

DOCKET NO. 04S-271ST

Exh. No. 1
Appl. No. 045-2715T
Witness _____
Date 1/11/05 JK

I. BACKGROUND

1. On April 26, 2004, the Company filed Advice Letter No. 89-Steam, proposing to establish new base rates and charges for steam service that would supersede the current base rates and charges and eliminate the existing General Rate Schedule Adjustment) rider effective May 31, 2004. The filing, which included the Company's direct testimony and exhibits, was made in compliance with the Commission's order in the Company's last general gas rate proceeding, Docket No. 02S-315EG. In Decision No. C03-0670, mailed June 26, 2003, the Commission approved a comprehensive settlement agreement that provided for the Company to file a Phase II, or cost allocation and rate design, case no later than October 24, 2003,¹ which date was extended by the Commission upon motion of the Company to March 12, 2004.² The filing was based on the revenue requirement approved by the Commission in Decision No. C03-0670 with the test period as the twelve months ending December 31, 2001.

2. By Decision No. C04-0549, mailed May 28, 2004, the Commission suspended the effective date of the September 28, 2004, and set the matter for hearing. In that order, the Commission also prescribed a date for interventions by interested persons and scheduled a hearing before an administrative law judge for September 2, 2004. A timely notice of intervention was filed by the Commission Staff. The hearing date of September 2, 2004 was subsequently vacated by interim order of Administrative Law Judge Mana L. Jennings-Fader, Decision No. R04-1005-I (mailed August 25,

¹ See Decision No. C03-0670, p. 40-41, ¶ 126-128.

² The extension was granted in Decision No. C04-0205, mailed February 27, 2004.

2004), and reset by interim order Decision No. R04-1482-I (mailed December 14, 2004) for December 16, 2004.

3. On August 16, 2004, Public Service filed Advice Letter No. 89-Steam – Amended to change the proposed effective date of the tariff sheets from May 31, 2004 to August 29, 2004 to allow adequate time for the Commission to issue a decision in this matter. By Decision No. C04-1023, mailed August 30, 2004, the Commission amended the 120-day suspension period for the proposed tariff sheets to December 27, 2004.

4. In its filing, Public Service proposed to structure the individual thermal rate components to better reflect the way in which the Company incurs its costs to serve its thermal customers and to separate customer, system capacity and energy costs incurred in order to supply steam. Public Service proposed to remove all base fuel costs from the base rates and include them in the Steam Cost Adjustment (“SCA”). This approach functionally separates the variable fuel costs incurred for making the steam from the fixed steam distribution system costs still remaining in the base rates and thus allows customers to identify on their bills the true fuel costs of steam production versus the costs associated with the Company’s production and distribution system.

5. Public Service further proposed to change the terminology for the per-Mlb base rates from “Commodity Charge” to a “System Capacity Charge” to better reflect the types of costs remaining in the per-Mlb (per 1000 pounds of steam) base rates after the fuel costs are removed completely from the base rates. Public Service also proposed to change the method used to calculate the Service and Facility (“S&F”) charge from an average customer basis to a typical minimum customer basis.

Additionally, costs for meter installation were included in this charge. The resulting proposed Public Service S&F Charge was \$100. The costs for customers other than the typical minimum customer are then included in the per-Mlb base rate to be recovered on a proportional basis depending on each customer's usage. Thus, the more a customer uses, the higher amount of additional meter charge is recovered. Public Service further proposed round its per-Mlb. rates from mills (three decimal places) to cents (two decimal places). The Company stated that this proposal would not materially affect revenues recovered and this change would make rates more understandable to customers.

6. Staff filed the Answer Testimony and exhibits of Mr. Billy Kwan on October 12, 2004. Mr. Kwan took exception to the Company's proposals and made additional recommendations. Mr. Kwan recommended that the terminology for the per-Mlb base rates not be changed from Commodity Charge to System Capacity Charge because both base rates and the SCA are derived on a usage/commodity basis. With respect to the S&F Charge, Mr. Kwan took exception to the typical minimum customer approach and recommended that the Company have three separate S&F Charges derived on the basis of the average costs of three different meter types employed by the Company. Staff stated that customers within a class, delineated by meter type, should only be allocated their respective costs in meter investments. Staff further stated that an S&F Charge based on a typical minimum system basis will recover the costs of the minimum customer but the additional costs for larger customers will become part of the capacity charge and spread to all customers. The specific charges proposed by Mr. Kwan were \$74 for a condensate meter, \$162 for a vortex meter, and \$216 for an orifice

meter. In the alternative and to mitigate rate shock, Mr. Kwan recommended that the Company's proposed S&F Charge of \$100 be rejected and the Commission order that the currently effective S&F Charge of \$33.62 remain in effect. Staff stated that no major investments have been made to the system nor has there been any real growth of the system to justify the increase. Mr. Kwan also took issue with the Company's proposal to round its rates to pennies (two decimal places), instead of the current mills (three decimal places). Staff could find no acceptable reason to justify a change from the present practice of rounding to mills to rounding to cents.

