

Summary of Forecasted Costs												
	2025 Q3 ECA		2025 Q4 ECA			2026 Q1 ECA			2026 Q2 ECA			2026 Q3 ECA
	May	June	May	June	July	May	June	July	May	June	July	July
Cost	\$ 3,456,647	\$ 4,777,803	\$ 3,466,050	\$ 4,787,206	\$ 8,865,973	\$ 3,545,660	\$ 4,966,667	\$ 9,188,265	\$ 3,486,251	\$ 4,748,533	\$ 9,053,342	\$ 7,006,248
MWH	149,784	188,907	126,428	136,506	231,740	127,351	141,780	233,315	126,444	136,830	228,336	212,511

Comparison to Actuals	
Sum of Forecasted Cost	\$ 67,348,644
Sum of Forecasted Volume	2,039,932
\$/MWh	\$ 33.02
Sum of Actual Cost	\$ 18,475,345
Sum of Actual Volume	887,040
\$/MWh	\$ 20.83

Appendix E - Comparison of Fuel and Purchased Power Costs
Actuals

Cost of Generation by Unit

Unit Description	FERC Acct	May			June			July		
		Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH
Pueblo Ind. Park Diesels	547000	-	-	-	1,967	967	2.03	-	-	-
Pueblo Diesel	547000	-	-	-	-	-	-	-	-	-
Rocky Ford Diesels	547000	2,301	770	2.99	-	-	-	-	-	-
PAGS-Unit 1	547000	443,161	21,565	20.55	492,620	19,341	25.47	29,039	-	-
PAGS-Unit 2	547000	355,394	17,902	19.85	316,495	13,272	23.85	806,589	27,215	29.64
PAGS-Unit 6	547000	26,594	1,314	20.24	10,511	412	25.50	25,323	886	28.57
Common Production	547030	-	-	-	-	-	-	-	-	-
Transmission	565000/565030	133,138	26,757	4.98	335,292	40,102	8.36	377,736	47,639	7.93
Total Cost of Fuel		960,587	68,307	\$ 14.06	1,156,886	74,095	\$ 15.61	1,238,687	75,740	\$ 16.35

Cost of Purchased Power

Description	FERC Acct	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH
Busch Ranch I	555001	133,509	2,557	52.22	153,456	2,938	52.22	141,930	2,718	52.22
Busch Ranch II	555001	324,051	14,538	22.29	374,570	16,805	22.29	303,093	13,598	22.29
COIPP-Unit 4	555000	878,762	41,754	21.05	950,067	38,637	24.59	1,399,707	46,522	30.09
COIPP-Unit 5	555000	819,224	48,898	16.75	859,338	42,313	20.31	1,192,609	48,040	24.83
COIPP Unit 4 Fire Hour Charges and VOM Contracts	555001	544,494	-	-	495,580	-	-	605,681	-	-
COIPP Unit 5 Fire Hour Charges and VOM Contracts	555001	617,140	-	-	534,758	-	-	622,449	-	-
Market Energy and Miscellaneous	555000/555030	196,090	93,588	2.10	1,220,161	110,896	11.00	2,752,518	145,096	18.97
WEIS Sales	447009/447020/447021/447022/447023	5,847	-	-	(102)	-	-	500	-	-
WEIS Purchases	555009/555021/555023	(1,201)	-	-	63	-	-	556	-	-
Power Curtailment	555002	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power		3,517,916	201,334	\$ 17.47	4,587,890	211,590	\$ 21.68	7,019,042	255,974	\$ 27.42
Totals (Excluding WEIS)		4,473,857	269,642		5,744,814	285,684		8,256,673	331,714	

Cost of Generation by Unit

		2025 Q3 ECA									
		May					June				
Unit Description	FERC Acct	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	547000	-	-	-	-	-	-	-	-	-	-
Pueblo Diesel	547000	-	-	-	-	-	-	-	-	-	-
Rocky Ford Diesels	547000	-	-	-	-	-	-	-	-	-	-
PAGS-Unit 1	547000	8,793	282	31.13	2,711	2.84	24,570	750	32.76	7,058	2.98
PAGS-Unit 2	547000	87	-	-	-	-	19,540	600	32.57	5,646	2.98
PAGS-Unit 6	547000	10,567	12,111	0.87	3,026	2.84	22	52,401	0.00	-	-
Transmission	565000/565030	194,116					194,116				
Total Cost of Fuel		213,564	12,393	17.23			238,249	53,751	4.43		

Cost of Purchased Power

Description	FERC Acct	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	555001	183,548	3,515	52.22	-	-	172,743	3,308	52.22	-	-
Busch Ranch II	555001	340,865	15,292	22.29	-	-	312,373	14,014	22.29	-	-
COIPP-Unit 4	555000	653,807	23,634	27.66	100,714	2.84	1,887,138	52,401	36.01	393,956	2.98
COIPP-Unit 5	555000	971,160	23,634	41.09	194,250	2.84	1,178,555	25,553	46.12	194,085	2.98
Market Energy	555000/555030	1,093,703	71,316	15.34	-	-	988,746	39,880	24.79	-	-
Total Cost of Purchased Power		3,243,083	137,391	23.60			4,539,555	135,156	33.59		

