



**GENERAL INSTRUCTIONS**  
**ALL REQUESTED INFORMATION IS AS OF DECEMBER 31, 2008**  
**THIS IS A CONFIDENTIAL DOCUMENT**

This report with all attachments must be postmarked on or before April 1, 2009. Failure to file by April 1, 2009 results in a PENALTY OF \$100 PER DAY, beginning April 2, 2009, unless an extension is granted. When an extension is granted, filing is due on or before April 23, 2009, and penalties start on April 24, 2009. The total penalty cannot exceed \$3,000.

**You must complete this report or an identical reproduction.** Complete reports must include all requested information for all pages. The only exceptions are: Page 2, the additional documents requested must be filed by April 23, and Page 6, for non-publicly traded companies. Incomplete pages will be returned for completion. Failure to complete and return these pages within seven days will result in the commencement of a \$100 per day penalty and a Best Information Available valuation. The total penalty cannot exceed \$3,000.

The following documents **MUST BE FILED IN ADDITION** to this report if applicable to the parent or reporting company:

- (a) Balance sheet, income statement, statement of retained earnings and statement of cash flows.
- (b) SEC Form 10-Ks, and 10-Qs if other than December 31, fiscal year end.
- (c) Annual Report to Share/Stockholders,
- (d) Annual Report(s) to the following agencies / commissions if required:
  - Federal Energy Regulatory Commission
  - Annual Report to Colorado Public Utilities Commission

State the exact nature of the business activity of the REPORTING COMPANY in the State of Colorado:

**Generation Facility:** An integral part of the valuation is the TOLLING OR POWER PURCHASE AGREEMENT (PPA).

Is it included with this return? If no, why not? \_\_\_\_\_

**Wind Energy Facility:** Pursuant to 39-4-102 (1.5)(b)(V), CRS, the POWER PURCHASE AGREEMENT (PPA) MUST BE INCLUDED WITH THIS RETURN.

Describe any important changes which occurred during the previous calendar year such as major acquisitions, divestitures, write-offs and sales of major properties for both the REPORTING COMPANY and its ultimate Parent. Attach additional sheets as necessary:

Is the REPORTING COMPANY a proprietorship, partnership, S corporation, corporation, association, joint venture, other?

Is the REPORTING COMPANY a subsidiary of another corporation? Yes                      No

What is the NAME of the ultimate PARENT company? \_\_\_\_\_

Tax Agents must have a current letter of agency on file with the Division for each company represented.

(Reporting Company Name)

**INCOME STATEMENT - You must complete this page even if you attach an income statement and balance sheet**

<b>ACCOUNT TITLE</b>	<b>Parent Company</b>	<b>Reporting Company System</b>					
	2008	2008	2007	2006	2005	2004	
1 Operating Revenues							
2 Operating Expenses							
3 Depreciation and Amortization							
4 Operating income before taxes	0	0	0	0	0	0	
5 Income taxes on operating income							
6 <b>Net Operating Income</b>	0	0	0	0	0	0	
7 Total other income (deductions)							
8 Income taxes on non-operating income							
9 Interest expenses							
10 Income before extraordinary items							

**SIX-YEAR REPORTING COMPANY SYSTEM NET OPERATING PROPERTY**

<b>ACCOUNT TITLE</b>		31-Dec-08	31-Dec-07	31-Dec-06	31-Dec-05	31-Dec-04	31-Dec-03
Net Operating Property (Page 4, Line 9, Middle Column)							

**BALANCE SHEET - You MUST complete this page and attach a copy of your income statement and balance sheet**

<b><u>ASSETS</u></b>	Parent Company	Reporting Company System	Reporting Company Colorado
1 Historical Cost of Plant in Service			
2 Construction work in progress (*)			
3 Intangibles (goodwill, acq. adjustments, etc.)*			
4 Plant held for future use			
5 Capital leases and other property			
6 Inventories, materials and supplies (1)			
7 <b>Total Operating Property</b>	\$ -	\$ -	\$ -
8 Accumulated depreciation and amortization			
9 <b>Net Operating Property (Line 7 - 8)</b>	\$ -	\$ -	\$ -
10 Current Assets (less materials and supplies)			
11 Investments and other assets			
12 All other depreciation and amortization			
13 <b>Total Assets</b>	\$ -	\$ -	\$ -
14 Contributions in aid of construction			

*\* Line 3: Generating companies: intangibles also include purchase power agreements (PPA's) and tolling agreement (TA's) book value.*

