

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioner:</p> <p>WYOMING INTERSTATE COMPANY, LTD.,</p> <p>v.</p> <p>Respondent:</p> <p>PROPERTY TAX ADMINISTRATOR.</p>	▲
<p>Attorney or Party Without Attorney for the Petitioner:</p> <p>Name: Laurence E. Garrett, Esq. Address: 2 North Nevada Ave. Colorado Springs, CO 80903 Phone Number: (719) 520-4295 E-mail: Attorney Registration No.: 31451</p>	<p>Docket Number: 34639</p>
<p>ORDER ON STIPULATION</p>	

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 25th day of January, 2002.

This decision was put on the record

January 24, 2002

BOARD OF ASSESSMENT APPEALS

Karen E Hart

Karen E. Hart

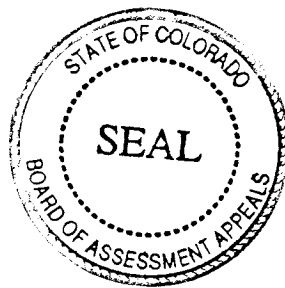
I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals

Penny S. Bunnell
Penny S. Bunnell

Mark R. Linné

Mark R. Linné

Docket Number 34639



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

Stipulation Between the Parties

Wyoming Interstate Company, Ltd.
Petitioner,
v.
Property Tax Administrator
Respondent.

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STATE OF COLORADO
BOARD OF ASSESSMENT APPEALS

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:

1. This case involves an appeal filed by Wyoming Interstate Company, Ltd. ("WIC") regarding its 1998 valuation by the Property Tax Administrator.

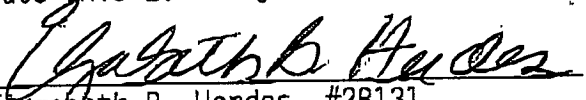
2. In a separate, but related action, Colorado Interstate Gas Company ("CIG") filed an appeal regarding its 1998 valuation by the Property Tax Administrator. (Docket No. 34638; County Schedule No. PT328)

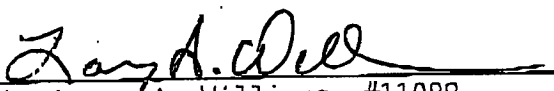
3. The substantive issues between the two cases are similar. The major issue in both cases is the proper formulation of the capitalization rate used to arrive at the value of each company.

EXHIBIT
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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

**STATE OF COLORADO
DIVISION OF PROPERTY TAXATION
FINAL NOTICE OF VALUATION AND
COUNTY APPORTIONMENT OF ASSESSED VALUE
AUGUST 1, 1998**

**Company Name: Wyoming Interstate Company Ltd.
File Number: PT343**

County Name	Total Assessed Value	Total Actual Value	5% Limit Assessed Value	Tabor Growth Actual Value	County Name
ADAMS	0	0	0	0	ADAMS
ALAMOSA	0	0	0	0	ALAMOSA
ARAPAHOE	0	0	0	0	ARAPAHOE
ARCHULETA	0	0	0	0	ARCHULETA
BACA	0	0	0	0	BACA
BENT	0	0	0	0	BENT
BOULDER	0	0	0	0	BOULDER
CHAFFEE	0	0	0	0	CHAFFEE
CHEYENNE	0	0	0	0	CHEYENNE
CLEAR CREEK	0	0	0	0	CLEAR CREEK
CONEJOS	0	0	0	0	CONEJOS
COSTILLA	0	0	0	0	COSTILLA
CROWLEY	0	0	0	0	CROWLEY
CUSTER	0	0	0	0	CUSTER
DELTA	0	0	0	0	DELTA
DENVER	0	0	0	0	DENVER
DOLORES	0	0	0	0	DOLORES
DOUGLAS	0	0	0	0	DOUGLAS
EAGLE	0	0	0	0	EAGLE
ELBERT	0	0	0	0	ELBERT
EL PASO	5,800	20,000	0	0	EL PASO
FREMONT	0	0	0	0	FREMONT
GARFIELD	0	0	0	0	GARFIELD
GILPIN	0	0	0	0	GILPIN
GRAND	0	0	0	0	GRAND
GUNNISON	0	0	0	0	GUNNISON
HINSDALE	0	0	0	0	HINSDALE
HUERFANO	0	0	0	0	HUERFANO
JACKSON	0	0	0	0	JACKSON
JEFFERSON	0	0	0	0	JEFFERSON
KIOWA	0	0	0	0	KIOWA
KIT CARSON	0	0	0	0	KIT CARSON

STATE OF COLORADO
 DIVISION OF PROPERTY TAXATION
 FINAL NOTICE OF VALUATION AND
 COUNTY APPORTIONMENT OF ASSESSED VALUE
 AUGUST 1, 1998