7. Staff also raised other issues that did not specifically address the Company's direct testimony and made corresponding recommendations for the Commission to consider. Mr. Kwan proposed a comprehensive rewrite of the SCA tariff in order to make the SCA tariff consistent with the Company's Gas Cost Adjustment ("GCA") tariff. Mr. Kwan reasoned that, since steam is currently generated exclusively using gas as a fuel, the SCA is nothing more than a gas cost adjustment. Additionally, Staff proposed more extensive definitions of terms in the SCA. Mr. Kwan further recommended synchronizing the annual filings for changing the SCA and GCA at October 1. Currently, the SCA is filed on January 1. Because the SCA lags the GCA by 3 months, Staff stated that there could be significant over or under recovery with a run up in gas prices during the three-month lag. Mr. Kwan also recommended that purchased steam costs be removed as a component of steam cost from the SCA tariff. Staff recommended removing all references in the SCA tariff to purchased steam because Staff could not find any occurrences of steam purchases by the Company during the test year.

8. Mr. Kwan recommended that an additional line item be inserted on customer bills to address the amount of Use, Lost and Unaccounted-For steam quantities ("L&U"). Staff stated that this would add transparency to the bills because the amount of L&U in steam service represents approximately twenty percent (20%) of the SCA and is considerably greater than for other commodities. In addition, Mr. Kwan recommended that the Commission issue an order implementing periodic prudence reviews of costs recovered through the SCA because, with the removal of base steam fuel costs from the base rates as proposed by Public Service in this case, the fuel costs involved with steam production will no longer be addressed in steam rate cases -- only in the SCA.

9. On November 16, 2004, Public Service filed its Rebuttal Testimony addressing Staff's concerns. Following the submittal of all pre-filed testimony, the Company and the Staff commenced extensive settlement negotiations on the issues raised in this docket. During the course of the settlement negotiations, the Company was able to better understand and to address the questions and concerns that had been raised by Staff in its Answer Testimony. The settlement discussions also gave Staff a broader understanding of how the Company intends to recover system and meter costs. Public Service also represented to Staff that, because of the imminent construction of a new steam production boiler, it intended to file a new comprehensive steam rate case during the first half of 2005. The Parties determined that some of the concerns addressed by Staff in its Answer Testimony could be adequately addressed by settling immediate concerns in this docket while deferring the final resolution of other issues in the future steam rate case to be filed by Public Service no later than July 1, 2005. As a

result of these discussions, the Parties have reached a compromise and settlement on all issues disputed in this docket and have set forth this resolution in this Stipulation. Except as otherwise specifically provided herein, the Parties are free to advance any issues in the upcoming rate case.

Public Service and the Staff agree to submit this Stipulation to the Commission for approval no later than December 30, 2004. The Parties stipulate that all prefiled testimony shall be entered into evidence in this Docket and that no cross-examination on the prefiled testimony shall be conducted.

II. ISSUES RESOLVED BY THIS STIPULATION

Public Service and the Staff hereby stipulate and agree as follows:

10. Obligation to File Steam Rate Case. As part of a comprehensive resolution of the issues in this case, Public Service agrees that it shall file, on or before July 1, 2005, a comprehensive steam rate case (either a Phase I with a Phase II follow-on or a consolidated rate change).

11. Terminology for Per-Mlb Base Rate Component. The Parties agree that the terminology for the per-Mlb base rate component shall continue to be "Commodity Charge."

12. Service and Facility Charge. The Parties agree, for purposes of this rate case only, to a Service and Facility Charge of \$75.00, reflecting a compromise level not based on any stated method (i.e., black box). Such change in the calculation of the Service and Facility Charge results in a Commodity Charge of \$5.321 per Mlb. Attached hereto and made a part hereof is Appendix A which sets forth the revenue

reconciliation with these settled rates. The Parties agree that no ratemaking principle or methodology shall be established by this agreement and that neither the level of this Service and Facility Charge, nor any method used to derive it, shall serve as precedent for any future case. These stipulated rates shall be incorporated into Public Service's steam tariff as shown in the *pro forma* tariff sheets contained in Appendix B attached hereto and made a part hereof.

