%	-15.16%	-21.25%	-21.93%	-9.97%	-11.59%	-10.95%
390	2012	11,542.93	0.00	1,264.76	(1,264.76)	-10.96%	-10.86%	-18.84%	-18.72%	-18.50%	-15.09%	-21.09%	-21.76%	-9.98%	-11.59%
390	2013	1,834,896.21	6,614.92	575.97	6,038.95	0.33%	0.26%	-1.92%	-3.58%	-3.57%	-3.56%	-4.00%	-5.77%	-6.03%	-4.50%
390	2014	216,731.61	0.00	64,378.30	(64,378.30)	-29.70%	-2.84%	-2.89%	-4.32%	-5.82%	-5.81%	-5.80%	-6.01%	-7.63%	-7.87%
390	2015	20,106.22	0.00	457.10	(457.10)	-2.27%	-27.38%	-2.84%	-2.88%	-4.30%	-5.79%	-5.79%	-5.77%	-5.98%	-7.59%
390	2016	871,581.03	7,549.56	0.00	7,549.56	0.87%	0.80%	-5.17%	-1.74%	-1.78%	-2.98%	-4.09%	-4.09%	-4.08%	-4.35%
390	2017	204,278.19	1,869.15	10,678.67	(8,809.52)	-4.31%	-0.12%	-0.16%	-5.04%	-1.91%	-1.94%	-3.06%	-4.11%	-4.10%	-4.10%
390	2018	373,525.46	16,895.95	92,933.58	(76,037.63)	-20.36%	-14.68%	-5.33%	-5.29%	-8.43%	-3.87%	-3.89%	-4.68%	-5.63%	-5.62%
390	2019	0.00	0.00	29,367.82	(29,367.82)	NA	-28.22%	-19.77%	-7.36%	-7.29%	-10.17%	-4.70%	-4.72%	-5.41%	-6.36%
390	2020	444,664.15	0.00	85,090.69	(85,090.69)	-19.14%	-25.74%	-23.28%	-19.49%	-10.12%	-10.04%	-12.04%	-6.32%	-6.33%	-6.79%
390	2021	576,577.23	447.03	1,117,314.43	(1,116,867.40)	-193.71%	-117.70%	-120.57%	-93.73%	-82.31%	-52.97%	-52.56%	-50.73%	-30.10%	-30.06%
391	2001	0.00	0.00	0.00	0.00	NA									
391	2002	226,870.82	0.00	4.88	(4.88)	0.00%	0.00%								
391	2003	2,279,359.93	0.00	0.00	0.00	0.00%	0.00%	0.00%							
391	2004	39,496.39	10,000.00	0.00	10,000.00	25.32%	0.43%	0.39%	0.39%						
391	2005	0.00	0.00	0.00	0.00	NA	25.32%	0.43%	0.39%	0.39%					
391	2006	0.00	0.00	0.00	0.00	NA	NA	25.32%	0.43%	0.39%	0.39%				
391	2007	0.00	0.00	0.00	0.00	NA	NA	NA	25.32%	0.43%	0.39%	0.39%			
391	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	25.32%	0.43%	0.39%	0.39%		
391	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	25.32%	0.43%	0.39%	0.39%	
391	2010	613,441.70	43,000.00	0.00	43,000.00	7.01%	7.01%	7.01%	7.01%	7.01%	7.01%	8.12%	1.81%	1.68%	1.68%
391	2011	614,354.33	0.00	0.00	0.00	0.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	4.18%	1.49%	1.40%
391	2012	4,201,452.16	0.00	0.00	0.00	0.00%	0.00%	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.97%	0.68%
391	2013	2,112,702.30	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%	0.70%
391	2014	162,531.88	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
391	2015	92,265.14	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.55%	0.55%	0.55%	0.55%	0.55%
391	2016	1,975,977.44	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.44%	0.44%	0.44%	0.44%
391	2017	349,538.20	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.42%	0.42%	0.42%
391	2018	1,524,321.02	0.00	22,345.26	(22,345.26)	-1.47%	-1.19%	-0.58%	-0.57%	-0.54%	-0.36%	-0.21%	-0.20%	0.18%	0.18%
391	2019	23,915.33	0.00	153,690.53	(153,690.53)	-642.64%	-11.37%	-9.28%	-4.54%	-4.44%	-4.26%	-2.82%	-1.69%	-1.59%	-1.14%
391	2020	332,021.57	0.00	80,807.61	(80,807.61)	-24.34%	-65.88%	-13.66%	-11.52%	-6.11%	-5.98%	-5.76%	-3.91%	-2.38%	-2.26%
391	2021	2,396,844.09	0.00	0.00	0.00	0.00%	-2.96%	-8.52%	-6.01%	-5.55%	-3.89%	-3.84%	-3.75%	-2.86%	-1.95%
					0.00										

