Synopsis of state legislation

Eddie Gutiérrez, chief strategy officer
Jennifer Hammitt, director of legal affairs
Legislative delegation

- Senator Joann Ginal (District 14, Larimer County)
- Senator Sonya Jaquez Lewis (District 17, Boulder County)
- Senator Rob Woodward (District 15, Larimer County)
- Rep. Tracey Bernett (District 12, Boulder County)
- Rep. Andrew Boesenecker (District 53, Larimer County)
- Rep. Cathy Kipp (District 52, Larimer County)
- Rep. Mike Lynch (District 49, Larimer and Weld Counties)
- Rep. Karen McCormick (District 11, Boulder County)
- Rep. Hugh McKean (District 51, Larimer County)
73rd Colorado General Assembly

- Second session convened on Jan. 12, 2022
- Adjourned on May 11, 2022
- 657 bills introduced (717 including resolutions)
- 513 bills passed
- 144 bills lost
Key legislation
HB22-1244

Public Protections from Toxic Air Contaminants

- Grants power to Air Quality Control Commission (AQCC) to designate toxic air contaminants
- Establishes health-based standards for “toxic air contaminants” like benzene
- Will set emission control regulations for new and existing sources starting in 2026
- As initially drafted, allowed the AQCC to reopen or deny operating permits; required rules to be at least as stringent as those in any state; rejected cost-benefit analysis
  - Amended to remove permit reopening and permit denial provisions and change to a study
  - Amended to exempt coal plants with closure dates before 2031 (all coal in Colorado)
  - Amended to add cost benefit and energy considerations, “de minimis” exemption
  - Amended to require general assembly to approve proposed health-based standards
HB22-1104

Powerline Trails

- Legislation to encourage transmission providers to notify local governments of new transmission projects and the potential for powerline trails
- Requires developing and distributing informational resources about powerline trails
- Platte River used as an example of how powerline trails can be added to community
- Municipal utilities and power authorities exempted by amendment
Other bills of interest - adopted

- **HB22-1013**: creates the “Microgrids for Community Resilience” grants program

- **HB22-1345**: collects information from products manufacturers on PFAS chemicals; requires reporting of any use of PFAS fire-fighting foam that releases into environment

- **SB22-193**: titled “Air Quality Improvement Investments”; provides grants to reduce air pollution from industrial operations and to provide access to electric bicycles, electric trucks, and electric school buses and to reduce diesel truck emissions
Other bills of interest – not adopted

- **HB22-1404**: would have created a critical infrastructure resiliency board to oversee critical infrastructure enhancements and required certain reports and upgrades.

- **SB22-090**: would have required utilities to notify customers of severe weather events with rate impacts with suggestions on how to conserve.

- **SB22-138**: bill to reduce greenhouse gas emissions by 40% by 2028 and 75% by 2040.
  - Provision that would have required phasing out gas-fired lawn equipment removed.
  - Bill did not move forward on last night of session.

- Not Introduced: proposed bill on “resource adequacy”.

- Not Introduced: proposed air quality bill aimed at oil and gas operations.
Legislative resources

• Husch Blackwell Strategies (Micki and Carrie Hackenberger)
• Colorado Association of Municipal Utilities
  • Legislative committee
• Colorado Chamber
  • Governmental affairs council
  • Energy and environment council
Questions
Board of directors

May 26, 2022
Proposed water rights exchange

Heather Banks, fuels and water manager
Agenda

• Background
• Key points
• Benefits to Platte River
• Risk analysis
• Summary
• Next steps and proposed timeline
Background – water needs

Platte River needs water for two purposes

1. Process water
   - Pipeline from Horsetooth Reservoir to Rawhide
     - Windy Gap water

2. Cooling water
   - Pipeline from the Drake Water Reclamation Facility to Rawhide
     - Reuse Agreement with Fort Collins – reusable effluent
     - Cache la Poudre River water rights – supplemental, only when in priority

When Windy Gap water supplies are not available, Platte River needs to rent water
Rawhide Energy Station water supply

