BOARD OF A STATE OF C 1313 Sherman S Denver, Colorad	treet, Room 315	
Petitioner:		
WYOMING I	NTERSTATE COMPANY, LTD.,	
v.		
Respondent:		
PROPERTY 7	TAX ADMINISTRATOR.	<b>A</b>
Attorney or Party	Without Attorney for the Petitioner:	Docket Number: 34639
Name: Address:	Laurence E. Garrett, Esq. 2 North Nevada Ave. Colorado Springs, CO 80903	
Phone Number: E-mail:	(719) 520-4295	
Attorney Registra	ntion No.: 31451	
	ORDER ON STIPULAT	ION

**THE PARTIES TO THIS ACTION** entered into a Stipulation, which has been approved by the Board of Assessment Appeals. A copy of the Stipulation is attached and incorporated as a part of this decision.

# **FINDINGS OF FACT AND CONCLUSIONS:**

1. Subject property is described as follows:

State Assessed Public Utility

2. Petitioner is protesting the 1998 actual value of the subject property.

3. The parties agreed that the 1998 actual value of the subject property should be reduced to:

#### REFERENCE ATTACHED DOCUMENTS.

4. The Board concurs with the Stipulation.

### **ORDER:**

Respondent is ordered to reduce the 1998 actual value of the subject property, as set forth above.

The Property Tax Administrator is directed to change her records accordingly.

**DATED/MAILED** this 25<sup>th</sup> day of January, 2002.

	BOARD OF ASSESSMENT APPEALS
This decision was put on the record	1 0 11 1
January 24, 2002	Karen E. Hart
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals  Penny S. Bannell	Mark R. Linné  Mark R. Linné
Docket Number 34639	SEAL SEAL

### Board of Assessment Appeals State of Colorado Docket No. 34639 County Schedule No. PT343

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## Stipulation Between the Parties

Wyoming Interstate Company. Ltd.

Petitioner,

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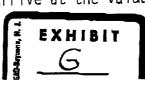
٧.

Property Tax Administrator

Respondent.

The Petitioner, by and through its counsel of record, Elizabeth B. Herdes, and the Respondent, by and through its counsel of record, Larry A. Williams. Colorado Attorney General's office, stipulate as follows:

- This case involves an appeal filed by Wyoming Interstate Company, 1. Ltd. ("WIC") regarding its 1998 valuation by the Property Tax Administrator.
- In a separate, but related action, Colorado Interstate Gas Company 2. ("CIG") filed an appeal regarding its 1998 valuation by the Property Tax Administrator (Docket No. 34638; County Schedule No. PT328)
- The substantive issues between the two cases are similar. The 3. major issue in both cases is the proper formulation of the capitalization rate used to arrive at the value of each company.



- 4. In recognition of the similarity of issues and in an effort to increase judicial economy and eliminate the need for a separate hearing on the WIC matter, the parties stipulate that any decision that the Board of Assessment Appeals ("BAA") makes on the issue regarding the proper formulation of the capitalization rate used to value the company in the CIG case shall apply with equal force to WIC. If CIG's appeal is remanded to the Property Tax Administrator, such a remand shall also apply to WIC. The Property Tax Administrator agrees if the BAA requires any recalculation of CIG's 1998 value based on the proper formulation of the capitalization rate, such recalculation shall also apply to WIC.
- 5. The parties agree that in light of this stipulation, the WIC hearing scheduled to commence on March 22, 1999, shall be canceled.

Date this 25th day of February, 1999

Elizabeth B. Herdes, #28131

Attorney for Wyoming Interstate Company. Ltd and for Colorado Interstate Gas Co.

2 North Nevada Avenue

Colorado Springs, Colorado 80903

(719) 520-4467

Mr. Larry A. Williams, #11088

First Assistant Attorney General

State Services Section

Office of the Attorney General

1525 Sherman Street, 5th Floor

Denver, Colorado 80203

(303) 866-5226

	c	Division of Pi Final Notice Ounty apportion	F COLORADO ROPERTY TAXATION OF VALUATION AND IMENT OF ASSESSED VA ST 1, 1998	ALUE	
	ł	ompany Name:	Wyoming Interstate Co	ompany Lul.	
County Name	Total Assessed Value	Total Actual Value	55% Limit _Assessed Value	Tabor Growth Actual Value	С
County Name  ADAMS ALAMOSA ARAPAHOE ARCHULETA BACA BENT BOULDER CHEYENNE CLEAR CREEK CONEJOS COSTILLA CROWLEY CUSTER DELTA DENVER DOLORES DOUGLAS EAGLE ELPASO FREMONT GARFIELD GIUNNISON HINSDALE HUERFANO JACKSON JEFFERSON KIOWA KIT CARSON	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20,0			AI A

