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Proceeding No. 21A-0317E
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**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO**

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IN THE MATTER OF ADVICE LETTER NO. 1857 –)
ELECTRIC FILED BY PUBLIC SERVICE)
COMPANY OF COLORADO TO REVISE ITS)
COLORADO PUC NO. 8 – ELECTRIC TARIFF TO)
REVISE JURISDICTIONAL BASE RATE) PROCEEDING NO. 21AL-0317E
REVENUES, IMPLEMENT NEW BASE RATES)
FOR ALL ELECTRIC RATE SCHEDULES, AND)
MAKE OTHER PROPOSED TARIFF CHANGES)
EFFECTIVE AUGUST 2, 2021)

**UNOPPOSED AND COMPREHENSIVE SETTLEMENT AGREEMENT
(EXCEPT AS TO ONE ISSUE)**

I. INTRODUCTION AND IDENTIFICATION OF PARTIES

This Unopposed and Comprehensive Settlement Agreement (Except as to One Issue)¹ (“Settlement Agreement” or “Settlement”) is intended to resolve Public Service Company of Colorado’s (“Public Service” or the “Company”) Advice Letter No. 1857-Electric to place into effect new base rates for all electric service customers. Along with Public Service, the parties to this proceeding include Trial Staff of the Colorado Public Utilities Commission (“Staff”); the Colorado Office of the Utility Consumer Advocate (“UCA”); the City of Boulder (“Boulder”); the City and County of Denver, Colorado (“Denver”); Colorado Energy Consumers (“CEC”); Climax Molybdenum Company (“Climax”); Molson Coors Beverage Company (“Molson Coors”); Colorado Solar and

¹ The Commission’s evaluation of the appropriate approaches to recovering the remaining net book value and future decommissioning costs associated with Craig Generating Station Unit 2 and Hayden Generation Station Units 1 and 2 is reserved for litigation, as discussed in Section III.R of this Settlement Agreement.

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Storage Association and Solar Energy Industries Association (collectively “COSSA/SEIA”); Energy Outreach Colorado (“EOC”); Federal Executive Agencies (“FEA”); The Kroger Co. (“Kroger”); Southwest Energy Efficiency Project (“SWEEP”); Vote Solar; Walmart Inc. (“Walmart”); Western Resource Advocates (“WRA”); and Sierra Club (collectively, the “Parties”). As reflected below, each Party either joins in the Settlement or does not oppose it, as follows:

- Public Service, Staff, UCA, CEC, Climax, EOC, FEA, Kroger, Molson Coors, Sierra Club, Walmart, and WRA (“Settling Parties”) join all parts of the Settlement; and
- Boulder, Denver, COSSA/SEIA, SWEEP, and Vote Solar take no position on the Settlement.

This Settlement Agreement is a comprehensive settlement among the Settling Parties, following extensive negotiations involving all Parties, and proposes a resolution of all issues that have been raised or could have been raised in this proceeding except for one. During this proceeding, in Direct, Answer, Rebuttal, and Cross-Answer Testimony, the Settling Parties took different positions on a number of the key revenue requirement, or Phase I, issues, including but not limited to the Company’s proposed test year, valuation of rate base, cost recovery for individual capital projects, the Company’s weighted average cost of capital including return on equity, appropriate level of expenses including operations and maintenance (“O&M”) expense and depreciation expense, adjustments to test year revenue, and ongoing deferrals and amortization of regulatory assets and liabilities. Not all issues involved specific revenue requirement impacts or

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determinations. Additionally, some Settling Parties introduced additional requests or recommendations, including proposals related to bill design, the Company's Quality of Service Plan, and certain customer tools.

The Parties represent a wide variety of stakeholders and interests, bringing to the Commission a range of perspectives on the Company's Phase I rate request. This Settlement Agreement represents a compromise among the Settling Parties on all of these issues. The diversity of interests represented in this proceeding helped ensure that this negotiated Settlement Agreement serves the public interest. If approved, this Settlement will result in just and reasonable rates and this Settlement is consistent with Colorado law. Therefore, the Settlement Agreement should be approved by the Commission.

II. BACKGROUND

A. Public Service's 2021 Electric Phase I Filing

1. On July 2, 2021, Public Service filed Advice Letter No. 1857 – Electric ("Advice Letter"). Public Service sought to amend its Colorado P.U.C. No. 8 – Electric tariff to reset the currently effective General Rate Schedule Adjustment ("GRSA") and GRSA-Energy ("GRSA-E") as applied to all base rates currently in effect and make additional tariff changes.

2. In its initial filing, Public Service requested to establish new base rates for Public Service's Electric Department using a future test year ending December 31, 2022, with a requested rate effective date of April 1, 2022, after suspension. Public Service sought a net base rate revenue increase of \$342,954,903 reflecting both expenses and

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capital investments, after transferring into base rates the costs of projects previously recovered through the Transmission Cost Adjustment (“TCA”), as well as certain Cheyenne Ridge Wind Project (“Cheyenne Ridge”) costs currently recovered through the Electric Commodity Adjustment (“ECA”). This revenue increase was based on an overall proposed Weighted Average Cost of Capital (“WACC”) of 7.17 percent including a Return on Equity (“ROE”) of 10.00 percent if the future test year was accepted.

3. In addition to the requested change in base rate revenue, including the components of this change, and transferring costs from the TCA and ECA into base rates, through its Advice Letter filing the Company requested Commission approval of updated depreciation rates; approval of the continuation or creation of several trackers and deferrals; amortization of previously-deferred costs; a re-set baseline for the Revenue Decoupling Adjustment to April 1, 2022; extension of the Quality of Service Plan through Performance Year 2024; and approval of certain tariff revisions and the addition of a Resiliency as a Service tariff.

