

**Public Service Company of Colorado**  
**Revenue Requirements related to Transportation Electrification Plan**  
**Total TEP Revenue Requirements**

Line No.	Description	2021	2022	2023
1	<b><u>Rate Base</u></b>			
2	Plant in Service	3,927,468	19,713,892	41,426,298
3	Less: Accumulated Reserve for	66,401	706,432	2,153,921
4	Net Plant	<u>3,861,067</u>	<u>19,007,460</u>	<u>39,272,377</u>
5				
6	Accumulated Deferred Income Taxes	(75,490)	(364,900)	(965,336)
7				
8	Regulatory Assets - Rebates	2,596,043	8,327,417	15,798,216
9				
10	Net Rate Base (In 4 + In 6 + In 8)	6,381,621	26,969,976	54,105,256
11				
12	<b><u>Income Tax Expense</u></b>			
13	Net Rate Base	6,381,621	26,969,976	54,105,256
14	Rate of Return on Rate Base	7.01%	7.07%	7.11%
15	Earnings before Interest	<u>447,352</u>	<u>1,906,777</u>	<u>3,846,884</u>
16				
17	Net Rate Base	6,381,621	26,969,976	54,105,256
18	Cost of Debt	1.75%	1.81%	1.87%
19	Interest Expense	<u>111,678</u>	<u>488,157</u>	<u>1,011,768</u>
20				
21	Additions and Deductions for Taxes	(660,718)	(1,767,473)	(3,207,302)
22				
23	State Taxable Amount (In 15 - In 19 + In 21)	(325,045)	(348,852)	(372,186)
24	State Income Tax Rate	4.63%	4.63%	4.63%
25	State Income Taxes	<u>(15,050)</u>	<u>(16,152)</u>	<u>(17,232)</u>
26				
27	Net Federal Taxable Amount (In 23 - In 25)	(309,995)	(332,700)	(354,954)
28	Federal Income Tax Rate	21.00%	21.00%	21.00%
29	Federal Income Taxes	<u>(65,099)</u>	<u>(69,867)</u>	<u>(74,540)</u>
30				
31	Combined Tax Rate	24.66%	24.66%	24.66%
32	Deferred Income Taxes (In 21 * In 31)	162,918	435,818	790,847
33				
34	Total Income Taxes (In 25 + In 29 + In 32)	82,769	349,799	699,074
35	Tax Gross Up Factor	<u>1.32728</u>	<u>1.32728</u>	<u>1.32728</u>
36	Total Income Tax Expense	109,858	464,280	927,864
37				
38	<b><u>O&amp;M and Depreciation Expenses</u></b>			
39	Operations & Maintenance Expense	6,685,665	7,284,290	7,982,428
40	Depreciation & Amortization Expense	520,166	1,855,599	3,538,977
41	Total Operating Deductions (In 39 + In 40)	<u>7,315,831</u>	<u>9,139,889</u>	<u>11,521,405</u>
42				
43	Return on Rate Base (In 15)	447,352	1,906,777	3,846,884
44				
45	Revenue Requirements (In 36 + In 41 + In 43)	<u><b>7,872,898</b></u>	<u><b>11,975,226</b></u>	<u><b>17,224,017</b></u>
46				
47	Revenue Credits	(210,019)	(725,931)	(1,565,056)
48				
49	<b>TEP Revenue Requirement (In 45 + In 47)</b>	<b>7,662,879</b>	<b>11,249,295</b>	<b>15,658,961</b>

**Public Service Company of Colorado**  
**Revenue Requirements related to Transportation Electrification Plan**  
**Rate Base**

