



Estes Park • Fort Collins • Longmont • Loveland

Board of directors regular meeting

2000 E. Horsetooth Road, Fort Collins, CO 80525
Thursday, March 27, 2025, 9 a.m.

Call to order

1. Consent agenda
 - a. Minutes of the regular meeting of Feb. 27, 2025

Motion to approve

Public comment

Committee reports

2. Defined Benefit Plan committee report

Board action items

3. Executive session – personnel matters
 - a. Annual review of general manager
Reconvene regular session
 - b. Discussion and any action resulting from review of general manager

Motion (2/3 vote required)

Management presentations

4. SPP RTO West implementation update
5. Long-term fuel supply project
6. 1041 land use permit update

Monthly informational reports - February

7. Operational health report
8. Financial health report

Strategic discussions

Adjournment



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2025 board meeting planning calendar

Updated March 17, 2025

April 24, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
2024 FORVIS financial audit report	Resource adequacy annual report	Status report on proposed amendments to Organic Contract and Power Supply Agreements	Q1 performance dashboard
Acceptance of 2024 annual report	State legislative session update		Operational health report
			Financial health report
			Q1 organizational report

May 29, 2025

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
Revision to wholesale transmission service (Tariff WT-26)	Average wholesale rate projections and 2026 tariff schedule charges		Operational health report
			Financial health report

June 7-11, 2025

APPA National Conference (New Orleans, LA)



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July 31, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
	Average wholesale rate projections and 2026 tariff schedule charges	State legislative session recap	Q2 performance dashboard
		Update on proposed amendments to Organic Contract and Power Supply Agreements	Operational health report
Committee report			Financial health report
Defined Benefit committee report			Q2 organizational report

Aug. 28, 2025

Defined Benefit Plan committee meeting

Board action items	Management presentations	Management reports	Monthly informational reports
	Final versions of proposed amendments to Organic Contract and Power Supply Agreements		Operational health report
	Rates 101		Financial health report

Sept. 25, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
Recommended amendments to Organic Contract; approve amendments to Power Supply Agreements	2026 proposed strategic budget work session	Staffing update	Operational health report
	2026 rate tariff schedules		Financial health report
Committee report	Rawhide Unit 1 major outage preview		
Defined Benefit committee report			

Oct. 30, 2025**Defined Benefit Plan committee meeting**

Board action items	Management presentations	Management reports	Monthly informational reports
2025 FORVIS financial audit plan	2026 proposed strategic budget update – public hearing		Q3 performance dashboard
2026 rate tariff schedules			Operational health report
			Financial health report
			Q3 organizational report

November 2025

No board of directors meeting



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Dec. 11, 2025

Board action items	Management presentations	Management reports	Monthly informational reports
2026 Strategic Budget review and adoption	Rawhide Unit 1 major outage update	Benefits update	Operational health report
2026 proposed board of directors regular meeting schedule			Financial health report
Committee report			
Defined Benefit committee report			

Topics to be scheduled:

- Enterprise risk management update

***This calendar is for planning purposes only and may change at management's discretion.**



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2025 board of directors

Owner communities

Term expiration

Town of Estes Park

P.O. Box 1200, Estes Park, Colorado 80517

Mayor Gary Hall—Vice Chair, Board of Directors

Reuben Bergsten

April 2028

December 2027

City of Fort Collins

P.O. Box 580, Fort Collins, Colorado 80522

Mayor Jeni Arndt—Chair, Board of Directors

Tyler Marr

January 2026

December 2026

City of Longmont

350 Kimbark Street, Longmont, Colorado 80501

Mayor Joan Peck

Darrell Hahn

November 2025

December 2026

City of Loveland

500 East Third Street, Suite 330, Loveland, Colorado 80537

Mayor Jacki Marsh

Sharon Israel

November 2025

December 2029



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Our vision

To be a respected leader and responsible power provider improving the region's quality of life through a more efficient and sustainable energy future.

Our mission

While driving utility innovation, Platte River will safely provide reliable, environmentally responsible and financially sustainable energy and services to the owner communities of Estes Park, Fort Collins, Longmont and Loveland.

Our values

Safety

Without compromise, we will safeguard the public, our employees, contractors and assets we manage while fulfilling our mission.

Integrity

We will conduct business equitably, transparently and ethically while complying fully with all regulatory requirements.

Service

As a respected leader and responsible energy partner, we will empower our employees to provide energy and superior services to our owner communities.

Respect

We will embrace diversity and a culture of inclusion among employees, stakeholders and the public.

Operational excellence

We will strive for continuous improvement and superior performance in all we do.

Sustainability

We will help our owner communities thrive while working to protect the environment we all share.

Innovation

We will proactively deliver creative solutions to generate best-in-class products, services and practices.



Platte River Power Authority

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Memorandum

Date: 3/19/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Angela Walsh, executive director of board and administration

Subject: **Consent agenda – March**

Staff requests approval of the following item on the consent agenda. The supporting document is included for the item listed below. Approval of the consent agenda will approve the item unless a board member removes the item from consent for further discussion.

Attachment

- Minutes of the regular meeting of Feb. 27, 2025



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Annual meeting minutes of the board of directors

2000 E. Horsetooth Road, Fort Collins, CO
Thursday, Feb. 27, 2025

Attendance

Board members

Representing Estes Park: Mayor Gary Hall and Reuben Bergsten¹

Representing Fort Collins: Mayor Jeni Arndt and Tyler Marr

Representing Longmont: Mayor Joan Peck and Darrell Hahn

Representing Loveland: Mayor Jacki Marsh and Sharon Israel

Platte River staff

Jason Frisbie (general manager/CEO)

Sarah Leonard (general counsel)

Dave Smalley (chief financial officer and deputy general manager)

Melie Vincent (chief power supply officer)

Mark Weiss (chief technology officer)

Travis Hunter (chief generation and transmission officer)

Angela Walsh (executive director of board and administration, board secretary)

Kylie Kwiatt (executive assistant)

Josh Pinsky (IT service desk technician II)

Jeremy Clark (director, power markets)

Shelley Nywall (director, finance)

Libby Clark (director, human resources and safety)

Kendal Perez (senior manager, communications, community relations and public education)

Maia Jackson (senior communications and marketing specialist)

Javier Camacho (senior manager, external affairs)

Guests

None

Call to order

Vice chair Arndt called the meeting to order at 9:00 a.m. A quorum of board members was present via roll call. The meeting, having been duly convened, proceeded with the business on the agenda.

Vice chair Arndt welcomed Sharon Israel, utilities director with the City of Loveland, to the Platte River board. Director Israel provided a summary of her background and her appreciation for being appointed to the board. Jason Frisbie, general manager and chief executive officer,

¹ Attended via Zoom Webinar



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welcomed Mark Weiss, chief technology officer, who started at Platte River in January. Mr. Weiss summarized his background in the technology industry.

Action items

1. Consent agenda

- a. Approval of the regular meeting minutes of Dec. 12, 2024
- b. Incorporation into record of Resolution 13-24: 2025 board of directors regular meeting schedule
- c. Transfer of 2024 capital budget carryover to 2025 Strategic Budget
- d. Direct community support policy with Resolution 01-25

Director Marsh moved to approve the consent agenda as presented. Director Peck seconded. The motion carried 8-0.

Public comment

Vice chair Arndt opened the general public comment section by reading instructions, noting that time to accommodate each speaker would be divided equitably among in-person members of the public and callers wishing to speak at the start of public comment, but limited to a maximum of three minutes per speaker. One member of the public addressed the board.

Annual meeting

2. Platte River Power Authority annual meeting

a. Annual election of officers

Chair Bergsten stated who the present elected officers are:

- Kevin Gertig, chair – with retirement was vacant
- Jeni Arndt, vice chair
- Angela Walsh, secretary
- Sarah Leonard, assistant secretary
- Dave Smalley, treasurer
- Jason Frisbie, general manager and chief executive officer

Vice chair Arndt reminded the directors that officers serve for one year and are elected by resolution. The term begins at the conclusion of this meeting. If the board receives multiple nominations for any office, a roll call vote will be called for each office separately. She also noted, as set forth in the annual meeting memorandum, the Organic Contract requires the chair and vice chair to be members of the board. These were the two positions for which nominations would be received. The officer positions filled by management staff are traditionally retained and reaffirmed to meet the requirements of the Organic Contract. Vice chair Arndt asked if the board wanted to have discussion prior to nominations.