B. Procedural History Relevant to Settlement

4. By Decision No. C21-0422, issued on July 16, 2021, the Commission suspended the effective date of the tariff pages filed with the Advice Letter for 120 days, or through November 30, 2021, pursuant to § 40-6-111(1), C.R.S.

5. By Decision No. C21-0534-I, issued on September 1, 2021, the Commission set a prehearing conference for September 9, 2021 and ordered Public Service to confer with intervenors to determine a procedural schedule to be filed by September 3, 2021.

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6. Decision No. C21-0534-I also granted the requests for intervention filed by Kroger, FEA, Denver, SWEEP, CEC, Walmart, Molson Coors, Sierra Club, Boulder, Vote Solar, EOC, COSSA and SEIA, WRA, and Climax. Staff and UCA are intervenors by right.

7. On September 3, 2021, in accordance with Decision No. C21-0534-I, Public Service filed a consensus procedural schedule and provisions for discovery, also requesting that the Commission vacate the prehearing conference if the proposed schedule was satisfactory. Public Service stated that all intervenors supported or took no position on the proposed procedural schedule, provisions for discovery, and proposal to vacate the prehearing conference scheduled for September 9, 2021.

8. In Decision No. C21-0558-I, issued on September 8, 2021, the Commission adopted the consensus procedural schedule that required the filing of Supplemental Direct Testimony on September 28, 2021, Answer Testimony on November 3, 2021, Rebuttal and Cross-Answer Testimony on December 3, 2021, prehearing motions and settlements on or before December 22, 2021, and set an evidentiary hearing for January 11 through 14 and 18 through 21, 2022.

9. On September 28, 2021, Public Service filed Supplemental Direct Testimony on behalf of one witness to provide information requested by the Commission in Decision No. C21-0534-1.

10. On October 27, 2021 the Commission issued Decision No. C21-0670, removing the Company's request for approval of a Resiliency as a Service tariff program from this proceeding without prejudice.

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11. On November 3, 2021, eight Intervenor parties, i.e., Staff, UCA, CEC, EOC, FEA, Sierra Club, Walmart, and WRA, filed Answer Testimony on behalf of 23 witnesses. The Intervenor parties took a variety of positions on the Company's direct case, as previously noted, and raised a number of new issues, including recommendations related to the Company's depreciation of certain production facilities, the rate advisor tool, and bill design.

12. On December 3, 2021, the Company filed Rebuttal Testimony from 18 witnesses. Also, on December 3, 2021, five Intervenor parties, i.e., CEC, Denver, EOC, FEA, and WRA, filed Cross-Answer Testimony.

13. In Rebuttal, the Company updated and reduced its requested change in base rate revenue to \$338,466,770 million, after all transfers from either the TCA or ECA to base rates, to reflect certain concessions to reduce the number of contested issues in the case, certain updates, and corrections identified in the proceeding. The Company also updated its base rate present revenue from its initial filing to reflect the Phase II rates approved in Proceeding No. 20AL-0432E.

14. On December 22, 2021, in light of the Parties' intensive and ongoing, productive settlement negotiations, Public Service filed on behalf of all parties an Unopposed Joint Motion for Partial Variance from Decision No. C21-0558-I to Extend the Filing Date of Settlements Until on or Before December 30, 2021 and Request for Waiver of Response Time (Unopposed Motion). In this Motion, the joint movants requested permission to extend the time to reach a settlement until on or before noon on December

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30, 2021, and to file a Notice of Settlement and any additional procedural proposals by that time.

15. On December 29, 2021, in Decision No. C21-0836-I, the Commission granted the Unopposed Motion for Partial Variance and gave the parties an extension to noon on December 30, 2021, to file a Notice of Settlement.

16. The Parties thereafter continued settlement negotiations, and ultimately reached a nearly-comprehensive settlement. On December 30, 2021, the Settling Parties filed a Notice of Unopposed Comprehensive Settlement (Except as to One Issue) and Unopposed Motion to Amend the Procedural Schedule and Waive Response Time (“Notice and Motion”). In the Notice and Motion, the Settling Parties requested permission to file the Settlement Agreement and supporting attachments on January 5, 2022, and written testimony in support of the Settlement Agreement from certain parties on January 7, 2022. The Settling Parties also proposed to reduce the evidentiary hearing days from eight to four or fewer, and begin the hearing at 1:00 PM on January 18, 2022, continuing as needed to January 21, 2022.

17. This Settlement Agreement represents a negotiated outcome among the Settling Parties to resolve or provide a framework for resolving all of the outstanding issues that were raised or could have been raised in this Proceeding No. 21AL-0317E, and the Settling Parties agree that the Settlement is in the public interest. All Parties are either Settling Parties or otherwise do not oppose approval of the Settlement.

18. This resulting Settlement Agreement incorporates by reference Attachments 1 - 4, appended hereto, which are identified as follows:

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- Attachment 1 – Settlement Test Year Revenue Requirement and GRSA and GRSA-E Summary;
- Attachment 2 – Revenue Requirements for Cheyenne Ridge and TCA Transmission Assets;
- Attachment 3 – O&M Adjustment Detail; and
- Attachment 4 – Bill Impacts.

