P.O. Box 840
Denver, Colorado 80201-0840

November 30, 2022

Advice No. 1906- Electric

Public Utilities Commission
of the State of Colorado
1560 Broadway, Suite 250
Denver, Colorado 80202

The accompanying tariff sheets issued by Public Service Company of Colorado ("Public Service" or the "Company") are sent to you for filing in accordance with the requirements of the Public Utilities Law and the applicable rules of the Public Utilities Commission of the State of Colorado ("Commission"), including Rule 1210, 4 Colorado Code of Regulations 723-1:

COLORADO P.U.C. NO. 8 - Electric

and the following sheets are attached:

Colorado P.U.C. Sheet No.		Title of Sheet	Cancels Colorado P.U.C. Sheet No.	
Eleventh Revised	4	Table of Contents	Tenth Revised	4
Thirteenth Revised	17	Reserved For Future Filing Index	Twelfth Revised	17
Fourth Revised	25	Schedule Of Charges For Rendering Service	Third Revised	25
Third Revised	25A	Schedule Of Charges For Rendering Service	Second Revised	25A
Third Revised	26	Maintenance Charge for Street Lighting Service	Second Revised	26
Third Revised	26A	Maintenance Charge for Street Lighting Service	Second Revised	26A
Third Revised	26B	Maintenance Charge for Street Lighting Service	Second Revised	26B

Colorado P.U.C. Sheet No.		Title of Sheet	Cancels Colorado P.U.C. Sheet No.	
Second Revised	26C	Maintenance Charge for Street Lighting Service	2nd Sub. First Revised	26C
Second Revised	130	Earnings Sharing Adjustment	Sub. First Revised	130
Seventh Revised	132	General Rate Schedule Adjustment	Sub. Sixth Revised	132
Tenth Revised	141	Purchased Capacity Cost Adjustment	Ninth Revised	141
Seventh Revised	141A	Purchased Capacity Cost Adjustment	Sixth Revised	141A
Eleventh Revised	142	Transmission Cost Adjustment	Sub. Tenth Revised	142
Ninth Revised	142A	Transmission Cost Adjustment	Eighth Revised	142A
Fourth Revised	143F	Electric Commodity Adjustment	Third Revised	143F

The Company is filing this 2022 Phase I Electric Rate Case because Public Service's current base rates are premised on the cost of capital investments to provide electric service through December of 2021. Since that time, the Company has made additional investments and experienced changes to capital and operations and maintenance ("O&M") costs incurred to provide safe and reliable electric service to customers. This rate case filing, based on a test year ending December 31, 2023 ("TY"), reflects these incremental investments net of any increase in revenues due to load growth.

Specifically, Public Service is seeking an overall increase in base rate revenue of $312,178,374 for the TY when compared to the Company's present base rate revenue of $2,140,548,050, using an overall rate of return of 7.45 percent and a rate of return on equity of 10.25 percent. This proposed revenue change includes transferring into base rates the costs of projects previously recovered through the Transmission Cost Adjustment ("TCA") and the Purchased Capacity Cost Adjustment ("PCCA"). The amount of these transfers is projected to be $40,838,550 for the TCA-related components and $9,058,666 for the PCCA-related components. Since a transfer of costs between rate recovery mechanisms does not increase the net total revenue collected from customers, $262,281,158 represents the requested net base rate revenue increase to customers.

A primary driver of the requested increase in base rate revenue consists of recovery of costs associated with capital investments in the electric system since the Company's last Phase I electric rate case (Proceeding No. 21AL-0317E) ("2021 Electric Phase I Rate Case"). More specifically, the requested increase in base rate revenue is driven by investments in the distribution and transmission systems, and in information technology, which are in turn driven by the necessary replacement of aging equipment, the need to support the safety and reliability of the system, population growth, new service requests, and capacity upgrades due to increasing demand. The Company's base rate revenue increase also reflects changes to its authorized weighted average cost of capital, and to its O&M expenses due to inflationary pressures.

In addition to the requested change in base rate revenue, including the components of this change, and transferring costs from the TCA and PCCA into base rates, the Company requests Commission approval of tariff revisions, including but not limited to, a proposed Earnings Sharing Adjustment ("ESA") mechanism that will provide further customer protections, approval of requested trackers and deferrals and associated baselines as applicable, amortization of deferred costs, and to re-set the baseline for the Revenue Decoupling Adjustment, as discussed in more detail in the direct testimony supporting this advice letter.