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					0.00										
391.1	2001	0.00	0.00	0.00	0.00	NA									
391.1	2002	1,451.37	0.00	0.00	0.00	0.00%	0.00%								
391.1	2003	207,828.71	0.00	0.00	0.00	0.00%	0.00%	0.00%							
391.1	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
391.1	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
391.1	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
391.1	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.1	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
391.1	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
391.1	2010	1,007,579.50	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2011	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2012	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2013	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2014	133,265.06	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2015	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2016	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2017	74,177.35	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2018	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2019	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2020	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.1	2021	244,307.60	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.2	2001	0.00	0.00	0.00	0.00	NA									
391.2	2002	94,663.81	0.00	2.03	(2.03)	0.00%	0.00%								
391.2	2003	4,614,002.64	0.00	0.00	0.00	0.00%	0.00%	0.00%							
391.2	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
391.2	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
391.2	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
391.2	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.2	2008	207,034.90	0.00	57,860.71	(57,860.71)	-27.95%	-27.95%	-27.95%	-27.95%	-27.95%	-1.20%	-1.18%	-1.18%		
391.2	2009	0.00	0.00	0.00	0.00	NA	-27.95%	-27.95%	-27.95%	-27.95%	-27.95%	-1.20%	-1.18%	-1.18%	
391.2	2010	7,015,341.98	0.00	0.00	0.00	0.00%	0.00%	-0.80%	-0.80%	-0.80%	-0.80%	-0.80%	-0.49%	-0.48%	-0.48%
391.2	2011	1,071,388.88	0.00	27,983.96	(27,983.96)	-2.61%	-0.35%	-0.35%	-1.04%	-1.04%	-1.04%	-1.04%	-1.04%	-0.67%	-0.66%
391.2	2012	0.00	0.00	0.00	0.00	NA	-2.61%	-0.35%	-0.35%	-1.04%	-1.04%	-1.04%	-1.04%	-1.04%	-0.67%
391.2	2013	3,380.23	0.00	0.00	0.00	0.00%	0.00%	-2.60%	-0.35%	-0.35%	-1.03%	-1.03%	-1.03%	-1.03%	-1.03%
391.2	2014	38,848.30	0.00	0.00	0.00	0.00%	0.00%	0.00%	-2.51%	-0.34%	-0.34%	-1.03%	-1.03%	-1.03%	-1.03%
391.2	2015	694,875.31	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	-1.55%	-0.32%	-0.32%	-0.95%	-0.95%	-0.95%
391.2	2016	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	-1.55%	-0.32%	-0.32%	-0.95%	-0.95%
391.2	2017	635,505.24	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.15%	-0.30%	-0.30%	-0.89%
391.2	2018	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.15%	-0.30%	-0.30%
391.2	2019	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.15%	-0.30%
391.2	2020	67,878.06	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-1.11%
391.2	2021	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
391.3	2001	0.00	0.00	0.00	0.00	NA									
391.3	2002	1,322,920.80	0.00	28.35	(28.35)	0.00%	0.00%								
391.3	2003	204,369.63	0.00	0.00	0.00	0.00%	0.00%	0.00%							
391.3	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
391.3	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
391.3	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
391.3	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.3	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
391.3	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
391.3	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
391.3	2011	22,813.32	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2012	535,932.85	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2013	1,836,893.20	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2014	2,185,837.02	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2015	5,419,287.70	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2016	1,204,822.30	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2017	5,565,113.92	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2018	6,333,229.82	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2019	11,156,056.85	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2020	12,830,498.20	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.3	2021	6,093,648.61	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.4	2001	0.00	0.00	0.00	0.00	NA									
391.4	2002	0.00	0.00	0.00	0.00	NA	NA								
391.4	2003	837,528.76	0.00	0.00	0.00	0.00%	0.00%	0.00%							
391.4	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
391.4	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
391.4	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
391.4	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%			
391.4	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
391.4	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
391.4	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
391.4	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%
391.4	2012	3,767.16	0.00	9,410.42	(9,410.42)	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-1.12%
391.4	2013	0.00	0.00	0.00	0.00	NA	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2014	0.00	0.00	0.00	0.00	NA	NA	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2015	0.00	0.00	0.00	0.00	NA	NA	NA	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	-249.80%	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2018	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	-249.80%	-249.80%	-249.80%	-249.80%
391.4	2019	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	-249.80%	-249.80%	-249.80%
391.4	2020	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	-249.80%	-249.80%
391.4	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	-249.80%