Horsetooth Reservoir

Windy Gap transfer to Fort Collins

Process water
10-inch pipeline

Reusable effluent, Poudre River
24-inch pipeline

Fort Collins water system

Rawhide Energy Station
Background – Poudre River water right

Platte River’s Cache la Poudre river rights – junior in priority

- 1977 water right: 15.19 cfs (approximately 30.08 acre-feet/day)
- 1982 water right: 1.60 cfs (approximately 3.17 acre-feet/day)
  - Often out of priority; primarily available during free river periods
  - Out of priority an average of 227 days/year for the past 20 years

<table>
<thead>
<tr>
<th>Decade</th>
<th>Jan</th>
<th>Feb</th>
<th>March</th>
<th>April</th>
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<th>July</th>
<th>Aug</th>
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<td>84%</td>
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<td>85%</td>
<td>86%</td>
<td>64%</td>
<td>32%</td>
<td>37%</td>
<td>29%</td>
<td>46%</td>
</tr>
</tbody>
</table>
Background - Poudre River water right

Cache la Poudre River rights

- Point of diversion is the Drake Water Reclamation Facility
  - Not pumped from the river, but is done through an exchange of treated effluent
- Rights are transferable downstream – more difficult to go upstream
- Transfer would require a change in water court – subject to quantification of historic use
  - Future uses, under a new owner, are subject to reductions in the water right allowance – based on previous use
  - Average use over the past 10 years has been 1,417 acre-feet/year (814 acre-feet/year since 1982)
Background – proposed water rights exchange

- Discussions with Greeley began last year
  - Greeley expressed interest in Platte River’s Poudre River water rights as part of their long-term water planning
  - Greeley indicated rental water availability in the near-term
- Platte River’s needs
  - Platte River has benefited from the Poudre River water rights when they are available and when Windy Gap water supplies are unavailable
    - The need for the Poudre rights will be less significant after Rawhide Unit 1 is retired, and once Chimney Hollow Reservoir is operational
  - Platte River needs a near-term firm water supply through the life of Rawhide Unit 1
Background – proposed water rights exchange

• Both parties’ needs appear to be a good match
  • Our near-term need and Greeley’s long-term need
  • Unique opportunity worth exploring

• A third-party consultant was hired to conduct a valuation analysis
  • Poudre River water rights – transfer or sale of both river rights
  • Rental water supply from 2022-2030 (400 acre-feet/year)
  • Found that the items had a comparable valuation

• Continued internal discussions and developed a term sheet of key points
• Discussed with Fort Collins water staff
Key points

• Trade agreement – no financial exchange between parties
  • Poudre River rights for Colorado-Big Thompson (C-BT) rental water
• Platte River would transfer its Poudre River rights to Greeley at the beginning of the term, after closing the transaction
• Greeley would lease the Poudre River rights back to Platte River for Platte River’s sole use until Oct. 31, 2030, at no cost
  • Platte River would maximize the use of Poudre River rights during the leaseback term
  • Platte River would cooperate with Greeley in any water court change case or administrative proceeding
  • Greeley would not take any action in water court which would limit Platte River’s use of the river rights during the leaseback term
Key points

- Greeley would also lease 400 acre-feet/year of C-BT water to Platte River, at no cost, until Oct. 31, 2030 – to be transferred by Nov. 1 each year
  - Platte River would use this for Rawhide’s process water needs, when Windy Gap water is unavailable
  - Platte River could sublease any of the C-BT water not needed each year – right of first refusal to Greeley
  - Greeley could withhold or reduce deliveries of the C-BT rental water with notice if Greeley declared that a water supply emergency existed
    - Greeley would either assign the Poudre River rights back to Platte River, or pay compensation to Platte River
Benefits to Platte River

- A firm annual supply of process water for Rawhide through the life of the plant for boiler water, fire water and potable water – provides water certainty
- Continue using the Poudre River rights to supplement Rawhide Unit 1’s cooling water needs through the life of the plant
- Manage water as an asset – optimize the timing of a water rights transaction
  - Value could go down over time due to reduced use after Rawhide Unit 1 retires
- Regional water partnership
Risk analysis

