

# Attachment C

## Electric Utility Financial Details

| 1  | FISCAL YEAR                             | FY 2018            | FY 2019            | FY 2020            | FY 2021            | FY 2022            | FY 2023            | FY 2024            | FY 2025            | FY 2026            | FY 2027            | FY 2028            | FY 2029            | FY 2030            |
|----|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2  |   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 3  | <b>STARTING RESERVES</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 4  | Reappropriations (Non-CIP)              | -                  | -                  | -                  | -                  | 56,811             | 120,000            | 253,000            | 640,000            | 640,000            | 640,000            | 640,000            | 640,000            | 640,000            |
| 5  | Commitments (Non-CIP)                   | 2,970,955          | 3,725,000          | 3,910,695          | 3,518,525          | 3,512,355          | (2,321,000)        | 9,400,307          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          |
| 6  | Restricted for Debt Service             | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 7  | Emergency Plant Replacement             | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 8  | Low Carbon Fuel Standard (LCFS) Reserve | -                  | -                  | -                  | 6,340,000          | 6,943,525          | 7,235,894          | 6,712,000          | 6,534,000          | 4,589,000          | 499,000            | 374,250            | 249,500            | 124,750            |
| 9  | Cap and Trade Reserve                   | -                  | -                  | -                  | -                  | 1,189,000          | 1,189,000          | 2,231,000          | 4,122,000          | 5,832,000          | 7,042,000          | 5,281,500          | 3,521,000          | 1,760,500          |
| 10 | Underground Loan Reserve                | 730,147            | 730,147            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            |
| 11 | Public Benefits Reserves                | 681,330            | 681,330            | 809,700            | 1,904,547          | 3,027,599          | 3,890,872          | 5,673,000          | 7,268,000          | 8,330,899          | 3,108,757          | 2,331,568          | 1,554,379          | 777,189            |
| 12 | Electric Special Projects Reserve       | 51,837,855         | 41,837,855         | 41,664,855         | 46,664,855         | 46,664,855         | 24,649,000         | 20,148,855         | 22,648,855         | 30,148,855         | 31,168,855         | 32,188,855         | 33,208,855         | 34,228,855         |
| 13 | Hydro Stabilization Reserve             | 11,400,000         | 11,400,000         | 11,400,000         | 15,400,000         | 15,400,000         | 400,000            | 400,000            | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         |
| 14 | Capital Reserves                        | 879,964            | 879,964            | 879,964            | 5,879,964          | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            |
| 15 | Rate Stabilization Reserves             | 9,010,840          | 9,010,840          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 16 | Electrification Reserve                 | -                  | -                  | -                  | -                  | -                  | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          |
| 17 | Operations Reserves (Supply & Dist)     | 29,912,981         | 18,600,000         | 45,244,167         | 38,538,459         | 29,902,850         | 28,559,158         | 38,881,723         | 32,218,564         | 29,412,514         | 52,308,837         | 54,925,468         | 54,968,028         | 56,552,600         |
| 18 | Unassigned                              | -                  | 244,354            | 0                  | 0                  | (0)                | -                  | -                  | -                  | -                  | -                  | -                  | -                  | (0)                |
| 19 | <b>TOTAL STARTING RESERVES</b>          | <b>107,424,072</b> | <b>87,109,490</b>  | <b>104,636,040</b> | <b>118,973,010</b> | <b>108,303,618</b> | <b>65,329,547</b>  | <b>89,806,508</b>  | <b>103,875,438</b> | <b>109,397,287</b> | <b>125,211,468</b> | <b>126,185,660</b> | <b>124,585,781</b> | <b>124,527,914</b> |
| 20 |   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 21 | <b>REVENUES</b>                         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 22 | Net Sales                               | 127,172,308        | 131,471,245        | 137,026,504        | 129,389,001        | 130,557,545        | 164,554,954        | 178,549,091        | 182,708,487        | 189,679,532        | 198,740,021        | 212,932,590        | 228,307,820        | 239,810,357        |