13. Rounding Rates to Nearest Mills. Public Service agrees to calculate and state its Commodity Charge and SCA rates in mills (\$0.001), rather than in pennies. Such agreement shall be without prejudice to Public Service proposing to change to penny rates in any future rate case.

14. Comprehensive Rewrite of the SCA Tariff. The Parties agree that no rewrite of the SCA tariff shall be made as part of this proceeding; however, Public Service agrees to work with Staff to improve the language in the SCA tariff to more clearly describe the mechanics of the SCA. To this end, Public Service agrees that, within sixty (60) days of a final Commission order approving this Stipulation, Public Service shall submit to Staff in writing comments to Staff's proposed SCA revisions (as contained in Mr. Kwan's Exhibit BK-6), explaining whether such revisions are acceptable to Public Service and, if not, why not and what modifications to such revisions would be acceptable to Public Service. Public Service agrees that any revisions to the SCA tariff that are acceptable to both Public Service and Staff through this cooperative effort shall be formally proposed by Public Service as part of Public Service's 2005 steam rate case (as referred to in ¶ 1 above), otherwise the Parties are free to propose their version of the SCA tariff in Public Service's 2005 steam rate case.

15. Modification of SCA Effective Period. With respect to Staff's recommendation that the effective date of the annual SCA be changed from January 1 to October 1, to be synchronized with the Gas Cost Adjustment, Public Service represents that such SCA effective date was changed in 2000, by Advice Letter No. 72- Steam, filed March 31, 2000, pursuant to the request of several large steam customers. Given both this fact and Public Service's recent implementation of the monthly GCA mechanism, the Parties agree that the annual SCA effective date shall remain January 1, but Public Service agrees to be subject to a requirement to file an interim SCA in August, September, or October, to be effective the first day of the following month, if the impact of the projected SCA change for the interim SCA filing is anticipated to increase an average steam customer's bill by more than twenty percent (20%), taking into account significant changes in projected SCA fuel costs, with due consideration given to the indicated balance of deferred steam costs. This provision is not meant to replace existing management discretion to file a SCA anytime a change in SCA is expected to exceed one mill.

16. Reference to Purchased Steam in the SCA Tariff. With respect to Staff's recommendation that reference to purchased steam in the SCA tariff be eliminated, Public Service represents that Public Service still has occasion to purchase small quantities of steam from vendors on its system on an as-needed basis. Public Service will continue to rely on purchased steam to help it meet system requirements when the temperature drops to below normal levels or in the event the steam generators experience unscheduled outages. The Parties agree that the reference to purchased

steam in the SCA tariff shall remain, without prejudice to either Party proposing alternative annual SCA effective dates in any future rate case.

17. L&U as Line Item on Customer Steam Bills. With respect to Staff's recommendation that Use, Lost and Unaccounted-For steam quantities ("L&U") be separately indicated on customer bills, the Parties recognize that such a line item may result in customer confusion. The Parties agree that, for purposes of this rate proceeding, no line item for L&U should be stated on customer steam bills. Such agreement shall be without prejudice to Staff advocating in any future rate case that such an L&U line item be added to steam bills.

18. SCA Prudence Review. The Parties agree that a mechanism for steam cost prudence review should be adopted by the Commission as follows. On or before April 1 of each year, Public Service shall file a Steam Cost Report ("SCR"), which shall present Public Service's purchased fuel costs for each month during the preceding calendar year, and shall set forth the quantity, price and total amount paid by Public Service to each vendor for fuel used in the production of steam for each month, as well as any purchased steam. The Parties agree that the following provision shall be included in the SCA tariff, as reflected in the attached tariff sheet:

A Steam Cost Report (SCR) shall be filed with the Commission on or before April 1 of each year, unless the Commission in its discretion allows for an extension of time for such filing. The purpose of the SCR is to present the Company's actual steam costs during each month of the preceding calendar year.