Risk

• Letting go of a perpetual water right

Analysis

• Receiving fair market value - water instead of money
• This water right will decrease in value over time, due to less use
• Platte River water needs will be firmed up with Windy Gap and the Chimney Hollow Reservoir
  • If Windy Gap supply is diminished due to a prolonged drought, these Poudre River rights would not be helpful – not in priority
  • The Poudre River rights are only helpful during wet years
• Low risk
Summary

Platte River would give

- Two perpetual Poudre River water rights
  - 1977 water right: 15.19 cfs (approximately 30.08 acre-feet/day)
  - 1982 water right: 1.60 cfs (approximately 3.17 acre-feet/day)

Platte River would receive

- Firm C-BT rental water – no cost
  - 400 acre-feet/year through Oct. 31, 2030
  - Firm water supply for process water
- Use of Poudre River rights through Oct. 31, 2030 – no cost

Financially equitable exchange
Next steps

- Approvals
  - Platte River Board of Directors (July board meeting)
  - Greeley Water and Sewer Board
  - Northern Water Board of Directors (C-BT lease)
- Contract execution
- Inspection period
  - Greeley requires an inspection period of 30-days from execution of contract
- Closing
  - Inspection and contingencies have been satisfied
  - Target for closing is by October 2022
## Proposed timeline

<table>
<thead>
<tr>
<th>Date</th>
<th>Milestone</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2022</td>
<td>Sign term sheet</td>
<td>Complete</td>
</tr>
<tr>
<td>April 2022</td>
<td>Memo to Platte River board</td>
<td>Complete</td>
</tr>
<tr>
<td>May 2022</td>
<td>Presentation to Platte River board; develop contract</td>
<td>In progress</td>
</tr>
<tr>
<td>July 2022</td>
<td>Seek Platte River and Greeley approvals; execute contract</td>
<td></td>
</tr>
<tr>
<td>August 2022</td>
<td>Inspection period (Greeley); Northern Water approval</td>
<td></td>
</tr>
<tr>
<td>September or October 2022</td>
<td>Closing</td>
<td></td>
</tr>
<tr>
<td>November 2022</td>
<td>Start of C-BT lease and Poudre River leaseback</td>
<td></td>
</tr>
</tbody>
</table>
Board of directors

May 26, 2022
System integration roadmap

Raj Singam Setti, chief transition and integration officer
Agenda

- System integration
  - Distributed energy resources (DER) – three I’s action plan
  - Roadmap
# DER – three I’s action plan

<table>
<thead>
<tr>
<th>Track one – infrastructure</th>
<th>Track two – integration</th>
<th>Track three – implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>What</strong></td>
<td><strong>What</strong></td>
<td><strong>What</strong></td>
</tr>
<tr>
<td>• DER asset integration infrastructure</td>
<td>• DERs integration into wholesale markets and grid reliability</td>
<td>• Retail rate structure</td>
</tr>
<tr>
<td><strong>How</strong></td>
<td><strong>How</strong></td>
<td><strong>How</strong></td>
</tr>
<tr>
<td>• Advanced meter infrastructure (AMI)</td>
<td>• Develop virtual power plant (VPP)</td>
<td>• Marketing and education of customers</td>
</tr>
<tr>
<td>• Advanced distribution management systems (ADMS) - improved operational awareness and controls to manage DER</td>
<td>• Maximize DER value in an organized market</td>
<td>• Align rate design with decarbonization goals, intermittent distributed generation and system support</td>
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<tr>
<td>• Technology agnostic</td>
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<td>• Equitable participation, compensation, and distribution of benefits</td>
</tr>
<tr>
<td>• Device aggregators</td>
<td></td>
<td>• Open-source community</td>
</tr>
<tr>
<td>• Data communications and cyber security</td>
<td></td>
<td>• Technology agnostic</td>
</tr>
<tr>
<td>• Open-source community</td>
<td></td>
<td>• Device aggregators</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Advanced meter infrastructure (AMI)</td>
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<td></td>
<td></td>
<td>• Advanced distribution management systems (ADMS) - improved operational awareness and controls to manage DER</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Technology agnostic</td>
</tr>
</tbody>
</table>
System integration timeline

- DER technology gap analysis – current state
- Distributed energy resource management system (DERMS) request for proposals, selection, award and contracting