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391.6	2001	0.00	0.00	0.00	0.00	NA									
391.6	2002	0.00	0.00	0.00	0.00	NA	NA								
391.6	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
391.6	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
391.6	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
391.6	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
391.6	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
391.6	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
391.6	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
391.6	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2015	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2018	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2019	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.6	2020	1,685,857.18	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.6	2021	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.7	2001	0.00	0.00	0.00	0.00	NA									
391.7	2002	0.00	0.00	0.00	0.00	NA	NA								
391.7	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
391.7	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
391.7	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
391.7	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
391.7	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
391.7	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
391.7	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
391.7	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2015	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
391.7	2018	8,944.10	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.7	2019	1,005,470.10	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.7	2020	31,287.77	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
391.7	2021	436,802.12	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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392	2001	116,886.91	9,351.00	0.00	9,351.00	8.00%									
392	2002	81,021.74	6,004.97	0.01	6,004.96	7.41%	7.76%								
392	2003	235,000.34	437.50	1,716.60	(1,279.10)	-0.54%	1.50%	3.25%							
392	2004	21,462.26	0.00	0.00	0.00	0.00%	-0.50%	1.40%	3.10%						
392	2005	11,333.78	8,335.26	607.46	7,727.80	68.18%	23.56%	2.41%	3.57%	4.68%					
392	2006	23,034.68	34,806.74	55.72	34,751.02	150.86%	123.60%	76.09%	14.17%	12.69%	11.57%				
392	2007	38,874.93	0.00	53.46	(53.46)	-0.14%	56.05%	57.92%	44.80%	12.48%	11.48%	10.71%			
392	2008	67,123.96	14,309.02	0.00	14,309.02	21.32%	13.45%	37.98%	40.42%	35.06%	13.97%	12.86%	11.91%		
392	2009	146,079.61	5,348.37	0.00	5,348.37	3.66%	9.22%	7.78%	19.76%	21.67%	20.16%	11.20%	10.71%	10.28%	
392	2010	155,773.80	0.00	(325.84)	325.84	0.21%	1.88%	5.42%	4.89%	12.69%	14.11%	13.46%	8.75%	8.61%	8.53%
392	2011	286,143.25	20,383.17	(1,160.96)	21,544.13	7.53%	4.95%	4.63%	6.34%	5.98%	10.63%	11.53%	11.20%	8.39%	8.32%
392	2012	524,663.53	31,715.77	(3,381.11)	35,096.88	6.69%	6.99%	5.89%	5.60%	6.49%	6.28%	8.97%	9.50%	9.34%	7.80%
392	2013	11,754.57	4,995.00	528.84	4,466.16	38.00%	7.38%	7.43%	6.28%	5.94%	6.81%	6.59%	9.24%	9.77%	9.60%
392	2014	35,430.94	13,759.88	7,189.09	6,570.79	18.55%	23.39%	8.07%	7.89%	6.71%	6.32%	7.14%	6.92%	9.49%	10.01%
392	2015	18,499.49	13,644.04	2,606.00	11,038.04	59.67%	32.65%	33.61%	9.68%	8.98%	7.66%	7.16%	7.92%	7.68%	10.20%
392	2016	361,789.63	6,098.95	4,056.26	2,042.69	0.56%	3.44%	4.73%	5.64%	6.22%	6.52%	5.82%	5.61%	6.27%	6.12%
392	2017	748.34	600.00	247.97	352.03	47.04%	0.66%	3.53%	4.80%	5.71%	6.25%	6.55%	5.84%	5.63%	6.29%
392	2018	8,863.18	5,085.00	28,267.51	(23,182.51)	-261.56%	-237.53%	-5.60%	-2.50%	-0.75%	0.29%	3.78%	4.64%	4.15%	4.10%
392	2019	253,458.10	45,020.31	0.00	45,020.31	17.76%	8.32%	8.43%	3.88%	5.48%	6.16%	6.71%	6.70%	6.86%	6.23%
392	2020	17,807.52	0.00	7,643.08	(7,643.08)	-42.92%	13.78%	5.07%	5.18%	2.58%	4.18%	4.91%	5.46%	5.98%	6.27%
392	2021	0.00	55,575.71	0.00	55,575.71	NA	269.17%	34.27%	24.91%	24.97%	11.23%	12.58%	12.89%	13.30%	10.49%
392.1	2001	156,330.97	17,034.58	0.00	17,034.58	10.90%									
392.1	2002	1,130,058.35	66,877.00	0.00	66,877.00	5.92%	6.52%								
392.1	2003	0.00	0.00	0.00	0.00	NA	5.92%	6.52%							
392.1	2004	314,421.85	110,999.76	1,950.00	109,049.76	34.68%	34.68%	12.18%	12.05%						
392.1	2005	111,656.80	24,753.41	0.00	24,753.41	22.17%	31.40%	31.40%	12.90%	12.71%					
392.1	2006	0.00	0.00	0.00	0.00	NA	22.17%	31.40%	31.40%	12.90%	12.71%				
392.1	2007	1,670,647.33	73,420.00	0.00	73,420.00	4.39%	4.39%	5.51%	9.88%	9.88%	8.49%	8.61%			
392.1	2008	1,846,357.10	635,358.18	0.00	635,358.18	34.41%	20.15%	20.15%	20.21%	21.37%	21.37%	17.93%	17.72%		
392.1	2009	917,813.69	26,148.20	0.00	26,148.20	2.85%	23.93%	16.57%	16.57%	16.71%	17.87%	17.87%	15.62%	15.50%	
392.1	2010	655,840.58	66,867.77	0.00	66,867.77	10.20%	5.91%	21.30%	15.75%	15.75%	15.89%	16.96%	16.96%	15.08%	14.99%
392.1	2011	752,014.15	60,934.67	(26,375.00)	87,309.67	11.61%	10.95%	7.75%	19.55%	15.22%	15.22%	15.35%	16.32%	16.32%	14.73%
392.1	2012	37,258.35	7,260.00	(141.17)	7,401.17	19.86%	12.00%	11.18%	7.94%	19.55%	15.25%	15.25%	15.38%	16.34%	16.34%
392.1	2013	289,493.17	24,812.20	9,203.87	15,608.33	5.39%	7.04%	10.23%	10.21%	7.67%	18.64%	14.78%	14.78%	14.92%	15.86%
392.1	2014	127,969.05	12,300.00	0.00	12,300.00	9.61%	6.69%	7.77%	10.16%	10.17%	7.76%	18.39%	14.68%	14.68%	14.81%
392.1	2015	337,269.64	28,775.00	0.00	28,775.00	8.53%	8.83%	7.51%	8.09%	9.81%	9.92%	7.84%	17.72%	14.37%	14.37%
392.1	2016	62,314.83	0.00	0.00	0.00	0.00%	7.20%	7.79%	6.94%	7.50%	9.42%	9.65%	7.69%	17.50%	14.23%
392.1	2017	54,657.10	0.00	0.00	0.00	0.00%	0.00%	6.33%	7.06%	6.50%	7.05%	9.11%	9.42%	7.56%	17.31%
392.1	2018	223,496.89	37,284.40	7,165.65	30,118.75	13.48%	10.83%	8.85%	8.69%	8.84%	7.93%	8.32%	9.63%	9.78%	7.94%
392.1	2019	275,423.82	9,366.54	0.00	9,366.54	3.40%	7.91%	7.13%	6.41%	7.16%	7.45%	7.02%	7.36%	8.84%	9.15%
392.1	2020	0.00	0.00	0.00	0.00	NA	3.40%	7.91%	7.13%	6.41%	7.16%	7.45%	7.02%	7.36%	8.84%
392.1	2021	0.00	6,275.75	0.00	6,275.75	NA	NA	5.68%	9.17%	8.27%	7.43%	7.82%	8.03%	7.47%	7.80%