19. The Settling Parties further anticipate and acknowledge that revisions to Public Service’s Colorado PUC No. 8-Electric Tariff (“Electric Tariff”) will be necessary to reflect this Settlement Agreement, if approved. The Company anticipates submitting revised tariff sheets as part of a compliance filing upon receipt of a final decision from the Commission.

III. SETTLEMENT TERMS

The Settling Parties agree as follows for settlement purposes:

A. Test Year

20. The Settling Parties agree that the test year is the 12-month period ended December 31, 2021 (“Settlement Test Year”).

B. Revenue Requirement and Deficiency

21. Based on all the components of the settled revenue requirement detailed in this Settlement Agreement, the Settling Parties agree to a base rate revenue requirement of \$2,149,469,639. Compared to the Settlement Test Year present revenue of \$1,850,660,946, the resulting base rate revenue change is \$298,808,692.² The

² The final revenue requirement and revenue deficiency may change depending on the outcome of the reserved issue set forth in Section III.R of this Settlement Agreement.

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components of this revenue requirement are set forth in Attachment 1 to this Settlement Agreement. Attachment 2 sets forth: (a) the portion of the Settlement Test Year revenue requirement associated with Cheyenne Ridge; and (b) the transmission revenue requirement that will be the basis for calculating the TCA beginning with the effective date of rates from this case.

22. Of that base rate revenue increase, \$116,573,274, or approximately 39 percent, of the change in base rate revenue is revenue-neutral to customers as it is associated with the transfer of recovery of transmission investment from the TCA and the Cheyenne Ridge Wind Project revenue requirement from the ECA into base rates, based on currently effective rates. Therefore, the resulting net base rate revenue increase for the Settlement Test Year is \$182,235,418, as set forth in Table 1 below:

**Table 1:
Revenue Requirement of Items Transferring
from Rider to Base Rate Recovery**

	Description	Annual Revenue Requirement Being Transferred to Base Rates	Percentage
1	Total Change in Base Rate Revenue	\$ 298,808,692	100%
2	Less:		
3	Cheyenne Ridge	\$ 86,971,620	29.10%
4	TCA Projects	\$ 29,601,654	9.91%
5	Total of Cheyenne Ridge and TCA:	\$ 116,573,274	39.01%
6	Net Change in Base Rate Revenue	\$ 182,235,418	60.99%

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23. In settlement of the various issues raised or which could have been raised in this proceeding, the Settling Parties agree that this overall base rate revenue requirement of \$2,149,469,639, and resulting increase of \$298,808,692 over current annual base rate revenue of \$1,850,660,946, are just and reasonable.

24. To recover the base rate revenue deficiency established via this Settlement Agreement, the Company will implement a General Rate Schedule Adjustment (“GRSA”) and GRSA-Energy (“GRSA-E”) effective April 1, 2022, calculated in the manner set forth in the Direct Testimony of the Company. The resulting GRSA and GRSA-E are anticipated to be as set forth in Attachment 1 to this Settlement Agreement.³

25. The anticipated Phase I bill impacts resulting from this Settlement Agreement are set forth in Attachment 4 to this Settlement Agreement.

C. Rate Base Convention and Adjustments

26. The Settlement Test Year revenue requirement is calculated on a 13-month average basis for all plant and plant-related balances included in rate base, with the exception of the Cheyenne Ridge Wind Project revenue requirement, the Wildfire Mitigation Plan (“WMP”), and Advanced Grid Intelligence and Security (“AGIS”) Initiative Certificate of Public Convenience and Necessity (“AGIS CPCN”) projects, which are included in the Settlement Test Year rate base based on a December 31, 2021, year-end basis. Further, the Settling Parties agree that WMP and AGIS CPCN costs will remain

³ As with the overall revenue requirement and revenue deficiency, the final GRSA, GRSA-Es, and bill impacts may change somewhat depending on the Commission's decision with respect to Section III.R of this Settlement Agreement.

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the subject of a deferred tracking mechanism with returns as discussed in Sections III.K and L below.

27. With respect to the calculation of rate base, the Settling Parties further agree that:

- a. The Company's plant and plant-related balances included in rate base are based upon the data provided by Company witness Laurie J. Wold in Attachment LJW-2 to her Direct Testimony (Hearing Exhibit 106).
- b. The Settling Parties agree to an overall reduction to gross plant and associated depreciation related to Comanche 3 of \$11.11 million.
- c. The Settling Parties agree that \$1.3 million in insurance deductible costs associated with Comanche 3 will be excluded from the Settlement Test Year revenue requirement.
- d. Cash Working Capital is calculated based on the Settlement Test Year operating expenses multiplied by the cash working capital factors presented in Attachment DAB-12 to the Direct Testimony of Company witness Ms. Deborah Blair (Hearing Exhibit 120).
- e. The Settling Parties agree that the prepaid pension asset and prepaid retiree medical asset will be included in rate base on a 13-month average basis and earn a return at the Company's cost of long-term debt.
- f. The Settling Parties agree that unamortized regulatory asset and liability balances will be afforded the treatment described in Section III.U below.

D. Weighted Average Cost of Capital

The Settling Parties agree that the Company's WACC will consist of:

28. Capital structure and Construction Work in Progress ("CWIP"). Public Service's 13-month average capital structure based on 11 months of actual data (December 2020 through October 2021) and 2 months forecasted data (November and December 2021), which results in 55.69 percent equity, 43.90 percent long-term debt,

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and 0.41 percent short-term debt; and the inclusion of CWIP in rate base, as well as an Allowance for Funds Used During Construction (“AFUDC”) offset.

