

Public Service Company of Colorado
Cost of Capital - Regulated
With STD
13 month average as of December 31, 2020

<u>Line No.</u>	<u>Description</u>	<u>Per Books</u>	<u>Pro Forma Adjustments</u>	<u>Adjusted Capital</u>	<u>Ratio</u>
1	Long Term Debt	5,726,923,077	9,503,462	5,736,426,539	43.42%
2					
3	Short Term Debt	114,461,538	0	114,461,538	0.87%
4					
5	Common Equity	<u>7,378,866,646</u>	<u>(18,042,839)</u>	<u>7,360,823,808</u>	<u>55.71%</u>
6					
7	Total	13,220,251,262	(8,539,377)	13,211,711,885	100.00%
8					
9					
10					
11					
12		<u>Ratio</u>	<u>Cost</u>		
13					
14	Long Term Debt	43.42%	3.99%	1.73%	
15					
16	Short Term Debt	0.87%	2.09%	0.02%	
17					
18	Common Equity	<u>55.71%</u>	<u>10.50%</u>	<u>5.85%</u>	
19					
20	Total	100.00%		7.60%	

(A) - Adjustments:

Long Term Debt:

(1) Notes Receivable from Subsidiaries	-
(1) Notes Payable to Subsidiaries	9,503,462
Total Long Term Debt Adjustments	<u>9,503,462</u>

Common Equity:

(2) Investment in Subsidiary	(19,649,417)
(3) Subsidiary Retained Earnings	0
(4) Net Non-Utility Plant	(24,234,659)
(5) Other Investments at Cost	(1,687)
(6) Other Funds	0
(7) Other Comprehensive Income	<u>25,842,924</u>
Total Common Equity Adjustments	(18,042,839)