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392.2	2001	149,095.36	8,909.00	0.00	8,909.00	5.98%									
392.2	2002	111,714.65	5,012.50	0.00	5,012.50	4.49%	5.34%								
392.2	2003	46,015.49	1,075.00	0.00	1,075.00	2.34%	3.86%	4.89%							
392.2	2004	94,925.26	8,950.00	0.00	8,950.00	9.43%	7.11%	5.95%	5.96%						
392.2	2005	14,131.55	5,454.34	0.00	5,454.34	38.60%	13.21%	9.98%	7.68%	7.07%					
392.2	2006	1,400.45	38,874.87	0.00	38,874.87	2775.88%	285.41%	48.24%	34.74%	22.14%	16.36%				
392.2	2007	77,201.56	3,230.00	0.00	3,230.00	4.18%	53.57%	51.29%	30.11%	24.64%	18.12%	14.46%			
392.2	2008	212,223.08	37,902.02	0.00	37,902.02	17.86%	14.21%	27.51%	28.02%	23.61%	21.41%	18.02%	15.48%		
392.2	2009	166,701.83	12,186.13	0.00	12,186.13	7.31%	13.22%	11.69%	20.15%	20.70%	18.81%	17.58%	15.56%	13.92%	
392.2	2010	7,826.82	0.00	0.00	0.00	0.00%	6.98%	12.95%	11.49%	19.81%	20.37%	18.56%	17.35%	15.39%	13.80%
392.2	2011	6,543.07	1,305.93	(83.74)	1,389.67	21.24%	9.67%	7.50%	13.09%	11.63%	19.83%	20.38%	18.59%	17.40%	15.44%
392.2	2012	25,289.06	2,177.99	(201.06)	2,379.05	9.41%	11.84%	9.50%	7.73%	12.87%	11.51%	19.30%	19.83%	18.20%	17.09%
392.2	2013	20,543.23	15,688.66	0.00	15,688.66	76.37%	39.42%	37.15%	32.32%	13.95%	15.84%	14.09%	21.57%	22.02%	20.11%
392.2	2014	7,234.31	0.00	0.00	0.00	0.00%	56.48%	34.05%	32.64%	28.85%	13.51%	15.58%	13.90%	21.27%	21.72%
392.2	2015	0.00	0.00	0.00	0.00	NA	0.00%	56.48%	34.05%	32.64%	28.85%	13.51%	15.58%	13.90%	21.27%
392.2	2016	89,245.91	0.00	0.00	0.00	0.00%	0.00%	0.00%	13.41%	12.70%	13.07%	12.42%	9.79%	12.98%	11.88%
392.2	2017	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	13.41%	12.70%	13.07%	12.42%	9.79%	12.98%
392.2	2018	9,938.16	2,980.01	1,695.99	1,284.02	12.92%	12.92%	1.29%	1.29%	1.21%	13.37%	12.71%	13.06%	12.45%	9.88%
392.2	2019	228,127.80	5,135.78	0.00	5,135.78	2.25%	2.70%	2.70%	1.96%	1.96%	1.92%	6.23%	6.44%	6.69%	6.56%
392.2	2020	53,529.36	0.00	0.00	0.00	0.00%	1.82%	2.20%	2.20%	1.69%	1.69%	1.65%	5.41%	5.64%	5.88%
392.2	2021	23,481.01	19,057.06	0.00	19,057.06	81.16%	24.75%	7.93%	8.09%	8.09%	6.30%	6.30%	6.19%	9.53%	9.52%
392.4	2010	11,839.26	14,520.73	0.00	14,520.73	122.65%									
392.4	2011	18,789.65	15,479.83	0.00	15,479.83	82.38%	97.95%								
392.4	2012	2,152.15	0.00	0.00	0.00	0.00%	73.92%	91.52%							
392.4	2013	5,188.99	14,093.53	0.00	14,093.53	271.60%	191.98%	113.17%	116.13%						
392.4	2014	3,123.73	18,017.00	0.00	18,017.00	576.78%	386.28%	306.84%	162.68%	151.14%					
392.4	2015	25,529.14	79,094.83	0.00	79,094.83	309.82%	338.93%	328.60%	308.96%	231.25%	211.95%				
392.4	2016	12,441.03	8,575.00	0.00	8,575.00	68.93%	230.89%	257.18%	258.80%	247.30%	201.21%	189.44%			
392.4	2017	0.00	0.00	0.00	0.00	NA	68.93%	230.89%	257.18%	258.80%	247.30%	201.21%	189.44%		
392.4	2018	5,832.61	1,974.98	(2,835.01)	4,809.99	82.47%	82.47%	73.25%	211.13%	235.47%	239.07%	229.58%	191.73%	182.09%	
392.4	2019	18,307.19	3,728.67	0.00	3,728.67	20.37%	35.37%	35.37%	46.78%	154.90%	175.10%	182.21%	176.81%	157.39%	153.40%
392.4	2020	1,779.91	0.00	0.00	0.00	0.00%	18.56%	32.94%	32.94%	44.61%	150.58%	170.45%	177.72%	172.58%	154.38%
392.4	2021	6,771.65	8,518.30	0.00	8,518.30	125.79%	99.61%	45.60%	52.18%	52.18%	56.79%	148.21%	166.35%	173.27%	168.67%