Nominations: Chair Hall nominated director Jeni Arndt to serve as chair. There were no other nominations for chair. Director Marsh nominated director Gary Hall for vice chair. There were no other nominations for vice chair.

Vice chair Arndt restated the nominations for clarity; Jeni Arndt for chair, Gary Hall for vice chair, and the staff members Angela Walsh for secretary, Sarah Leonard for assistant secretary, Dave Smalley for treasurer and Jason Frisbie for general manager/CEO.

Director Marr moved to approve Resolution No. 02-25; Annual Election of Officers as nominated. Director Marsh seconded. The motion carried 8-0.

b. Annual retirement committee appointments

Vice chair Arndt stated the present Defined Benefit Plan (DB Plan) retirement committee consists of the following members:

- Directors: Gary Hall, Darrell Hahn, Jacki Marsh and Jeni Arndt
- Management: Jason Frisbie and Dave Smalley

For 2025, no changes were proposed for management members.

Vice chair Arndt explained that the board needs to appoint four directors and two management members to the committee and opened the floor for nominations. If there were more than four nominations, a roll call vote would be called for each of the individuals nominated.

Nominations: Director Arndt nominated the current committee members to remain in place.

Vice chair Arndt restated the nominated DB Plan retirement committee members would consist of the four directors: Gary Hall, Darrell Hahn, Jacki Marsh and Jeni Arndt, and the two management members: Jason Frisbie and Dave Smalley.

Director Marsh moved to approve Resolution No. 03-25; Defined Benefit Plan Retirement Committee Appointments as nominated. Director Hall seconded. The motion carried 8-0.

c. 2024 Platte River year in review and year-end operations and financial reports

Mr. Frisbie introduced the year in review presentation, focusing on the Strategic Plan initiatives and core business highlights for 2024, reflecting the board's support and guidance throughout the year.

- Dave Smalley, chief financial officer and deputy general manager, presented the financial results for 2024 and summarized highlights from the finance division supporting organization-wide efforts to meet the Strategic Plan initiatives and core business operations.

Director Marr asked what contributes to the below-budget results for owner community energy and demand. Mr. Smalley responded slower load growth in owner communities and weather-related events contributed to lower energy usage in 2024. Mr. Frisbie discussed the utility directors forming a working group to work on load forecasting with the owner communities. Mr. Smalley reminded the board that a 5% rate increase was implemented in 2024, but owner communities using less energy combined with the blended rates can cause cities to pay more per megawatt hour. Discussion continued among directors and staff on electric efficiency in households, rooftop solar penetration and load forecasting as Platte River prepares to enter a full two-day market.

Director Bergsten emphasized that the positive deferred revenue balance will help offset future costs to system upgrades and delivering power to the owner communities. Mr. Smalley noted rate pressure from future capital investments with supply chain issues and inflation. Mr. Frisbie reflected on previous board action to switch from real-time rate increases to proactively smoothing rates and more accurate forecasting. Director Bergsten asked how long it took to accumulate the \$2.1 million in long-haul revenues. Mr. Smalley responded it took about three years.

- Travis Hunter, chief generation and transmission officer, presented the operational results for 2024 and summarized the achievements within the Strategic Plan initiatives of resource diversification planning and integration and workforce culture.

Director Hall asked what could happen if the Larimer County Board of County Commissioner does not approve the 1041 land use permit for the aeroderivative units. Mr. Frisbie shared a few thoughts if approval is not received. Discussion ensued among directors and staff regarding the March 10 Larimer County Planning Commission meeting. Directors commended the work staff has done so far with the Just Transition Plan and future planning for the workforce at Rawhide Energy Station.

- Melie Vincent, chief power supply officer, presented the 2024 results while operating in the Southwest Power Pool Western Energy Imbalance Service (SPP WEIS) market, including emission reductions associated with purchasing power from the market. She highlighted the major achievements within the Strategic Plan initiative of resource

diversification planning and integration.

Director Hahn commented on the carbon emission reductions experienced from operating in the market. Director Israel asked how carbon reductions are communicated from the SPP western regional transmission organization (RTO West). Ms. Vincent responded that monthly reporting shows the carbon resources used but acknowledged there is room to emphasize the accomplishments in a different way for everyone to be proud of. Discussion ensued among directors and staff regarding carbon emission accounting with SPP, buying from the market during high renewable energy output and market pricing, and further discussion on the Larimer County Planning Commission meeting from March 10.

- Mr. Weiss presented the Information Technology division’s major achievements in supporting the Strategic Plan initiative of process management and coordination.
- Mr. Frisbie presented major achievements for the Business Strategies department for the Strategic Plan initiatives of community partnership and engagement and workforce culture.
- Mr. Frisbie summarized Platte River’s achievement of the 2024 goals noted in the 2023 year-in-review presentation. He also outlined the goals for 2025. Director Peck requested more information on the Think!Energy program and thanked staff for their willingness to learn new technologies and listen to the communities. Director Marsh mentioned engaging with Loveland staff who worked to gain local support for the recent sales tax initiatives.

Vice chair Arndt closed the annual meeting portion of the agenda.

Break (10:42 a.m. - 10:52 a.m.)

Management presentations

3. Extending the Organic Contract and Power Supply Agreement revisions (presenters: Sarah Leonard and Dave Smalley)

Mr. Smalley presented the background and key elements of the power supply agreements (PSAs) that need updated to meet current and future needs and extending the Organic Contract to meet future bond issuance requirements.

Director Hall asked for an example of a “carve out” in the PSAs. Mr. Smalley provided an example of an owner community working with a third party to install a solar facility to sell energy to their customers, which would reduce their requirements from Platte River – this would not benefit the four owner communities and is considered a self-provided facility. Mr. Frisbie expanded on the misunderstanding of what the all-requirements aspect means and how the Resource Diversification Policy goals encourage all four communities to work together. Director

Israel asked what carve outs are currently within the owner communities. Mr. Frisbie responded that Loveland and Fort Collins currently have their own solar installations. Discussion ensued among directors and staff. Staff noted that residential solar and the virtual power plant transactions do not require a “carve out” in the PSAs. One goal is to add modern language to address those aspects in the PSAs and the Organic Contract, as well as clarifying the governance structure in the Organic Contract.

Director Hahn asked how the generation resources connected to the distribution substations will be addressed in the PSAs and how the distribution side will be managing the assets. Mr. Smalley clarified that the agreements should not prevent Platte River from doing projects that benefit the system as a whole.

Ms. Leonard discussed areas of focus in the Organic Contract and possible considerations for adjusting language to modernize the contract.

Director Israel asked when the last extension happened. Ms. Leonard responded that in 2019 the owner communities extended the Organic Contract to 2060. Mr. Frisbie noted that there were no modifications made to the Organic Contract based on the board’s approval of the Resource Diversification Policy, but it should be reflected. Mr. Smalley added that staff would like to extend the Organic Contract past 2070 for a future bond issuance in 2026.

Director Bergsten referred back to what Director Hahn mentioned and commented on power flow analysis and concerns with operating generation on the distribution side. Mr. Frisbie responded that a work group is being formed among the utility directors, along with owner community engineering teams, to assist with the analysis.

Ms. Leonard reviewed the timeline for owner community engagement, council and town board approval and board adoption. Vice chair Arndt asked what would happen if one council wants to change something in the PSA. Ms. Leonard responded that the circulation process would have to begin again to make sure all councils support the change. Mr. Frisbie added that coordination is planned with the city managers and town administrator, along with the mayors and city councils. Director Israel asked if the PSAs and the Organic Contract would move through the approval process at the same time. Ms. Leonard confirmed that both the Organic Contract and the PSAs would go to the councils for approval at the same time.

4. SPP RTO West implementation update (presenter: Jeremy Clark)

Skipped.

Management reports

5. General manager annual review process (presenter: Libby Clark)

Libby Clark, director of human resources and safety, previewed the general manager performance review process to take place during the March board meeting. She noted a survey



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link and information packet will be sent to the board members following the February meeting.

Director Bergsten requested a review of the current Strategic Plan to address the virtual power plant and to incorporate fiber assets.

Monthly informational reports for January

6. Q4 performance dashboard (presenter: Jason Frisbie)

Mr. Frisbie summarized the fourth quarter performance dashboard for reliability, financial sustainability and environmental responsibility. He noted that, moving forward, the dashboard will reflect both a quarterly update as well as a year-to-date dashboard.

