

Public Service Company of Colorado
Total Revenue Requirements - Clean Air - Clean Jobs Act
2019 Estimate versus Actual

Line No.	PSC-5Y-RR CACJA All	2020 Estimate	%	Variance	2020 Actual
1					
2	Cost of Short Term Debt				
3	Cost of Long Term Debt	4.14%		(0.21%)	3.93%
4	Cost of Common Equity	9.83%			9.83%
5	Ratio of Short Term Debt				
6	Ratio of Long Term Debt	44.00%			44.00%
7	Ratio of Common Equity	56.00%			56.00%
8	Weighted Cost of Short-Term Debt Unrounded				
9	Weighted Cost of Long-Term Debt Unrounded	1.82%		(0.09%)	1.73%
10	Weighted Cost of Common Equity Unrounded	5.50%			5.50%
11	Weighted Cost of Short-Term Debt				
12	Weighted Cost of Long-Term Debt	1.82%		(0.09%)	1.73%
13	Weighted Cost of Common Equity	5.50%			5.50%
14	Return on Rate Base	7.32%		(0.09%)	7.23%
15					
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17	Rate Base				
18	Plant in Service	864,944,461	0.1%	629,455	865,573,916
19	Prefunded/Excess AFUDC Plant in Service	(9,692,540)			(9,692,540)
20	Construction Work in Progress				
21	Reserve for Depreciation and Amortization	(100,067,016)	-0.6%	584,473	(99,482,543)
22	Prefunded/Excess AFUDC Reserve	1,224,430			1,224,430
23	Net Plant	756,409,336	0.2%	1,213,927	757,623,263
24					
25	Accumulated Deferred Income Taxes	(192,277,945)	0.1%	(219,575)	(192,497,520)
26	Prefunded/Excess AFUDC ADIT	606,372			606,372
27	Net Rate Base	564,737,763	0.2%	994,352	565,732,115
28					
29	Net Rate Base	564,737,763	0.2%	994,352	565,732,115
30	Allowed Rate of Return	7.32%	-1.2%	(0.09%)	7.23%
31	Earnings before Interest	41,338,804	-1.1%	(436,372)	40,902,432
32					
33	Operating Earnings				
34	Interest Deduction	10,278,227	-4.8%	(491,062)	9,787,166
35					
36	Schedule M	(7,331,539)	10.2%	(748,365)	(8,079,904)
37	Prefunded/Excess AFUDC Schedule M	(254,260)			(254,260)
38					
39	State Taxable Income	23,474,779	-3.0%	(693,676)	22,781,103
40	State Tax Rate	4.63%	-1.7%	(0.08%)	4.55%
41	State Tax Expense	1,086,882	-4.6%	(50,342)	1,036,540
42					
43	Federal Taxable Income	22,387,896	-2.9%	(643,334)	21,744,563
44	Federal Tax Rate	21.00%			21.00%
45	Federal Tax Expense	4,701,458	-2.9%	(135,100)	4,566,358
46					
47	Deferred Taxes	2,232,123	7.8%	173,944	2,406,067
48	Prefunded/Excess AFUDC Deferred Taxes	20,857			20,857
49	ITC Amortized				
50	Tax Credit				
51					
52	Total Tax Expense	8,041,320	-0.1%	(11,498)	8,029,822
53	Gross up factor	1.32728	-0.1%	(0.00111)	1.32616
54	Gross Total Tax Expense	10,673,048	-0.2%	(24,194)	10,648,854
55					
56	Cost of Sales				
57	O&M	3,945,432	-25.5%	(1,007,612)	2,937,821
58	O&M Adjustment	(1,418,410)			(1,418,410)
59	Depreciation and Amortization	24,611,533	-2.9%	(725,119)	23,886,415
60	Prefunded/Excess AFUDC Depr and Amort	(254,260)			(254,260)
61	TOTI				
62	<u>Total Operating Expenses</u>	26,884,296	-6.4%	(1,732,730)	25,151,566
63					
64	Operating Deductions	37,557,344	-4.7%	(1,756,924)	35,800,420
65					
66	Revenue Credit				
67	Gains/Loses				
68	AFUDC				
69					
70	Total Revenue Requirement	78,896,148	-2.8%	(2,193,296)	76,702,852
71	Operating Revenue				
72	Revenue Deficiency/Excess	78,896,148	-2.8%	(2,193,296)	76,702,852