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393	2001	0.00	0.00	0.00	0.00	NA									
393	2002	0.00	0.00	0.00	0.00	NA	NA								
393	2003	1,162,366.05	0.00	0.00	0.00	0.00%	0.00%	0.00%							
393	2004	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%						
393	2005	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%					
393	2006	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%				
393	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%			
393	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%		
393	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	
393	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%
393	2011	36,998.93	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2012	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2013	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2014	40,508.51	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2015	9,302.33	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2016	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2017	57,113.05	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2018	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2019	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2020	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
393	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
394	2001	8,944.23	200.00	0.00	200.00	2.24%									
394	2002	34,465.63	1,683.37	0.32	1,683.05	4.88%	4.34%								
394	2003	4,026,025.63	0.00	3.53	(3.53)	0.00%	0.04%	0.05%							
394	2004	9,371.85	0.00	0.00	0.00	0.00%	0.00%	0.04%	0.05%						
394	2005	0.00	1,000.00	(55.00)	1,055.00	NA	11.26%	0.03%	0.07%	0.07%					
394	2006	0.01	0.00	0.00	0.00	0.00%	10550000.00%	11.26%	0.03%	0.07%	0.07%				
394	2007	0.00	0.00	0.00	0.00	NA	0.00%	10550000.00%	11.26%	0.03%	0.07%	0.07%			
394	2008	4,274.26	0.00	0.00	0.00	0.00%	0.00%	0.00%	24.68%	7.73%	0.03%	0.07%	0.07%		
394	2009	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	24.68%	7.73%	0.03%	0.07%	0.07%	
394	2010	292,963.58	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.35%	0.34%	0.02%	0.06%	0.07%
394	2011	198,965.49	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%	0.21%	0.02%	0.06%
394	2012	28,914.01	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.02%
394	2013	36,501.50	0.00	(6,677.00)	6,677.00	18.29%	10.21%	2.53%	1.20%	1.20%	1.19%	1.19%	1.19%	1.38%	1.35%
394	2014	322,400.70	0.00	0.00	0.00	0.00%	1.86%	1.72%	1.14%	0.76%	0.76%	0.76%	0.76%	0.76%	0.87%
394	2015	419,893.41	0.00	0.00	0.00	0.00%	0.00%	0.86%	0.83%	0.66%	0.51%	0.51%	0.51%	0.51%	0.51%
394	2016	792,552.03	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.42%	0.42%	0.37%	0.32%	0.32%	0.32%	0.32%
394	2017	591,334.28	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.31%	0.30%	0.28%	0.25%	0.25%	0.25%
394	2018	710,246.79	0.00	264.15	(264.15)	-0.04%	-0.02%	-0.01%	-0.01%	-0.01%	0.22%	0.22%	0.21%	0.19%	0.19%
394	2019	338,969.78	0.00	0.00	0.00	0.00%	-0.03%	-0.02%	-0.01%	-0.01%	-0.01%	0.20%	0.20%	0.19%	0.17%
394	2020	707,824.54	0.00	974.02	(974.02)	-0.14%	-0.09%	-0.07%	-0.05%	-0.04%	-0.03%	-0.03%	0.14%	0.14%	0.13%
394	2021	229,391.07	0.00	4,146.40	(4,146.40)	-1.81%	-0.55%	-0.40%	-0.27%	-0.21%	-0.16%	-0.14%	-0.13%	0.03%	0.03%

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395	2001	0.00	0.00	0.00	0.00	NA									
395	2002	0.00	0.00	0.00	0.00	NA	NA								
395	2003	1,289,848.21	0.00	118.40	(118.40)	-0.01%	-0.01%	-0.01%							
395	2004	0.00	0.00	0.00	0.00	NA	-0.01%	-0.01%	-0.01%						
395	2005	0.00	0.00	0.00	0.00	NA	NA	-0.01%	-0.01%	-0.01%					
395	2006	0.00	0.00	0.00	0.00	NA	NA	NA	-0.01%	-0.01%	-0.01%				
395	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	-0.01%	-0.01%	-0.01%			
395	2008	39,730.24	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%		
395	2009	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	
395	2010	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	-0.01%
395	2011	0.00	0.00	0.00	0.00	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%
395	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%
395	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%
395	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00%	0.00%	0.00%	0.00%
395	2015	66,997.74	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2016	12,341.32	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2017	518,995.45	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2018	191,575.37	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2019	39,730.23	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2020	0.00	0.00	0.00	0.00	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
395	2021	0.00	0.00	0.00	0.00	NA	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
396	2001	799,013.33	144,260.38	564.08	143,696.30	17.98%									
396	2002	696,629.49	95,310.50	0.00	95,310.50	13.68%	15.98%								
396	2003	6,413.65	0.00	0.00	0.00	0.00%	13.56%	15.91%							
396	2004	462,711.09	113,237.24	0.00	113,237.24	24.47%	24.14%	17.89%	17.93%						
396	2005	57,668.14	14,241.15	0.00	14,241.15	24.70%	24.50%	24.20%	18.21%	18.12%					
396	2006	0.00	0.00	0.00	0.00	NA	24.70%	24.50%	24.20%	18.21%	18.12%				
396	2007	591,163.73	49,420.00	0.00	49,420.00	8.36%	8.36%	9.81%	15.91%	15.82%	15.00%	15.91%			
396	2008	932,586.76	193,135.69	14,207.32	178,928.37	19.19%	14.99%	14.99%	15.34%	17.41%	17.35%	16.42%	16.77%		
396	2009	984,808.16	66,437.68	0.56	66,437.12	6.75%	12.80%	11.75%	11.75%	12.04%	13.94%	13.91%	13.87%	14.59%	
396	2010	26,047.48	4,240.00	0.00	4,240.00	16.28%	6.99%	12.84%	11.80%	11.80%	12.08%	13.96%	13.93%	13.89%	14.60%
396	2011	632,985.62	31,261.29	0.00	31,261.29	4.94%	5.39%	6.20%	10.90%	10.43%	10.43%	10.68%	12.41%	12.39%	12.60%
396	2012	205,279.59	27,746.35	4,160.47	23,585.88	11.49%	6.54%	6.84%	6.79%	10.94%	10.49%	10.49%	10.73%	12.36%	12.34%
396	2013	267,245.06	29,465.54	9,203.87	20,261.67	7.58%	9.28%	6.79%	7.01%	6.89%	10.65%	10.28%	10.28%	10.50%	12.06%
396	2014	258,337.91	35,565.12	10,950.72	24,614.40	9.53%	8.54%	9.37%	7.31%	7.48%	7.18%	10.56%	10.23%	10.23%	10.44%
396	2015	0.01	2,100.00	0.00	2,100.00	21000000.00%	10.34%	8.94%	9.65%	7.47%	7.63%	7.26%	10.63%	10.28%	10.28%
396	2016	164,538.03	233.98	235.90	(1.92)	0.00%	1.28%	6.32%	6.81%	7.88%	6.66%	6.82%	6.79%	10.12%	9.87%
396	2017	49,675.40	0.00	305.28	(305.28)	-0.61%	-0.14%	0.84%	5.59%	6.31%	7.43%	6.43%	6.59%	6.65%	9.97%
396	2018	0.01	2,492.63	947.83	1,544.80	15448000.00%	2.50%	0.58%	1.56%	5.92%	6.52%	7.60%	6.53%	6.69%	6.71%
396	2019	168,257.65	0.00	0.00	0.00	0.00%	0.92%	0.57%	0.32%	0.87%	4.36%	5.31%	6.45%	5.90%	6.05%
396	2020	0.00	0.00	0.00	0.00	NA	0.00%	0.92%	0.57%	0.32%	0.87%	4.36%	5.31%	6.45%	5.90%
396	2021	155,681.67	12,942.54	0.00	12,942.54	8.31%	8.31%	4.00%	4.47%	3.80%	2.63%	3.03%	5.13%	5.75%	6.68%