Cost of Generation by Unit

Unit Description	2025 Q4 ECA														
	May					June					July				
	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pueblo Diesel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rocky Ford Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAGS-Unit 1	8,764	282	31.03	2,711	2.84	24,541	750	32.72	7,058	2.98	1,318,976	40,366	32.68	374,566	3.35
PAGS-Unit 2	71	-	-	-	-	19,524	600	32.54	5,646	2.98	1,135,554	34,626	32.79	321,641	3.35
PAGS-Unit 6	10,563	278	38.00	3,026	2.84	18	-	-	-	-	273,446	7,954	34.38	75,804	3.35
Transmission	203,695					203,695					203,695				
Total Cost of Fuel	223,092	560	398.09			247,777	1,350	183.54			2,931,670	82,946	35.34		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	183,548	3,515	52.22	-	-	172,743	3,308	52.22	-	-	143,234	2,743	52.22	-	-
Busch Ranch II	340,865	15,292	22.29	-	-	312,373	14,014	22.29	-	-	295,235	13,245	22.29	-	-
COIPP-Unit 4	653,743	12,111	53.98	100,714	2.84	1,887,074	52,401	36.01	393,956	2.98	2,786,181	67,762	41.12	508,026	3.35
COIPP-Unit 5	971,098	23,634	41.09	194,250	2.84	1,178,493	25,553	46.12	194,085	2.98	2,709,653	65,044	41.66	488,408	3.35
Market Energy	1,093,703	71,316	15.34	-	-	988,746	39,880	24.79	-	-	-	-	-	-	-
Total Cost of Purchased Power	3,242,957	125,868	25.76			4,539,429	135,156	33.59			5,934,303	148,794	39.88		

Cost of Generation by Unit

Unit Description	2026 Q1 ECA														
	May					June					July				
	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pueblo Diesel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rocky Ford Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAGS-Unit 1	52	-	-	-	-	17,649	630	28.01	5,885	2.99	513,077	15,511	33.08	145,746	3.52
PAGS-Unit 2	7,109	181	39.20	1,986	2.81	14,635	425	34.43	4,071	2.99	1,777,198	50,812	34.98	480,785	3.52
PAGS-Unit 6	13,494	409	32.96	4,242	2.81	10	-	-	-	-	115,324	3,160	36.49	30,027	3.52
Transmission	155,159					155,159					155,159				
Total Cost of Fuel	175,814	591	297.63			187,453	1,055	177.68			2,560,757	69,483	36.85		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	210,953	3,960	53.27	-	-	227,540	4,271	53.27	-	-	210,266	3,947	53.27	-	-
Busch Ranch II	361,559	15,754	22.95	-	-	413,125	18,001	22.95	-	-	390,621	17,021	22.95	-	-
COIPP-Unit 4	491,160	5,917	83.00	49,001	2.81	1,443,879	34,869	41.41	264,737	2.99	3,051,540	72,758	41.94	542,838	3.52
COIPP-Unit 5	1,228,808	32,854	37.40	266,062	2.81	1,617,305	41,437	39.03	314,097	2.99	2,975,080	70,107	42.44	523,987	3.52
Market Energy	1,077,365	68,275	15.78	-	-	1,077,365	42,146	25.56	-	-	-	-	-	-	-
Total Cost of Purchased Power	3,369,845	126,761	26.58			4,779,214	140,725	33.96			6,627,508	163,832	40.45		

Cost of Generation by Unit

Cost of Generation by Unit	2026 Q2 ECA														
	May					June					July				
Unit Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pueblo Diesel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rocky Ford Diesels	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PAGS-Unit 1	57	-	-	-	-	20,323	630	32.26	5,885	2.99	551,886	15,511	35.58	145,746	3.52
PAGS-Unit 2	7,115	181	39.23	1,986	2.81	14,641	425	34.45	4,071	2.99	1,777,204	50,812	34.98	480,785	3.52
PAGS-Unit 6	13,494	409	32.96	4,242	2.81	10	-	-	-	-	115,324	3,160	36.49	30,027	3.52
Transmission	143,800					143,800					143,800				
Total Cost of Fuel	164,466	591	278.41			178,774	1,055	169.45			2,588,214	69,483	37.25		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	183,548	3,515	52.22	-	-	172,743	3,308	52.22	-	-	143,234	2,743	52.22	-	-
Busch Ranch II	340,865	15,292	22.29	-	-	312,373	14,014	22.29	-	-	295,235	13,245	22.29	-	-
COIPP-Unit 4	491,185	5,917	83.01	49,001	2.81	1,443,904	34,869	41.41	264,737	2.99	3,051,564	72,758	41.94	542,838	3.52
COIPP-Unit 5	1,228,822	32,854	37.40	266,062	2.81	1,617,319	41,437	39.03	314,097	2.99	2,975,095	70,107	42.44	523,987	3.52
Market Energy	1,077,365	68,275	15.78	-	-	1,023,421	42,146	24.28	-	-	-	-	-	-	-
Total Cost of Purchased Power	3,321,785	125,853	26.39			4,569,759	135,775	33.66			6,465,128	158,853	40.70		

Cost of Generation by Unit		2026 Q3 ECA			
Unit Description	Amount \$	July			
		MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	-	-	-	-	-
Pueblo Diesel	-	-	-	-	-
Rocky Ford Diesels	-	-	-	-	-
PAGS-Unit 1	651,687	23,426	27.82	226,358	2.67
PAGS-Unit 2	617,832	22,415	27.56	214,269	2.68
PAGS-Unit 6	197,636	7,103	27.83	69,458	2.69
Transmission	137,333				
Total Cost of Fuel	1,604,488	52,943	30.31		
Cost of Purchased Power					
Description					
Busch Ranch I	143,234	2,743	52.22	-	-
Busch Ranch II	295,235	13,245	22.29	-	-
COIPP-Unit 4	2,484,721	72,417	34.31	482,378	2.78
COIPP-Unit 5	2,478,570	71,162	34.83	474,821	2.82
Market Energy	-	-	-	-	-
Total Cost of Purchased Power	5,401,760	159,568	33.85		