7. Operational health report (presenter: Travis Hunter)

Mr. Hunter highlighted operating results for January, noting that both owner community demand and energy were slightly above budget, although net variable cost to serve owner community energy was below budget by \$1.7 million. He noted the downward and upward pressures that impacted the net variable cost to serve owner community energy load. Director Hall asked how lower wind generation resulted in lower costs. Mr. Frisbie said that wind generation is more expensive, but we pay less when there is less to buy. Ms. Leonard added that the wind generation is through power purchase agreements and Platte River pays only for what it receives.

8. Financial health report (presenter: Dave Smalley)

Mr. Smalley highlighted financial results for January. Similar to the operating report, he noted the weather in January drove more energy demand from the owner communities, bringing in more revenue than anticipated, but also causing operating expenses to be over budget due to more coal generation and higher market purchase pricing.

9. Q4 organizational report (presenter: Jason Frisbie)

Mr. Frisbie highlighted the Chimney Hollow Reservoir dam nearing completion and mentioned that final interviews for the chief strategy officer will be conducted the first week of March. He mentioned that the February board meeting is his favorite meeting of the year, giving staff the time to reflect back on the accomplishments the board and Platte River achieved over the past year. He thanked the board for being collaborative and supportive of all Platte River's efforts.

Roundtable and strategic discussion topics

Directors provided updates from their individual communities.



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Adjournment

With no further business, the meeting adjourned at 12:02 p.m. The next regular board meeting is scheduled for Thursday, March 27, 2025, at 9:00 a.m. either virtually or at Platte River Power Authority, 2000 E. Horsetooth Road, Fort Collins, Colorado.

AS WITNESS, I have executed my name as Secretary and have affixed the corporate seal of the Platte River Power Authority this _____ day of _____, 2025.

Secretary

Adopted:
Vote:

DRAFT



Platte River

Power Authority

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Memorandum

Date: 3/19/2025

To: Board of directors

From: Darrell Hahn, board member, retirement committee chair
Jason Frisbie, general manager and chief executive officer

Subject: **Defined Benefit Plan committee report**

The retirement committee held its quarterly meeting on Feb. 27, 2025. The minutes of the meeting are included in the board packet. At the board meeting, committee chair Darrell Hahn will provide a summary of the February retirement committee meeting.

Attachment

- Feb. 27, 2025 defined benefit plan committee minutes - DRAFT



Regular meeting minutes of the defined benefit plan committee

2000 E. Horsetooth Road, Fort Collins, CO and virtually via Microsoft Teams
Thursday, February 27, 2025

Attendance

Committee members

Darrell Hahn (chair)
Jason Frisbie (plan administrator)
Jeni Arndt
Gary Hall
Jacki Marsh
Dave Smalley

Committee members - absent

Platte River staff

Libby Clark (director, human resources and safety)
Julie Depperman (director, treasury services)
Shelley Nywall (director, finance)
Caroline Schmiedt (senior counsel)
Angela Walsh (executive director of board and administration)

Guests

Matt Beardsley, CFA – Russell Investments, back-up client OCIO
Brian Frick, ASA, EA – Russell Investments, actuarial lead
Marshall Jones – Russell Investments, relationship development
Garrett Kendall, CFA – Russell Investments, primary client OCIO (virtual)

Call to order

The meeting was called to order at 12:50 p.m. A quorum was present and the meeting, having been duly convened, was ready to proceed with business. Dave Smalley led the meeting. Mr. Smalley noted a change to the meeting packet and handed out a new version of the investment policy statement. Staff and guests introduced themselves.

Action items

(1) Election of retirement committee chair. Mr. Smalley opened the conversation for nominations to appoint a new chairperson of the retirement committee. Jason Frisbie moved to appoint Darrell Hahn as chair of the committee. Jeni Arndt seconded, and the motion carried 6-0.

Defined benefit plan committee meeting minutes: Feb. 27, 2025

(2) Review minutes of Oct. 31, 2024, meeting. Mr. Smalley asked for a motion to approve the minutes from the Oct. 31, 2024, meeting. Jason Frisbie moved to approve the minutes as submitted. Jacki Marsh seconded, and the motion carried 6-0.

(3) Fourth quarter and annual investment performance. Garrett Kendall from Russell Investments provided an update on the process of transitioning Defined Benefit Plan (plan) assets from Northern Trust to Russell Investments. Plan assets will be sold and reinvested in three tranches. The first sale tranche totaling \$38.6 million occurred on Feb. 25. The second tranche will begin trading on March 11 and the final tranche will begin on March 20.

Mr. Kendall reviewed fourth quarter performance and highlighted plan performance relative to its benchmarks (included in the meeting materials). He summarized key market developments, economic indicators, and significant events that impacted capital markets. Mr. Kendall provided an overview of Russell's economic and market outlook.

Mr. Kendall provided a brief portfolio overview, highlighting that inception to date the portfolio returned 6.8%, slightly below the benchmark of 6.9%. For the fourth quarter, the plan returned -2.3%, beating the benchmark return of -2.8%. Portfolio overweight to U.S. equities and underweight to international equities was the primary driver of benchmark outperformance for the quarter. For 2024, the plan returned 9.6%, almost 1% below the benchmark return of 10.5%. The long-term return goal is 7.5%.

For the quarter, plan assets decreased from \$124.1 million to \$120.4 million, which accounts for contributions, income, appreciation, depreciation and benefit payments.

All portfolio allocations are within approved investment policy statement guidelines.

(4) Investment policy review. Matt Beardsley and Brian Frick from Russell Investments discussed the revised investment policy statement. The investment policy statement was revised to clearly delineate stakeholder responsibilities, narrow rebalancing banks for better risk management and provide a de-risking glidepath as funding improves.

Mr. Frick reviewed the recommended portfolio strategy highlighted on slide 10. Jacki Marsh asked if the new strategy will be more conservative than the previous strategy. Mr. Frick responded that the new strategy is expected to have slightly higher returns with slightly lower risk, but the overall allocation to growth versus risk-reducing assets remains level. The strategy is designed to meet and exceed the long-term plan return of 7.5%.

Mr. Frick described the de-risking glidepath strategy. The investment policy statement was customized to adapt as the plan's funded status changes. The customization is an attempt to plan for the future. As the funded status changes, there is less need to take risk in the equity markets. The declining active population also leads to a lower risk profile. Adding a glidepath to the policy pre-plans these steps. Mr. Frick indicated that the glidepath may lead to a reduction in the actuarial assumed rate of return in later stages of de-risking, which would have an impact on the calculated liability and funded status. He explained that late stages of de-risking would be evaluated and discussed with plan actuaries. He stated that the glidepath can be modified as plan circumstances change.

Jeni Arndt moved to adopt the revised investment policy as presented. Gary Hall seconded. Motion passed 6-0.

Defined benefit plan committee meeting minutes: Feb. 27, 2025

(5) Other business. None.

The next regular committee meeting is scheduled for May 29, 2025, at 12:30 p.m. in the Platte River board room or virtually via Microsoft Teams.

The meeting adjourned at 1:34 p.m.

Chair Darrell Hahn

DRAFT



Platte River Power Authority

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Memorandum

Date: 3/19/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer

Subject: **Executive session – personnel matters**

Consistent with Colorado law governing open meetings, the Platte River Board of Directors may convene an executive session to discuss, among other things, non-public personnel matters. Staff therefore recommends the board convene an executive session for the general manager's performance review (which is a non-public personnel matter). Convening an executive session to discuss this matter is permitted by section 24-6-402(4)(f)(I) of the Colorado Revised Statutes.

The board will take no action during executive session.

There is no documentation for public use.



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Memorandum

Date: 3/19/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Jeremy Clark, director, power markets

Subject: **SPP RTO West implementation update**

At the March board meeting, Platte River staff will provide a high-level overview of Platte River's progress in preparing to join the Southwest Power Pool's (SPP) Regional Transmission Organization West (RTO West) market.

Platte River began to evaluate joining an organized market in 2017, as part of the Mountain West Transmission Group, and successfully joined the SPP Western Energy Imbalance Service market on April 1, 2023. The next phase of the process, integrating Platte River into SPP RTO West, began mid-2023 and is expected to be complete April 1, 2026.

This presentation is for informational purposes only and does not require board action.



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Memorandum

Date: 3/19/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Melie Vincent, chief power supply officer
Heather Banks, senior manager, fuels and water

Subject: Long-term fuel supply project

At the March board meeting, Platte River staff will provide a high-level overview of the organization's fuel supply strategy. The presentation will outline coal inventory management as the coal units near retirement. The presentation will also provide a review of the work underway to secure and firm natural gas supplies.

