

		2014 Actual	2015 Actual	2016 Actual	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast
	SYSTEM UNIT VALUE CALCULATION							
1	Cost Indicator							
2	Net Plant per FERC Form 1							
3	Less: Economic Obsolescence							
4	Cost Indicator of Value	7,220,024,400	7,847,762,600	7,726,362,700	8,252,466,200	8,663,885,600	9,750,258,000	10,296,879,200
5								
6	Income Indicator							
7	FERC NOI (weighted 1 time)							
8	FERC NOI (weighted 2 times)							
9	FERC NOI (weighted 3 times)							
10								
11	NOI to Capitalize (3-YR Weighted Average)	570,170,911	571,965,425	577,686,438	612,504,443	640,024,628	673,376,000	728,382,667
12	Capitalization Rate	8.14%	8.02%	8.04%	7.71%	7.71%	7.71%	7.71%
13	Income Indicator of Value	7,005,113,300	7,129,387,400	7,185,154,700	7,944,285,900	8,301,227,300	8,733,800,300	9,447,246,000
14	Apply Weightings							
15	Cost Indicator x 40%	2,888,009,760	3,139,105,040	3,090,545,080	3,300,986,480	3,465,554,240	3,900,103,200	4,118,751,680
16	Income Indicator x 60%	4,203,067,980	4,277,632,440	4,311,092,820	4,766,571,540	4,980,736,380	5,240,280,180	5,668,347,600
17	Total System Unit Value	7,091,078,000	7,416,737,000	7,401,638,000	8,067,558,000	8,446,291,000	9,140,383,000	9,787,099,000
18								
19	DEDUCTIONS TO CO MARKET VALUE							
20	Total System less Deductions	6,668,500,382	6,645,056,121	6,858,356,040	7,698,691,251	8,082,454,912	8,078,848,717	8,726,336,929
21	Equalization Factor	99%	100%	100%	99%	99%	99%	99%
22	Colorado Actual Value	6,601,815,378	6,645,056,121	6,858,356,040	7,621,704,339	8,001,630,362	7,998,060,229	8,639,073,560
23	Assessment Ratio	29%	29%	29%	29%	29%	29%	29%
24	Effective Tax Rate	8.181%	7.926%	8.290%	8.342%	8.342%	8.342%	8.342%
25	Estimated Property Tax	156,626,962	152,745,713	164,887,708	184,382,747	193,573,841	193,487,473	208,994,740
26	Add: Locally Assessed (Chiller Plant)	776,590	819,505	833,219	900,000	900,000	900,000	900,000
27	Add: Rush Creek Wind Farm	-	-	-	-	-	2,550,000	2,550,000
28	Add: Corrections of County Errors			199,000				
29	FORECASTED PROPERTY TAX	157,403,552	153,565,218	165,720,927	185,282,747	194,473,841	196,937,473	212,444,740
30	Rounded	157,400,000	153,600,000	165,700,000	185,300,000	194,500,000	197,000,000	212,400,000
31								
32	Change In Tax			8,300,000		28,800,000		
33				from 2014		from 2016		
34	Drivers of Change:							
35	NOI			1,300,000		11,100,000		
36	Plant			2,100,000		13,300,000		
37	Cap rate			1,200,000		4,400,000		
38	Tax Rate			3,800,000		-		
39	Rush Creek							
40	Total Increase			8,400,000		28,800,000		