The Company requests that the following tariff revisions be made:

- Revise the General Rate Schedule Adjustment ("GRSA") and GRSA-Energy ("GRSA-E"), pending effectuation of new base rates through the Company's Phase II Electric Rate Case that must be filed consistent with Decision No. C22-0724 in Proceeding No. 21AL-0317E.
- Revise the TCA rates to shift the costs of transmission in-service assets presently recovered through the TCA to base rates.
- Revise the PCCA rates to shift the Manchief Generating Station costs presently recovered through the PCCA to base rates.
- Revise the Schedule of Charges for Rendering Service to reflect changes in the non-gratuitous labor and vehicle charges.
- Revise the Maintenance Charges for Street Lighting Service to reflect changes in labor charges and vehicular rates.
- Add a new ESA that would implement an Earnings Test mechanism.
- Revise the Short-Term Sales Margins language in the Electric Commodity Adjustment Tariff for Generation and Proprietary Book from calendar year 2020 to the 12 months ended June 30, 2022.
- Update the Table of Contents and Reserved for Future Filing Index to incorporate changes.

Based on the requests in this proceeding, the Company would implement a GRSA and GRSA-E to recover its requested $312,178,374 of additional revenues based on forecasted 2023 sales, pending conclusion of the Phase II electric rate case, which must be filed no later than May 15, 2023, as required by Commission Decision No. C22-0724 in Proceeding No. 21AL-0317E. For all customer classes except for Residential and Small Commercial, the Company proposes to collect $320,244,249 of additional revenues through an incremental 17.27 percent GRSA, offset by a reduction to the GRSA-E of $8,065,875 associated with a reduction in Cheyenne Ridge Wind Project costs (discussed below). The 17.27 percent GRSA is incremental to the current GRSA of 10.90 percent, resulting in a combined GRSA charge of 28.17 percent.

All customer classes except for Residential and Small Commercial will also see a reduction to their GRSA-E. This reduction is associated with the reduced Cheyenne Ridge Wind Project costs described above, and this charge will vary with the customer's level of service delivery. For example, the GRSA-E for Secondary General customers would be reduced from the current rate of $0.00323 per kilowatt-hour to $0.00295 per kilowatt-hour.

Residential and Small Commercial customers will see the entire base rate change through the GRSA-E as a per kilowatt-hour charge rather than a percentage rate adjustment. Similar to the GRSA, the new GRSA-E for Residential and Small Commercial customers will include the existing GRSA-E charges, an offset associated with reduced Cheyenne Ridge Wind Project costs, and the incremental base rate increase associated with this rate case. For example, the GRSA-E charge applicable to Residential customers would be $0.02689 per kilowatt-hour.

The estimated impacts of the Company's filing on typical monthly bills for the five major rate schedules are provided below. The impacts are based on an assumed implementation date of the requested rate increase of December 31, 2022. This implementation date is 30 days from the filing date and assumes the Commission does not suspend the advice letter and set it for hearing. The table compares proposed base rates in the advice letter, inclusive of the GRSA and GRSA-E as well as offsetting changes to the PCCA and TCA and holding all other rates constant, to rates currently in effect as of November 30, 2022. The estimated impacts also take into account an additional $5,426,796 that would automatically be collected through the Renewable Energy Standard Adjustment and Colorado Energy Plan Adjustment should the Company's requests in this case be granted.

2022 Electric Rate Case - Phase I vs Currently Effective Rates

Average Monthly Bill Impact

	Current	Proposed	Monthly $ Change	Monthly % Change
Residential - R	$89.35	$96.69	$7.33	8.20%
Commercial - C	$130.79	$140.95	$10.16	7.77%
Secondary General - SG	$2,582.70	$2,764.38	$181.68	7.03%
Primary General - PG	$44,898.23	$47,610.52	$2,712.28	6.04%
Transmission General - TG	$561,240.95	$589,663.34	$28,422.38	5.06%

The Company has filed a Motion for Alternative Form of Notice with the Commission contemporaneously herewith, and proposes to provide notice of this advice letter filing to its electric customers as set forth therein and as approved by the Commission.

Consistent with Commission rules and Colorado statutes, the effective date for the changed rates and tariffs accompanying this Advice Letter is December 31, 2022. However, if the Commission suspends the tariffs and sets a hearing on the proposed rates and tariff changes, the rate effective date after suspension would be September 7, 2023.

Finally, contemporaneously filed with this Advice Letter are the testimony and attachments of 20 witnesses in support of the Company's requests.

Please send copies of all notices, pleadings, correspondence, and other documents regarding this filing to:

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Enclosures