This presentation is for informational purposes only and does not require board action.



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Memorandum

Date: 3/19/2025

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Sarah Leonard, general counsel

Subject: 1041 land use permit update

In October 2024, Platte River staff applied to the Larimer County Board of County Commissioners (County Board) under state-conferred authority known as “1041” (for the 1974 Colorado legislature house bill number) for a land use permit required to construct Platte River’s proposed new aeroderivative turbines at Rawhide Energy Station. In December 2024, Larimer County planning staff determined that Platte River’s application was complete. Larimer County staff reviewed Platte River’s application and recommended the County Board approve it.

On Feb. 12, 2025, the Larimer County Planning Board held a hearing on Platte River’s application and, by a 5-4 vote, recommended the County Board approve it. On March 10, 2025, the County Board held a hearing that, together with presentations, public comment, and a commissioner question and answer session, lasted more than six hours. The County Board chose not to vote on Platte River’s application, but instead continued the hearing until a future date (which the County Board initially set as March 24, but which Platte River staff believes will be shifted to April due to other items already on the County Board hearing agenda).

At the March board meeting, staff will update the board on the status of Platte River’s application.

This presentation is for informational purposes only and does not require board action.



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Operational health report

February 2025



Executive summary

The region experienced two extreme weather events with cold temperatures, snow, and icing during the month of February, resulting in owner community demand being slightly below budget and energy being below budget. Owner community demand is above budget, and energy is slightly above budget, year to date. The overall net variable cost to serve owner community load was below budget for the month due to higher bilateral sales volume and pricing, offset by higher coal generation volume. Year to date, the net variable cost to serve owner community load is significantly below budget.

Thermal resources

Rawhide Unit 1 had a great operational month with no outages or curtailments. Rawhide equivalent availability factor and net capacity factor were above budget for the month. Year to date, Rawhide equivalent availability factor is slightly above budget and net capacity factor is above budget.

Craig units 1 and 2 experienced curtailments, maintenance outages, and generation limitations. Craig equivalent availability factor was below budget and net capacity factor was significantly above budget for the month. Year to date, Craig equivalent availability factor is below budget and net capacity factor is significantly above budget.

The combustion turbines (CTs) were committed to facilitate sales and to perform testing. CT equivalent availability factor was below budget and net capacity factor was slightly above budget for the month. Year to date, CT equivalent availability factor is below budget and net capacity factor is slightly below budget.

Renewable resources

Wind generation was above budget for the month, as the Roundhouse Wind project produced above budget generation despite WEIS market curtailments. Solar generation was above budget despite WEIS market curtailment of Rawhide Prairie Solar project. Net capacity factor for wind was above budget and net capacity factor for solar was slightly above budget for the month. The battery associated with the Rawhide Prairie Solar project was charged and discharged 27 times throughout the month. Year to date, net capacity factor for wind is at budget and net capacity factor for solar is slightly below budget.

Surplus sales

Surplus sales volume was significantly above budget, primarily due to significantly above budget bilateral sales volume. Average surplus sales pricing was above budget for the month. Year to date, surplus sales volume is significantly above budget and average surplus sales pricing is above budget.

Purchased power

Overall purchased power volume was significantly below budget. The SPP WEIS average purchased power price was below budget for the month and below generation costs. Bilateral purchased power volume was significantly above budget and pricing was significantly below budget. Year to date, purchased power volume is significantly below budget and pricing is significantly above budget.

Total resources

Total blended resource costs were below budget for the month, mainly due to below budget natural gas costs per megawatt hour. Year to date, total blended resource costs are below budget.

Variations

February operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	502 MW	499 MW	(3 MW)	(0.4%)	◆
Owner community energy	261 GWh	255 GWh	(6 GWh)	(2.3%)	■
Net variable cost* to serve owner community energy	\$4.9M	\$3.5M	(\$1.4M)	(28.3%)	●
	\$18.87/MWh	\$13.53/MWh	(\$5.34/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral sales volume and pricing	\$1.61M
Lower market purchases volume	\$0.34M
Lower coal generation fuel pricing	\$0.26M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$0.65M
Higher wind volume	\$0.18M
Higher gas generation volume	\$0.14M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

YTD operational results

Owner community load	Budget	Actual	Variance	% variance	
Owner community demand	980 MW	1,016 MW	36 MW	3.6%	●
Owner community energy	546GWh	551 GWh	5 GWh	1.0%	◆
Net variable cost* to serve owner community energy	\$10.8M	\$7.6M	(\$3.2M)	(30.1%)	●
	\$19.79/MWh	\$13.83/MWh	(\$5.96/MWh)		

*Net variable cost = total resource variable costs + purchased power costs - sales revenue

Market impacts to net variable cost

Downward pressure	
Generation and market variances pushing costs lower	
Higher bilateral sales volume and pricing	\$3.96M
Lower market purchases volume	\$0.57M
Lower coal generation fuel pricing	\$0.38M

Upward pressure	
Generation and market variances pushing costs higher	
Higher coal generation volume	\$1.93M
Higher hydro generation volume	\$0.31M
Higher market purchases pricing	\$0.29M

Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

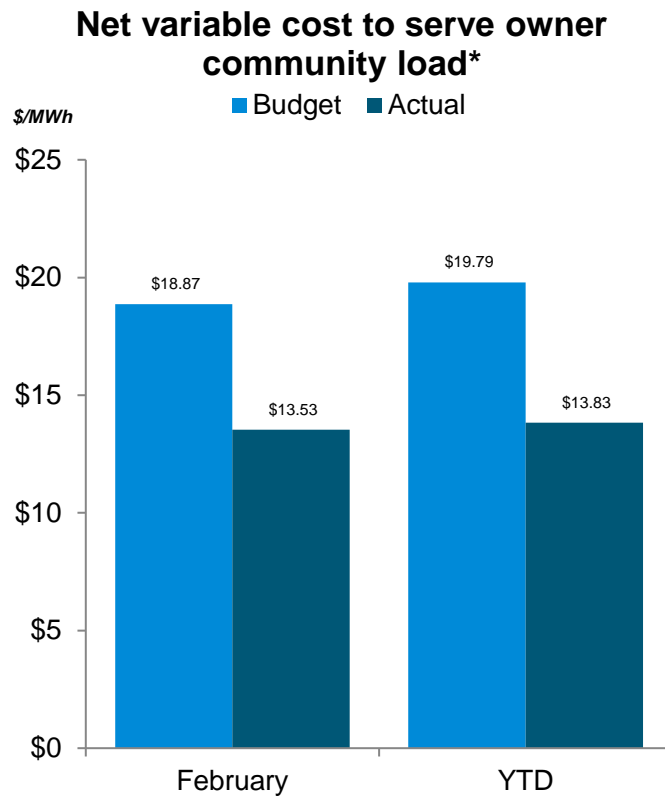
Loss of load

System disturbances

There were no system disturbances resulting in loss of load during the month of February.

February goal		February actual		YTD total	
0	●	0	●	0	●

Net variable cost to serve owner community load



*The net variable operating cost to serve owner community load is equal to the sum of fuel and energy purchases less surplus energy sales. The net variable cost is divided by total owner community load to determine average net variable cost to serve owner community load.

