

**PUBLIC SERVICE CO. OF COLORADO
ANNUAL REPORT
CITY OF BOULDER, COLO.
FOR THE YEAR ENDED DEC. 31, 2010**

METHODOLOGY & DISCLAIMERS

THE FOLLOWING CALCULATIONS ARE USED TO DERIVE THE ESTIMATED AMOUNTS IN THIS REPORT:

ELECTRIC AND GAS PLANT INVESTMENT OF THE INTEGRATED SYSTEM: THE AVERAGE RATIO OF THE CITY OF BOULDER'S AVERAGE CUSTOMERS AND KILOWATT HOURS (KWH) SALES/ DEKATHERM (DTH) DELIVERIES AS A PERCENT OF PUBLIC SERVICE COMPANY OF COLORADO'S S AVERAGE CUSTOMERS AND KWH SALES/DTH DELIVERIES.

ELECTRIC AND GAS PLANT INVESTMENT OF THE LOCAL SYSTEM: THE AVERAGE RATIO OF THE CITY OF BOULDER'S AVERAGE CUSTOMERS AND KWH SALES/ DTH DELIVERIES AS A PERCENT OF THE BOULDER DIVISION'S AVERAGE CUSTOMERS AND KWH SALES/ DTH DELIVERIES.

OPERATING AND OTHER EXPENSES WITHIN THE EARNINGS STATEMENT FOR ELECTRIC AND GAS OPERATIONS: THE RATIO OF CITY OF BOULDER AVERAGE CUSTOMERS AND KWH SALES/ DTH SALES DELIVERIES AS A PERCENT OF TOTAL COMPANY AVERAGE CUSTOMERS AND KWH SALES/ DTH DELIVERIES.

IN CERTAIN INSTANCES, WE CORRECTED PRIOR YEAR NUMBERS TO BE CONSISTENT WITH HOW WE DERIVED CURRENT YEAR NUMBERS.

PLEASE NOTE THAT CERTAIN OF THE NUMBERS IN THIS REPORT HAVE BEEN DERIVED USING LOAD NUMBERS THAT PUBLIC SERVICE DOES NOT KEEP OR USE IN THE ORDINARY COURSE OF BUSINESS. THE LOAD DATA HAS NOT BEEN FIELD VERIFIED AND WE ESTIMATE THE DATA TO BE WITHIN A RANGE OF ACCURACY OF +/- 25%.

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PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
SUMMARY OF OPERATIONS
YEARS ENDED DEC. 31, 2010 AND 2009

<u>Line</u>	<u>Description</u>	<u>2010</u>	<u>2009</u>
Estimated Investment in Boulder Operations:			
1	Net electric plant in service (Page 3, line 32)	\$ 285,696,000	\$ 242,925,000
2	Net gas plant in service (Page 6, line 21)	45,407,000	43,574,000
3	Total net plant in service-City of Boulder	<u>\$ 331,103,000</u>	<u>\$ 286,499,000</u>
Estimated Earnings on Boulder Operations:			
4	Net operating income - electric operations (Page 2, line 13)	\$ 33,291,000	\$ 30,315,000
5	Net operating income - gas operations (Page 5, line 13)	6,463,000	7,785,000
6	Total net operating earnings - Boulder operations	<u>\$ 39,754,000</u>	<u>\$ 38,100,000</u>
7	Calculated rate of return on net plant (Line 6 / line 3)	<u>12.0%</u>	<u>12.5%</u>

PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
EARNINGS STATEMENT FOR ELECTRIC OPERATIONS
YEARS ENDED DEC. 31, 2010 AND 2009

