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## **INDEPENDENT ACCOUNTANTS' REPORT**

To the Board of Directors of  
Public Service Company of Colorado,  
Denver, Colorado

We have examined Public Service Company of Colorado's Management's Assertion Regarding Disbursements for Eligible Green Projects ("management's assertion") that an amount in excess of the net proceeds from the issuance of the "(i) \$350,000,000, 3.70% First Mortgage Bonds, Series No. 31 due 2028 and (ii) \$350,000,000, 4.10% First Mortgage Bonds, Series No.32 due 2048" included in the Public Service Company of Colorado Eligible Green Projects Disbursement Report was disbursed by the Company during the period from January 1, 2017 to September 30, 2018 for the construction of 600MW wind generation facility in Colorado at Rush Creek, in accordance with the Eligible Green Expenditures criteria set forth in management's assertion (the "Criteria"). The Public Service Company of Colorado's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, management's assertion referred to above is fairly stated, in all material respects, based on the Criteria set forth in Management's Assertion.

*Deloitte & Touche LLP*

October 26, 2018



### **Management's Assertion Regarding Disbursements for Eligible Green Projects**

Public Service Company of Colorado (PSCo) is responsible for the completeness, accuracy and validity of the PSCo Eligible Green Projects Disbursement Report (the "Report") as of October 26, 2018. PSCo management asserts that an amount in excess of the net proceeds described in the Report was disbursed by PSCo during the period from January 1, 2017 to September 30, 2018, for the construction of the Eligible Green Projects detailed below.

### **Eligible Green Projects Criteria**

Eligible Green Projects consist of PSCo's 600 megawatt wind generation facility in Colorado at Rush Creek. Expenditures for the Eligible Green Projects consist of development, construction and operation, as well as transmission infrastructure support.

### **PSCo's Eligible Green Projects Disbursement Report As of September 30, 2018**

#### **Net Proceeds from First Mortgage Bond Issuance**

Issuance Date: June 21, 2018

\$350,000,000 3.70% First Mortgage Bonds, Series No. 31 due 2028	\$346,972,500
\$350,000,000 4.10% First Mortgage Bonds, Series No. 32 due 2048	\$345,982,000
<b>Total Net Proceeds</b>	<b><u>\$692,954,500</u></b>

### **Disbursements for Eligible Green Projects for the period January 1, 2017 to September 30, 2018**

	<b><u>Amount Disbursed</u></b>
PSCo's 600 megawatt wind generation facility in Colorado at Rush Creek	\$700,000,000

Amount disbursed during the period from January 1, 2017 to September 30, 2018 does not represent the full construction cost of the respective Eligible Green Projects.