Events of significance

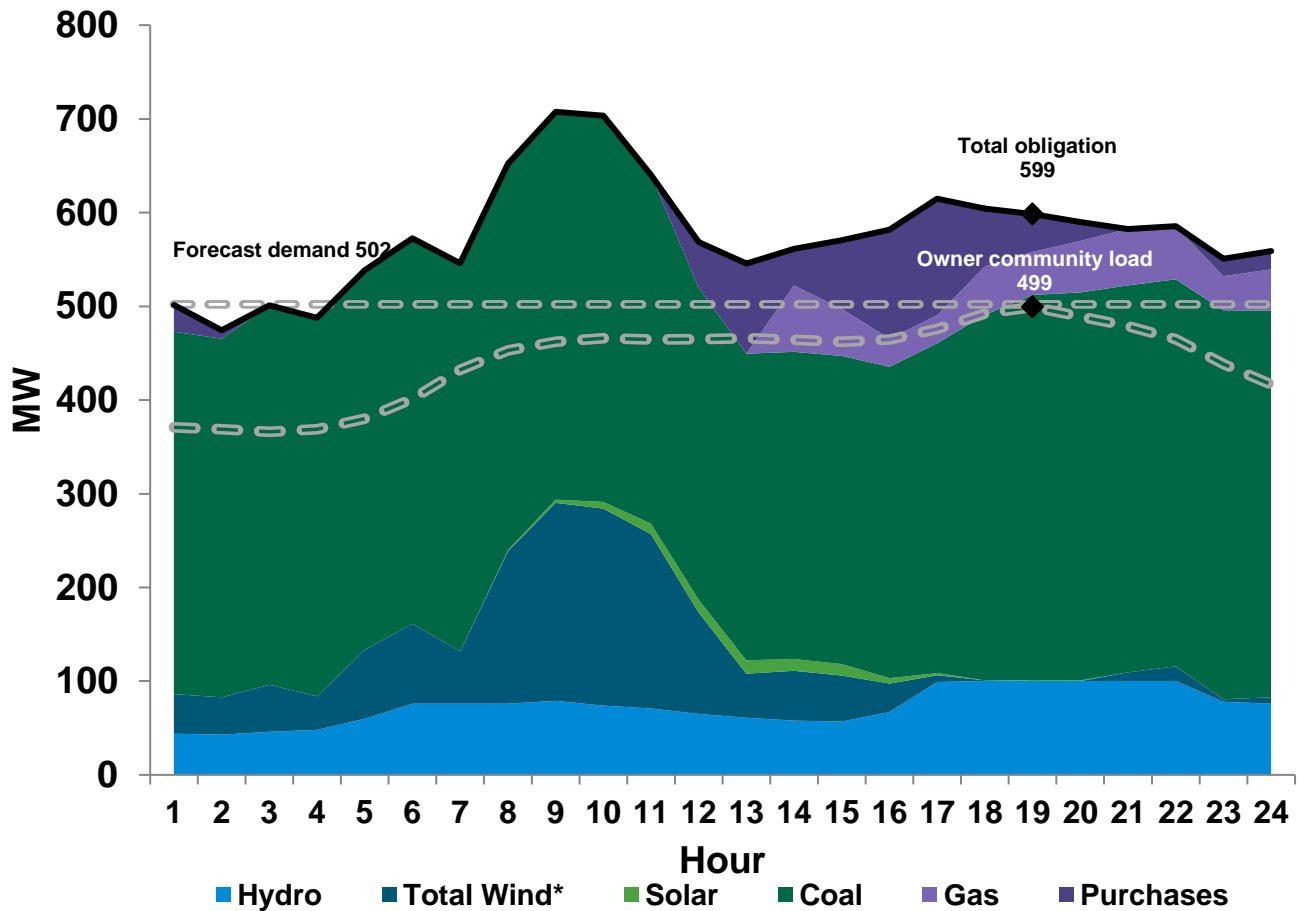
- On Feb. 7, staff received the engineering release for the Severance 230-kV north bus, Severance 230-kV circuit breakers 1282 and 2282, Severance 1283, 2281, 2283, 3283, 4283 230-kV disconnects, the normal stations service transformer feed, and all associated relaying, wiring and equipment.

Peak day

Peak day obligation

Peak demand for the month was 499 megawatts which occurred on Feb. 18, 2025, at hour ending 19:00 and was 3 megawatts below budget. Platte River’s obligation at the time of the peak totaled 599 megawatts. Demand response was not called upon at the time of peak.

Peak day obligation: Feb. 18, 2025



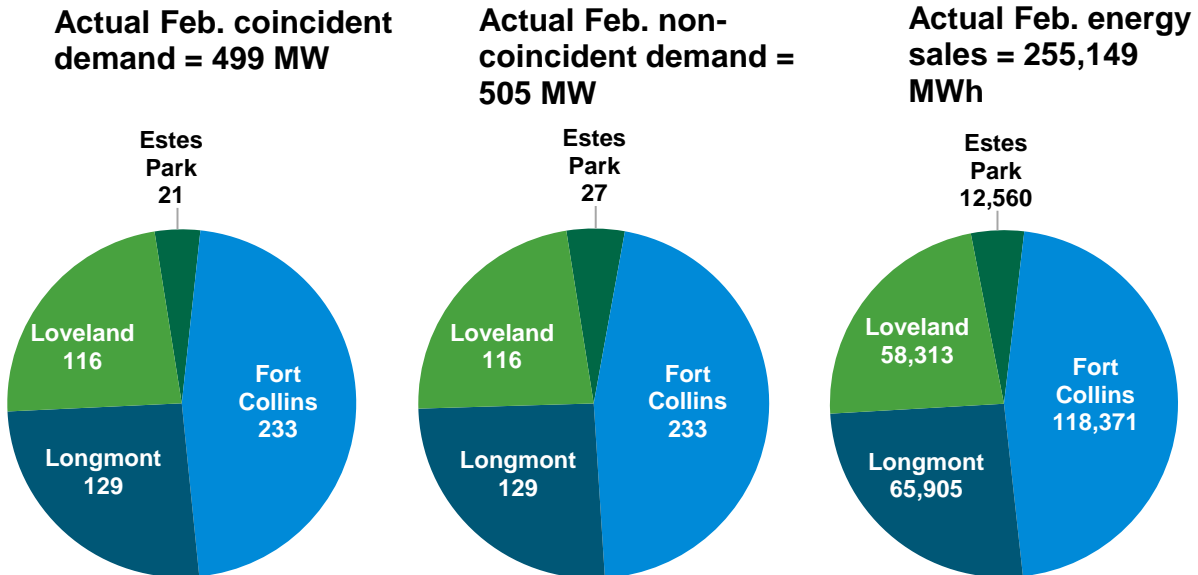
*Some off-system wind renewable energy credits and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.

Owner community loads

	Feb. budget	Feb. actual	Minimum	Actual variance	
Coincident demand (MW)	502	499	512	(0.4%)	◆
Estes Park	27	21	13	(22.2%)	■
Fort Collins	238	233	233	(2.1%)	■
Longmont	127	129	145	1.6%	◆
Loveland	110	116	121	5.5%	●
Non-coincident demand (MW)	502	505	521	0.6%	◆
Estes Park	27	27	22	0.0%	◆
Fort Collins	238	233	233	(2.1%)	■
Longmont	127	129	145	1.6%	◆
Loveland	110	116	121	5.5%	●
Energy sales (MWh)	261,056	255,149		(2.3%)	■
Estes Park	13,559	12,560		(7.4%)	■
Fort Collins	122,425	118,371		(3.3%)	■
Longmont	67,220	65,905		(2.0%)	◆
Loveland	57,852	58,313		0.8%	◆

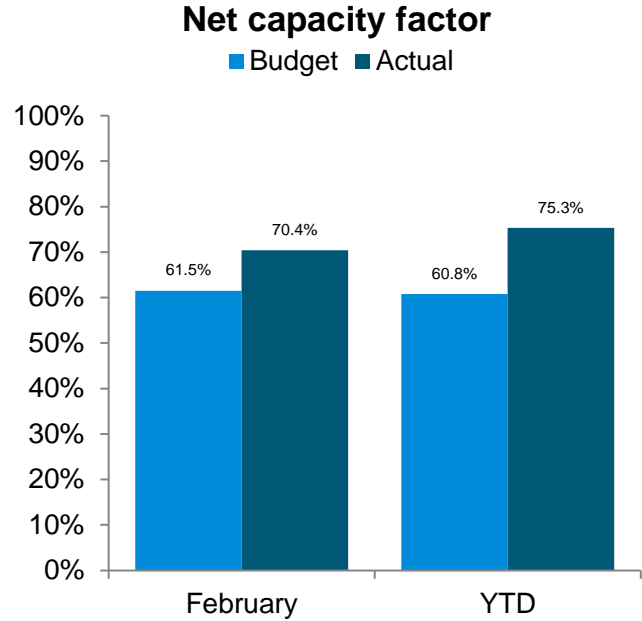
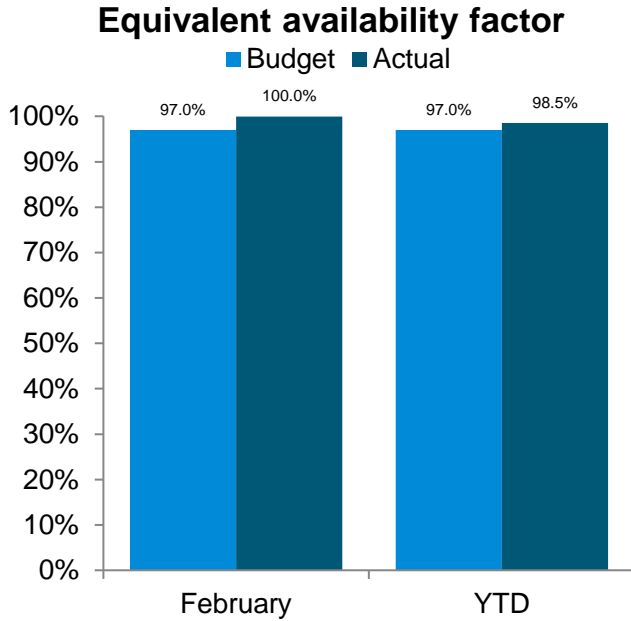
Variance key: Favorable: ● | Near budget: ◆ | Unfavorable: ■

Note: The bolded values above were those billed to the owner communities, based on the maximum of either the actual metered demand or the annual minimum ratchet.