29. Cost of debt. The cost of long-term debt based on the year-end cost as of December 31, 2021, and the cost of short-term debt based on the 13-month average for the Settlement Test Year using 11 months of actual data (December 2020 through October 2021) and 2 months forecasted data (November and December 2021), resulting in a 3.71 percent cost of long-term debt and a 1.79 percent cost of short-term debt.

30. Cost of equity. A cost of equity of 9.30 percent.

31. In sum, the settled WACC is as follows:

Table 2: Settled WACC

	Ratio	Rate	Wtd Cost
Long-Term Debt	43.90%	3.71%	1.63%
Short-Term Debt	0.41%	1.79%	0.01%
Equity	55.69%	9.30%	5.18%
Total Cost			6.82%

E. Capital True-Up

32. The Settling Parties agree to a one-way capital true-up, i.e., if the total actual capital-related revenue requirement through December 31, 2021, is less than projected in the Settlement Test Year, then the Company will reduce the GRSA prospectively to reflect the actual total capital-related revenue requirements and incorporate that difference into the GRSA through a True-up General Rate Schedule Adjustment Advice Letter (“True-Up GRSA Filing”). If the capital-related revenue requirement through December 31, 2021, is higher than projected, that will not trigger a change to the rates established in this proceeding. The Settling Parties agree that the

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Company will present the true-up model to Settling Parties at a stakeholder meeting at least two weeks prior to making the True-Up GRSA Filing with the Commission. This True-Up GRSA Filing shall occur by June 1, 2022, with a July 1, 2022, effective date. The adjusted GRSA shall be implemented through the GRSA calculated in the manner set forth in Paragraph III.B.24. This single True-Up GRSA Filing will be a one-time true-up for capital with no further true-up for capital.

F. Test Year Present Revenue

33. The Settling Parties agree to the use of a 10-year weather normalization methodology as proposed by the Company to develop weather-normalized calendar year 2021 revenue (nine months of actual and three months of forecast) to calculate the Settlement Test Year revenue deficiency. After calendar year 2021 concludes, the Company will recalculate the Settlement Test Year revenue deficiency using twelve months of actual 2021 weather-normalized present revenues (“Total Present Revenues”) and, through the True-Up GRSA Filing referenced in Paragraph III.E.32, implement that recalculation prospectively into the GRSA calculated in the manner set forth in Paragraph III.B.24. The single True-Up GRSA Filing will be a one-time true-up for revenue with no further true-up for revenue.

34. The Total Present Revenues will be the Total Present Revenues used in a corresponding Phase II proceeding, if a Phase II proceeding is filed before the Company’s next Phase I electric rate case filing. Nothing in this Settlement regarding the Total Present Revenues is intended to restrict any Party’s ability to make such arguments as

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they deem appropriate regarding the class cost allocation, revenue distribution among customer classes, and rate design in any future Phase II proceeding.

G. O&M Expense

35. The Settling Parties agree the Settlement Test Year O&M expense shall be based upon 2020 historical O&M inclusive of known and measurable adjustments through December 31, 2021 (as included in the Company's Informational Historical Test Year attached to the Direct Testimony of Company witness Ms. Deborah A. Blair (Hearing Exhibit 120) as Attachment DAB-3), with the following adjustments:

a. Increased administrative fees paid to the Commission to reflect the assessment factor that was effective July 1, 2021, through June 30, 2022. The baseline amount for the tracker is reflected in Section III.V below.

b. The Settlement Test Year includes approximately \$37.7 million in Comanche 3 O&M, consistent with the discussion in the Rebuttal Testimony of Company witness Mr. Kyle Williams (Hearing Exhibit 130).

c. The Settling Parties agree that Public Service shall recover headcount expenses of approximately \$246,000 in the Transportation Electrification Plan Adjustment ("TEPA") Rider, rather than through base rates as proposed by the Company. Accordingly, the Settlement Test Year revenue requirement excludes these costs, and the Company will incorporate actual 2022 costs in the 2022 TEPA true up advice letter filing and include the 2023 amounts in the 2023 TEPA advice letter filing. The Settling Parties agree to not oppose the implementation of this provision of this Settlement Agreement in the TEPA advice

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letter filings, so long as the advice letter filings are consistent with this Settlement Agreement.

d. The Settling Parties agree that for purposes of rates effective on April 1, 2022, the Settlement Test Year revenue requirement shall reflect a 50 percent Settlement Test Year reduction in the Board of Director's equity compensation. Additionally, the revenue requirement shall reflect a 50/50 sharing of oil and gas royalty revenue. Both of these items are subject to the pending litigation in Denver County District Court regarding Proceeding No. 19AL-0268E. If, as a result of that litigation, the Commission's prior decision is reversed and there is less or no sharing of oil and gas royalty revenues, then Public Service may recover the additional oil and gas royalty revenues through the ECA calculated back to the effective date for rates in this proceeding. If, as a result of that litigation, the Company is entitled to additional recovery of the Board of Directors' equity compensation, then the Company may recover the additional expense through the ECA calculated back to the effective date for rates in this proceeding.

e. The Settling Parties agree that the Settlement Test Year revenue requirement shall reflect capping the Company's Annual Incentive Plan ("AIP") expense at 15 percent of base salary, calculated on an employee-by-employee basis. The Settlement Test Year revenue requirement excludes pension expense reflecting AIP compensation above 15 percent of base salary. Public Service agrees to review its AIP metrics to consider using emissions reductions as one of its AIP metrics, and provide testimony on this review in its next Phase I electric

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rate case. The Settling Parties further agree that this review is not intended to create any presumptions regarding AIP recovery in a future rate case or limit the arguments the Settling Parties may make regarding this issue in a future Phase I electric rate case.

f. The Settlement Test Year revenue requirement shall reflect the time-based portion of the Company's Long-Term Incentive ("LTI") expense, but not the environmental portion of LTI expense.

g. There is no disallowance in the Settlement Test Year revenue requirement for the Company's Supplemental Incentive Program.

h. The Settlement Test Year revenue requirement retiree medical expense is set at \$0, with the negative expense being recorded as a regulatory liability.