<u>Line</u>	<u>Description</u>	<u>2010</u>	<u>2009</u>
1	Operating revenue - City of Boulder	\$ 113,831,000	\$ 96,867,000
2	Allocation of undistributed revenue (estimated) *	17,455,000	13,899,000
3	Total revenue (estimated)	<u>131,286,000</u>	<u>110,766,000</u>
	Operating and other expenses (estimated):		
4	Production and transmission	64,142,000	54,661,000
5	Distribution	3,347,000	2,623,000
6	Customer office	1,522,000	1,285,000
7	Customer service	4,207,000	3,256,000
8	Administrative and general	6,032,000	5,339,000
9	Provision for depreciation	8,553,000	7,035,000
10	Taxes (other than income)	2,937,000	2,520,000
11	Income taxes	7,255,000	3,731,000
12	Total operating and other expenses	<u>97,995,000</u>	<u>80,450,000</u>
13	Net operating income (estimated)	<u><u>\$ 33,291,000</u></u>	<u><u>\$ 30,316,000</u></u>
14	Estimated net electric plant in service (Page 3, line 32)	<u><u>\$ 285,696,000</u></u>	<u><u>\$ 242,925,000</u></u>
15	Calculated rate of return on net plant (Line 13 / line 14)	<u>11.7%</u>	<u>12.5%</u>

* Undistributed revenue includes Boulder's allocation of gains and losses related to energy trading activities. For the years ended Dec. 31, 2010 and Dec. 31, 2009, these amounts are shown net, in accordance with generally accepted accounting principles.

Estimates based on the percent of the City of Boulder's KWH sales in relation to PSCo's total KWH Sales.

**PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
SUPPORTING DATA FOR EARNINGS STATEMENT FOR ELECTRIC OPERATIONS
YEAR ENDED DEC. 31, 2010**

	Undistributed
Electric revenue:	
Residential	\$ (383,008)
Commercial	(876,553)
Industrial	2,941,093
Street lighting	(194,485)
Public authority	(63,497)
Resale *	378,682,827
Interdepartmental	400
Total electric revenue	\$ 380,106,777

	Total
Miscellaneous revenue:	
Rate refund	\$ 3,532,827
Late payment	5,428,538
Service	3,585,850
Rent	5,887,832
Other	66,036,970
Total miscellaneous revenue	\$ 84,472,017

Selected Financial Data:

Steam power generation	\$ 488,387,353
Hydraulic power generation	5,950,621
Gas turbine generation	165,319,658
Other power supply (1)	1,027,631,603
Transmission expense	43,098,457
Total production and transmission expenses	\$ 1,730,387,692
Distribution expense	\$ 90,306,803
Customer accounts expense	41,054,949
Customer information expense	113,499,037
Administrative and general expense	162,738,747
Depreciation and amortization	230,729,793
Taxes other than income	79,236,487
Income tax (2)	195,718,407
Electric income before taxes	706,521,096

- (1) Includes purchase and interchange power, system control, deferred purchased power and deferred electric generation, but not power marketing expenses
- (2) Includes federal and state income taxes, deferred taxes, investment tax credit generated and amortized.
- * Includes Boulder's allocation of gains and losses related to energy trading activities.

The numbers above are total PSCo numbers. A portion is allocated to the City of Boulder (page 2) based on the percent of the City of Boulder's KWH sales in relation to PSCo's total KWH sales.

**PUBLIC SERVICE CO. OF COLORADO
ESTIMATED ALLOCATION OF PLANT INVESTMENT
TO SERVE CUSTOMERS IN CITY OF BOULDER
ELECTRIC DEPARTMENT
YEARS ENDED DEC. 31, 2010 AND 2009**

