

**BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026**

**Appendix C, Page 1**

		<b>ECA_AL 890</b>
		<u>Amount</u>
(1)	ESTIMATED GENERATION - (F)	\$ 16,309,295
(2)	ESTIMATED PURCHASES FOR SYSTEM - (P)	\$ 46,504,707
(3)	INCENTIVE SHARING - (IS)	\$ (2,384,846)
(4)	NET RESA TRANSFER - (RT)	\$ 13,260,978
(5)	RECOVERY TRUE-UP - (RTU)	\$ 15,564,856
(6)	WEIS ANNUAL FEE - (WAF)	\$ 149,111
(7)	WEIS SALES REVENUES - (S)	\$ 1,784
(8)	<b>TOTAL (SUM OF LINES 1 THROUGH 8)</b>	<b>\$ 89,405,886</b>
(9)	ESTIMATED SALES (kWh) - (S)	\$ 1,849,696,000
(10)	<b>ENERGY COST ADJUSTMENT - PRORATED TO BILLS BEGINNING JULY 1, 2025 (LINE 9 / LINE 10)</b>	<b>\$ 0.04834</b>

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026  
ESTIMATED GENERATION

Line No.	Description	Reference From	ECA_AL 890		ECA_AL 890												Total	
			Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26				
1	Pueblo Ind. Park Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Pueblo Diesel	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Rocky Ford Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	PAGS-Unit 1	'WP 4 Forecast Summary'	\$ 1,107,521	\$ 1,544,734	\$ 1,445,335	\$ 810,593	\$ 630,406	\$ 526,057	\$ 502,345	\$ 104	\$ 8,148	\$ 104	\$ 8,148	\$ 104	\$ 8,793	\$ 24,570	\$ 6,608,709	
5	PAGS-Unit 2	'WP 4 Forecast Summary'	\$ 1,028,838	\$ 1,187,210	\$ 1,111,403	\$ 564,786	\$ 355,113	\$ 747,645	\$ 815,702	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 87	\$ 19,540	\$ 5,830,587	
6	PAGS-Unit 6	'WP 4 Forecast Summary'	\$ 275,428	\$ 299,320	\$ 207,803	\$ 117,107	\$ 57,039	\$ 497,668	\$ 22	\$ 22	\$ 45,045	\$ 30,560	\$ 10,567	\$ 22	\$ 1,540,605			
7	Transmission	'WP 4 Forecast Summary'	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 194,116	\$ 2,329,394	
8	<b>Total Fuel Related Costs (Sum of Lines 1 - 7)</b>		<b>\$ 2,605,903</b>	<b>\$ 3,225,380</b>	<b>\$ 2,958,657</b>	<b>\$ 1,686,603</b>	<b>\$ 1,236,674</b>	<b>\$ 1,965,487</b>	<b>\$ 1,512,186</b>	<b>\$ 194,329</b>	<b>\$ 247,397</b>	<b>\$ 224,867</b>	<b>\$ 213,564</b>	<b>\$ 238,249</b>	<b>\$ 16,309,295</b>		P.1 Rate Cover'	
9																		
10	Purchased Energy	'WP 4 Forecast Summary'	\$ 5,742,427	\$ 5,804,969	\$ 5,625,749	\$ 5,830,004	\$ 6,425,438	\$ 8,000,684	\$ 8,734,578	\$ 7,526,900	\$ 3,808,834	\$ 3,485,544	\$ 3,243,083	\$ 4,539,555	\$ 68,767,764			
11	Cost of Energy Sales	'WP 4 Forecast Summary'	\$ (3,616,506)	\$ (4,324,839)	\$ (3,151,928)	\$ (2,322,985)	\$ (2,254,631)	\$ (3,396,544)	\$ (2,230,222)	\$ (962,761)	\$ -	\$ -	\$ -	\$ (2,641)	\$ (22,263,057)			
12	<b>Total Estimated Purchases (Line 10 + 11)</b>		<b>\$ 2,125,921</b>	<b>\$ 1,480,130</b>	<b>\$ 2,473,821</b>	<b>\$ 3,507,019</b>	<b>\$ 4,170,808</b>	<b>\$ 4,604,141</b>	<b>\$ 6,504,356</b>	<b>\$ 6,564,138</b>	<b>\$ 3,808,834</b>	<b>\$ 3,485,544</b>	<b>\$ 3,243,083</b>	<b>\$ 4,536,914</b>	<b>\$ 46,504,707</b>		P.1 Rate Cover'	
13																		
14	<b>Total Eligible Costs (Sum of Lines 8 and 12)</b>		<b>\$ 4,731,824</b>	<b>\$ 4,705,509</b>	<b>\$ 5,432,478</b>	<b>\$ 5,193,622</b>	<b>\$ 5,407,482</b>	<b>\$ 6,569,628</b>	<b>\$ 8,016,542</b>	<b>\$ 6,758,467</b>	<b>\$ 4,056,231</b>	<b>\$ 3,710,411</b>	<b>\$ 3,456,647</b>	<b>\$ 4,775,162</b>	<b>\$ 62,814,003</b>			

**FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026**  
**OFF SYSTEM SALES ANNUAL NET MARGINS**

Line No.	Description	ECA_AL 890 Reference From	2024	ECA_AL 890 FERC Account
1	Off-System Sales Revenue	20AL-0073E	\$ 10,450,161	447030
2				
3	Fuel Off-System Other Prod	20AL-0073E	\$ (3,494,117)	547030
4	Purchased Power Off-System Sales	20AL-0073E	\$ (3,725,738)	555030
5	Transmission	20AL-0073E	\$ (721,129)	565030
6				
7	<b>Operating Margin</b>	Sum Lines 1 - 6	\$ 2,509,177	
8				
9	<b>Annual Customer Portion of Margin at 90%</b>	Line 7 * 90%	\$ (2,258,259)	
10	(Decision No. C11-1373, ¶ 201-204)			
11				
12				
13	AX <sup>2</sup> Economic Development Revenue		\$ 7,045,660	447800
14				
15	Purchased Power Economic Development Tariff		\$ (5,768,806)	555800
16	Transmission		\$ (10,991)	565800
17				
18	<b>AX<sup>2</sup> Operating Margin</b>	Sum Lines 13 - 16	\$ 1,265,863	
19				
20	<b>Annual Customer Portion of Margin at 10%</b>	Line 18 * 10%	\$ (126,586)	
21	(Decision No. C19-0446)			
22				
23				
24	<b>Total Annual Credit</b>	Line 9 + Line 20	\$ (2,384,846)	'P.1 Rate Cover'

**BLACK HILLS COLORADO ELECTRIC, LLC**  
**ENERGY COST ADJUSTMENT CALCULATION**  
**FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026**  
**NET RESA FORECAST**

Line No.	Description	ECA_AL 890 Reference From	ECA Increase/(Decrease)
1	07/1/2025 - 06/30/2026 Net RESA Forecast		\$ 1,152,760
2			
3	07/1/2025 - 06/30/2026 Peak View Avoided Cost Forecast		\$ 12,108,218
4			
5	07/1/2025 - 06/30/2026 Net RESA Forecast (Sum of Lines 1 & 3)	Note 1	\$ 13,260,978

**Note 1: PV Avoided Cost Estimate was obtained from the RESA and PeakView Forecast workpaper. Refer to that workpaper for further calculation of the amount.**