<b>Line No.</b>	<b>Description</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1	<u>Plant in Service</u>			
2	Software	936,923	1,740,000	1,740,000
3	EV Supply Infrastructure	2,215,959	13,551,377	29,900,751
4	Chargers	774,586	4,422,515	9,785,547
5	Total Plant in Service	3,927,468	19,713,892	41,426,298
6				
7	<u>Less: Accumulated Reserve for Depreciation</u>			
8	Software	39,038	258,929	507,500
9	EV Supply Infrastructure	11,226	187,692	701,929
10	Chargers	16,137	259,811	944,492
11	Total Accumulated Depreciation	66,401	706,432	2,153,921
12				
13	Net Plant (In 5 - In 11)	3,861,067	19,007,460	39,272,377
14				
15	<u>Accumulated Deferred Income Taxes</u>			
16	Software	(17,757)	(76,192)	(157,921)
17	EV Supply Infrastructure	(25,021)	(132,875)	(390,350)
18	Chargers	(32,712)	(155,833)	(417,064)
19	Total Accumulated Deferred Income Taxes	(75,490)	(364,900)	(965,336)
20				
21	<u>Regulatory Assets - Rebates</u>	2,596,043	8,327,417	15,798,216
22				
23	<b>Net Rate Base (In 13 + In 19 + In 21)</b>	<b>6,381,621</b>	<b>26,969,976</b>	<b>54,105,256</b>

**Public Service Company of Colorado**  
**Revenue Requirements related to Transportation Electrification Plan**  
**Operating Expenses and Revenue Credits**

<b>Line No.</b>	<b>Description</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
1	<u>Operations &amp; Maintenance Expense</u>			
2	Home Service	460,676	623,124	919,054
3	Multi-Unit Dwelling	187,600	228,147	296,470
4	Fleets, Workplace, Public Charging	454,724	674,852	1,005,736
5	Innovation, Advisory Services, Evaluation	5,582,666	5,758,167	5,761,168
6	Total Operations & Maintenance Expense	6,685,665	7,284,290	7,982,428
7				
8	<u>Depreciation and Amortization Expense</u>			
9	Depreciation Expense - Software	134,643	248,571	248,571
10	Depreciation Expense - Supply Infrastructure	51,080	328,912	726,189
11	Depreciation Expense - Chargers	73,424	441,483	977,235
12	Total Depreciation Expense	259,147	1,018,967	1,951,995
13	Amortization Expense	261,019	836,632	1,586,982
14	Total Depreciation and Amortization Expense	520,166	1,855,599	3,538,977
15				
16	Total Operating Expenses (In 6 + In 14)	7,205,831	9,139,889	11,521,405
17				
18				
19	<u>Revenue Credits</u>			
20	Charger Charge	(210,019)	(725,931)	(1,565,056)
21				

**Public Service Company of Colorado**  
**Revenue Requirements related to Transportation Electrification Plan**  
**Rebate Additions and Amortizations**

<u>Line No.</u>	13 Month Average		
	2021	2022	2023
1	Beginning Balance		
2	Rebate Additions		
3	Rebate Amortizations		
4	2,596,043	8,327,417	15,798,216
5			
6			
7	Amortization Term		10 years
8	Annual Amortization rate		10.00%
9	Monthly Amortization Rate		0.83%











**Public Service Company of Colorado  
Revenue Requirements related to Tra  
Rebate Additions and Amortizations**

<u>Line No.</u>		Oct-23	Nov-23	Dec-23
1	Beginning Balance	17,956,668	18,650,474	19,338,498
2	Rebate Additions	846,974	846,974	846,974
3	Rebate Amortizations	(153,168)	(158,950)	(164,683)
4	Ending Balance	18,650,474	19,338,498	20,020,789
5				
6				
7	Amortization Term			
8	Annual Amortization rate			
9	Monthly Amortization Rate			

**Public Service Company of Colorado**  
**Revenue Requirements related to Transportation Electrification Plan**  
**Cost of Capital and Tax Rates**

<u>Line No.</u>		2021	2022	2023
1	Cost of Long Term Debt	4.03%	4.18%	4.28%
2	Cost of Common Equity	9.30%	9.30%	9.30%
3				
4	Ratio of Long Term Debt	43.41%	43.44%	43.63%
5	Ratio of Common Equity	56.59%	56.56%	56.37%
6				
7	Weighted Cost of Long-Term Debt	1.75%	1.81%	1.87%
8	Weighted Cost of Common Equity	5.26%	5.26%	5.24%
9	Return on Rate Base	7.01%	7.07%	7.11%
10				
11	State Tax Rate	4.63%	4.63%	4.63%
12	Federal Tax Rate	21.00%	21.00%	21.00%
13	Combined Tax Rate	24.66%	24.66%	24.66%
14	Tax Gross-Up Factor	1.32727565	1.327276	1.327276