36. Attachment 3 to this Settlement Agreement summarizes and quantifies O&M adjustments in the Settlement Test Year.

H. Rate Case Expenses

37. For purposes of the Settlement Test Year revenue requirements, the Settling Parties agree that rate case expenses the Company is incurring for this proceeding have been adjusted consistent with the Company's rebuttal estimate. At the conclusion of this proceeding, the Company will determine the actual rate case expenses associated with this proceeding. Any difference in Settlement Test Year revenue requirements caused by a difference between these estimated and actual rate case expenses shall be incorporated into the True-Up GRSA Filing identified in Sections III.E

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and F. The Company will provide supporting data and receipts regarding actual rate case expenses to Staff prior to the True-Up GRSA Filing. The Settling Parties note that the actual rate case expenses incurred for this proceeding are expected to be lower than the Company's adjusted rebuttal estimate as a result of this Settlement Agreement. The single True-Up GRSA Filing will be a one-time true-up for rate case expenses. The Company will keep track of the recovery of rate case expenses.

38. In addition, actual expenses incurred associated with the following prior proceedings are included in the Settlement Test Year revenue requirement as follows, and will be amortized over a three-year period:

- a. Proceeding No. 20AL-0432E – \$608,411;
- b. Proceeding No. 20A-0204E – \$305,696; and
- c. Proceeding No. 16AL-0048E – \$4,196,232.

I. RDA Baseline Reset

39. The compliance filing advice letter establishing the Settlement GRSA effective April 1, 2022, and the True-Up GRSA advice letter, effective July 1, 2022, will reset RDA baselines.

J. Bad Debt Expense

40. Consistent with the Settlement Agreement in Proceeding No. 21A-0192EG, the Settling Parties agree that the amortization of the COVID-19 bad debt deferral for 2020 and 2021 previously authorized by the Commission in Proceeding No. 20V-0159EG shall be removed from the Settlement Test Year revenue requirement. If there is not a final Commission decision regarding the Settlement Agreement in Proceeding No. 21A-0192EG prior to the Commission's decision in this Proceeding, the Settling Parties agree

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that in this proceeding, the Commission should authorize the continuation of the bad debt deferral with no return.

K. Wildfire Management Program Deferral

41. The Settling Parties agree that the Settlement Test Year revenue requirement reflects transferring WMP capital into base rates at the December 31, 2021, year-end value and transferring WMP O&M into base rates as proposed by the Company in the Direct Testimony of Company witness Sandra Johnson (Hearing Exhibit 111). Further, the Settling Parties agree to reset the baseline to December 31, 2021, and continue the deferral of expenses incurred to implement the Company's WMP as approved by the Commission in Proceeding No. 20A-0300E with a return equal to the cost of long-term debt.

L. Advanced Grid Intelligence and Security CPCN Deferral

42. The Settling Parties agree to a continuation of the AGIS CPCN deferral; however, the Company will not begin to apply interest on the deferral until the going forward plant deferred balance reaches \$50 million or greater, and then interest will be applied to the Company's entire balance at an amount equal to the Company's WACC. The Company has been previously authorized in its 2019 Electric Phase I rate case (Proceeding No. 19AL-0268E) to continue the AGIS CPCN deferral at a WACC return through the effective date of new rates in this proceeding; therefore, the Settling Parties agree that the AGIS CPCN deferral threshold will be reset at the effective date of new rates from this proceeding and continue until the effective date of rates in the next Electric Phase I rate case. Nothing precludes the Company from seeking continuation of the

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deferral beyond the effective date of rates in the Company's next Electric Phase I rate case.

M. Distributed Intelligence

43. The Settling Parties agree that all DI expenses, totaling approximately \$4.8 million, shall be removed from the Settlement Test Year revenue requirements and that Public Service withdraws its request for deferred accounting of DI expenses within this proceeding, without prejudice.

N. WiMAX Investments

44. The Settling Parties agree that the Settlement Test Year revenue requirement shall include recovery as part of base rates the costs of its Worldwide Interoperability for Microwave Access ("WiMAX") investments.

O. Legacy Meter Recovery

45. The Settling Parties agree that the Company will no longer seek a regulatory asset for legacy meters within this proceeding, but is not precluded in any future proceeding from seeking to establish a regulatory asset for the unrecovered legacy meter costs.

P. Changes in Income Taxes

46. The Settling Parties agree that no new income tax tracker will be established in this proceeding. Nothing in this Settlement precludes any Settling Party from seeking deferred accounting in the future in relation to a change in state or federal corporate income tax rates or provisions between Phase I rate cases.

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Q. Depreciation Rates

47. Subject to Section III.R below and without necessarily accepting the Company's methodology, the Settling Parties accept the results of the Company's depreciation study and the associated depreciation rates as presented by Company witness Mr. Dane A. Watson in Direct Testimony, Hearing Exhibit 105.