### Phase 1
- Demand response: 5 MW
- Distributed generation: 30 MW

### Phase 2
- Dispatchable DER design and development
  - Demand response: 15 MW
  - Distributed generation: 50 MW

### Phase 3
- New DER programs and scale up
  - Demand response: 50 MW
  - Distributed generation: 150 MW

- Dynamic pricing and market signals
  - Demand response: 30 MW
  - Distributed generation: 100 MW

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand Response (MW)</th>
<th>Distributed Generation (MW)</th>
</tr>
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<tbody>
<tr>
<td>2022-2023</td>
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<td>30</td>
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<td>2024-2025</td>
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<tr>
<td>2026-2027</td>
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<td></td>
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<tr>
<td>2028-2029</td>
<td>50</td>
<td>150</td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
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</tbody>
</table>
System integration roadmap – owner communities

<table>
<thead>
<tr>
<th>Track 1</th>
<th>Track 2</th>
<th>Track 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>Integration</td>
<td>Implementation</td>
</tr>
<tr>
<td>2022-2023</td>
<td>2024-2025</td>
<td>2026-2027</td>
</tr>
<tr>
<td>Metering (AMI)</td>
<td>DERMS interface</td>
<td>DER marketing and education</td>
</tr>
<tr>
<td>Distribution systems &amp; Infrastructure</td>
<td>Configure VPP</td>
<td>DER rates</td>
</tr>
<tr>
<td>Data integration and aggregation</td>
<td>Organized markets</td>
<td>DER – real-time pricing</td>
</tr>
<tr>
<td>SOC 2 - compliance</td>
<td>System performance check</td>
<td>DER adaption and scale up</td>
</tr>
<tr>
<td>Phase 1</td>
<td>Phase 2</td>
<td>Phase 3</td>
</tr>
</tbody>
</table>

- DER Rates
- DER – real-time pricing
- Alerting
- SOC 2 - compliance
- System performance check

- Phase 1
- Phase 2
- Phase 3

- 2024 IRP
- 2026-2027
- 2028-2029
- 2030
IRP (RP22) decision points to meet RDP

Window to add additional resources

- 200 MW of energy storage added
- DERs
- 300 MW (720,000 MWh) of solar added
- 200 MW (800,000 MWh) of wind added
- 166 MW (300,000 MWh) of dispatchable capacity

Key challenges

- Supply Chain & Tariff issues
- Developers are not committing to firm price
- 2024 IRP will revise timing, quantity and type of resource

2024
2024 IRP completed

2025
77 MW (-250,000 MWh) of Craig Unit 1 retired

2028
- 74 MW (-250,000 MWh) of Craig Unit 2 retired
- 2028 IRP completed

2029
280 MW (-1,800,000 MWh) of Rawhide Unit 1 retired

2030
60 MW (240,000 MWh) of Spring Canyon wind added back to the system
Questions
Enhanced marketing strategies

Eddie Gutiérrez, chief strategy officer
Agenda

• Collaborative message development approaches
• Marketing examples
Message architecture

Promise  Intent  Experience
Partnership and collaboration

Value  Empathy  People
Marketing examples
2014 - 2015
Rate Case 1

2016
Community Solar
We Power, Kenton Martin

We Power, Leslie Chagnon

We Power, Yvonne Silva
2020
Powering Thru Together
# POWERING THRU TOGETHER
2021-2022
Energy Transformation
Working together

- Increasing engagement with owner communities
- Speaking from one voice
- Allowing for customization in each community without changing overall message
Comments and feedback
Board of directors

May 26, 2022
Average wholesale rate projections

Wade Hancock, financial planning and rates manager
Average wholesale rate projections

• Average wholesale rate projections whitepaper
• Resource plan update
• Seeking direction from the board regarding the 2023 average wholesale rate recommendation
• 2023 individual tariff charges and individual owner community impacts
  • Calculate over the next few months following the preliminary 2023 budget results
  • Present at the August board meeting
## Rate setting framework

| Platte River’s three pillars | • Reliability  
|                            | • Environmental responsibility  
|                            | • Financial sustainability  
| Strategic Financial Plan    | • Long-term financial sustainability  
|                            | • Manage financial risk  
|                            | • Support mission, vision and values  
|                            | • Asset and risk management  
|                            | • Rate requirements and practices  
|                            | • Financial metrics  
| Rate setting policy and rate setting reference document | • Improve value added of Platte River in support of owner communities  
|                                                             | • Offer a desirable portfolio of services and rates that meet owner communities’ needs  
|                                                             | • Better align wholesale pricing signals with cost of service and owner community retail pricing signals  
|                                                             | • Send pricing signals that result in system benefits  