Company Name: Wyoming Interstate Company Ltd.
 ED# Number: PT343

County Name	Total Assessed Value	Total Actual Value	5.5% Limit Assessed Value	Tabor Growth Actual Value	County Name
LAKE	0	0	0	0	LAKE
LA PLATA	0	0	0	0	LA PLATA
LARIMER	300	1,000	0	0	LARIMER
LAS ANIMAS	0	0	0	0	LAS ANIMAS
LINCOLN	0	0	0	0	LINCOLN
LOGAN	0	0	0	0	LOGAN
MESA	0	0	0	0	MESA
MINERAL	0	0	0	0	MINERAL
MOFFAT	0	0	0	0	MOFFAT
MONTEZUMA	0	0	0	0	MONTEZUMA
MONTROSE	0	0	0	0	MONTROSE
MORGAN	0	0	0	0	MORGAN
OTERO	0	0	0	0	OTERO
OURAY	0	0	0	0	OURAY
PARK	0	0	0	0	PARK
PHILLIPS	0	0	0	0	PHILLIPS
PITKIN	0	0	0	0	PITKIN
PROWERS	0	0	0	0	PROWERS
PUEBLO	0	0	0	0	PUEBLO
RIO BLANCO	0	0	0	0	RIO BLANCO
RIO GRANDE	0	0	0	0	RIO GRANDE
ROUTT	0	0	0	0	ROUTT
SAGUACHE	0	0	0	0	SAGUACHE
SAN JUAN	0	0	0	0	SAN JUAN
SAN MIGUEL	0	0	0	0	SAN MIGUEL
SEDGWICK	0	0	0	0	SEDGWICK
SUMMIT	0	0	0	0	SUMMIT
TELLER	0	0	0	0	TELLER
WASHINGTON	0	0	0	0	WASHINGTON
WELD	3,226,500	11,126,900	1,496,500	952,500	WELD
YUMA	0	0	0	0	YUMA
TOTALS	\$3,232,600	\$11,146,900	\$1,496,500	\$952,500	TOTALS
	Assessed Value	Actual Value	Assessed Value	Actual Value	
	Total	Total	5.5% Limit	TABOR Growth	

TAX YEAR: 1998
CO. NAME: Wyoming Interstate Company Ltd.
FILE NUMBER: PT343
APPRAISAL PREPARED BY: Paul A. Simon, CG40005842
REVIEWED BY: _____
DATE: _____

HISTORICAL ANALYSIS

YEAR	NET OPERATING INCOME	YEAR ENDED	NET INVESTMENT	RETURN ON INVESTMENT
1993	\$4,971,412	31-Dec-92	\$110,287,496	
1994	\$5,641,951	31-Dec-93	\$103,697,357	4.65%
1995	\$10,651,020	31-Dec-94	\$97,222,751	5.62%
1996	\$7,039,602	31-Dec-95	\$89,580,791	7.40%
1997	\$6,999,433	31-Dec-96	\$88,363,903	7.91%
		31-Dec-97	\$131,515,229	6.37%
Five Year Average	\$7,060,680		\$102,073,608	6.92%
Three Year Average	\$8,230,018		\$103,149,308	7.98%
Five Year Weighted Average	\$7,424,260		\$105,192,067	7.06%
Three Year Weighted Average	\$7,621,421		\$110,140,381	6.92%
RATE OF RETURN		Three Year Weighted Average		6.92%
INCOME FROM OPERATING PROPERTY		Three Year Weighted Average		\$7,621,421

COST APPROACH

Total assets, NBV	174,898,773
Less: Non-operating property	(43,383,544)
Operating property before leases	131,515,229
Leased property	0
Total Operating Property	131,515,229

Premium (Obsolescence) Percentage:	
Three Year Weighted Average Return	6.92%
Market Return	11.08%
Difference	-4.16%
Difference Divided by Market Return	-37.55%

Premium (Obsolescence) Percentage Times Total Operating Property (49,380,726)

COST INDICATOR

82,134,503

Company Name: Wyoming Interstate Company Ltd
 Company Number: PT343

EQUITY AND DEBT APPROACH

Common Stock		5,929,800,450	
Preferred stock		2,600,000	
Long term debt {> one year}		3,663,200,000	
Long term debt {< one year}		0	
Current liabilities		2,500,700,000	
Other liabilities		2,178,900,000	
Equity & Debt Market Value			14,275,200,450

Net PP&E + inventory	Non-operating	Operating	Percent
	2,528,700,000	9,098,800,000	78.25%
Net income	N/A	6,999,433	N/A
Operating percent			78.25%
Operating value			11,170,075,430

Net operating income	Reporting	Parent	Percent
	6,999,433	6,637,000,000	0.11%
Net PP&E + inventory	131,515,229	9,098,500,000	1.45%
Reporting company allocation			0.78%