R. Early Coal Plant Retirements

48. The Settling Parties agree to reserve for litigation and Commission determination the recovery method of decommissioning and early retirement costs associated with early plant closure of Craig Station Unit 2 and the Hayden Generation Station Units 1 and 2.⁴

S. Pension Asset Amortization

49. Public Service agrees to meet with Staff and other interested parties at least twice prior to the filing of its next Phase I electric rate case to discuss methods for eliminating growth in the Company's prepaid pension asset and prepaid retiree medical asset and discuss the long-term plan for elimination of the offsetting regulatory liabilities.

50. The Settling Parties agree that the amortization of the Second Legacy Prepaid Pension Asset as approved in the Company's 2019 Electric Phase I rate case shall continue without extending the amortization period, and the amortization will be reduced by 50 percent of the current level. Thus, the amortization amount will be \$3,125,458 of additional pension expense per year.

⁴ This issue was discussed in Proceeding No. 21A-0141E, the Company's 2021 Electric Resource Plan and Clean Energy Plan ("2021 ERP & CEP"); see e.g. 2021 ERP & CEP Phase I Non-Unanimous Partial Settlement Agreement at 13 (Craig 2), 13-14 (Hayden 1 and Hayden 2).

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T. Innovative Clean Technology (“ICT”) Projects

51. The Settling Parties agree that, consistent with the ICT Settlement and the Commission’s decision in Public Service’s 2019 Electric Phase I rate case, Proceeding No. 19AL-0268E, the Company will continue to defer capital costs and O&M expenses through the completion of the projects’ expected battery system lives in 2027, and that the deferral will continue to earn return equal to the Company’s WACC. In addition, the Company will continue to report on the progress of its ICT projects consistent with past practice.

U. Return on Unamortized Balances

52. The Settling Parties agree that the Company shall be permitted to earn the following rates of return on the unamortized balances of regulatory assets:

Asset	Return
AGIS CPCN	WACC return
ICT	WACC return
WMP	Long-Term Debt return
Property tax tracker	No return
Rate case expenses	No return
Pension expense tracker	No return
Gain on sale of assets	No return
EV Make Ready Infrastructure	No return
Colorado Income Tax Change	No return

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V. Tracker and Deferral Baselines

53. The Settling Parties agree to implement baseline expense levels in the Settlement Test Year for the current and proposed trackers at the retail level set forth below. Support for the baseline amount for each item will be further detailed in the testimony the Company intends to file in support of the Settlement.

<i>Description</i>	<i>Amount</i>
Property Tax	\$ 176,784,090
Qualified Pension	\$ 14,410,329
Non-Qualified Pension	\$ 676,937
AGIS CPCN O&M	\$ 12,593,321
AGIS CPCN Capital	\$ 15,205,180
Wildfire Mitigation O&M	\$ 6,653,351
Wildfire Mitigation Capital	\$ 3,169,141
Electric CPUC Fees	\$ 11,320,130

W. Other Revenue Requirement Items

54. Any item not addressed or amended in this Settlement Agreement that is an input into the Company's Settlement Test Year revenue requirement model is, for purposes of calculating the revenue deficiency and associated GRSA's and GRSA-E's from the Settlement, accepted as proposed by Public Service in its testimony and attachments without acceptance of any methodology or principle.

X. Effective Date

55. The Settling Parties support an effective date of rates from this proceeding of April 1, 2022, to support the resetting of the AGIS CPCN deferral at the start of the month. Further, the Settling Parties support the Commission's intention of conducting a technical conference in conjunction with its review of the Settlement Agreement.

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Y. Tariffs

56. Except as otherwise modified by this Settlement Agreement, the Settling Parties agree to the proposed changes to the Electric tariff, as described in Advice No. 1797 – Electric, and included as clean and redlined versions of the Electric tariff in Attachments SPB-2 (clean) and SPB-3 (redline) to the Direct Testimony of Company witness Steven P. Berman (Hearing Exhibit 102). Any tariff or a portion thereof not addressed or amended in this Settlement Agreement is accepted as proposed by Public Service in its testimony. The Settling Parties agree to cooperate, during the Technical Conference, on any additional tariff changes that may be necessary to effectuate the terms of the Settlement Agreement.

Z. Quality of Service Plan

57. The Settling Parties agree that Public Service's existing electric QSP shall be extended in its current form through 2023 with the following modifications:

- a. The performance threshold value (penalty) for the Customer Complaint metric shall be modified from 8 complaints/1000 customer (or 0.08%) to 6.5 complaints/1000 customer (or 0.065%) measured by the number of premises as of December 31.
- b. The Company will work with Staff and other interested parties on potential modifications to the QSP metrics. These discussions will conclude by April of 2023 and the Company will address these discussions in the next filed QSP extension. At a minimum, the Company will :

- (1) Work with Staff and other interested parties to provide more granular reliability metric reporting with respect to census

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group information that reflects services provided to disproportionately impacted communities as defined by HB 21-1266 for reporting in the Company's next QSP beginning in 2024;

- (2) Work with Staff and other interested parties to determine what Advanced Metering Infrastructure meter data may provide the most value to customers for use in potential QSP metrics to be addressed in the Company's next QSP;
- (3) Report without penalties on the changes to the Electric Continuity Threshold and Electric Restoration Threshold metrics proposed in Ms. Ramos' Answer Testimony (Hearing Exhibit 404) for two years, starting with the 2022 Annual QSP to be filed in April 2023 as agreed to in the Company's rebuttal;
- (4) Work with Staff and other interested parties on benchmark reporting of other possible metrics in the 2022 Annual QSP and subsequent QSPs for possible changes and inclusion in those QSPs; and
- (5) Work with Staff and other interested parties on appropriate penalty and reward provisions for new or revised performance-based metrics designed to incentivize incremental improvement which will be filed with the Commission for approval in the next QSP extension in April 2023.