The Commission may use information provided in the SCR to make an initial evaluation of the prudence of the utility's actual steam costs during the preceding calendar year. If Staff decides to recommend to the Commission to initiate a prudence review hearing by

written order, Staff must make such recommendation no later than 120 days after the filing of the SCR. In any such prudence review proceeding, Public Service shall have the burden of going forward with direct testimony. The prudence review may result in tariff or rate changes, and/or disallowances of steam costs consistent with the prudence review standard set forth for Gas Cost Adjustments at 4 C.C.R. 723-8-8, and any successor Commission regulation.

III. GENERAL TERMS AND CONDITIONS

19. This Stipulation shall not become effective until the issuance of a final Commission Order approving the Stipulation, which Order does not contain any material modification of the terms and conditions of this Stipulation that is unacceptable to any of the Parties. In the event the Commission modifies this Stipulation in a manner unacceptable to either Party, that Party shall so notify the Company in writing within ten days of the mailing date of the Commission Order in which the modification is made. If this Stipulation is not approved in its entirety or is approved by the Commission with modification(s) unacceptable to any Party, then this Stipulation shall be null and void and of no force and effect in this or any other proceeding. In the event that this Stipulation does not become effective, the Stipulation as well as the negotiations and discussions undertaken in conjunction with the Stipulation shall not be admissible into evidence in this or any other proceeding.

20. The Parties hereto agree that, within 30 days of a final Commission Order approving this Stipulation, including the pro forma tariff sheets attached hereto and contained in Appendix B, Public Service shall file an advice letter in compliance with

such final order tendering for approval all tariff sheets contained in Appendix B. Such tariff sheets shall be filed on not less than one day's notice and shall have an effective date of the first day of the first calendar month following the date of the Commission's order, or the date which any Recommended Decision approving this Stipulation becomes the order of the Commission by operation of law. These settlement rates, terms and conditions shall then become final terms and conditions and shall not be subject to modification except in accordance with the Colorado Public Utilities Law and the Commission's Rules and Regulations promulgated thereunder.

21. Approval by the Commission of this Stipulation shall constitute a determination that the Stipulation represents a just, equitable and reasonable resolution of all issues that were or could have been contested among the Parties in this proceeding.

22. The Parties to this Stipulation state that reaching agreement in this docket as set forth in this Stipulation by means of a negotiated settlement is in the public interest and that the results of the compromises and settlements reflected by this Stipulation are just, reasonable and in the public interest.


23. This Stipulation may be executed in counterparts, all of which when taken together shall constitute the entire Stipulation.

Dated this 21st day of December, 2004.

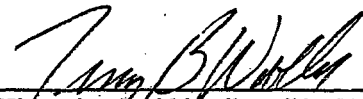
Respectfully submitted,

PUBLIC SERVICE COMPANY OF COLORADO

By: _____


Fredric C. Stoffel
Vice President, Policy Development
Xcel Energy Services Inc.

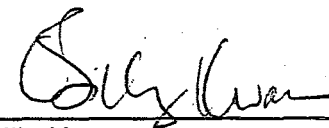
Approved As To Form:


Timothy B. Woolley #34570
Senior Attorney
Xcel Energy Services Inc.
1225 17th Street, Suite 900
Denver, CO 80202

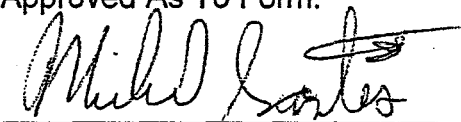
Attorney for Public Service Company
of Colorado

STAFF OF THE COLORADO PUBLIC UTILITIES COMMISSION

By: _____


Billy Kwan
Energy Analyst

Approved As To Form:


Michael J. Santisi, #29673
Assistant Attorney General
Business and Licensing Section
1525 Sherman St., 5th Floor
Denver, CO 80203
Telephone: (303) 866-3764

Attorney for the Staff of the Colorado
Public Utilities Commission

Public Service Company of Colorado
Thermal Department
Revenue Reconciliation
12 Months Ended December 31, 2001

Appendix A

Docket No. 04S-271ST
Impact of Stipulation

Item	Proposed Base Rate Component						Total Base Rate Revenue
	Service and Facility			Commodity			
	Billing Units (Cust. Months)	Rate (\$/Month)	Revenue	Billing Units (MLB)	Rate (\$/MLB)	Revenue	
Proposed Base Rate Revenue	1,727.22	\$75.00	\$129,542	860,091.47	\$5.321	\$4,576,547	\$4,706,089
As Allowed Zero SCA Base Rate Revenue (1)							<u>\$4,705,864</u>
Rounding Difference							(\$225)