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		mpany Name:	Wyoming Interstate C	omp≥ny Ltd.	
		Number:	PT343		
Conna	Total Assessed Value	Total Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	Co N
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WELD	3,226,500	11,125,900		<u> </u>	W CIVILLEVAN
YUMA	0	111,40,300	1,430,500	992,300	YL
TOTALS	\$3,232,600 Assessed Value	\$11,146,900 Actual Value	\$1,496,500 Assessed Value	\$952,500 Actual Value	Tar
ħ .	Total	Total	5.5% Limit _	TABOR Growth	

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	M Colming Interstitie Co. \$63	mpany Ltd.						
APPRAISAL PREPARED BY Paul A. Simon, CG40005842 REVIEWED BY								
		HISTORICAL	ANALYSIS					
	YEAR	NET OPERATING	S YEAR ENDED	net Investment	RETURN (M INVESTMENT			
	1993 1994 1995 1896 1957	<b>54</b> ,971,412 \$5,641,951 \$10,651,020 <b>57,0</b> 39,602 <b>56</b> ,899,433	31-Dec-93 31-Dec-94 31-Dec-95	\$110,287,496 \$103,697,367 \$97,222,751 \$89,560,791 \$88,363,903 \$131,515,229	4.65% 5 62% 11 40% 7 91% 6.37%			
Five Year Average Three Year Average Five Year Weighted A Three Year Weighted		\$7,050,680 \$8,230,018 \$7,424,260 \$7,621,421	.,	\$102,073,508 \$103,149,308 \$105,192,087 \$110,140,381	5.91%, 7 98%. <b>7 0</b> 6% 6.92%			
	TE OF RETURN COME FROM OPERA	TING PROPERTY	Three Year Weighted Ave Three Year Weighted Ave		E 92% \$ <b>7</b> ,621,421			

	TAX YEAR: CO. NAME FILE NUMBER:	1998 Vyyotning Intersities ( PTS43	Company Ltd.			
	APPRAISAL PR REVIEWED BY_ DATE_	EPARED BY Paul A. S	imon, CG40005842			
	MA IS_			<del>_</del>		
			HISTORICAL ANAL	YSIS		
i		YEAR	NET OPERATING INCOME	<b>ye</b> ar Ended	net Investment	RETURN (
		1993 1 <b>994</b>	<u>54</u> .971,412 \$5,641,851	31-Dec-92 31-Dec-93	\$110,287,496 \$103,697, <b>35</b> 7	4.65
		1995	\$10,651,020	31-Dec-94	\$97,222,751	5 62
		1996	<b>57,039</b> ,602	31-Dec-95	<b>589.</b> 580.791	17 405
		1997	<b>\$6</b> ,899,433	31-Dec-96 31-Dec-97	\$86,363 <b>,903</b> \$131,515 <b>,229</b>	7 9 1° 6.37°
	Five Year Averag	9	<b>57,060,68</b> 0		\$102,073,608	6,97
	Three Year Avera	98	\$8,230,018		\$103,149,308	7 98
;	Five Year Weight Three Year Weigh	ec Average med Average	57,424,260 \$7,621,421		\$105.792,D6/ \$170,140,381	7 <b>0</b> 69 6.929
	·	RATE OF RETURN	Thre	e <b>Year We</b> igh <b>ted Av</b> a	rade	€ 92'
	1		The Property The	- Versilleisbied for	· · · · · · · · · · · · · · · · · · ·	
		INCOME PROM GPE	ATING PROPERTY Time	e Year Weighted Ave	rage	37,021,47
		INCOME PROM GPE			rage	37,021,47
***		INCOME PROM OPE	COST APPROACH		rage	37,021,47
	Total assets, NB Less: Yon-open	V			rage	37,021,47
		V	COSTAPPROACH	174,898,773	131,515,22 <b>9</b>	37,021,47
		V ating property Operating property be	COSTAPPROACH	174,898,773		37,021,47
. •	Less Non-opera	V ating property Operating property be	COST APPROACH	174,898,773	131,515,229	37,021,47
	Less Non-opera	V ating property Operating property be	COST APPROACH	174,898,773	131,515,22 <b>9</b> 0	\$7,621.47
	Less Non-opera	V ating property Operating property be	COST AFPROACH	174,898,773	131,515,22 <b>9</b> 0	37,021,47
	Less Non-opera	V ating property Operating property be Total Operating Proper Premium (Obsolescent	COST AFPROACH afore leases. by Ce) Percontage;	174,898,773 (43,363,544)	131,515,22 <b>9</b> 0	37,021,47
	Less Non-opera	V ating property Operating property be Total Operating Proper	COST AFPROACH afore leases. by Ce) Percontage;	174,898,773 (43,363,544)	131,515,22 <b>9</b> 0	37,021,47
. •	Less Non-opera	V ating property Operating property be Total Operating Proper Premium (Obsolescent Three Year Weighted / Market Return	COST AFPROACH  control (a)  con	174,898,773 (43,383,544) 6.92% 11.08%	131,515,22 <b>9</b> 0	37,021,47
	Less: Non-opera	V ating property Operating property be Total Operating Proper Premium (Obsolescent Three Year Weighted / Market Return Difference Difference Divided by N	COST AFPROACH  control (a)  con	174,898,773 (43,383,544) 6.92% 11,08% -4.16%	131,515,22 <b>9</b> 0	37,021,47
	Less: Non-opera	Verting property Operating property be Total Operating Proper Premium (Obsolescent Three Year Weighted / Market Return Difference Divided by forecaste) Percentage Times	COST APPROACH  COST A	174,898,773 (43,383,544) 6.92% 11,08% -4.16%	131.515.229 0 131.515.228 (49.380.726)	37,021,47
	Less: Non-opera	Verting property Operating property be Total Operating Proper Premium (Obsolescent Three Year Weighted / Market Return Difference Divided by forecaste) Percentage Times	COST AFPROACH  control leases.  ty  control leases.  Recontage:  Recontage:  Recontage:	174,898,773 (43,383,544) 6.92% 11,08% -4.16%	131.515.229 0 131.515.228	37,021,47