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397	2001	513,654.36	0.00	2,519.88	(2,519.88)	-0.49%									
397	2002	1,414,601.48	0.00	3,491.57	(3,491.57)	-0.25%	-0.31%								
397	2003	304,661.13	2,500.00	4,674.56	(2,174.56)	-0.71%	-0.33%	-0.37%							
397	2004	131,850.60	0.00	0.00	0.00	0.00%	-0.50%	-0.31%	-0.35%						
397	2005	410,212.06	0.00	6,360.53	(6,360.53)	-1.55%	-1.17%	-1.01%	-0.53%	-0.52%					
397	2006	9,323.47	0.00	3,573.89	(3,573.89)	-38.33%	-2.37%	-1.80%	-1.41%	-0.69%	-0.65%				
397	2007	0.00	0.00	0.00	0.00	NA	-38.33%	-2.37%	-1.80%	-1.41%	-0.69%	-0.65%			
397	2008	0.00	1,684.49	0.00	1,684.49	NA	NA	-20.26%	-1.97%	-1.50%	-1.22%	-0.61%	-0.59%		
397	2009	35,682.96	0.00	692.09	(692.09)	-1.94%	2.78%	2.78%	-5.74%	-1.96%	-1.52%	-1.25%	-0.63%	-0.61%	
397	2010	33,393.38	0.00	0.00	0.00	0.00%	-1.00%	1.44%	1.44%	-3.29%	-1.83%	-1.44%	-1.20%	-0.62%	-0.60%
397	2011	120,489.77	0.00	171.93	(171.93)	-0.14%	-0.11%	-0.46%	0.43%	0.43%	-1.38%	-1.50%	-1.23%	-1.08%	-0.60%
397	2012	25,330.62	0.00	2,206.59	(2,206.59)	-8.71%	-1.63%	-1.33%	-1.43%	-0.65%	-0.65%	-2.21%	-1.78%	-1.48%	-1.26%
397	2013	17,597,075.63	0.00	11,942.10	(11,942.10)	-0.07%	-0.08%	-0.08%	-0.08%	-0.08%	-0.07%	-0.07%	-0.09%	-0.13%	-0.13%
397	2014	2,400,467.12	0.00	0.00	0.00	0.00%	-0.06%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.07%	-0.08%	-0.11%
397	2015	1,876,222.05	0.00	34,818.70	(34,818.70)	-1.86%	-0.81%	-0.21%	-0.22%	-0.22%	-0.22%	-0.23%	-0.22%	-0.22%	-0.23%
397	2016	515,014.70	0.00	0.00	0.00	0.00%	-1.46%	-0.73%	-0.21%	-0.22%	-0.22%	-0.22%	-0.22%	-0.21%	-0.21%
397	2017	3,700,093.66	0.00	9,368.76	(9,368.76)	-0.25%	-0.22%	-0.73%	-0.52%	-0.22%	-0.22%	-0.22%	-0.22%	-0.23%	-0.22%
397	2018	3,482,300.14	0.00	(70,963.56)	70,963.56	2.04%	0.86%	0.80%	0.28%	0.22%	0.05%	0.04%	0.04%	0.04%	0.04%
397	2019	1,334,920.50	0.00	118,912.46	(118,912.46)	-8.91%	-1.00%	-0.67%	-0.63%	-0.84%	-0.69%	-0.34%	-0.34%	-0.34%	-0.34%
397	2020	2,313,488.64	0.00	3,286.94	(3,286.94)	-0.14%	-3.35%	-0.72%	-0.56%	-0.53%	-0.72%	-0.61%	-0.32%	-0.33%	-0.33%
397	2021	842,857.49	0.00	(2,080.18)	2,080.18	0.25%	-0.04%	-2.67%	-0.62%	-0.50%	-0.48%	-0.66%	-0.57%	-0.31%	-0.32%
398	2001	1,207.13	1,000.00	0.00	1,000.00	82.84%									
398	2002	4,376.12	0.00	0.02	(0.02)	0.00%	17.91%								
398	2003	376,650.89	0.00	590.11	(590.11)	-0.16%	-0.15%	0.11%							
398	2004	0.00	0.00	0.00	0.00	NA	-0.16%	-0.15%	0.11%						
398	2005	0.00	0.00	0.00	0.00	NA	NA	-0.16%	-0.15%	0.11%					
398	2006	0.00	0.00	0.00	0.00	NA	NA	NA	-0.16%	-0.15%	0.11%				
398	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	-0.16%	-0.15%	0.11%			
398	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	-0.16%	-0.15%	0.11%		
398	2009	684,982.20	200.00	0.00	200.00	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%	0.06%	
398	2010	30,040.66	0.00	0.00	0.00	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%	0.06%
398	2011	16,816.46	0.00	0.00	0.00	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%	-0.04%
398	2012	576.43	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	-0.04%
398	2013	56,207.78	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
398	2014	75,885.50	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%	0.02%
398	2015	6,274.03	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%	0.02%
398	2016	49,099.15	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%	0.02%
398	2017	13,300.22	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.02%
398	2018	161,983.41	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
398	2019	16,019.32	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
398	2020	104,487.91	0.00	0.00	0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
398	2021	0.00	0.00	109,083.38	(109,083.38)	NA	-104.40%	-90.52%	-38.61%	-36.88%	-31.63%	-31.06%	-25.54%	-22.57%	-22.55%