(1) As Allowed by Decision No.C03-0670 in Docket No. 02S-315EG.
Total Allowed Base Rate Revenue \$8,405,117
Less: SCA Base Cost (\$3,699,253)
As Allowed Zero SCA Base Rate Revenue \$4,705,864

COLO. PUC ... 1 Steam

PUBLIC SERVICE COMPANY OF COLORADO

P.O. Box 840
Denver, CO 80201-0840

Sheet No. 2

Cancels
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Key to Symbols on Revised Tariff Sheets

- I - indicates an increase
- R - indicates a reduction
- T - indicates change in text but no change in rate
or regulation
- N - indicates new rate or regulation
- C - indicates changed regulation
- S - indicates reissued matter
(from another sheet)
- D - indicates discontinued rate or regulation
- Sub. - indicates substitute

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PUBLIC SERVICE COMPANY OF COLORADO

COLO. PUC No. 1 Steam

Sheet No. 3

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STEAM RATES

RATE SCHEDULE SUMMATION SHEET

<u>Rate Schedule</u>	<u>Sheet No.</u>	<u>Type of Charge</u>	<u>Billing Units</u>	<u>Base Rate</u>	<u>Steam Cost Adj.</u>	<u>Total Rate</u>
H	5	Service and Facility		\$ 75.00		\$75.00
		Commodity Charge	MLB	5.321	\$14.399	19.720

Note: The above rates and charges are for informational bill presentation purposes only and include the base rates and charges plus all applicable steam rate adjustments. For billing purposes however, reference should be made to the appropriate rate schedules set forth herein.

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COLO. PUC No. 1 Steam

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STEAM RATES	RATE
STEAM HEATING RATES	
GENERAL AND COMMERCIAL SERVICE	
SCHEDULE H	
<u>AVAILABILITY</u> Available, by individual contract, within the Company's Steam Service Area. Company may refuse to contract for steam to any applicant situated within said area when, in its judgment, its system capabilities are reached and/or when the supplying of such steam, because of location or characteristics of customer's requirements, may impair the quantity or quality of steam being rendered to existing customers.	
<u>APPLICABILITY</u> Applicable to general and commercial use for heating and/or other purposes. Not applicable for standby or resale purposes.	
<u>TYPE OF SERVICE</u> Steam delivered under this rate shall be as defined in the Steam Service Rules and Regulations.	
<u>MONTHLY RATE</u> Service and Facility Charge Commodity Charge, all pounds used, per 1,000 pounds	\$ 75.00 5.321
<u>MONTHLY MINIMUM</u> A customer who requests a temporary discontinuance of service shall pay the Service and Facility Charge for each month that service is discontinued. A customer whose service is discontinued for non-payment and who applies for service within twelve months at the same location will be regarded as having taken a temporary discontinuance of service and shall pay the Service and Facility Charge for each month that service was discontinued.	\$ 75.00
<u>COST ADJUSTMENT</u> This rate schedule is subject to the Steam Cost Adjustment commencing on Sheet No. 9.	
<u>PAYMENT AND LATE PAYMENT CHARGE</u> Bills for steam service are due and payable within ten days from date of bill. Any amounts not paid on or before the due date of the bill shall be subject to a late payment charge of 1.5% per month.	
(Continued on Sheet No. 5A)	

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STEAM RATES

STEAM COST ADJUSTMENT

APPLICABILITY

All rate schedules for steam service are subject to a Steam Cost Adjustment to reflect the cost of energy utilized to supply steam service. The Steam Cost Adjustment rate will be effective beginning January 1 of each year. The Steam Cost Adjustment for all applicable rate schedules is as set forth on Sheet No. 9C, and will be added to the Company's Base Rate for billing purposes.

DEFINITIONS

Steam Cost Adjustment - The Steam Cost Adjustment will be Current Steam Cost plus Deferred Steam Cost.

Base Rate - Base Rate is the rate which incorporates all operating expenses including taxes and earnings on rate base.

Total Rate - Total Rate is the Base Rate plus the Steam Cost Adjustment.

Current Steam Cost - Current Steam Cost is the forecasted cost of fuel and purchase steam for the period during which the proposed Steam Cost Adjustment will be in effect.

Deferred Steam Cost - Deferred Steam Cost is Actual Steam Cost less Recovered Steam Cost and may be either positive or negative.

Recovered Steam Cost - Recovered Steam Cost is the steam cost recovered by the Company's currently effective Steam Cost Adjustment.