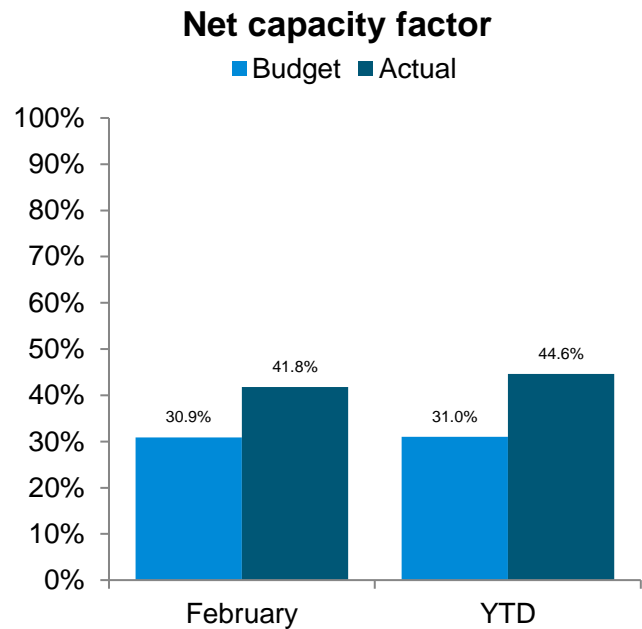
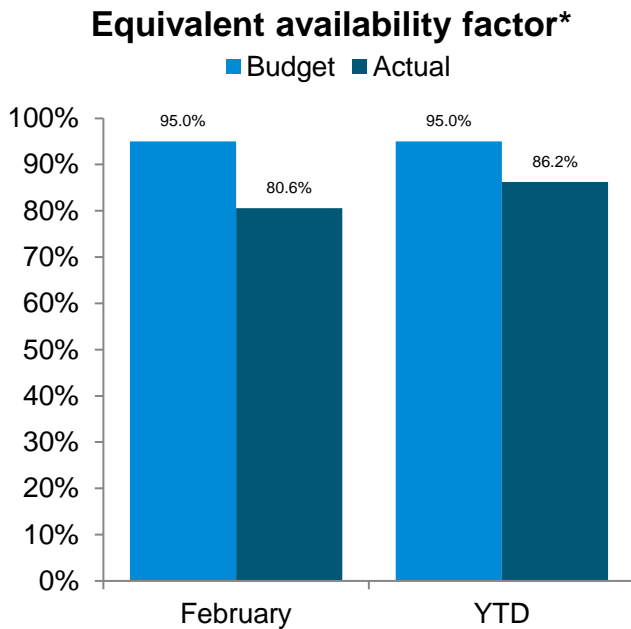


Thermal resources

Power generation - Rawhide



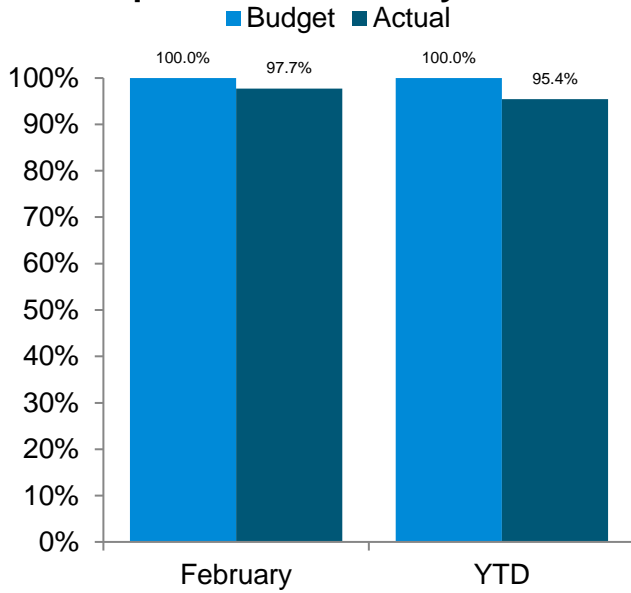
Power generation - Craig



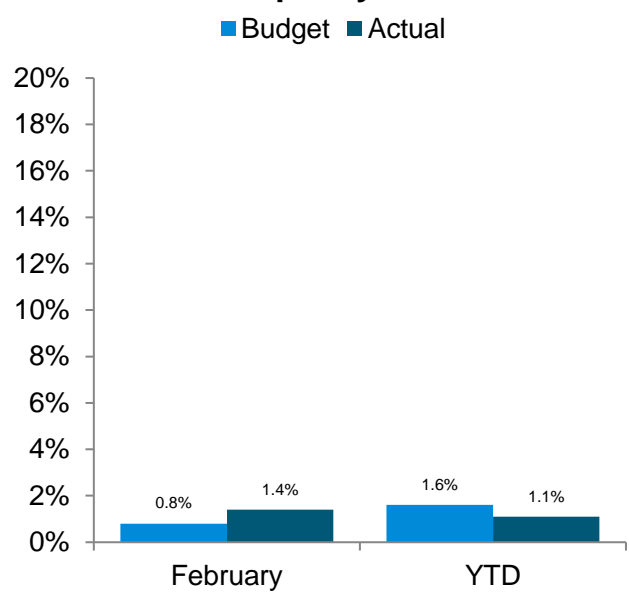
*Estimated due to a delay of the actual results