| 23 | Wholesale Revenues                      | 18,106,327         | 21,060,071         | 20,686,925         | 25,959,207         | 25,529,188         | 30,745,937         | 37,702,239         | 37,020,807         | 38,888,966         | 26,106,350         | 25,456,315         | 23,393,892         | 21,983,135         |
| 24 | Other Revenues and Transfers In         | 13,373,312         | 19,914,635         | 15,260,937         | 9,324,996          | 9,348,837          | 32,788,973         | 14,852,644         | 11,633,323         | 11,008,845         | 12,404,634         | 12,630,683         | 12,382,247         | 13,257,731         |
| 25 | <b>TOTAL REVENUES</b>                   | <b>158,651,947</b> | <b>172,445,951</b> | <b>172,974,366</b> | <b>164,673,204</b> | <b>165,435,570</b> | <b>228,089,864</b> | <b>231,103,974</b> | <b>231,362,617</b> | <b>239,577,342</b> | <b>237,251,005</b> | <b>251,019,588</b> | <b>264,083,960</b> | <b>275,051,223</b> |
| 26 |   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 27 | <b>EXPENSES</b>                         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 28 | Electric Supply Purchases               | 103,397,049        | 101,994,542        | 97,716,399         | 106,202,833        | 120,493,223        | 128,512,096        | 106,529,511        | 119,770,513        | 127,960,606        | 122,088,516        | 129,317,309        | 135,355,253        | 139,010,711        |
| 29 | Operating Expenses                      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 30 | Administration                          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 31 | Allocated Charges                       | 6,374,241          | 4,568,027          | 6,146,498          | 6,674,515          | 5,732,098          | 9,664,335          | 14,356,076         | 15,653,655         | 16,568,232         | 17,230,961         | 17,920,200         | 18,637,008         | 19,304,748         |
| 32 | Rent                                    | 5,284,977          | 5,454,097          | 5,666,805          | 5,949,976          | 6,069,000          | 6,324,000          | 6,640,200          | 6,905,808          | 7,347,780          | 7,641,691          | 7,947,359          | 8,265,253          | 8,593,589          |
| 33 | Equity Transfer                         | -                  | 12,973,000         | 13,134,000         | 13,638,000         | 14,138,000         | 14,534,000         | 14,904,000         | 15,985,000         | 17,407,000         | 18,491,000         | 19,632,000         | 20,982,000         | 22,342,000         |
| 34 | Transfers and Other Adjustments         | 13,632,052         | 369,321            | (3,000,057)        | (4,027,271)        | 2,311,226          | 1,495,296          | 453,252            | 471,382            | 1,490,238          | 509,847            | 530,241            | 689,450            | 665,465            |
| 35 | Subtotal, Administration                | 25,291,277         | 23,364,445         | 21,947,247         | 22,234,820         | 24,250,324         | 32,017,631         | 36,353,528         | 39,015,845         | 42,813,249         | 43,873,499         | 46,029,799         | 48,573,711         | 50,905,802         |
| 36 | Resource Management                     | 1,873,954          | (1,922,227)        | 2,870,524          | 2,781,010          | 2,824,285          | 3,086,893          | 5,102,246          | 5,612,470          | 6,173,717          | 6,420,666          | 6,677,492          | 6,944,592          | 7,126,582          |
| 37 | Demand Side Management                  | 3,889,846          | 3,655,547          | 2,733,047          | 3,819,646          | 4,086,083          | 3,477,495          | 5,032,000          | 7,065,000          | 15,464,500         | 7,149,851          | 7,165,813          | 7,137,121          | 7,111,675          |
| 38 | Operations and Mtc                      | 11,528,747         | 11,606,585         | 13,450,568         | 15,988,315         | 16,576,083         | 20,538,544         | 19,842,146         | 21,243,001         | 22,742,757         | 26,552,467         | 24,598,566         | 25,582,509         | 26,605,809         |
| 39 | Engineering (Operating)                 | 1,790,942          | 1,838,799          | 2,051,303          | 2,408,524          | 1,806,550          | 2,022,434          | 2,545,886          | 2,666,052          | 2,791,889          | 2,903,565          | 3,019,708          | 3,140,496          | 3,266,116          |
| 40 | Customer Service                        | 2,291,246          | 2,180,400          | 2,228,469          | 2,320,328          | 2,974,968          | 1,328,898          | 3,930,754          | 4,276,660          | 4,653,006          | 4,839,126          | 5,032,691          | 5,233,999          | 5,443,359          |