MARKET INDICATOR

85,637,292

INCOME APPROACH

Income from operating property	7,621,421
Income to capitalize	7,621,421
Capitalization rate	11.08%
Income indicator subtotal	68,785,384

INCOME INDICATOR

68,785,384

Company Name: Wyoming Interstate Company Ltd.
 Company Number: PT343

RECONCILED UNIT VALUE

Indicators	Cost	Income	Market	Total
Appraiser Weighting	40%	60%	NA	
Values	82,134,503	68,785,384	80,637,292	
Weight	40.00%	60.00%	0.00%	100.00%
	32,853,801	41,271,230	0	
SYSTEM MARKET VALUE				\$74,125,031

ALLOCATIONS & ADJUSTMENTS TO COLORADO

	Colorado	System	Percent	
Net Book Value:	20,787,122	131,515,229	15.81%	
Customers (TS's Only)	0	0	N/A	
Barrel Miles (Pipelines Only)	0	0	N/A	
Track Miles (Rail Roads Only)	0	0	N/A	
Gross Revenues (PD's & TS's Only)	0	0	N/A	
Allocation Percent				15.81%
COLORADO MARKET VALUE				11,716,104
Additions				
Colorado additions (NBV)		0		
Deductions				
Colorado deductions (NBV)		1,004,855		
Total Colorado additions & deductions			1,004,855	
System market value		74,125,031		
Net book value		131,515,229		
Market/book ratio			56.36%	
Adjusted additions & deductions				566,360
Colorado taxable value				11,149,744
Equalization factor				100%
Colorado actual value				11,149,744
Assessment ratio				29%
COLORADO ASSESSED VALUE				\$3,233,000

Company Name: Wyoming Interstate Company Ltd
 Company Number: PT343

APPRAISAL PREPARED BY Paul A. Simon, CG40005842

COMPANY WORKPAPERS.

TAX YEAR: 1998
 COMPANY NAME: Wyoming Interstate Company Ltd
 FILE NUMBER: PT343
 INDUSTRY TYPE: PT

INCOME	Net Operating Income		Net Investment
1993	4,971,412	31-Dec-92	110,287,496
1994	5,641,931	31-Dec-93	103,697,367
1995	10,651,020	31-Dec-94	97,222,751
1996	7,039,602	31-Dec-96	89,868,781
1997	6,999,433	31-Dec-96	88,363,903
		31-Dec-97	131,515,229
		Parent	Reporting
Net operating income		6,637,000,000	6,999,433
Total other income			
Income before extraordinary items		301,500,000	5,332,628

ASSETS	Parent	Reporting	Colorado
Plant in Service	10,660,800,000	227,017,993	31,398,374
Construction Work in Progress CWIP		198,685	44,840
Acquisition adjustments			
Plant held for future use			
Other property (e.g. capital leases)	1,974,900,000		
Inventories		1,799,501	990,058
TOTAL OPERATING PROPERTY	12,635,700,000	229,015,779	32,433,272
Depreciation/amortization	(3,539,200,000)	(97,500,550)	(11,648,150)
NET OPERATING PROPERTY	9,096,600,000	131,515,229	20,787,122
Nonoperating investments & assets	2,528,700,000	43,383,544	
Nonoperating depreciation			
TOTAL ASSETS	11,625,200,000	174,898,773	20,787,122

OTHER UNIT PROPERTY	Reporting	Colorado
Contributions in aid to construction	0	0
PLANT LEASED FROM OTHERS	0	0
Original Leased Property Cost (if Depreciated, no entry below)	0	0
Lease Payment	0	0
Average Age Leased Property	0	0
Average Remaining Life Leased Property	1	1

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Company Name: Wyoming Interstate Company Ltd.
 Company Number: PT343

LIABILITIES/EQUITY	Parent	Reporting
Common Stock	1,147,900,000	
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	35,405,800
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	\$0

	Parent	Reporting
Market value common stock	5,929,800,450	0
Market value preferred stock	2,600,000	0
Market value long term debt	3,663,200,000	0

APPRAISER INPUT WORKSHEET		ALLOCATION	
Total Colo Ded.	1,004,855	Net Book Value:	
Total Colo Add.	0	Colorado	\$20,787,124
Best Info Avble	0	System	\$131,515,229
APPRAISER WEIGHTING		Colorado %	15.81%
(Cost %)	40.00	Customers:	
(Income %)	60.00	Colorado	0
(Market %)	0.00	System	0
CAPITALIZATION RATE		Colorado %	N/A
Preferred Rate %	0.00	Barrel Miles:	
Debt Rate %	0.00	Colorado	0
Equity Rate %	12.43	System	0
Industry Cap Rate	11.08	Colorado %	N/A
Imputed Return %	0.00	Track Miles:	
\$ Imputed Income	\$0	Colorado	0
		System	0
		Colorado %	N/A
		Gross Revenues	
		Colorado	\$0
		System	\$0
		Colorado %	N/A

