

Summary of Forecasted Costs												
	2024 Q4 ECA		2025 Q1 ECA			2025 Q2 ECA			2025 Q3 ECA			2025 Q4 ECA
	August	September	August	September	October	August	September	October	August	September	October	October
Cost	\$ 9,528,872	\$ 9,032,636	\$ 6,854,130	\$ 7,722,916	\$ 6,980,021	\$ 6,713,697	\$ 7,582,484	\$ 6,839,589	\$ 9,030,349	\$ 8,584,406	\$ 7,516,606	\$ 7,526,009
MWH	249,223	240,470	212,096	240,457	214,401	212,096	240,457	214,401	307,027	301,896	273,278	206,699

Comparison to Actuals	
Sum of Forecasted Cost	\$ 93,911,714
Sum of Forecasted Volume	2,912,500
\$/MWh	\$ 32.24
Sum of Actual Cost	\$ 18,285,366
Sum of Actual Volume	643,376
\$/MWh	\$ 28.42

Appendix E - Comparison of Fuel and Purchased Power Costs
Actuals

Cost of Generation by Unit

Unit Description	FERC Acct	August			September			October		
		Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH
Pueblo Ind. Park Diesels	547000	1,285	619	2.07	1,104	528	2.09	1,546	748	2.07
Pueblo Diesel	547000	-	-	-	1,506	612	2.46	1,660	675	2.46
Rocky Ford Diesels	547000	-	-	-	1,888	628	3.01	2,146	716	2.99
PAGS-Unit 1	547000	1,094,709	35,011	31.27	394,909	13,525	29.20	464,998	13,688	33.97
PAGS-Unit 2	547000	1,160,706	36,936	31.42	829,449	28,901	28.70	569,726	16,781	33.95
PAGS-Unit 6	547000	11,362	329	34.56	14,201	487	29.16	26,434	804	32.87
Common Production	547030	-	-	-	-	-	-	-	-	-
Transmission	565000/565030	162,556	44,072	3.69	167,212	45,227	3.70	142,937	35,901	3.98
Total Cost of Fuel		2,430,618	116,968	\$ 20.78	1,410,269	89,909	\$ 15.69	1,209,447	69,312	\$ 17.45

Cost of Purchased Power

Description	FERC Acct	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH	Amount \$	MWH	\$/MWH
Busch Ranch I	555001	129,917	2,538	51.20	120,709	2,358	51.19	169,196	3,274	51.67
Busch Ranch II	555001	225,134	10,404	21.64	204,842	9,466	21.64	284,889	13,165	21.64
COIPP-Unit 4	555000	1,423,173	56,724	25.09	1,152,843	50,904	22.65	1,390,716	52,678	26.40
COIPP-Unit 5	555000	1,357,001	51,709	26.24	970,248	40,106	24.19	1,336,677	47,992	27.85
COIPP Unit 4 Fire Hour Charges and VOM Contracts	555001	641,465	-	-	592,307	-	-	607,168	-	-
COIPP Unit 5 Fire Hour Charges and VOM Contracts	555001	610,567	-	-	512,322	-	-	594,435	-	-
Market Energy and Miscellaneous	555000/555030	555,792	10,620	52.34	168,668	5,854	28.81	186,961	9,397	19.90
WEIS Sales	447009/447020/447021/447022/447023	(876,427)			(341,373)			(959,988)		
WEIS Purchases	555009/555021/555023	321,900			223,190			269,143		
Power Curtailment	555002	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power		4,388,522	131,994	\$ 33.25	3,603,756	108,688	\$ 33.16	3,879,197	126,506	\$ 30.66
Totals (Excluding WEIS)		7,373,668	248,961		5,132,208	198,596		5,779,490	195,818	

Cost of Generation by Unit

		2024 Q4 ECA									
		August					September				
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	1,617,764	49,646	32.59	449,756	3.47	1,282,621	39,805	32.22	360,161	3.43
PAGS-Unit 2	547000	1,468,085	44,735	32.82	408,151	3.47	1,494,227	46,545	32.10	419,986	3.43
PAGS-Unit 6	547000	338,287	9,623	35.15	91,315	3.47	110,440	3,214	34.37	29,967	3.43
Transmission	565000/565030	97,923					97,923				
Total Cost of Fuel		3,522,060	104,004	33.86			2,985,211	89,564	33.33		

Cost of Purchased Power

Description	FERC Acct	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	555001	141,087	2,756	51.20	-	-	226,492	4,424	51.20	-	-
Busch Ranch II	555001	301,112	13,915	21.64	-	-	328,028	15,158	21.64	-	-
COIPP-Unit 4	555000	2,812,662	64,275	43.76	499,262	3.47	2,766,463	66,369	41.68	497,043	3.43
COIPP-Unit 5	555000	2,751,951	64,275	42.82	484,034	3.47	2,726,442	64,955	41.97	487,022	3.43
Market Energy	555000/555030	-	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power		6,006,812	145,219	41.36			6,047,424	150,906	40.07		