| 41 | Allowance for Unspent Budget            | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 42 | Subtotal, Operating Expenses            | 46,666,012         | 40,723,548         | 45,281,157         | 49,552,702         | 56,518,293         | 62,471,805         | 72,806,559         | 79,879,028         | 94,639,119         | 91,739,175         | 92,524,070         | 96,612,428         | 100,459,343        |
| 43 | Capital Expenses                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 44 | Capital Program Contribution            | 18,803,467         | 10,770,456         | 15,539,840         | 21,487,061         | 34,524,744         | 21,656,368         | 22,345,178         | 70,086,228         | -                  | 15,296,591         | 23,795,558         | 19,171,578         | 15,804,205         |
| 45 | Capital-Related Debt Service            | 100,000            | 100,000            | 100,000            | 100,000            | 100,000            | 20,789             | -                  | -                  | 5,332,032          | 5,332,032          | 5,332,032          | 11,532,068         | 11,532,068         |
| 46 | Subtotal, Capital Expenses              | 18,903,467         | 10,870,456         | 15,639,840         | 21,587,061         | 34,624,744         | 21,677,157         | 22,345,178         | 70,086,228         | 5,332,032          | 20,628,623         | 29,127,589         | 30,703,646         | 27,336,274         |
| 47 | <b>TOTAL EXPENSES</b>                   | <b>168,866,528</b> | <b>153,588,546</b> | <b>158,637,396</b> | <b>177,342,596</b> | <b>211,636,260</b> | <b>212,661,058</b> | <b>201,644,799</b> | <b>269,533,104</b> | <b>227,931,756</b> | <b>234,456,313</b> | <b>250,968,968</b> | <b>262,671,327</b> | <b>266,806,327</b> |
| 48 |   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 49 | <b>ENDING RESERVES</b>                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 50 | Reappropriations (Non-CIP)              | 9,063,000          | -                  | -                  | 56,811             | 120,000            | 253,000            | 640,000            | 640,000            | 640,000            | 640,000            | 640,000            | 640,000            | 640,000            |
| 51 | Commitments (Non-CIP)                   | 8,637,000          | 3,910,695          | 3,518,525          | 3,512,355          | (2,321,000)        | 9,400,307          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          | 6,937,396          |
| 52 | Restricted for Debt Service             | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 53 | Emergency Plant Replacement             | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 54 | Low Carbon Fuel Standard (LCFS) Reserve | -                  | -                  | 6,340,000          | 6,943,525          | 7,235,894          | 6,712,544          | 6,534,000          | 4,589,000          | 499,000            | 374,250            | 249,500            | 124,750            | -                  |
| 55 | Cap and Trade Reserve                   | -                  | -                  | -                  | 1,189,000          | 1,189,000          | 2,230,759          | 4,122,000          | 5,832,000          | 7,042,000          | 5,281,500          | 3,521,000          | 1,760,500          | -                  |
| 56 | Underground Loan Reserve                | 730,147            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            | 726,659            |
| 57 | Public Benefits Reserves                | 681,330            | 809,700            | 1,904,547          | 3,027,599          | 3,890,872          | 5,672,542          | 7,268,000          | 8,330,899          | 3,108,757          | 2,331,568          | 1,554,379          | 777,189            | -                  |
| 58 | Electric Special Projects Reserve       | 41,837,855         | 41,664,855         | 46,664,855         | 46,664,855         | 24,649,000         | 20,148,855         | 22,648,855         | 30,148,855         | 31,168,855         | 32,188,855         | 33,208,855         | 34,228,855         | 35,248,855         |
| 59 | Hydro Stabilization Reserve             | 11,400,000         | 11,400,000         | 15,400,000         | 15,400,000         | 400,000            | 400,000            | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         | 17,400,000         |
| 60 | Capital Reserve                         | 879,964            | 879,964            | 5,879,964          | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            | 879,964            |
| 61 | Rate Stabilization Reserve              | 9,010,840          | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  |
| 62 | Electrification Reserve                 | -                  | -                  | -                  | -                  | -                  | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          | 4,500,000          |