Resource plan update

- Resource diversification and system integration opportunities, April board materials
- 2020 IRP P2 case refinement to Resource Plan 2022 (RP22)
- Procurement of new resources by Jan. 1, 2028, instead of Jan. 1, 2030
  - To manage potential delays
  - Planning for reliability
    - Extended dark calm
    - Operational experience prior to retirement of coal-fired generation
  - Updated renewable power purchase agreement cost estimates
- Reduced cumulative carbon emissions 5%

Resource capacity additions
Expenses

- Procurement of new resources by Jan. 1, 2028, instead of Jan. 1, 2030
- Operating expenses peak in 2028
- Increased 2028 rate pressure
  - Increased production expenses, reflecting current price forecasts
  - Inflationary pressures
  - Cost of operating more generation resources as new assets are integrated
Case comparison, rate drivers 2023 to 2032

Noncarbon related purchased power expense ~$265 million, offset by reduced market purchases ~$14 million
## Case comparison, rate drivers 2023 to 2032

<table>
<thead>
<tr>
<th>Category</th>
<th>Activity</th>
<th>Change (millions)</th>
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<tbody>
<tr>
<td><strong>Rate relief</strong></td>
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<tr>
<td>Surplus sales</td>
<td>• Asset integration schedule increased available energy; market price update</td>
<td>$(120.2)</td>
</tr>
<tr>
<td>Emissions</td>
<td>• Decreased generation from thermal resources</td>
<td>$(10.9)</td>
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<tr>
<td><strong>Rate pressure</strong></td>
<td></td>
<td></td>
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<tr>
<td>Purchased power</td>
<td>• Total purchased power expenses including wind and solar PPA, battery storage and market</td>
<td>$251.6</td>
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<tr>
<td>Fuel</td>
<td>• Commodity price increase</td>
<td>$73.0</td>
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<td></td>
<td>• Dispatchable thermal resource additions</td>
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<tr>
<td>Production O&amp;M</td>
<td>• New resource expense and inflation</td>
<td>$22.5</td>
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<tr>
<td>Transmission O&amp;M</td>
<td>• Ancillary services and inflation</td>
<td>$22.4</td>
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<tr>
<td>Distributed energy resources</td>
<td>• Increased program investments</td>
<td>$21.3</td>
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<tr>
<td>Administrative &amp; general</td>
<td>• Inflation and staffing</td>
<td>$14.7</td>
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<tr>
<td>Depreciation &amp; amortization</td>
<td>• Generation and transmission capital expansion</td>
<td>$11.7</td>
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<tr>
<td></td>
<td>• Accretion of decommissioning expense</td>
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<tr>
<td>Interest expense</td>
<td>• New resource debt issuance</td>
<td>$8.2</td>
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<tr>
<td>Interest income</td>
<td>• Cash balances and rate of return</td>
<td>$1.6</td>
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Modeling uncertainties

Significant uncertainty exists with key assumptions. Potential assumption changes include, but are not limited to, the items detailed below:

- Asset integration schedule
- Capital forecast
- Coal inventory sales
- Commodity prices
- Decommissioning
- DER strategy
- Economic externalities
- Emissions expense
- Federal hydropower allocations
- Integrated Resource Plan
- Load forecast
- Organized energy markets
- Pandemic
- Resource diversification policy
- Staffing
- Surplus sales
Financial model long-term indications

- Higher rate pressure over a shorter period due to the accelerated asset integration schedule and updated resource cost projections
### Average wholesale rate scenarios

