

Public Service Company

	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Forecast	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	16,519,338,336	17,499,574,361
3 Less: Economic Obsolescence	(4,099,680,988)	(3,990,670,684)	(4,188,220,919)	(4,853,981,931)	(4,588,318,415)	(5,187,072,237)	(5,529,865,498)
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	11,332,266,100	11,969,708,900
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	
9 FERC NOI (PY1)	629,079,318	624,467,066	640,231,644	693,831,416	780,180,586		
10 Total							
11 NOI to Capitalize (Various Weightings)	577,686,438	594,427,119	633,118,064	664,404,100	704,747,882		
12 Capitalization Rate	8.04%	7.71%	7.70%	7.57%	7.24%	7.24%	7.24%
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		
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	4,532,906,440	4,787,883,560
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		
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		
18							
19 Deductions to Market Value	543,465,780	366,805,522	373,807,874	1,028,962,669	1,032,582,880		
20 Colorado Current Value	6,858,172,220	7,500,498,299	7,968,251,126	8,025,231,331	9,047,819,120	9,291,503,942	10,033,915,028
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	9,198,588,903	9,933,575,877
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	2,667,590,800	2,880,737,000
25 Tax Rate	8.29%	8.25%	8.59%	8.53%	8.60%	8.60%	8.60%
26 Estimated Property Tax	164,883,288	177,654,923	194,520,000	196,505,548	221,139,540	229,412,809	247,743,382
27 Add: Locally Assessed (Chiller Plant)	833,219	900,000	911,887	856,353	900,000	900,000	900,000
28 Add: Wind Farm Taxes	-	-	-	453,947	2,520,000	4,440,000	4,440,000
29 Total Property Tax	165,716,507	178,554,923	195,431,887	197,815,848	224,559,540	234,752,809	253,083,382
30							
31 FORECASTED PROPERTY TAX (ROUNDED)	N/A	N/A	N/A	N/A	224,556,000	234,756,000	253,080,000