Actual Steam Cost - Actual Steam Cost is the amount recorded as Fuel Costs in FERC Account 0501, and Purchased Steam Costs in FERC Account 0555.

CURRENT STEAM COST

- (1) The Current Steam Cost will be calculated by applying a monthly forecasted unit cost of fuel and purchased steam to the volumes of fuel burned and steam purchased, during the most current twelve months ending September. The resulting amount will be divided by the sales volumes for the most current twelve months ending September.

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Sheet No. 9A

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STEAM RATES

STEAM COST ADJUSTMENT

CURRENT STEAM COST - Cont'd

- (2) A revised Current Steam Cost will be effective beginning January 1 of each year. In addition, the Company may file a revision in its current Steam Cost Adjustment if the cost of fuel and purchased steam changes enough to result in a change in the Company's rate, which equates to at least one mil (\$0.001) per thousand pounds (MLB) of the sales for the test period used in calculation of the currently effective Current Steam Cost. The revised Current Steam Cost will replace the previous Current Steam Cost included in the Company's Total Rates.
- (3) The Current Steam Cost will be calculated to the nearest one mil (\$0.001) per thousand pounds (MLB).

DEFERRED STEAM COST

- (1) The Deferred Steam Cost will be calculated monthly by subtracting Recovered Steam Cost from Actual Steam Cost. The resulting amount, whether negative or positive, will be accumulated for the twelve-month period ending September 30 of each year. In addition, interest at a rate equal to the interest rate paid on customer deposits as set forth in the Rules and Regulations will be applied to the deferred steam costs on an average monthly basis, and will be accumulated for the same twelve month period ending September of each year. Deferred Steam Cost, plus interest, if net interest is negative, will be divided by estimated sales volumes for the twelve-month period which the Deferred Steam Cost is to be effective. Subject to Commission approval and for good cause shown, the Company may use a shorter or longer period than 12 months. If net interest is positive, it will be excluded from the calculation of the Deferred Steam Cost.
- (2) A revised Deferred Steam Cost will be effective beginning January 1 of each year. In addition, the Company may file a revision in its current Steam Cost Adjustment if the Deferred Steam Cost balance changes enough to result in a change in the Company's rate, which equates to at least one mil (\$0.001) per thousand pounds (MLB) of the sales for the test period used in the calculation of the currently effective Deferred Steam Cost. The revised Deferred Steam Cost will replace the previous Deferred Steam Cost included in the Company's Total Rates.
- (3) The Deferred Steam Cost will be calculated to the nearest one mil (\$0.001) per thousand pounds (MLB).

ACTUAL STEAM COST

The Actual Steam Cost will be the amounts recorded in FERC Accounts 0501 and 0555.

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STEAM RATES

STEAM COST ADJUSTMENT

RECOVERED STEAM COST

The Recovered Steam Cost will be calculated monthly by applying the Steam Cost Adjustment to the actual sales volumes for the month.

STEAM COST ADJUSTMENT

The following formula is used to determine the Steam Cost Adjustment rate.

$$\text{Steam Cost Adjustment} = A + B$$

A = Current Steam Cost

B = Deferred Steam Cost

TREATMENT OF REFUND

Application shall be made to The Public Utilities Commission of the State of Colorado for approval of a refund plan for the disposition of each refund received from a Company supplier including the interest received thereon.

INFORMATION TO BE FILED WITH THE PUBLIC UTILITIES COMMISSION

Each proposed revision in the Steam Cost Adjustment will be accomplished by filing an application and will be accompanied by such supporting data and information as the Commission may require from time to time.

A Steam Cost Report (SCR) shall be filed with the Commission on or before April 1 of each year, unless the Commission in its discretion allows for an extension of time for such filing. The purpose of the SCR is to present the Company's actual steam costs during each month of the preceding calendar year.

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PUBLIC SERVICE COMPANY OF COLORADO

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Sheet No. 9C

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STEAM RATES

STEAM COST ADJUSTMENT

<u>Rate Schedule</u>	<u>Sheet No.</u>	<u>Billing Units</u>	<u>Current Steam Cost</u>	<u>Deferred Steam Costs</u>	<u>Steam Cost Adjustment</u>
H	5	MLB	\$12.575	\$1.824	\$14.399

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COLO. PUC No. 1 Steam

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Sheet No. 11

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RESERVED FOR FUTURE FILING

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