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026  
DETERMINATION OF (OVER)/UNDER RECOVERY  
ECA\_AL 890

Line No.	Description	Reference From	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025
1	Beginning Balance		\$ 13,102,017	\$ 11,273,314	\$ 10,099,192	\$ 8,998,909	\$ 7,950,567	\$ 6,397,390	\$ 6,885,296	\$ 7,533,054	\$ 9,874,511	\$ 13,144,595	\$ 15,189,127	\$ 16,126,223
2														
3	Actual Recoveries	'WP 2 Recoveries'	\$ (5,823,745)	\$ (6,370,524)	\$ (7,082,340)	\$ (6,903,586)	\$ (6,308,880)	\$ (5,505,342)	\$ (4,675,335)	\$ (5,104,429)	\$ (5,539,990)	\$ (5,405,725)	\$ (4,549,067)	\$ (5,477,695)
4														
5	Actual Generation Cost	'WP 3 Historical'	\$ 1,266,681	\$ 1,578,227	\$ 2,037,535	\$ 2,022,790	\$ 1,649,080	\$ 1,357,859	\$ 1,996,424	\$ 2,560,227	\$ 3,537,370	\$ 2,544,192	\$ 1,116,711	\$ 1,831,945
6	Actual Purchase Power Cost	'WP 3 Historical'	\$ 2,184,667	\$ 3,244,197	\$ 4,384,933	\$ 3,861,999	\$ 3,527,985	\$ 4,446,990	\$ 3,304,852	\$ 4,312,036	\$ 5,543,875	\$ 4,225,953	\$ 4,537,075	\$ 2,918,389
7	WEIS Sales	'WP 3 Historical'	\$ (110,007)	\$ (506,918)	\$ (708,500)	\$ (590,193)	\$ (445,016)	\$ (241,960)	\$ (393,216)	\$ (358,422)	\$ (374,436)	\$ (353,446)	\$ (1,001,754)	\$ (378,669)
8	WEIS Purchases	'WP 3 Historical'	\$ 136,292	\$ 163,470	\$ 214,555	\$ 165,160	\$ 236,748	\$ 203,103	\$ 208,693	\$ 453,553	\$ 579,413	\$ 410,283	\$ 21,971	\$ 107,505
9	Off System Sales (PM Sharing Credit)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Actual Peak View Avoided Costs		\$ 786,791	\$ 807,588	\$ 577,297	\$ 789,989	\$ 700,885	\$ 872,875	\$ 1,059,368	\$ 1,048,570	\$ 847,290	\$ 782,298	\$ 1,236,588	\$ 835,680
11	Actual RESA Costs(Savings)		\$ 263,052	\$ 301,568	\$ 345,699	\$ 319,334	\$ 338,561	\$ 297,160	\$ 259,761	\$ 256,830	\$ 175,758	\$ 175,785	\$ (155,568)	\$ 78,204
12	Cost of Energy Sales	'WP 3 Historical'	\$ (524,123)	\$ (386,550)	\$ (864,881)	\$ (709,516)	\$ (1,250,701)	\$ (944,775)	\$ (1,115,393)	\$ (836,489)	\$ (1,512,577)	\$ (343,173)	\$ (272,699)	\$ (474,460)
13	<b>Total Costs</b>		<b>\$ 4,003,353</b>	<b>\$ 5,201,582</b>	<b>\$ 5,986,638</b>	<b>\$ 5,859,562</b>	<b>\$ 4,757,543</b>	<b>\$ 5,991,253</b>	<b>\$ 5,320,488</b>	<b>\$ 7,436,305</b>	<b>\$ 8,796,693</b>	<b>\$ 7,441,892</b>	<b>\$ 5,482,324</b>	<b>\$ 4,918,594</b>
14														
15	Storm Uri Costs	'P. 7 Storm Uri'	\$ (829)	\$ (376)	\$ (80)	\$ (28)	\$ 4,516	\$ (2)	\$ (45)	\$	\$ 2	\$	\$ 5	\$ 31
16														
17	<b>Recoveries Less Total Costs</b>		<b>\$ (1,821,221)</b>	<b>\$ (1,169,318)</b>	<b>\$ (1,095,782)</b>	<b>\$ (1,044,052)</b>	<b>\$ (1,546,822)</b>	<b>\$ 485,909</b>	<b>\$ 645,108</b>	<b>\$ 2,331,876</b>	<b>\$ 3,256,705</b>	<b>\$ 2,036,167</b>	<b>\$ 933,263</b>	<b>\$ (559,071)</b>
18														
19	Interest	Line 17 * (0.0493/12) for 2024 AND Line 17 * (0.0493/12) for 2025	\$ (7,482)	\$ (4,804)	\$ (4,502)	\$ (4,289)	\$ (6,355)	\$ 1,996	\$ 2,650	\$ 9,580	\$ 13,380	\$ 8,365	\$ 3,834	\$ (2,297)
20														
21	<b>Ending Balance</b>		<b>\$ 11,273,314</b>	<b>\$ 10,099,192</b>	<b>\$ 8,998,909</b>	<b>\$ 7,950,567</b>	<b>\$ 6,397,390</b>	<b>\$ 6,885,296</b>	<b>\$ 7,533,054</b>	<b>\$ 9,874,511</b>	<b>\$ 13,144,595</b>	<b>\$ 15,189,127</b>	<b>\$ 16,126,223</b>	<b>\$ 15,564,856</b>

**BLACK HILLS COLORADO ELECTRIC, LLC**  
**ENERGY COST ADJUSTMENT CALCULATION**  
**FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026**  
**PROJECTED KWH SALES**

**Appendix C, Page 6**

ECA\_AL 890

ECA\_AL 890

Line No.	Timeframe	Reference From	Total kWh
1	July 2025 - June 2026	'WP 1 COE Forecasted kWh'	1,849,696,000
<b>Total 2025-2026 kWh</b>			<b>1,849,696,000</b>

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2026  
DETERMINATION OF ECA INCLUDING LINE LOSS ADJUSTMENT

ECA\_AL 890

		<u>Reference</u>
Estimated Sales	1,849,696,000	'WP 1 COE Forecasted wWh'
Total ECA Costs	\$ 89,405,886	'P.1 Rate Cover'
System Rate (\$/kWh)	\$ 0.04834	
Adj Sales System Rate (\$/kWh)	\$ 0.04613	

Line No.	Voltage	Sales as a			Adjusted Sales	Total ECA Costs	Voltage Adjusted		Change in ECA
		Sales (kWh)	Percent of Total <sup>a</sup>	Losses			ECA	ECA Revenue	
1	Secondary	1,251,600,175	67.67%	1.055	1,320,513,281	\$ 60,496,656	\$ 0.04867	\$ 60,912,069	\$ 0.0003
2	Primary	413,159,446	22.34%	1.038	428,694,241	\$ 19,970,247	\$ 0.04786	\$ 19,774,624	\$ (0.0005)
3	Transmission	184,936,379	10.00%	1.022	189,023,473	\$ 8,938,983	\$ 0.04715	\$ 8,719,193	\$ (0.0012)
4	<b>Total</b>	<b>1,849,696,000</b>			<b>1,938,230,995</b>	<b>89,405,886</b>		<b>\$ 89,405,886</b>	

a. Sales as a percentage of total are fixed according to the Company's most recent rate case (Proceeding No. 24AL-0275E)