| 63 | Operations Reserve (Supply & Dist)      | 18,600,000         | 45,244,167         | 38,538,459         | 29,902,850         | 28,559,158         | 38,881,723         | 32,218,564         | 29,412,514         | 52,308,837         | 54,925,468         | 54,968,028         | 56,552,600         | 63,919,435         |
| 64 | Unassigned                              | 244,354            | 0                  | 0                  | (0)                | -                  | -                  | -                  | -                  | -                  | -                  | -                  | -                  | (0)                |
| 65 | <b>TOTAL ENDING RESERVES</b>            | <b>101,084,490</b> | <b>104,636,040</b> | <b>118,973,010</b> | <b>108,303,618</b> | <b>65,329,547</b>  | <b>89,806,353</b>  | <b>103,875,438</b> | <b>109,397,287</b> | <b>125,211,468</b> | <b>126,185,660</b> | <b>124,585,781</b> | <b>124,527,914</b> | <b>130,252,309</b> |
| 66 |   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 67 | <b>OPERATIONS RESERVE</b>               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| 68 | Min (60 days of non-capital expenses)   | 25,849,452         | 24,700,922         | 25,579,071         | 26,397,217         | 28,629,395         | 32,336,846         | 29,479,902         | 32,819,103         | 36,591,736         | 35,149,757         | 36,467,076         | 38,131,            |                    |

**Attachment C**

**Electric Utility Capital Improvement Program (CIP) Financial Details**

| Project Number | Fiscal Year<br>Project Name                   | 2025   |                                 |                                  | 2026               | 2027              | 2028              | 2029              | 2030              |
|----------------|---|--|---------------------------------|----------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                |   | Commitments,<br>Reappropriations<br>and Accruals<br>from FY24<br>(A) | Current Year<br>Estimate<br>(B) | Current Year<br>Funding<br>(B-A) | Projected<br>(B-A) |                   |                   |                   |                   |
| EL-17002       | Substation 60kV Breakers Replacement          | 2,398,662  | 1,000,000                       | (1,398,662)                      | 3,748,481          | 1,000,000         | -                 | -                 |                   |
| EL-19001       | Colorado Power Station (Replace COP3)         | 1,725,339  | 1,000,000                       | (725,339)                        | 4,725,339          | 1,100,000         | -                 | -                 |                   |
| EL-21001       | Foothills Rebuild                             | 599,239  | 5,000,000                       | 4,400,761                        | 1,599,239          | -                 | -                 | -                 |                   |
| EL-22002       | Colorado Distribution                         | 389,424  | 389,424                         | -                                | -                  | -                 | -                 | -                 |                   |
| EL-24001       | Hanover Substation Expansion                  | 14,779,014   | 14,779,014                      | 0                                | -                  | -                 | -                 | -                 |                   |
| EL-19004       | Wood Pole Replacement                         | 989,933  | 1,410,983                       |                                  | 578,950            | 750,000           | 750,000           | 750,000           | 825,000           |
|                | <b>Subtotal - One Time</b>                    | <b>20,881,611</b>  | <b>23,579,421</b>               | <b>2,276,760</b>                 | <b>10,652,009</b>  | <b>2,850,000</b>  | <b>750,000</b>    | <b>750,000</b>    | <b>825,000</b>    |
| EL-06001       | 115 kV Electric Inte                          | 54,188   | 304,188                         | 250,001                          | 283,300            | 250,000           | -                 | -                 |                   |
| EL-16001       | Underground System R                          | -  | 350,000                         | 350,000                          | 350,000            | 350,000           | 364,000           | 374,920           | 412,412           |
| EL-16003       | Substation Security                           | 3,006,937  | 1,000,000                       | (2,006,937)                      | 2,641,728          | 300,000           | 189,150           | 169,950           |                   |
|                | <b>Subtotal - Reliability</b>                 | <b>3,061,125</b>   | <b>1,654,188</b>                | <b>(1,406,937)</b>               | <b>3,275,028</b>   | <b>900,000</b>    | <b>553,150</b>    | <b>544,870</b>    | <b>412,412</b>    |
| EL-12001       | UG District 46 - Charleston/El Camino         | 1,368  | -                               | (1,368)                          | -                  | -                 | -                 | -                 | -                 |
