

Public Service Company

	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	2021 Forecast	2022 Forecast
SYSTEM UNIT VALUE CALCULATION							
1 Cost Indicator							
2 Net Plant per FERC Form 1	11,822,043,694	12,092,101,942	12,709,994,941	14,318,530,770	15,193,107,333	16,598,532,140	17,612,696,708
3 Less: Economic Obsolescence	(4,099,680,988)	(3,990,670,684)	(4,188,220,919)	(4,853,981,931)	(4,588,318,415)	(5,307,581,449)	(5,586,599,012)
4 Cost Indicator of Value	7,722,362,706	8,101,431,258	8,521,774,021	9,464,548,800	10,604,788,900	11,290,950,700	12,026,097,700
5							
6 Income Indicator							
7 FERC NOI (PY3)	578,808,916	567,211,127	629,079,318	624,467,066	640,231,644	693,831,416	780,180,586
8 FERC NOI (PY2)	567,211,127	629,079,318	624,467,066	640,231,644	693,831,416	780,180,586	764,579,469
9 FERC NOI (PY1)	629,079,318	624,467,066	640,231,644	693,831,416	780,180,586	764,579,469	
10 Total							
11 Weighted Average NOI (Various Weightings)	577,686,438	594,427,119	633,118,064	664,404,100	704,747,882	757,988,499	
12 Capitalization Rate	8.04%	7.71%	7.70%	7.57%	7.24%	7.37%	7.37%
13 Income Indicator of Value	7,185,154,700	7,709,819,961	8,222,248,700	8,780,624,900	9,730,811,400	10,284,444,300	
14 Apply Weightings							
15 Cost Indicator x 40%	3,090,545,080	3,240,885,081	3,408,709,600	3,785,819,520	4,241,915,560	4,516,380,280	4,810,439,080
16 Income Indicator x 60%	4,311,092,820	4,626,418,740	4,933,349,220	5,268,374,940	5,838,486,840	6,170,666,580	
17 Total System Unit Value	7,401,638,000	7,867,303,821	8,342,059,000	9,054,194,000	10,080,402,000	10,687,047,000	
18							
19 Deductions to Market Value	543,465,780	366,805,522	373,807,874	1,028,962,669	1,032,582,880	1,409,305,586	
20 Colorado Current Value	6,858,172,220	7,500,498,299	7,968,251,126	8,025,231,331	9,047,819,120	9,277,741,414	10,143,992,574
21 Equalization Factor	100%	99%	98%	99%	98%	99%	99%
22 Colorado Actual Value	6,858,172,220	7,425,493,316	7,808,886,104	7,944,979,018	8,866,862,738	9,184,964,000	10,042,552,649
23 Assessment Ratio	29%	29%	29%	29%	29%	29%	29%
24 Colorado Assessed Value	1,988,869,944	2,153,393,062	2,264,576,970	2,304,043,915	2,571,390,000	2,663,639,600	2,912,340,300
25 Tax Rate	8.29%	8.25%	8.59%	8.53%	8.66%	8.70%	8.70%
26 Estimated Property Tax	164,883,288	177,654,923	194,520,000	196,505,548	222,717,095	231,736,645	253,373,606
27 Add: Locally Assessed (Chiller Plant)	833,219	900,000	911,887	856,353	456,740	456,000	456,000
28 Add: Wind Farm Taxes	-	-	-	453,947	1,957,795	3,288,000	3,288,000
29 Total Property Tax	165,716,507	178,554,923	195,431,887	197,815,848	225,131,630	235,480,645	257,117,606
30							
31 FORECASTED PROPERTY TAX (ROUNDED)	N/A	N/A	N/A	N/A	N/A	235,476,000	257,112,000