

Public Service Company of Colorado
 Gas Inventory: Retail Gas Distribution
 Cumulative Impact of Accounting Change (unaudited)

Storage Location:	FERC A/C #	Dth	December 31, 2003		Unaudited	
			LIFO Cost (1)	Ave. Cost (2)	Cum. Impact of Acct. Change (3)	
Owned Facilities:						
Round-up	164	6,166,931	\$15,225,511	\$17,957,659	\$2,732,148	
Round-up	117	3,150,795	5,969,346	9,174,894	3,205,548	
Asbury	164	2,828,065	1,752,595	7,908,675	6,156,080	
Fruita	164	261,617	166,278	234,798	68,520	
Third Party:						
CIG	164	18,896,076	63,831,085	81,739,336	17,908,251	
Kinder Morgan	164	216,194	417,726	909,424	491,698	
Young Storage	164	3,067,579	6,185,429	11,541,613	5,356,184	
		34,587,257	\$93,547,970	\$129,466,399	\$35,918,429	

(1) Includes 2003 LIFO adjustment made in December 2003.

(2) Based on recalculation of inventory activity for CIG back to inception in 1993, and all others back to 1/1/98

(3) Based on actuals through December 31, 2003.

Example Journal Entries at January 1, 2004

FERC A/C #		Debit	Credit
164	Gas Stored Underground - Current	\$32,712,881	
117	Gas Stored Underground - Non-current	\$3,205,548	
808	Cost of Gas from Storage		\$35,918,429

Description: to record the cumulative impact of the change from LIFO to Average Cost effective January 1, 2004.

805	Deferred Gas Costs - GCA	\$35,918,429	
191	Over (Under) Collected Gas Costs		\$35,918,429

Description: to record the deferred gas costs under the GCA mechanism associated with the above journal entry.