

Public Service Company

	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Forecast	2020 Forecast	2021 Forecast	
SYSTEM UNIT VALUE CALCULATION								
1	Cost Indicator							
2	Net Plant per FERC Form 1	11,149,794,737	11,822,043,694	12,092,101,942	12,709,994,941	14,318,530,770	15,325,155,399	16,550,332,067
3	Less: Economic Obsolescence	(3,302,032,141)	(4,099,680,988)	(3,990,670,684)	(4,188,220,919)	(4,853,981,931)	(4,796,773,640)	(5,147,153,273)
4	Cost Indicator of Value	7,847,762,600	7,722,362,706	8,101,431,258	8,521,774,021	9,464,548,800	10,528,381,800	11,403,178,800
5								
6	Income Indicator							
7	FERC NOI	572,541,334	578,808,916	567,211,127	629,079,318	624,467,066	640,231,644	
8	FERC NOI x 2	578,808,916	567,211,127	630,354,766	624,467,066	640,231,644		
9	FERC NOI x 3	567,211,127	630,354,766	624,620,350	640,231,644			
10	Total							
11	NOI to Capitalize (Total / 6)	571,965,425	577,686,438	594,427,119	633,118,064			
12	Capitalization Rate	8.02%	8.04%	7.71%	7.70%	7.57%	7.57%	7.57%
13	Income Indicator of Value	7,129,387,400	7,185,154,700	7,709,819,961	8,222,248,700			
14	Apply Weightings							
15	Cost Indicator x 40%	3,139,105,040	3,090,545,080	3,240,885,081	3,408,709,600	3,785,819,520	4,211,352,720	4,561,271,520
16	Income Indicator x 60%	4,277,632,440	4,311,092,820	4,626,418,740	4,933,349,220			
17	Total System Unit Value	7,416,737,000	7,401,638,000	7,867,303,821	8,342,059,000			
18								
19	Deductions to Market Value	774,530,483	543,465,780	366,805,522	373,807,874			
20	Colorado Current Value	6,645,056,121	6,858,172,220	7,500,498,299	7,968,251,126	8,025,231,331	8,940,480,843	9,383,297,309
21	Equalization Factor	100%	100%	99%	98%	99%	99%	99%
22	Colorado Actual Value	6,645,056,121	6,858,172,220	7,425,493,316	7,808,886,104	7,944,979,018	8,851,076,035	9,289,464,336
23	Assessment Ratio	29%	29%	29%	29%	29%	29%	29%
24	Colorado Assessed Value	1,927,066,275	1,988,869,944	2,153,393,062	2,264,576,970	2,304,043,915	2,566,812,050	2,693,944,657
25	Tax Rate	7.93%	8.29%	8.23%	8.60%	8.60%	8.60%	8.60%
26	Estimated Property Tax	152,745,713	164,883,288	177,654,923	194,520,000	198,147,775	220,745,841	231,679,244
27	Add: Locally Assessed (Chiller Plant)	819,505	833,219	900,000	911,887	900,000	900,000	900,000
28	Add: Wind Farm Taxes	-	-	-	-	2,520,000	2,520,000	4,440,000
29	Total Property Tax	153,565,218	165,716,507	178,554,923	195,431,887	201,567,775	224,165,841	237,019,244
30								
31	FORECASTED PROPERTY TAX (ROUNDED)	N/A	N/A	N/A	N/A	201,570,000	224,170,000	237,020,000