<table>
<thead>
<tr>
<th>Case</th>
<th>2023</th>
<th>2028 cumulative</th>
<th>2032 cumulative</th>
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</thead>
<tbody>
<tr>
<td>Recommendation: 6.1% (2023 – 2028), 2.0% (2029 – 2032)</td>
<td>6.1%</td>
<td>42.7%</td>
<td>54.4%</td>
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<tr>
<td>5.1% (2023-2026), 8.3% (2027-2028), 2.0% (2029-2032)</td>
<td>5.1%</td>
<td>43.1%</td>
<td>54.9%</td>
</tr>
</tbody>
</table>

- To support rate smoothing strategies and due to substantial uncertainty in pursuit of the resource diversification policy goal, financial projections over the planning horizon include minimum annual 2% rate increases post 2028
- April 2021 rate projections: 3.2% (2022 – 2026), 2.9% (2027 – 2030), 1.2% (2031)
- In October, only 2023 tariffs will be proposed for approval. The board of directors reviews tariffs and charges annually
Board approved rate increases

Recent rate action

2020* 0.0% No increase to mitigate the impact of the transition to current rate structure

2021 1.5% To mitigate the impacts of COVID-19, a rate increase less than the projected “return to smoothing” approved

2022 3.2% A return to long-term rate smoothing
Rate design impacts

- Owner community individual impacts vary based on unique load factors, load characteristics and forecasted loads
- 2022
  - 3.2% average wholesale rate increase
  - Estes Park and Loveland increase approximately 1.2x
  - Fort Collins and Longmont increase approximately 0.9x
- 2023
  - Impact of average wholesale rate increase to individual owner community are not yet determined
  - Owner community impacts will be provided in August following the calculation of the 2023 charges
  - Minimum billing demand
    - Longmont and Loveland projected to increase
    - Estes Park and Fort Collins minimal change
2021 wholesale rate comparison

- Platte River's average wholesale rate is 16% lower than Tri-State G&T
- CAMU January 2022 retail rate surveys indicate Platte River’s wholesale rates allow the owner communities the opportunity to offer competitive rates
## 2023 tariff schedule

<table>
<thead>
<tr>
<th>Month</th>
<th>Event Description</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td>August</td>
<td>2023 rate tariff charges</td>
<td>• Preliminary 2023 tariff charges</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Whitepaper and presentation</td>
</tr>
<tr>
<td>September</td>
<td>Draft 2023 rate tariff schedules</td>
<td>• Updated 2023 tariff language and charges</td>
</tr>
<tr>
<td>October</td>
<td>2023 rate tariff schedules</td>
<td>• Final 2023 tariff language and charges</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Board approval</td>
</tr>
<tr>
<td>January</td>
<td>2023 rate tariff schedules</td>
<td>• Effective Jan. 1, 2023</td>
</tr>
</tbody>
</table>
Questions
Board of directors

May 26, 2022
## April operational results

<table>
<thead>
<tr>
<th>Category</th>
<th>April variance</th>
<th>YTD variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner community demand</td>
<td>1.1%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Owner community energy</td>
<td>(1.1%)</td>
<td>0.6%</td>
</tr>
<tr>
<td>Wind generation</td>
<td>10.0%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Solar generation</td>
<td>10.7%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Net variable cost to serve owner community load*</td>
<td>16.2%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Variance key: Favorable: ● >2% | Near budget: ◆ ±/- 2% | Unfavorable: ■ <2%

*Total resource variable costs plus purchased power costs less sales revenue
Board of directors

May 26, 2022
## Financial summary

<table>
<thead>
<tr>
<th>Category</th>
<th>April variance from budget ($ in millions)</th>
<th>Year to date variance from budget ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income *</td>
<td>$0.4</td>
<td>$0.8</td>
</tr>
<tr>
<td>Fixed obligation charge coverage</td>
<td>.35x</td>
<td>.36x</td>
</tr>
<tr>
<td>Revenues</td>
<td>$1.4</td>
<td>$2.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$(0.1)</td>
<td>$2.8</td>
</tr>
<tr>
<td>Capital additions</td>
<td>$2.9</td>
<td>$10.4</td>
</tr>
</tbody>
</table>

* 2% ● Favorable  | 2% to -2% ◆ At or near budget  | < -2% ▼ Unfavorable

* Net Income results impacted by unrealized losses on investments, $0.7 million in April and $3.9 million year to date