**PROPERTY UNDER OPERATING LEASES**

15 <b>Net book value of leased property</b>	N/A		
16 Original cost of leased property	N/A		
17 Lease payment	N/A		
18 Average age of leased property	N/A		
19 Average remaining life of leased property	N/A		

**LIABILITIES AND EQUITY**

20 Common stock and paid-in capital			N/A
21 Preferred stock			N/A
22 Retained earnings			N/A
23 Paid In/Patronage			N/A
24 Long-term debt due after one year			N/A
25 Long-term debt due within one year			N/A
26 Current and accrued liabilities			N/A
27 Total other liabilities			N/A
28 <b>Total Liabilities and Equity</b>	\$ -	\$ -	N/A

(\*) Next year, construction work in progress will be requested to be split in to expansion and replacement.

(1) Includes inventories held for resale, and materials and supplies held for consumption.

<b>SCHEDULE OF LONG TERM DEBT - PARENT COMPANY</b>					
Rate of Debt	Maturity Date	Face Value	Outstanding Principal	Average Market Value Per \$100	Market Value
<b>TOTALS</b>			\$ -		\$ -
Current Bond Rating: _____		S&P: _____		Moody's: _____	
Total outstanding principal should agree with page 4, line 24, column 1.					

<b>SCHEDULE OF LONG TERM DEBT - REPORTING COMPANY</b>					
Complete schedule if reporting company's debt is not included above.					
Coupon Rate of Debt	Maturity Date	Face Value	Outstanding Principal	Market Market Value Per \$100	Market Value
<b>TOTALS</b>			\$ -		\$ -
Current Bond Rating: _____		S&P: _____		Moody's: _____	
Total outstanding principal should agree with page 4, line 24, column 2.					
If the bonds are publicly traded during the year please use the calendar year monthly average of outstanding bonds and their market values. If market value is derived by means other than listed quotation, explain how it was derived. Report all long term debt net of long term debt due within one year.					

Attach additional sheets as necessary

**NOT NECESSARY TO COMPLETE IF NON-PUBLICLY TRADED**

**SCHEDULE OF COMMON STOCK - PARENT COMPANY**

Exchange _____	Symbol _____	
<u>Month</u>	<u>High Price</u>	<u>Low Price</u>
January	_____	_____
February	_____	_____
March	_____	_____
April	_____	_____
May	_____	_____
June	_____	_____
July	_____	_____
August	_____	_____
September	_____	_____
October	_____	_____
November	_____	_____
December	_____	_____
TOTALS	\$ _____ -	\$ _____ -
Sum of High and Low Totals		\$ _____ -
Average Price (Sum divided by 24)		\$ _____ -
Number of Shares Outstanding at 12-31-08		_____
Market Value (# shares outstanding x avg. price)		\$ _____ -

**SCHEDULE OF PREFERRED STOCK - PARENT COMPANY**

<u>Issue</u>	<u>Number of Shares</u>	<u>Book Value</u>	<u>Average Price</u>	<u>Market Value</u>
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
_____	_____	_____	_____	\$ _____ -
			TOTAL	\$ _____ -

If preferred stocks are publicly traded during the year, submit a schedule showing monthly average of outstanding stock and their related market prices.  
 If market value is derived by means other than listed quotations, explain how it was derived.  
 Attach additional sheets as necessary.

**SCHEDULE OF COLORADO DEDUCTIONS FROM OPERATING PROPERTY**

**COLORADO  
NET BOOK  
VALUE**

1. Locally assessed property (note 1)	_____
2. Construction work in progress - <b>personal property portion only (note 2)</b>	_____
3. Licensed vehicles (note 3)	_____
4. Licensed special mobile machinery (SMM) (note 3)	_____
5. Inventories, materials and supplies (note 4)	_____
6. Other Property (note 5)	_____
	\$ _____

**Notes**

1. Only deductible if included in Operating Property Accounts (page 4) and documented on page 11.
2. Attach details including a schedule with project description, county location, and accumulated cost as of 12-31-08.
3. Licensed vehicles and/or SMM machinery **MUST** be included as operating property on page 4 to be deductible.
4. Includes inventories held for resale, and materials and supplies held for consumption.
5. Attach details, including a schedule with property or project description, historical cost, net book value as of 12-31-08, location, and your reason why it should be deducted from your value. **Otherwise, NO deduction will be allowed.**