|                | <b>Subtotal - Undergrounding</b>              | <b>1,368</b>   | <b>-</b>                        | <b>(1,368)</b>                   | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| EL-10006       | Rebuild UG Dist 24                            | -  | -                               | -                                | -                  | -                 | -                 | -                 | -                 |
|                | <b>Subtotal - Underground Rebuild</b>         | <b>-</b>   | <b>-</b>                        | <b>-</b>                         | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
| EL-02010       | SCADA System Upgrade                          | 27,586   | 252,586                         | 225,001                          | 185,000            | 220,000           | 308,000           | 317,240           | 348,964           |
| EL-02011       | Electric Utility GIS                          | 263,373  | 343,373                         | 80,000                           | 165,000            | 170,000           | 238,000           | 245,140           | 269,654           |
| EL-17005       | HCB Pilot Wire Relay                          | 462,505  | 200,000                         | (262,505)                        | 612,505            | 200,000           | 208,000           | 214,240           |                   |
| EL-19002       | Colorado Substation                           | 1,141,142  | 100,000                         | (1,041,142)                      | 1,041,142          | -                 | -                 | -                 |                   |
| EL-89031       | Communications Syste                          | -  | 100,000                         | 100,000                          | 100,000            | 103,000           | 107,000           | 110,210           | 121,231           |
| EL-89038       | Substation Protection Improvements            | 57,544   | 357,544                         | 300,000                          | 300,000            | 309,000           | 320,000           | 329,600           | 362,560           |
| EL-89044       | Substation Facility                           | 834,855  | 1,234,855                       | 400,000                          | 400,000            | 412,000           | 430,000           | 442,900           | 487,190           |
| EL-98003       | Electric System Improvements                  | 1,691,328  | 13,671,398                      | 11,980,070                       | 4,171,450          | 3,161,670         | 2,739,650         | 2,816,950         | 3,098,645         |
|                | <b>Subtotal - Ongoing</b>                     | <b>4,478,332</b>   | <b>16,259,756</b>               | <b>11,781,424</b>                | <b>6,975,097</b>   | <b>4,575,670</b>  | <b>4,350,650</b>  | <b>4,476,280</b>  | <b>4,688,244</b>  |
| EL-89028       | Electric Customer Connections                 | 6,066,340  | 1,700,000                       | (4,366,340)                      | 2,700,000          | 2,700,000         | 2,700,000         | 2,781,000         | 3,059,100         |
|                | <b>Subtotal - Customer Connections</b>        | <b>6,066,340</b>   | <b>1,700,000</b>                | <b>(4,366,340)</b>               | <b>2,700,000</b>   | <b>2,700,000</b>  | <b>2,700,000</b>  | <b>2,781,000</b>  | <b>3,059,100</b>  |
| EL-11014       | Smart Grid Technology                         | 5,324,284  | 7,065,270                       | 1,740,986                        | -                  | -                 | -                 | -                 | -                 |
|                | <b>Subtotal - Smart Grid</b>                  | <b>5,324,284</b>   | <b>7,065,270</b>                | <b>1,740,986</b>                 | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>          |
|                | <b>Total CIP (Non-Grid Modernization)</b>     | <b>39,813,061</b>  | <b>50,258,635</b>               | <b>10,024,525</b>                | <b>23,602,134</b>  | <b>11,025,670</b> | <b>8,353,800</b>  | <b>8,552,150</b>  | <b>8,984,756</b>  |
| EL-24000       | Grid Modernization                            | 6,761,405  | 31,000,000                      | 24,238,595                       | 52,500,000         | 18,357,000        | 40,000,000        | 62,000,000        | 25,000,000        |
|                | <b>Subtotal - Grid Modernization</b>          | <b>6,761,405</b>   | <b>31,000,000</b>               | <b>24,238,595</b>                | <b>52,500,000</b>  | <b>18,357,000</b> | <b>40,000,000</b> | <b>62,000,000</b> | <b>25,000,000</b> |
|                | <b>Total CIP including Grid Modernization</b> | <b>46,574,466</b>  | <b>81,258,635</b>               | <b>34,263,120</b>                | <b>76,102,134</b>  | <b>29,382,670</b> | <b>48,353,800</b> | <b>70,552,150</b> | <b>33,984,756</b> |