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<b>.</b>	Company Name: Wyoming Company Number: PT343	Interetate Company	Ltd	
ĺ		OUITY AND DEBT	APPROACH	·
7				
Common Stock			5,929,800,450	
Preferred stock			2,600,000	
			0	
Long term debt (> c Long term debt (< c	one year) one year)		3,663,200,000	
Current liabilities Other liabilities			2,500,700,000 2,178,900,000	
	Equity & Debt Market Value		<b>_</b> ,	14,275,200,450
		Non-operating	Operating	Percent
Net PP&E + invento Net income	or <b>y</b>	2,528.700.000 N/	9,095,500,000 6,999,433	7B.25% N/A
Operating percent	Operating value			<b>7</b> 8.25% 11.1 <b>7</b> 0,075,430
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Net operating incom	n Δ	Reporting 6,999,433	Parent 6,637,000,000	Percent 0,11%
Net PP&E + invent	эгу	131,515,229	9.095,500,000	1.45%
	Reporting company allocatio	n		0 78%
	MAR	KETINDICATOR	<u>-</u>	86,637,292
Common Stock  Preferred stock  Long term debt {< current liabilities Other liabilities  Net PP&E + invent Net income Operating percent  Net PP&E + invent  Income from operat  Income to capitalize Capitalization rate				
		NCOME APPR	DACH	,
income from operal	ing property	7,621,421		•
Income to capitalize Capitalization rate	•		7,621,421 11.08%	•
ì	ncome indicator subtotal		68,785.384	
			and the same of th	70 70 F 20 4
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	"NCOME APPROACH	,	
income from operating property	7,621.421		ļ
Income to capitalize Capitalization rate	7,621,421 11.08%	•	
Income indicator subtotal	68,785.384		Ì
INCOM	EINDICATOR	6 <b>3</b> ,785,384	ļ
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Company Na Company No	nme: Wyoming Interstate Company Lis Impor: PT343	L				
	RECONCILED UNITY	ĂLUE_	- :			
Indicat <del>or</del> s	Caet	Income	Market	Total		
Appraiser Weighting	40%	60%	NA			
Values Weight	82,134,503 40.00% 32,853,801	68,785,384 60.00% 41,271,230	86,5 <b>37,292</b> 0 00% 0	100 OD%.		
SYSTEM MARKET VALUE						

•						
	ALLOCATION	ONS & ADJUSTMENTS TO	() COTORADO		·	
		Colorade	System		Percent	
Net Book Value: Customers Barrel Miles	(TS's Only) (Pipolines Only)	20,787,122 0	131,515,229 0 0	N/A N/A	15 81%	
Track Miles Gross Revenues	(Rail Roads Only) (PD's & TS's Only) Allocation Percent	0	0	N/A N/A		15.81%
, ,	Advantal Lairelin	COL	ORADO MARKET	VALUE		11,716,104
Additions Cojorado addition	s (NBV)		c			
Deductions Colorado deducti	ons (NBV) Total Calorado additions :	å deductions	1,004,855		1,004,855	
System market val Net book value Market/book ratio	u <del>ĝ</del>		74,125,037 131,515,229		55 <b>36%</b>	
MISTINGRAPHIC LAND	Adjusted additions & ded	uctions			)p 36.25	566,360
Colorado taxable	value				•	11,149,744
Equalization fac	tor					100%
Colorado astual v	alue					11,149,744
Assossment rati	· ·					29%
	COL	ORADO ASSESSED V	VALUE	·	,	\$3,233,000
					Pag	s <b>S</b>