**WIND ENERGY FACILITIES ONLY**

For Colorado Facilities, Total 2008 Gross Revenue Received at the Interconnection Meter \$ \_\_\_\_\_

	<u>System</u>	<u>Colorado</u>
<b>Number of wind farm property locations</b>	_____	_____
<b>Location Name</b>	_____	_____
Total Capacity (name plate capacity)	_____	_____
Total Number of wind turbines	_____	_____
Age of Turbines (Actual/Effective)	_____	_____
Typical Physical Life of Turbines (not book life)	_____	_____
<b>Location Name</b>	_____	_____
Total Capacity (name plate capacity)	_____	_____
Total Number of wind turbines	_____	_____
Age of Turbines (Actual/Effective)	_____	_____
Typical Physical Life of Turbines (not book life)	_____	_____
<b>2008 Renewable Energy Credits</b>		
Total \$ Renewable Energy Credits Received	_____	_____
Per Megawatt Hours (MWh)	_____	_____

**FOR GENERATION COMPANIES ONLY**

Please complete a separate page for each of your Colorado facilities

Facility Name: \_\_\_\_\_

	System	Colorado
Generating capacity (KW) - NAME PLATE		
Generating production (MWH)		
Average Achieved Capacity		
Optimal Heat Rate		
Average Heat Rate Achieved		
Date of Construction of Facility/Effective Age	/	/
Date Operations Commenced		
Days in 2008 down for maintaince/repairs?		
Percentage of facility down		
Other Factors of consideration, please provide		

KW - kilowatts

MWH - megawatt hours

**It is required that ALL Current Tolling and Purchase Power Agreements along with any amendments either be previously provided to the Division OR be attached to this return.**

Have all agreements been submitted? \_\_\_\_\_yes \_\_\_\_\_no (please explain)

**APPORTIONMENT TO COLORADO COUNTIES**

County	Historic cost of operating property, less historical cost of Colorado deductions <i>* Incl CIAC</i>	Percent of Total Colo. property	County	Historic cost of operating property, less historical cost of Colorado deductions <i>* Incl CIAC</i>	Percent of Total Colo. property
Adams		0.0%	Kit Carson		0.0%
Alamosa		0.0%	La Plata		0.0%
Arapahoe		0.0%	Lake		0.0%
Archuleta		0.0%	Larimer		0.0%
Baca		0.0%	Las Animas		0.0%
Bent		0.0%	Lincoln		0.0%
Boulder		0.0%	Logan		0.0%
Broomfield		0.0%	Mesa		0.0%
Chaffee		0.0%	Mineral		0.0%
Cheyenne		0.0%	Moffat		0.0%
Clear Creek		0.0%	Montezuma		0.0%
Conejos		0.0%	Montrose		0.0%
Costilla		0.0%	Morgan		0.0%
Crowley		0.0%	Otero		0.0%
Custer		0.0%	Ouray		0.0%
Delta		0.0%	Park		0.0%
Denver		0.0%	Phillips		0.0%
Dolores		0.0%	Pitkin		0.0%
Douglas		0.0%	Prowers		0.0%
Eagle		0.0%	Pueblo		0.0%
El Paso		0.0%	Rio Blanco		0.0%
Elbert		0.0%	Rio Grande		0.0%
Fremont		0.0%	Routt		0.0%
Garfield		0.0%	Saguache		0.0%
Gilpin		0.0%	San Juan		0.0%
Grand		0.0%	San Miguel		0.0%
Gunnison		0.0%	Sedgwick		0.0%
Hinsdale		0.0%	Summit		0.0%
Huerfano		0.0%	Teller		0.0%
Jackson		0.0%	Washington		0.0%
Jefferson		0.0%	Weld		0.0%
Kiowa		0.0%	Yuma		0.0%
<i>* Include Contributions In Aid of Construction</i>			<b>TOTAL</b>	\$ -	0.0%

**COUNTY NAME -** (Use a Separate Sheet for Each County)

**SCHEDULE OF STATE ASSESSED OWNED OPERATING PROPERTY - REAL ESTATE**

This chart is for owned real estate included on the balance sheet and is state assessed. Use page 10 for locally assessed property. List all Colorado operating property (real, not personal) held in fee.

FACILITY NAME, ADDRESS AND/OR LEGAL DESCRIPTION	DATE PURCHASED	PRICE	DEPRECIATED VALUE
TOTAL COUNTY			

**SCHEDULE OF STATE ASSESSED LEASED OPERATING PROPERTY - REAL ESTATE**

List all Colorado operating property (real, not personal) held in fee by another interest. Indicate if the lessor is a related party.