<u>Line</u>	<u>Description</u>	<u>2010</u>	<u>2009</u>
Integrated System:			
Generation:			
1	Steam	\$ 111,179,000	\$ 104,224,000
2	Hydro	3,832,000	3,388,000
3	Combustion	46,529,000	21,188,000
4	Total generation	<u>161,540,000</u>	<u>128,800,000</u>
Transmission:			
5	Lines	26,826,000	25,590,000
6	Substations	25,026,000	18,653,000
7	Total transmission	<u>51,852,000</u>	<u>44,243,000</u>
Held for future use:			
8	Production	1,146,000	1,102,000
9	Transmission	0	0
10	Distribution	0	0
11	General	0	0
12	Total held for future use	<u>1,146,000</u>	<u>1,102,000</u>
13	Distribution substations	17,523,000	15,961,000
14	General and common	14,169,425	12,747,433
15	Intangible - Electric	2,055,000	1,718,000
16	Total integrated system	<u>\$ 248,285,425</u>	<u>\$ 204,571,433</u>
Local System:			
17	Distribution lines and facilities	\$ 135,781,000	\$ 129,111,000
18	General property	0	0
Common property:			
19	Franchises	600,685	434,200
20	Land and land rights	27,231	25,642
21	Structures and improvements	1,777,534	1,658,528
22	Office furniture and fixtures	45,662	43,000
23	Transportation equipment	1,066,447	1,048,922
24	Stores equipment	0	0
25	Tools, shop and garage equipment	0	0
26	Power operated equipment	201,184	175,549
27	Communication equipment	0	0
28	Miscellaneous equipment	1,832	1,726
29	Total common property	<u>3,720,575</u>	<u>3,387,567</u>
30	TOTAL ALLOCATED ELECTRIC PLANT IN SERVICE	<u>387,787,000</u>	<u>337,070,000</u>
31	Less: Estimated accumulated depreciation	<u>102,091,000</u>	<u>94,145,000</u>
32	ESTIMATED NET ELECTRIC PLANT IN SERVICE	<u>\$ 285,696,000</u>	<u>\$ 242,925,000</u>

Numbers are based on the average percent of the City of Boulder's KWH sales and customers in relation to PSCo's total KWH sales and customers.

PUBLIC SERVICE CO. OF COLORADO
 SUPPORTING DATA FOR
 ESTIMATED ALLOCATION OF PLANT INVESTMENT
 TO SERVE CUSTOMERS IN CITY OF BOULDER
 ELECTRIC DEPARTMENT
 YEAR ENDED DEC. 31, 2010

	Total Company
Integrated System:	
Generation:	
Steam	\$ 3,132,244,671
Hydro	107,955,627
Combustion	1,310,855,013
Total generation	4,551,055,311
Transmission:	
Lines	755,773,909
Substations	705,056,477
Total transmission	1,460,830,386
Held for future use:	
Production	32,277,773
Transmission	0
Distribution	0
General	0
Total held for future use	32,277,773
Distribution substations	493,685,439
General and common	504,015,286
Intangible - Electric	57,908,862
Total Integrated System	\$ 7,099,773,057

Local System:	
Distribution lines and facility	\$ 305,336,229
Accumulated provision for depreciation:	
Electric	2,758,203,480
Common auto	18,711,952
Common other	99,288,828
Total	\$ 2,876,204,260

The numbers above are total PSCo numbers. A portion is allocated to the City of Boulder (page 3) based on the percent of the City of Boulder's KWH sales and customers in relation to PSCo's total KWH sales and customers.

**PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
ELECTRIC CUSTOMERS, KWH SALES AND REVENUES
YEAR ENDED DEC. 31, 2010**

CUSTOMERS (Average) :	City of Boulder	Boulder Division	Total Company
Residential	39,329	101,396	1,168,844
Commercial & Industrial	7,445	14,690	153,987
Street lighting and other	13	1,627	56,683
Sales for resale	0	0	0
Total	46,787	117,713	1,379,514
Ratio: Total company	3.392 %	8.533 %	100.000 %
Ratio: Boulder division	39.747	100.000	
KWH SALES:			
Residential	247,170,870	816,416,511	9,062,675,279
Commercial & Industrial	1,097,905,578	1,926,782,972	18,901,653,105
Street lighting and other	4,412,060	126,569	224,499,052
Sales for resale	0	0	8,217,080,996
Total	1,349,488,508	2,743,326,052	36,405,908,432
Ratio: Total company	3.707 %	7.535 %	100.000 %
Ratio: Boulder division	49.192	100.000	
REVENUES:			
Residential	\$ 28,056,628	\$ 90,986,542	\$ 1,013,571,459
Commercial & Industrial	84,671,426	155,336,715	1,550,051,738
Street lighting and other	1,103,385	50,608	47,225,678
Sales for resale	0	0	454,950,284
Total rate revenue	113,831,439	246,373,865	3,065,799,159
Miscellaneous revenue	17,455,053	35,479,856	470,867,361
Total revenue	\$ 131,286,492	\$ 281,853,721	\$ 3,536,666,520
Ratio: Total company	3.712 %	7.969 %	100.000 %
Ratio: Boulder division	46.58	100.000	

PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
EARNINGS STATEMENT FOR GAS OPERATIONS
YEARS ENDED DEC. 31, 2010 AND 2009

<u>Line</u>	<u>Description</u>	<u>2010</u>	<u>2009</u>
1	Operating revenue - City of Boulder	\$ 31,612,000	\$ 32,551,000
2	Allocation of undistributed revenue (estimated)	247,000	145,000
3	Total revenue (estimated)	<u>31,859,000</u>	<u>32,696,000</u>
	Operating and other expenses (estimated):		
4	Gas supply	17,782,000	17,623,000
5	Distribution and transmission	1,984,000	1,756,000
6	Customer office	865,000	877,000
7	Customer service	596,000	435,000
8	Administrative and general	1,168,000	1,121,000
9	Provision for depreciation	1,382,000	1,237,000
10	Taxes (other than income)	595,000	529,000
11	Income taxes	1,024,000	1,334,000
12	Total operating and other expenses	<u>25,396,000</u>	<u>24,912,000</u>
13	Net operating income - (estimated)	<u>\$ 6,463,000</u>	<u>\$ 7,784,000</u>
14	Estimated net gas plant in service (Page 6, line 21)	\$ 45,407,000	\$ 43,574,000
15	Indicated rate of return on net plant (Line 13 / line 14)	<u>14.2%</u>	<u>15.0%</u>

Numbers based on the percent of the City of Boulder's DTH deliveries in relation to PSCO's total DTH deliveries.

**PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
SUPPORTING DATA FOR EARNINGS STATEMENT FOR GAS OPERATIONS
YEAR ENDED DEC. 31, 2010**

	Undistributed
Gas revenue:	
Residential	\$ 1,468,233
Commercial	(1,382,399)
Industrial	-
Interdepartment	17,278
Total gas revenue	103,112
Transported gas revenue	1,801,547
Total revenue	1,904,659
Total	
Miscellaneous revenue:	
Late payment	\$ 2,908,581
Miscellaneous	1,425,794
Product extraction	1,760,986
Rent	30,719
Other	3,424,634
Total miscellaneous revenue	\$ 9,550,714
Selected Financial Data:	
Other gas supply expense (1)	\$ 688,629,532
Underground storage expense	1,538,286
Gas distribution expense - undistributed	48,204,333
Gas transmission expense	25,321,927
Gas production and gathering	802,766
Products extraction	975,609
Total distribution and transportation expense	\$ 76,842,921
Customer accounts expense	\$ 33,512,732
Customer service expense	23,100,558
Administrative and general expense	45,242,372
Depreciation	53,512,049
Taxes other than income	23,039,922
Income tax	39,649,828
Gas income before taxes	160,100,669

(1) Includes other gas supply, purchased gas costs and deferred gas costs

The numbers above are total PSCo numbers. A portion is allocated to the City of Boulder (page 5) based on the percent of the City of Boulder's KWH sales and customers in relation to PSCo's total KWH sales and customers.

PUBLIC SERVICE CO. OF COLORADO
ESTIMATED ALLOCATION OF PLANT INVESTMENT
TO SERVE CUSTOMERS IN CITY OF BOULDER
GAS DEPARTMENT
YEARS ENDED DEC. 31, 2010 AND 2009