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Company Name: Wyoming Intersize Company Led Company Number: PTS43

#### APPRAISAL PREPARED BY Paul A. Simon, CG40005842

### COMPANY WORK ARERS.

TAX YEAR:

1998

COMPANY NAME:

Wyoming Interstate Company Ltd

FILE NUMBER: INDUSTRY TYPE

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NCOME	Net (	operating income		Net Investment	
	193	4,971,412	31-Dec-92	110,287,496	
19	94	5,641,931	31-Dec-93	1 <b>03</b> ,697,36 <b>7</b>	
	195	10,651,020	31-Dec-94	97,222,751	
•	996	7.039.602	31-Doc-95	89,568,791	
	97	6,999,433	31-D <b>∉</b> ⊊-9 <del>6</del>	B8,363,903	
-	,	7,5 7 7 2 2	31-Dec-97	131,515,229	
			Parent	Reporting	
Net operating in			6,637,000,000	6,999,433	
Total other inco Income before		inary items	301,500,000	5,332,628_	

ASSETS	Parent	Reporting	Colorage
Plant in Service Construction Work in Progress CWIP	10,660,800,000	227.017.593 198,585	31,398,374 44,840
Acquisition adjustments Plant held for future use Other property (e.g. capital leases)	1,974,900,000	4 700 504	000.059
Inventories TOTAL OPERATING PROPERTY	12,635,700,000	1,799,501 229,015,779	990,058 32.433,272
Depreciation/amertization NET OPERATING PROPERTY	(3, <u>539,200,000)</u> 9,096,600,000	<u>(97,500,550)</u>	(11,646,150) 20,767,122
Nonoperating investments & assets Nonoperating depreciation	2,528, <b>7</b> 00,000	43,383,544	
TOTAL ASSETS	11,525,200,000	174,898,773	20.787,122

OTHER UNIT PROPERTY	Reporting	Colorado
Contributions in aid to construction PLANT LEASED FROM OTHERS	0	0
Original Leased Property Cost (if Depreciated, no entry below)  Lease Paymeht  Average Age Leased Property  Average Remaining Life Leased Property	0 0 0	0 0

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Wyoming Interstate Company Ltd.

Company Name: Wyomii
Company Number: PT343

LIABILITIES/EQUITY	Parent	Reporting
Common Stock	1,747,900,000	
Preferred stock	2,600,000	
Retained earnings	2,131,900,000	15,353,590
Long term debt (> one year)	3,663,200,000	
Long term debt (< one year)		
Current liabilities	2,500,700,000	35,405,890
Other liabilities	2,178,900,000	124,139,293
TOTAL LIABILITIES & EQUITY	11,625,200,000	174,898,773

BALANCING THE BALANCE SHEET	Parent	Reporting
Balance Sheet in Balance	\$0	so

	Parent	Reporting
Market value common stock	5,929,800,450	O
Market value perferred slock	2,600,000	0
Market value long term debt	3,663,200,00 <b>0</b>	0

APPRAISER INPUT WORK	SHEET	ALLOCA	ATION	
		Net Book Value;		
Total Colo Ded.	1,004,855	Colorado	\$20,78	
Total Colo Add.	0	System	\$131.51	•
Best Info Avbie	0		15	5.81%
THE RESERVE OF THE PERSON NAMED IN		Customers;		
APPRAISER WEIGHTING		Colorado		U
		System		0
(Cost %)	40.00	Colorado %	N/A	
(Income %)	60.00	Barrel Miles:		_
(Market %)		Colorado		a
	<b>发现现代的中央公司</b>	System		O
CAPITALIZATION RATE		Colorado %	N/A	
		Track Miles:	•	
Preferred Rate %	0.00	Colorado		Ü
Debt Rate %	0.00	System		Ü
Equity Rate %	12.43	Colorado %	N/A	
Industry Cap Rate	11.08	Gross Revenues		
		Colorado		50
Imputed Return %	0.00	System		\$0
\$ Imputed Income	\$0	Colorado %	N/A	

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Company Name: Wyoming Imerstate Company Ltd. Company Number: PTS43

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rapahoe rchuleta	0.0000 0.0000	0.000 0.000	0,000,0 0000 0
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