Power generation – combustion turbines

Equivalent availability factor



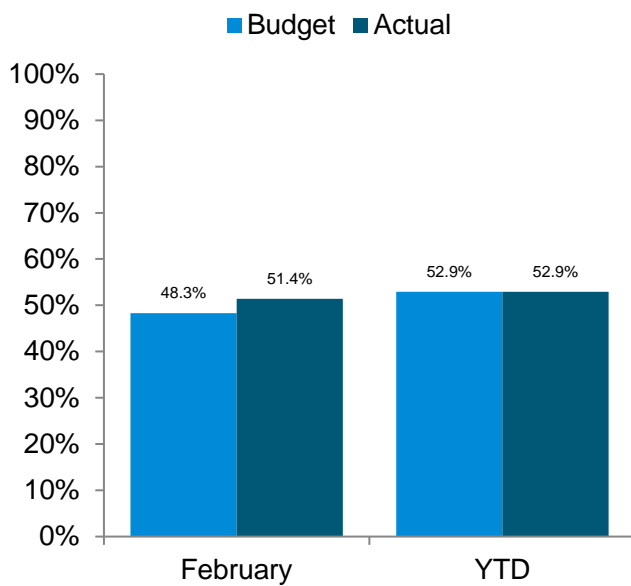
Net capacity factor



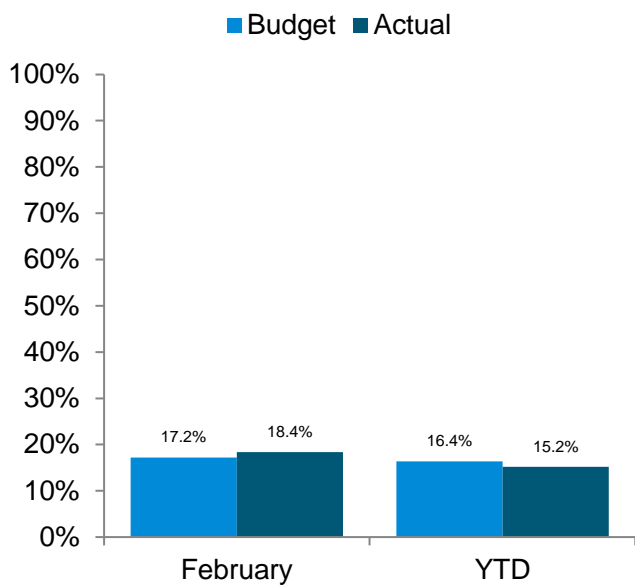
Renewable resources

Power generation – wind and solar production

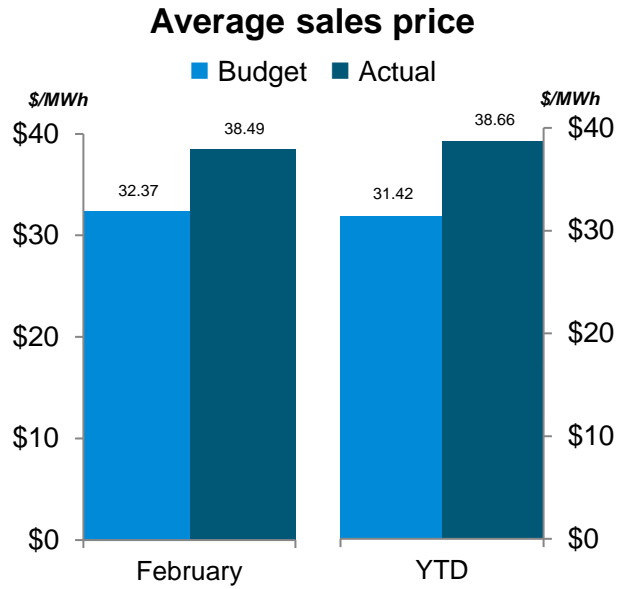
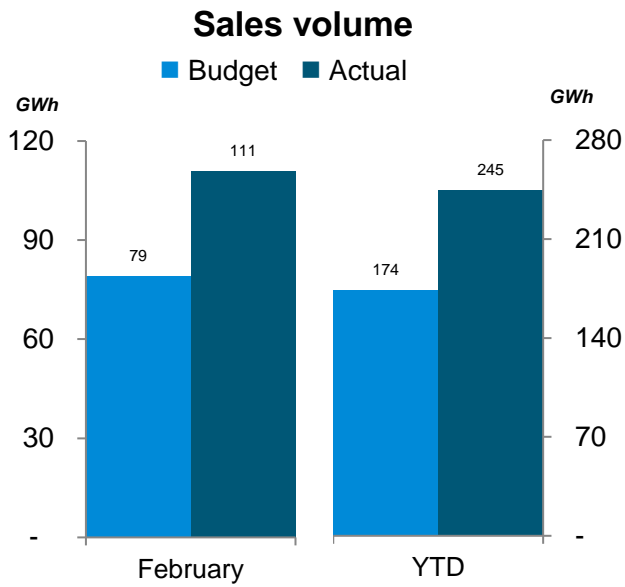
Wind net capacity factor



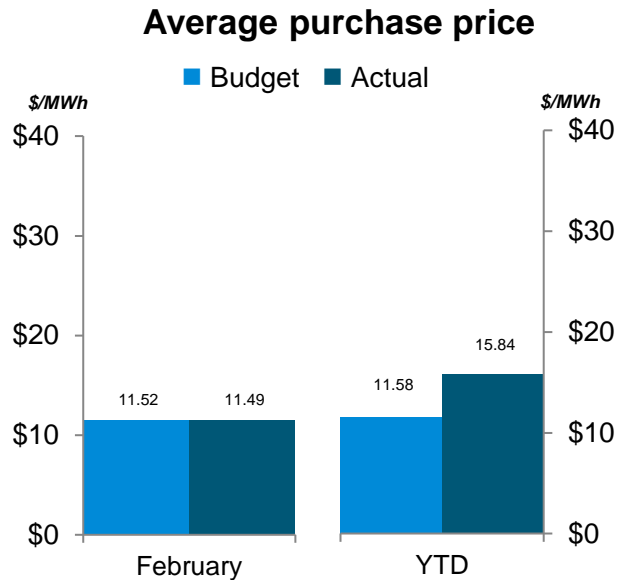
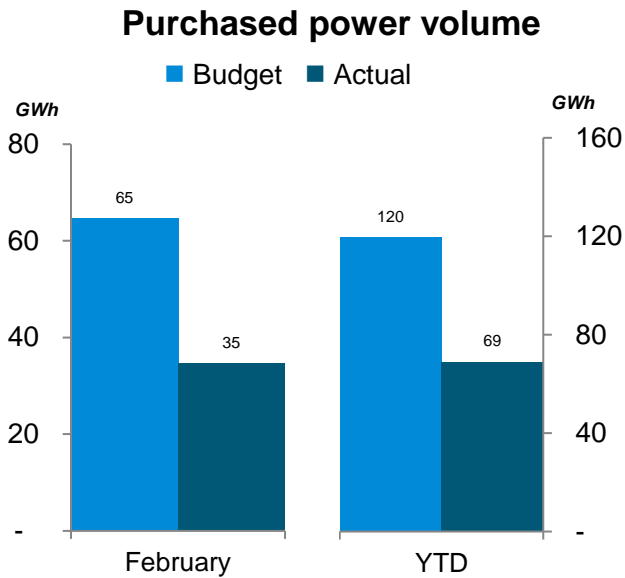
Solar net capacity factor