ADDRESS / LESSOR NAME	DESCRIPTION	NET BOOK VALUE*	ANNUAL PAYMENT	LEASE INCEPTION DATE	LEASE EXPIRATION DATE
TOTAL COUNTY					

Attach additional sheets as necessary.  
 \* Net book value required only if leased property is included on balance sheet.







**SCHEDULE OF WIND FARM PROPERTIES - OWNED AND LEASED OPERATING PROPERTY**

Please list all Colorado wind farm property. Please include new wind farm projects and date project is anticipated to be placed into service.

FACILITY NAME, ADDRESS, LEGAL DESCRIPTION, AND ASSESSOR PARCEL NUMBERS (ATTACH LIST IF NECESSARY)	PLANT GENERATING CAPACITY (KILOWATTS)	AVERAGE OPERATION CAPACITY (PERCENT)	POWER SOLD (MWH)	DATE LAND ACQUIRED OR LEASED	DATE PLACED IN SERVICE	PURCHASE PRICE OF LAND	ORIGINAL COST OF PLANT	NET BOOK VALUE OF PLANT
<b>COUNTY</b>								
<b>COUNTY</b>								
<b>COUNTY</b>								
<b>COUNTY</b>								
<b>TOTAL PLANT</b>								

## REPORTING OF NEW CONSTRUCTION COSTS

### Why Reporting New Construction Costs is Important

New construction plays an important role in both the 5.5 percent property tax limit and the TABOR local growth calculation. New construction also plays a key role in determining the target percentage used in the residential assessment rate calculation.

Section 20 of article X of the Colorado Constitution (**TABOR**) places several limits on the budgets of local and state governments. Two of these limits, the local government fiscal year spending limit and the property tax revenue limit, require the calculation of "local growth." For non-school taxing entities, "local growth" is the percentage change in the actual value of real property resulting from taxable new construction and other additions minus taxable destroyed property and other deletions. Most local taxing entities, other than school districts and home rule municipalities, are also subject to a statutory limitation found in § 29-1-301, C.R.S. This restriction, called the **5.5 percent property tax revenue limitation**, is similar in concept to the TABOR property tax limit, but it is calculated using a different set of data. Unlike TABOR, new construction for the 5.5% limit includes both newly constructed real property and associated personal property. Another difference is that the 5.5% limit calculation does not deduct for the removal or destruction any real property.

### Definitions of Real and Personal Property that Apply

The detail is in § 39-1-102, C.R.S.: (14) for real property; (7) for improvements; and (11) for personal property. In summary, all fencing and walled roofed structures, custom or prefabricated, constitute real property. Fixture systems, like HVAC, plumbing, and electrical are real property. Right-of-way wires, cables, and pipes, above and below ground, are personal property. Furniture, trade fixtures, and equipment, including telecommunication towers, are personal property.

### New Construction Costs to be Reported in the Annual Statement of Property

Report the installed net book value of qualified newly constructed real property and associated personal property, placed in service as operating property during the preceding calendar year up to and including December 31. New personal property is reported only when it is associated with qualified new construction real property.

Qualified new real property includes:

- New construction real property capitalized and reported as operating property or contributions in aid of construction (CIAC). These items are fencing and walled roofed structures affixed to the land regardless of permanence and access to utilities.
- Additions to real property if the addition costs are capitalized and reported as operating property or CIAC. An addition could be additional square feet to an existing building, or the expansion of an area enclosed by fencing.

New construction does not include:

- The acquisition of vacant land or land with existing improvements.
- The expansion, upgrade, or addition, of only personal property not associated with newly constructed real property.

### New Real Property in One County, and Associated Personal Property in Multiple Counties

Pipelines and electrical transmission systems often span several counties. The pipelines and electrical lines themselves are personal property, but the system might also include real property structures. When a newly constructed system spans several Colorado counties, and it includes a new structure(s) constructed in at least one of the counties, the associated new personal property is itself new construction and shall be apportioned to all counties wherein the personal property is located. The new real property is only reported in the county with situs. Outside of this condition, a new construction worksheet is not required if new personal property is known not to be associated with new real property.

If you have additional questions regarding how new construction is incorporated into TABOR or the 5.5 percent revenue limit calculation, please contact the Administrative Resources Section of the Division of Property Taxation at 303-866-2371.