Public Service Company of New Mexico
Net Salvage Activity As Adjusted
2001-2021

Acct Number	TransYear	Retirement	Salvage	Removal Cost	Net Salvage	Net Salvage %	2-Yr Net Salvage %	3-Yr Net Salvage %	4-Yr Net Salvage %	5-Yr Net Salvage %	6-Yr Net Salvage %	7-Yr Net Salvage %	8-Yr Net Salvage %	9-Yr Net Salvage %	10-Yr Net Salvage %
399.1	2001	0.00	0.00	0.00	0.00	NA									
399.1	2002	0.00	0.00	0.00	0.00	NA	NA								
399.1	2003	0.00	0.00	0.00	0.00	NA	NA	NA							
399.1	2004	0.00	0.00	0.00	0.00	NA	NA	NA	NA						
399.1	2005	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA					
399.1	2006	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA				
399.1	2007	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA			
399.1	2008	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA		
399.1	2009	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	
399.1	2010	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2011	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2012	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2013	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2014	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2015	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2016	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2017	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2018	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2019	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2020	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399.1	2021	0.00	0.00	0.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

APPENDIX F

Interim Net Salvage by Plant and Account

Public Service Company of New Mexico

Computation of Production Composite Net Salvage
As of December 31, 2021

Account	Unit	Original Cost	Interim Retirements	Interim Ret Net Salv %	Net Salvage Total	Net Salv %
Steam Production						
311	Algodones	645,469.76	0.00	-10.00%	0.00	0.00%
311	Reeves	5,165,941.20	226,305.91	-10.00%	(22,630.59)	-0.44%
312	Algodones	1,659,199.64	0	-10.00%	0.00	0.00%
312	Reeves	39,133,075.79	2,662,528.81	-10.00%	(266,252.88)	-0.68%
314	Algodones	1,544,621.60	0.00	-10.00%	0.00	0.00%
314	Reeves	32,137,691.98	2,662,528.81	-10.00%	(266,252.88)	-0.83%
315	Algodones	195,744.04	0.00	-7.00%	0.00	0.00%
315	Reeves	5,472,683.55	309,089.29	-7.00%	(21,636.25)	-0.40%
316	Algodones	38,778.28	0.00	-10.00%	0.00	0.00%
316	Reeves	1,809,353.32	121,912.03	-10.00%	(12,191.20)	-0.67%
Nuclear Production						
321	Palo Verde 1	18,262,048.14	1,347,728.03	-15.00%	(202,159.20)	-1.11%
321	Palo Verde 2	8,850,381.21	794,015.56	-15.00%	(119,102.33)	-1.35%
321	Palo Verde 2 Lease Buyout	81,773,652.59	6,962,770.90	-15.00%	(1,044,415.64)	-1.28%
321	Palo Verde 3	36,352,833.76	5,186,506.72	-15.00%	(777,976.01)	-2.14%
321	Palo Verde Common	81,557,964.77	5,224,440.14	-15.00%	(783,666.02)	-0.96%
322	Palo Verde 1	66,055,890.84	6,535,666.28	-10.00%	(653,566.63)	-0.99%
322	Palo Verde 2	46,869,305.17	5,068,613.73	-10.00%	(506,861.37)	-1.08%
322	Palo Verde 2 Lease Buyout	113,878,412.59	13,252,296.22	-10.00%	(1,325,229.62)	-1.16%
322	Palo Verde 3	102,463,352.79	13,236,028.08	-10.00%	(1,323,602.81)	-1.29%
322	Palo Verde Common	23,078,200.49	2,579,995.27	-10.00%	(257,999.53)	-1.12%
323	Palo Verde 1	21,905,214.35	2,920,286.95	-20.00%	(584,057.39)	-2.67%
323	Palo Verde 2	14,811,297.16	2,090,788.50	-20.00%	(418,157.70)	-2.82%
323	Palo Verde 2 Lease Buyout	46,578,516.20	6,619,938.33	-20.00%	(1,323,987.67)	-2.84%
323	Palo Verde 3	41,207,230.60	6,262,480.13	-20.00%	(1,252,496.03)	-3.04%
323	Palo Verde Common	1,127,232.17	171,429.50	-20.00%	(34,285.90)	-3.04%
324	Palo Verde 1	5,501,185.81	1,393,447.48	-15.00%	(209,017.12)	-3.80%
324	Palo Verde 2	4,336,246.08	1,141,063.03	-15.00%	(171,159.46)	-3.95%
324	Palo Verde 2 Lease Buyout	30,677,876.66	6,096,518.21	-15.00%	(914,477.73)	-2.98%
324	Palo Verde 3	15,176,042.69	5,618,149.03	-15.00%	(842,722.35)	-5.55%
324	Palo Verde Common	2,933,448.54	940,580.09	-15.00%	(141,087.01)	-4.81%