AA. Generation Performance Mechanism

58. The Settling Parties agree that the applicability and design of a potential Generation Performance Mechanism would best be evaluated after the Commission has approved a resource portfolio in the Company's currently pending 2021 ERP & CEP in Proceeding No. 21A-0141E. Therefore, the Settling Parties support the Company's Rebuttal case withdrawal of its proposal.

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BB. Cheyenne Ridge Project Evaluation

59. The Settling Parties agree that the Company will address wind performance from the Commercial Operation Date of the Cheyenne Ridge Wind Project through December 31, 2021 in the 2021 ECA Prudence Review filed in August 2022. Upon completion of the 2021 ECA Prudence Review proceeding, the starting point for the five-year wind performance evaluation periods contemplated in the Cheyenne Ridge Settlement Agreement would be January 1, 2022. Evaluation of the Cheyenne Ridge Customer Protection Mechanism (“CPM”) will occur consistent with the Cheyenne Ridge Settlement Agreement’s Timeframe 2 reporting and evaluation process (i.e., following the June 1, 2022 report). Nothing in this provision of the Settlement Agreement will affect any Party’s review or positions taken on the Cheyenne Ridge annual review process(es).

CC. Pension Reporting

60. The Settling Parties agree that the Company will continue its historical pension reporting through the effective date of the Company’s next Phase I electric rate case.

DD. Consolidation of ECA and Purchased Capacity Cost Adjustment (“PCCA”) Prudence Reviews

61. For administrative efficiency, the Settling Parties agree that Public Service shall, on a going forward basis, combine the filing of its ECA and PCCA prudence review applications into a single filing made around the first of August of each year, consistent with the current timing of the ECA prudence review.

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EE. Rate Filing Package for Future Rate Cases

62. The Settling Parties agree that the Company and interested stakeholders shall work together to develop a rate filing package and procedures applicable to future Public Service rate cases. The meeting shall occur within six months of the final decision in this case. Issues to be discussed shall include, at a minimum: materials to include in future rate case filings; selection of test year; timing and interplay of Phase I and Phase II proceedings; any proposed use of a GRSA or GRSA-E; and appropriate reporting on capital additions and expenditures both in and between rate cases.

FF. Bill Redesign

63. Public Service commits that in its next compliance filing in the 18M-0072E docket, due January 10, 2022, it shall provide samples demonstrating its bills' compliance with C.R.S. § 40-3-103 and any applicable Commission Rules, as well as a proposed schedule to implement any changes needed to satisfy the applicable statute and rules.

64. The Company commits to conduct customer surveys and other information gathering activities regarding bill design and clarity focused on Residential and Commercial customers. The Company will meet twice with Staff, UCA, and EOC to receive input in creating the customer survey questions. These meetings will begin within thirty (30) days of a final decision in this case and conclude within ninety (90) days of a final decision. Within thirty days (30) after receiving the final survey results, the Company will initiate the process to conduct focus groups. The Company will invite Staff and UCA to observe these focus groups.

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65. The Company will request, on or before June 1, 2022, that the Commission establish a miscellaneous docket (M-docket) stakeholder process designed to take written comment from interested parties about: (a) the current bill; and (b) how the Company can improve the bill. The Company will file the final results from the surveys and focus groups into the M-docket with confidentiality designations as necessary.

66. If the Commission does not establish such an M-docket, Public Service commits to meet with Staff and other interested parties within thirty days of the Commission's final decision denying the request to establish an M-docket and create a process to gather the same input.

67. Based on input received from the M-docket or the Company's own information-gathering process, the Company shall track comments received and identify reasonable actions to address complaints raised within those comments. The Company will address immediately any items it can take action on within reasonable timeframes and cost. The Company will file or provide estimated timelines for completion of actions identified in the M-docket or information-gathering process within three months of the conclusion of either process.

68. The Company shall be permitted to track and defer recovery of any costs associated with the stakeholder process, as well as any resulting bill design process and bill changes, for recovery in a future rate case upon demonstration that such costs were prudently incurred.

69. The Company is looking into certain items raised in Staff Witness Mr. Eric Haglund's Answer Testimony (Hearing Exhibit 402), including: addressing inconsistency

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between printed paper bills and bills downloaded from online accounts; and correcting the presentation of riders billed as a percentage under Schedule RE-TOU. The Company will report on the status of these items and associated expected implementation date of these two items in its January 10, 2022 filing in Proceeding No. 18M-0072E.

70. The Company further commits to address adjusting the meter reading information table presented on bills for customers taking service under Schedule RE-TOU to move the “total” line to the bottom row. If this cannot be accomplished on or before April 1, 2022, the Company will report back to Staff the expected timeline.

GG. Rate Advisor Tool

71. The Company agrees to incorporate into its Rate Advisor Tool a focus on educating all customers on rate mechanics. The tool will also address and encourage behavioral changes to help ratepayers be successful on their existing rate as opposed to opting out of the TOU rate that is designed to incent more environmentally-conscious usage. The Company also agrees to work with the existing TOU stakeholder group as it develops the tool to incorporate these concerns.

HH. IVVO

72. The Settling Parties agree that Public Service will estimate MWh/MW savings attributable to IVVO in its Distribution System Plan.