Cost of Generation by Unit

Unit Description	2025 Q1 ECA														
	August					September					October				
	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	887,123	34,330	25.84	310,555	2.72	1,050,273	41,499	25.31	376,121	2.66	880,617	35,423	24.86	320,441	2.62
PAGS-Unit 2	826,859	31,957	25.87	289,419	2.72	1,195,341	47,369	25.23	428,479	2.66	571,728	22,970	24.89	207,977	2.62
PAGS-Unit 6	7	-	-	-	-	73,268	2,694	27.19	25,187	2.66	122,487	4,587	26.70	43,003	2.62
Transmission	157,609					157,609					157,609				
Total Cost of Fuel	1,871,597	66,286	28.23			2,476,491	91,562	27.05			1,732,440	62,980	27.51		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	141,087	2,756	51.20	-	-	226,492	4,424	51.20	-	-	207,180	3,967	52.22	-	-
Busch Ranch II	301,112	13,915	21.64	-	-	328,028	15,158	21.64	-	-	359,098	16,594	21.64	-	-
COIPP-Unit 4	2,312,915	66,089	35.00	496,336	2.72	2,363,069	65,412	36.13	490,870	2.66	2,332,747	65,063	35.85	488,367	2.62
COIPP-Unit 5	1,863,463	47,298	39.40	358,310	2.72	2,328,836	63,901	36.44	480,275	2.66	2,348,555	65,796	35.69	493,357	2.62
Market Energy	363,956	15,753	23.10	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power	4,982,533	145,810	34.17			5,246,424	148,895	35.24			5,247,581	151,420	34.66		

Cost of Generation by Unit

Unit Description	2025 Q2 ECA														
	August					September					October				
	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	887,142	34,330	25.84	310,555	2.72	1,050,292	41,499	25.31	376,121	2.66	880,636	35,423	24.86	320,441	2.62
PAGS-Unit 2	826,895	31,957	25.88	289,419	2.72	1,195,377	47,369	25.24	428,479	2.66	571,764	22,970	24.89	207,977	2.62
PAGS-Unit 6	12	-	-	-	-	73,274	2,694	27.20	25,187	2.66	122,492	4,587	26.70	43,003	2.62
Transmission	17,029					17,029					17,029				
Total Cost of Fuel	1,731,077	66,286	26.12			2,335,972	91,562	25.51			1,591,920	62,980	25.28		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	141,087	2,756	51.20	-	-	226,492	4,424	51.20	-	-	207,180	3,967	52.22	-	-
Busch Ranch II	301,112	13,915	21.64	-	-	328,028	15,158	21.64	-	-	359,098	16,594	21.64	-	-
COIPP-Unit 4	2,312,963	66,089	35.00	496,336	2.72	2,363,117	65,412	36.13	490,870	2.66	2,332,796	65,063	35.85	488,367	2.62
COIPP-Unit 5	1,863,502	47,298	39.40	358,310	2.72	2,328,876	63,901	36.45	480,275	2.66	2,348,595	65,796	35.70	493,357	2.62
Market Energy	363,956	15,753	23.10	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power	4,982,620	145,810	34.17			5,246,512	148,895	35.24			5,247,669	151,420	34.66		

Cost of Generation by Unit

Unit Description	2025 Q3 ECA														
	August					September					October				
	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	1,544,734	49,219	31.38	455,723	3.23	1,445,335	47,663	30.32	440,669	3.12	810,593	27,062	29.95	249,726	3.08
PAGS-Unit 2	1,187,210	37,558	31.61	348,118	3.23	1,111,403	36,390	30.54	336,789	3.12	564,786	18,827	30.00	173,533	3.08
PAGS-Unit 6	299,320	68,616	4.36	84,235	3.25	207,803	67,832	3.06	60,722	3.13	117,107	70,313	1.67	35,417	3.08
Transmission	194,116					194,116					194,116				
Total Cost of Fuel	3,225,380	155,393	20.76			2,958,657	151,884	19.48			1,686,603	116,202	14.51		

Cost of Purchased Power

Description	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Busch Ranch I	157,011	3,067	51.20	-	-	156,659	3,060	51.20	-	-	172,292	3,299	52.22	-	-
Busch Ranch II	315,201	14,566	21.64	-	-	305,362	14,111	21.64	-	-	302,360	13,972	21.64	-	-
COIPP-Unit 4	2,709,788	68,616	39.49	513,755	3.23	2,618,467	67,832	38.60	507,342	3.12	2,688,532	70,313	38.24	525,294	3.08
COIPP-Unit 5	2,622,969	65,385	40.12	490,772	3.23	2,545,260	65,009	39.15	487,116	3.12	2,666,821	69,491	38.38	519,384	3.08
Market Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Purchased Power	5,804,969	151,634	38.28			5,625,749	150,011	37.50			5,830,004	157,076	37.12		

Cost of Generation by Unit

Unit Description	2025 Q4 ECA				
	October				
	Amount \$	MWH	\$/MWH	MMBtu	\$/MMBtu
Pueblo Ind. Park Diesels	-	-	-	-	-
Pueblo Diesel	-	-	-	-	-
Rocky Ford Diesels	-	-	-	-	-
PAGS-Unit 1	810,564	27,062	29.95	249,726	3.08
PAGS-Unit 2	564,770	18,827	30.00	173,533	3.08
PAGS-Unit 6	117,103	3,734	31.36	35,417	3.08
Transmission	203,695				
Total Cost of Fuel	1,696,131	49,623	34.18		

Cost of Purchased Power

Description					
Busch Ranch I	172,292	3,299	52.22	-	-
Busch Ranch II	302,360	13,972	21.64	-	-
COIPP-Unit 4	2,688,468	70,313	38.24	525,294	3.08
COIPP-Unit 5	2,666,759	69,491	38.38	519,384	3.08
Market Energy	-	-	-	-	-
Total Cost of Purchased Power	5,829,878	157,076	37.12		