Public Service Company of New Mexico

Computation of Production Composite Net Salvage
As of December 31, 2021

Account	Unit	Original Cost	Interim Retirements	Interim Ret Net Salv %	Net Salvage Total	Net Salv %
325	Palo Verde 1	2,904,365.25	815,954.05	-10.00%	(81,595.40)	-2.81%
325	Palo Verde 2	3,610,031.76	1,149,191.16	-10.00%	(114,919.12)	-3.18%
325	Palo Verde 2 Lease Buyout	21,155,808.86	6,359,535.35	-10.00%	(635,953.54)	-3.01%
325	Palo Verde 3	5,773,595.84	1,962,741.67	-10.00%	(196,274.17)	-3.40%
325	Palo Verde Common	42,618,396.02	11,407,812.04	-10.00%	(1,140,781.20)	-2.68%
Other Production						
340.1	Afton	1,761,813.47	0.00	0.00%	0.00	0.00%
340.1	Lordsburg	197,500.00	0.00	0.00%	0.00	0.00%
341	Afton	35,359,959.13	2,040,366.45	-10.00%	(204,036.65)	-0.58%
341	La Luz	22,345,866.12	938710.8451	-10.00%	(93,871.08)	-0.42%
341	Las Vegas	33,820.65	0.00	-10.00%	0.00	0.00%
341	Lordsburg	15,494,051.70	661,590.60	-10.00%	(66,159.06)	-0.43%
341	Luna	9,688,905.28	881,745.21	-10.00%	(88,174.52)	-0.91%
341	Rio Bravo	9,946,655.68	430,004.96	-10.00%	(43,000.50)	-0.43%
342	Afton	73,699,479.07	8,241,885.99	-10.00%	(824,188.60)	-1.12%
342	La Luz	3,232,805.00	191,478.23	-10.00%	(19,147.82)	-0.59%
342	Las Vegas	47,067.01	0.00	-10.00%	0.00	0.00%
342	Luna	14,019,812.24	1,638,671.28	-10.00%	(163,867.13)	-1.17%
342	Lordsburg	2,111,769.20	282,721.90	-10.00%	(28,272.19)	-1.34%
342	Rio Bravo	19,211,082.54	1,197,782.13	-10.00%	(119,778.21)	-0.62%
344	Afton	112,022,808.56	16,611,734.87	-10.00%	(1,661,173.49)	-1.48%
344	La Luz	20,320,077.51	2,179,499.26	-10.00%	(217,949.93)	-1.07%
344	Luna	36,792,615.59	4,969,231.00	-10.00%	(496,923.10)	-1.35%
344	Lordsburg	34,461,227.21	5,573,115.19	-10.00%	(557,311.52)	-1.62%
344	Rio Bravo	28,800,524.90	3,129,802.05	-10.00%	(312,980.20)	-1.09%
345	Afton	10,044,608.98	4,811,607.18	-10.00%	(481,160.72)	-4.79%
345	La Luz	5,606,703.57	1,658,317.85	-10.00%	(165,831.79)	-2.96%
345	Lordsburg	2,546,861.52	1,476,606.67	-10.00%	(147,660.67)	-5.80%
345	Luna	368,520.14	75,654.35	-10.00%	(7,565.44)	-2.05%
345	Rio Bravo	4,072,464.02	1,259,638.94	-10.00%	(125,963.89)	-3.09%
346	Afton	3,978,223.82	1,349,461.09	-10.00%	(134,946.11)	-3.39%
346	La Luz	497,469.75	34,841.18	-10.00%	(3,484.12)	-0.70%

Public Service Company of New Mexico

Computation of Production Composite Net Salvage
As of December 31, 2021

Account	Unit	Original Cost	Interim Retirements	Interim Ret Net Salv %	Net Salvage Total	Net Salv %
346	Luna	10,773,693.54	2,496,964.94	-10.00%	(249,696.49)	-2.32%
346	Lordsburg	4,085,498.37	1,576,168.66	-10.00%	(157,616.87)	-3.86%
346	Rio Bravo	1,230,209.29	100,769.00	-10.00%	(10,076.90)	-0.82%

BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION

IN THE MATTER OF THE APPLICATION OF PUBLIC SERVICE COMPANY OF NEW MEXICO FOR REVISION OF ITS RETAIL ELECTRIC RATES PURSUANT TO ADVICE NOTICE NO. 595	)	**Case No. 22-00270-UT**
PUBLIC SERVICE COMPANY OF NEW MEXICO,	)	
Applicant	)	

SELF AFFIRMATION

DANE A. WATSON, Managing Partner, Alliance Consulting Group, upon penalty of perjury under the laws of the State of New Mexico, affirm and state: I have read the foregoing **Direct Testimony of Dane A. Watson** and it is true and accurate based on my own personal knowledge and belief.

Dated this 5th day of December, 2022.

/s/ Dane A. Watson
DANE A. WATSON

GCG # 530021