II. AGIS Targets

73. Public Service will address the potential opportunity for AGIS-related incremental MWh and/or MW load management targets/benefits as applicable in appropriate planning proceedings which may include Demand-Side Management

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Strategic Issues, Renewable Energy Plan, Transportation Electrification Plan, Beneficial Electrification, and Distribution System Planning (“DSP”) proceedings. Public Service will holistically present any incremental targeted AGIS benefits in DSP, but such targets, as relevant, are to be established in individual planning proceedings.

IV. GENERAL PROVISIONS

74. Except as expressly set forth herein, nothing in this Settlement Agreement is intended to have precedential effect or bind the Settling Parties with respect to positions they may take in any other proceeding regarding any of the issues addressed in this Settlement Agreement. No Settling Party concedes the validity or correctness of any regulatory principle or methodology directly or indirectly incorporated in this Settlement Agreement. Furthermore, this Settlement Agreement does not constitute agreement, by any Settling Party, that any principle or methodology contained within or used to reach this Settlement Agreement may be applied to any situation other than the above-captioned proceeding, except as expressly set forth herein.

75. The Settling Parties agree the provisions of this Settlement Agreement, the resulting rates and rate mechanisms, as well as the negotiation process undertaken to reach this Settlement Agreement, are just, reasonable, and consistent with and not contrary to the public interest and should be approved and authorized by the Commission.

76. The discussions among the Settling Parties that produced this Settlement Agreement have been conducted in accordance with Rule 408 of the Colorado Rules of Evidence.

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77. Nothing in this Settlement Agreement shall constitute a waiver by any Settling Party with respect to any matter not specifically addressed in this Settlement Agreement.

78. The Settling Parties agree to support, or not oppose, all aspects of the Settlement Agreement embodied in this document in any hearing conducted to determine whether the Commission should approve this Settlement Agreement, and in any other hearing, proceeding, or judicial review relating to this Settlement Agreement, or the implementation or enforcement of its terms and conditions. Each Settling Party also agrees that, except as expressly provided in this Settlement Agreement, it will take no formal action in any administrative or judicial proceeding that would have the effect, directly or indirectly, of contravening the provisions or purposes of this Settlement Agreement. However, except as expressly provided herein, each Settling Party expressly reserves the right to advocate positions different from those stated in this Settlement Agreement in any proceeding other than one necessary to obtain approval of, or to implement or enforce, this Settlement Agreement or its terms and conditions.

79. The Settling Parties do not believe any waiver or variance of Commission rules is required to effectuate this Settlement Agreement but agree jointly to apply to the Commission for a waiver of compliance with any requirements of the Commission's Rules and Regulations, if necessary, to permit all provisions of this Settlement Agreement to be approved, carried out, and effectuated.

80. This Settlement Agreement is an integrated agreement that may not be altered by the unilateral determination of any Settling Party. There are no terms,

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representations or agreements among the parties which are not set forth in this Settlement Agreement. This Settlement Agreement may be modified by the Settling Parties so long as any modification is agreed to or unopposed by all Settling Parties, in writing.

81. This Settlement Agreement shall not become effective until the Commission issues a final decision addressing the Settlement Agreement. In the event the Commission modifies this Settlement Agreement in a manner unacceptable to any Settling Party, that Settling Party may withdraw from the Settlement Agreement and shall so notify the Commission and the other Settling Parties in writing within ten (10) days of the date of the Commission order. In the event a Settling Party exercises its right to withdraw from the Settlement Agreement, this Settlement Agreement shall be null and void and of no effect in this or any other proceeding.

82. There shall be no legal presumption that any specific Settling Party was the drafter of this Settlement Agreement.

83. This Settlement Agreement may be executed in counterparts, all of which when taken together shall constitute the entire Agreement with respect to the issues addressed by this Settlement Agreement. This Settlement Agreement may be executed and delivered electronically and the Settling Parties agree that such electronic execution and delivery, whether executed in counterparts or collectively, shall have the same force and effect as delivery of an original document with original signatures, and that each Settling Party may use such facsimile signatures as evidence of the execution and

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delivery of this Settlement Agreement by the Settling Parties to the same extent that an original signature could be used.

Dated this 5th day of January, 2022.

Agreed on behalf of:

**PUBLIC SERVICE COMPANY OF
COLORADO**

By: /s/ Brooke A. Trammell
Brooke A. Trammell
Regional Vice President
Rates and Regulatory Affairs
Xcel Energy Services, Inc.
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Approved as to form:

**ATTORNEY FOR PUBLIC SERVICE COMPANY OF
COLORADO**

By: /s/ Anne Zellner Sherwood
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Agreed on behalf of:

TRIAL STAFF OF THE COLORADO
PUBLIC UTILITIES COMMISSION

Approved as to form:

PHILIP J. WEISER
Colorado Attorney General

By: /s/ Erin O'Neill

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ATTORNEYS FOR THE COLORADO
OFFICE OF THE UTILITY CONSUMER
ADVOCATE

AGREED ON BEHALF OF:

COLORADO OFFICE OF THE UTILITY
CONSUMER ADVOCATE

BY: s/ Cindy Schonhaut

Cindy Schonhaut

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Agreed on behalf of:
Colorado Energy Consumers

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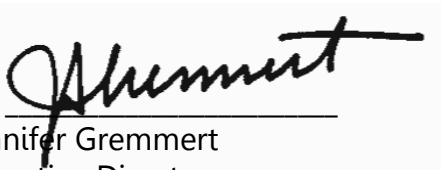
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ENERGY OUTREACH COLORADO


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