

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	STARTING RESERVES													
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)
19	TOTAL STARTING RESERVES	107,424,072	87,109,490	104,636,040	118,973,010	108,303,618	65,329,547	89,806,508	103,875,438	109,397,287	125,211,468	126,185,660	124,585,781	124,527,914
20														
21	REVENUES													
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	TOTAL REVENUES	158,651,947	172,445,951	172,974,366	164,673,204	165,435,570	228,089,864	231,103,974	231,362,617	239,577,342	237,251,005	251,019,588	264,083,960	275,051,223
26														
27	EXPENSES													
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)	(4,027,621)	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	22,234,870	28,250,324	32,017,631	36,353,524	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	2,320,338	2,974,968	1,328,088	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	TOTAL EXPENSES	168,866,528	153,588,546	158,637,396	177,342,596	211,636,260	212,661,058	201,644,799	269,533,104	227,931,756	234,456,313	250,968,968	262,671,327	266,806,327
48														
49	ENDING RESERVES													
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)	(0)
65	TOTAL ENDING RESERVES	101,084,490	104,636,040	118,973,010	108,303,618	65,329,547	89,806,353	103,875,438	109,397,287	125,211,468	126,185,660	124,585,781	124,527,914	130,252,309
66														
67	OPERATIONS RESERVE													
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	38,131,673	39,364,940
69	Target (90 days of non-capital expenses)	37,071,179	35,342,766	36,507,588	38,417,367	41,834,515	46,718,386	44,219,853	49,228,654	54,887,603	52,724,636	54,700,614	57,197,510	59,047,411
70	Max (120 days of non-capital expenses)	48,292,905	45,984,610	47,436,104	50,437,517	55,039,635	61,099,925	58,959,804	65,638,205	73,183,471	70,299,515	72,934,152	76,263,347	78,729,881
71	Risk Assessment Value	5,622,455	4,992,321	6,001,771	6,381,125	6,668,204	6,330,333	8,440,652	8,230,552	6,775,600	8,486,267	9,383,619	9,248,591	9,035,579
72														
73	DEBT SERVICE COVERAGE RATIO													
74	Net Revenues (125% of Debt Service)	197%	450%	517%	212%	-45%	535%	725%	789%	312%	308%	368%	248%	270%
75	Available Reserves (5x Debt Service)*	9.4	11.9	16.1	13.4	8.4	9.4	11.6	22.0	12.6	13.2	13.7	8.9	9.5
76														

Attachment C

Electric Utility Capital Improvement Program (CIP) Financial Details

Project Number	Fiscal Year Project Name	2025			2026	2027	2028	2029	2030
		Commitments, Reappropriations and Accruals from FY24 (A)	Current Year Estimate (B)	Current Year Funding (B-A)	Projected				
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
	Subtotal - One Time	20,881,611	23,579,421	2,276,760	10,652,009	2,850,000	750,000	750,000	825,000
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	
	Subtotal - Reliability	3,061,125	1,654,188	(1,406,937)	3,275,028	900,000	553,150	544,870	412,412
EL-12001	UG District 46 - Charleston/El Camino	1,368	-	(1,368)	-	-	-	-	-
	Subtotal - Undergrounding	1,368	-	(1,368)	-	-	-	-	-
EL-10006	Rebuild UG Dist 24	-	-	-	-	-	-	-	
	Subtotal - Underground Rebuild	-	-	-	-	-	-	-	-
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
	Subtotal - Ongoing	4,478,332	16,259,756	11,781,424	6,975,097	4,575,670	4,350,650	4,476,280	4,688,244
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
	Subtotal - 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
EL-11014	Smart Grid Technology	5,324,284	7,065,270	1,740,986	-	-	-	-	
	Subtotal - Smart Grid	5,324,284	7,065,270	1,740,986	-	-	-	-	-
	Total CIP (Non-Grid Modernization)	39,813,061	50,258,635	10,024,525	23,602,134	11,025,670	8,353,800	8,552,150	8,984,756
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
	Subtotal - 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
	Total CIP including Grid Modernization	46,574,466	81,258,635	34,263,120	76,102,134	29,382,670	48,353,800	70,552,150	33,984,756