<u>Line</u>	<u>Description</u>	<u>2010</u>	<u>2009</u>
Integrated System:			
1	Underground storage	\$ 934,000	\$ 865,000
2	General, common, production and transmission	18,672,223	15,804,102
3	Held for future use	38,000	36,000
4	Intangible - Gas	184,000	105,000
5	Total integrated system	<u>\$ 19,828,223</u>	<u>\$ 16,810,102</u>
Local System:			
6	Distribution lines and facilities	\$ 45,857,000	\$ 45,113,000
7	General property	0	0
Common property:			
8	Franchises	383,077	320,931
9	Land and land rights	17,366	18,954
10	Structures and improvements	1,133,593	1,225,868
11	Office furniture and fixtures	29,120	31,782
12	Transportation equipment	686,033	780,468
13	Stores equipment	0	0
14	Tools, shop and garage equipment	0	0
15	Power operated equipment	129,419	130,620
16	Communication equipment	0	0
17	Miscellaneous equipment	1,169	1,275
18	Total common property	<u>2,379,777</u>	<u>2,509,898</u>
19	TOTAL ALLOCATED GAS PLANT IN SERVICE	<u>68,065,000</u>	<u>64,433,000</u>
20	Less: Estimated accumulated depreciation	22,658,000	20,859,000
21	ESTIMATED NET GAS PLANT IN SERVICE	<u>\$ 45,407,000</u>	<u>\$ 43,574,000</u>

PUBLIC SERVICE CO. OF COLORADO
SUPPORTING DATA FOR
ESTIMATED ALLOCATION OF PLANT INVESTMENT
TO SERVE CUSTOMERS IN CITY OF BOULDER
GAS DEPARTMENT
YEAR ENDED DEC. 31, 2010

	Total Company
Integrated System:	
Underground storage	\$ 35,250,742
General and common production and transmission	794,710,620
Held for future use	1,424,660
Intangible - Gas	6,956,601
Total integrated system	\$ 838,342,623
Local System:	
Distribution lines and facilities	\$ 159,052,384
Accumulated provision for depreciation:	
Gas	\$ 750,600,666
Common auto	10,004,978
Common other	94,728,954
Total local system	\$ 855,334,598

The numbers above are total PSCo numbers. A portion is allocated to the City of Boulder (page 6) based on the percent of the City of Boulder's KWH sales and customers in relation to PSCo's total KWH sales and customers.

**PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
GAS CUSTOMERS, MCF DELIVERIES & REVENUES
YEAR ENDED DEC. 31, 2010**

CUSTOMERS (Average):	<u>City of Boulder</u>	<u>Boulder Division</u>	<u>Total Company</u>
Residential	32,763	133,084	1,302,508
Commercial & Industrial	5,667	13,045	113,360
Resale	0	0	0
Transported gas	161	427	5,015
Total	<u>38,591</u>	<u>146,556</u>	<u>1,420,883</u>
Ratio: Total company	2.716 %	10.314 %	100.000 %
Ratio: Boulder division	26.332	100.000	

DTH DELIVERIES:

Residential	2,165,758	9,767,208	94,582,140
Commercial & Industrial	1,745,709	3,867,454	38,758,987
Resale	0	0	0
Transported gas	2,230,458	5,968,855	104,518,812
Total	<u>6,141,925</u>	<u>19,603,517</u>	<u>237,859,939</u>
Ratio: Total company	2.582 %	8.242 %	100.000 %
Ratio: Boulder division	31.331	100.000	

REVENUES:

Residential	\$ 17,195,479	\$ 76,465,936	\$ 734,692,078
Commercial & Industrial	12,615,133	28,173,981	272,231,923
Resale	0	0	0
Transported gas	1,801,547	5,434,147	61,992,674
Total	<u>31,612,159</u>	<u>110,074,064</u>	<u>1,068,916,675</u>
Miscellaneous revenue	246,599	787,170	9,550,714
Total revenue	<u>\$ 31,858,758</u>	<u>\$ 110,861,234</u>	<u>\$ 1,078,467,389</u>
Ratio: Total company	2.954 %	10.280 %	100.000 %
Ratio: Boulder division	28.738	100.000	

PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
MISCELLANEOUS DATA
YEAR ENDED DEC. 31, 2010

CAPITAL STOCK:	<u>Authorized Shares</u>	<u>Par Value</u>	<u>Outstanding Shares</u>
Common Stock	100	\$ 0.01	100

LONG-TERM DEBT:

(thousands of dollars)

FIRST MORTGAGE BONDS:

7.875% series, due Oct. 1, 2012	\$ 600,000
4.875% series, due March 1, 2013	250,000
5.5% series, due April 1, 2014	275,000
Pollution Control Series 1999, 4.375% series, due Sept. 1, 2017	129,500
Pollution Control Series 1999, 5.1%, due Jan. 1, 2019	48,750
5.125% series, due June 1, 2019	400,000
3.2% series, due Nov. 15, 2020	400,000
5.8% series, due Aug. 1, 2018	300,000
6.25% series, due Sept. 1, 2037	350,000
6.5% series, due Aug. 1, 2038	300,000
UNAMORTIZED DISCOUNT	(8,250)
CAPITAL LEASE OBLIGATIONS:	
11.2% - 13.6%, due in installments through 2060	190,223
LESS CURRENT MATURITIES	(6,970)
	<u>\$ 3,228,253</u>

**PUBLIC SERVICE CO. OF COLORADO
CITY OF BOULDER
MISCELLANEOUS DATA
YEAR ENDED DEC. 31, 2010
(continued)**

INTEREST AND DIVIDENDS:

Interest charges, excluding AFUDC	\$ 171,945,332
Dividends on capital stock	266,812,416
Total interest and dividends	<u>\$ 438,757,748</u>

EMPLOYEE SALARY INFORMATION:

Annual Salaries of All Officers Allocated To The City of Boulder	\$ 60,000
Annual Salaries of Other Employees Allocated To The City of Boulder	\$ 11,737,000
Total payroll - Year to date (per FERC Form 1)	\$ 330,178,619
Less executive officer salaries (per FERC Form 1)	1,669,188
Salaries of other employees	<u>\$ 328,509,431</u>

PUBLIC SERVICE CO. OF COLORADO
RATIOS
CITY OF BOULDER, COLO.
YEARS ENDED DEC. 31, 2010 AND 2009

	<u>12/31/2010</u> <u>Electric</u>	<u>12/31/2010</u> <u>Gas</u>	<u>12/31/2009</u> <u>Electric</u>	<u>12/31/2009</u> <u>Gas</u>	<u>Change in</u> <u>Electric</u>	<u>Change in</u> <u>Gas</u>
1. Boulder Division sales revenue as a percent of Total Company sales revenue: Page 4 Page 7	7.969%	10.280%	7.905%	9.887%	0.064%	0.393%
2. City of Boulder sales revenue as a percent of Boulder Division sales revenue: Page 4 Page 7	46.580%	28.738%	46.771%	28.636%	-0.191%	0.102%
3. Boulder Division KWH/DTH sales as a percent of Total Company KWH/DTH sales: Page 4 Page 7	7.535%	8.242%	6.998%	7.485%	0.537%	0.757%
4. City of Boulder KWH/DTH sales as a percent of Boulder Division KWH/DTH sales: Page 4 Page 7	49.192%	31.331%	49.194%	32.908%	-0.002%	-1.577%
5. Average of ratio of Boulder Division average customers and KWH/DTH sales as a percent of Total Company average customers and KWH/DTH sales: Page 4 Page 7	8.034%	9.278%	7.775%	8.957%	0.259%	0.321%
6. Average of ratio of City of Boulder average customers and KWH/DTH sales as a percent of Boulder Division average customers and KWH/DTH sales: Page 4 Page 7	44.470%	28.832%	44.586%	29.069%	-0.116%	-0.257%
7. Boulder Division average customers as a percent of Total Company average customers: Page 4 Page 7	8.533%	10.314%	8.552%	10.429%	-0.019%	-0.115%
8. City of Boulder average customers as a percent of Boulder Division average customers: Page 4 Page 7	39.747%	26.332%	39.977%	25.269%	-0.230%	1.063%
9. City of Boulder income before tax as a percent of Total Company income before tax: Page 2 Page 5	5.739%	4.676%	6.376%	5.596%	-0.637%	-0.920%
10. Average of ratio of City of Boulder average customers and KWH/DTH sales as a percent of Total Company average customers and KWH/DTH sales: Page 4 Page 7	3.550%	2.649%	3.431%	2.549%	0.119%	0.100%
11. City of Boulder sales volume as a percent of Total Company sales volume Page 4 Page 7	3.707%	2.582%	3.443%	2.463%	0.264%	0.119%