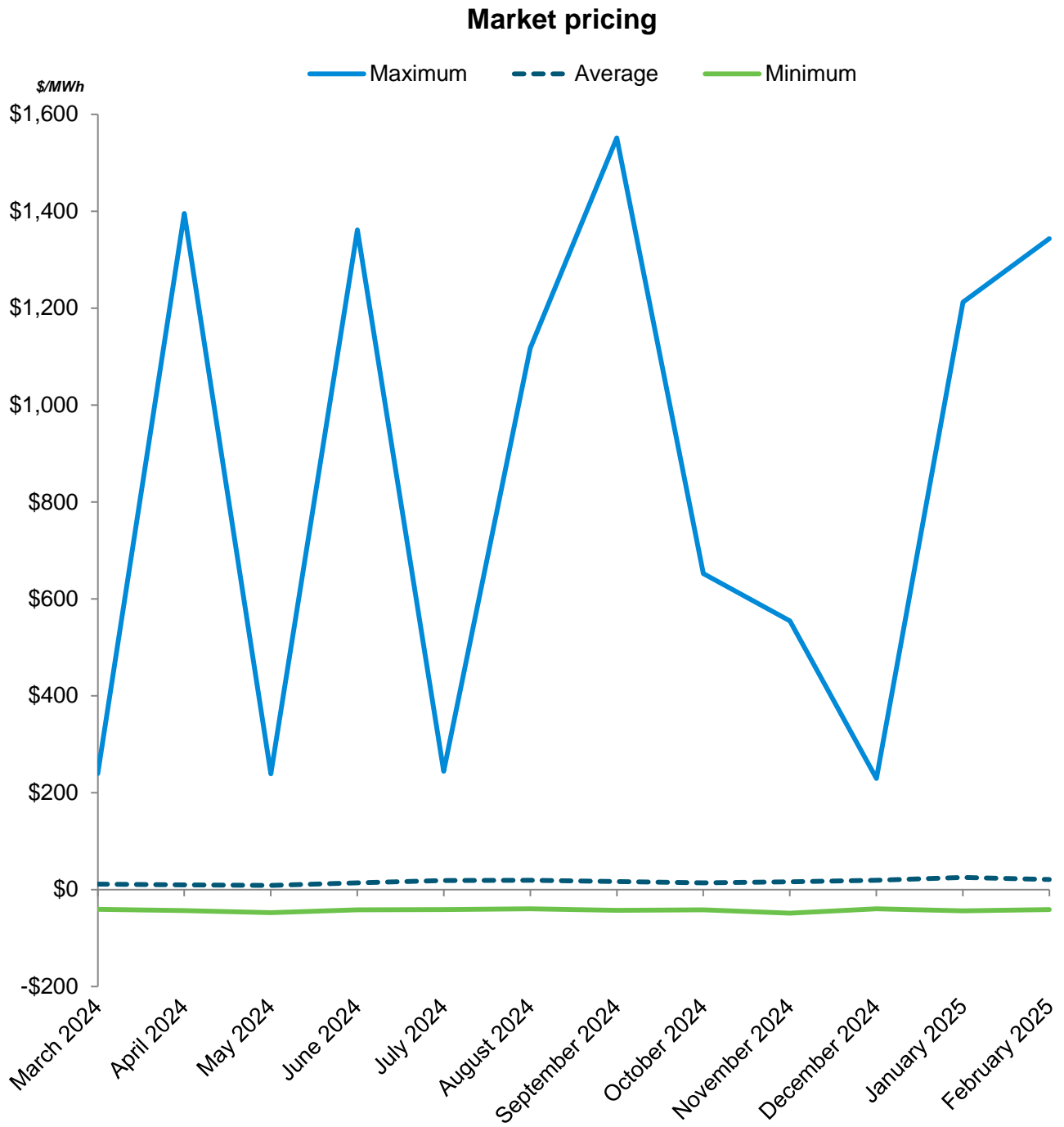
Surplus sales



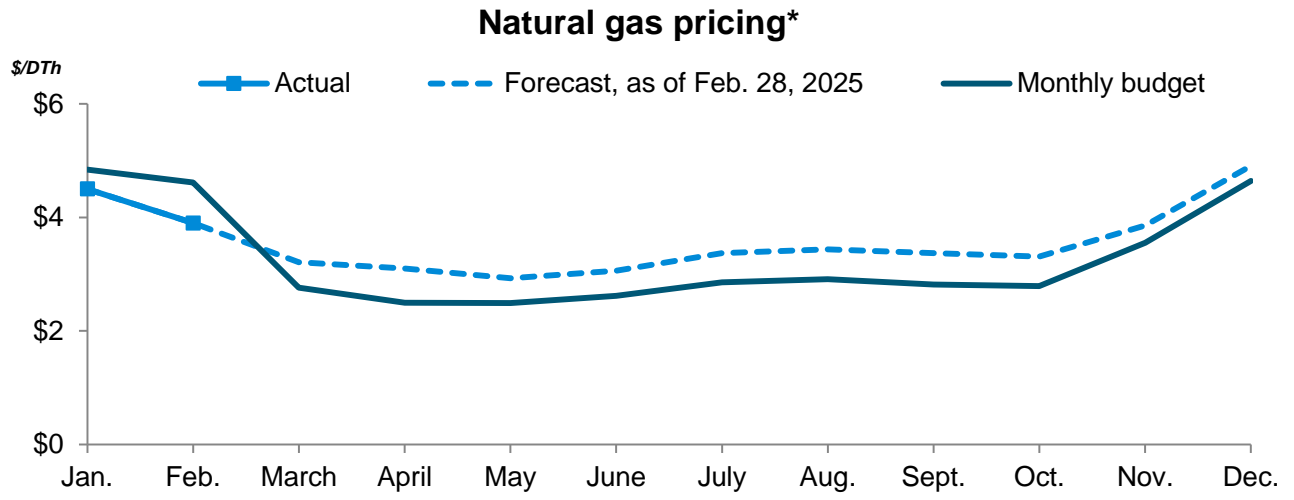
Purchased power



Market pricing



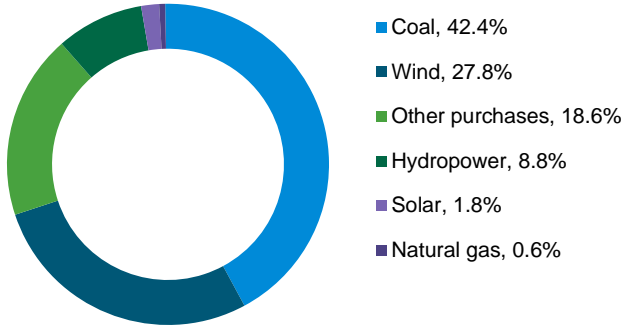
Natural gas pricing



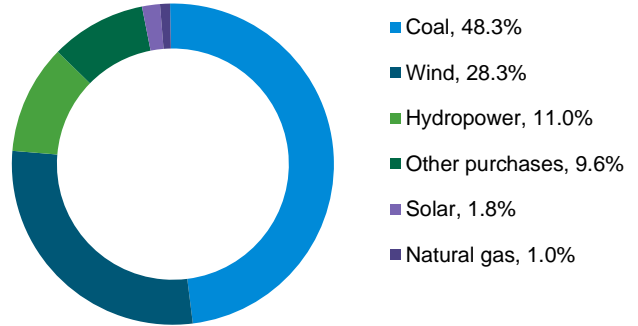
*Forecast based on Argus North American Natural Gas forward curves. Pricing does not include transport.

Total resources

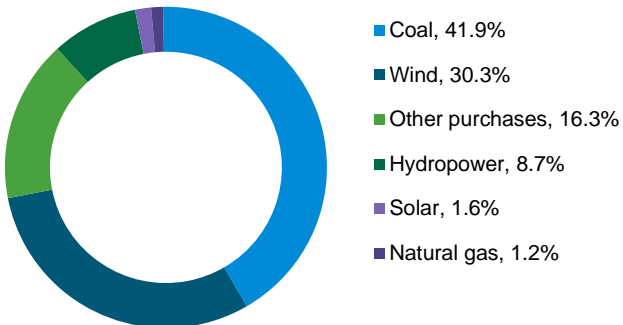
February generation budget



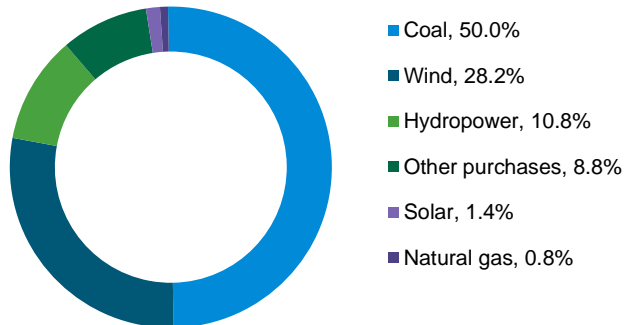
February generation actual

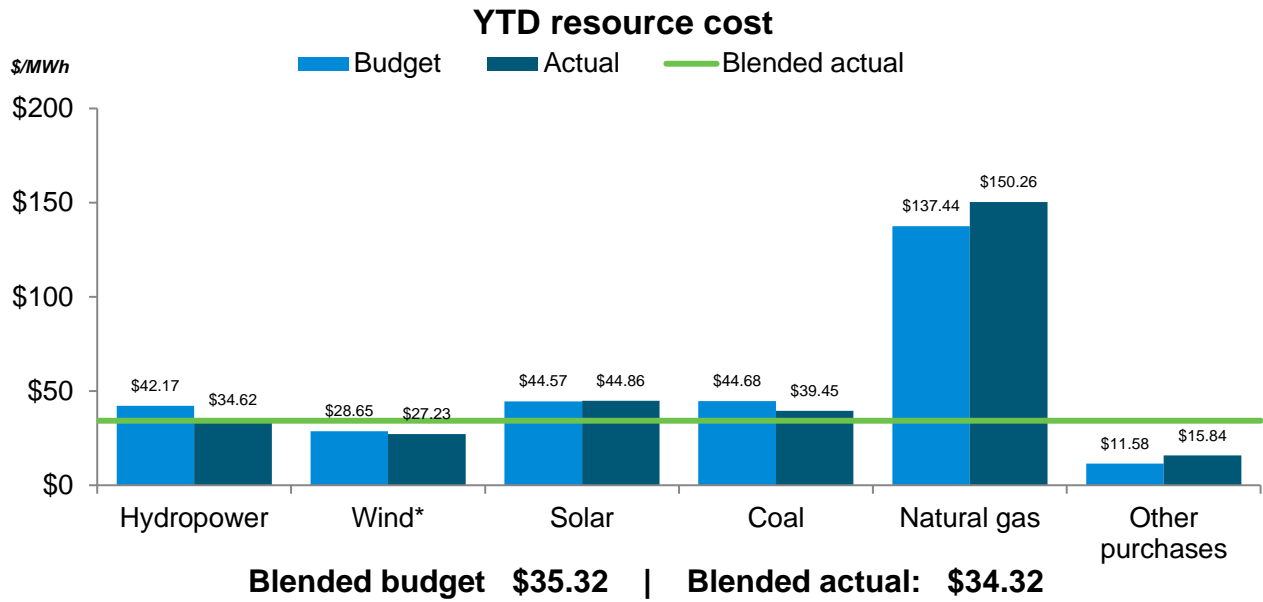
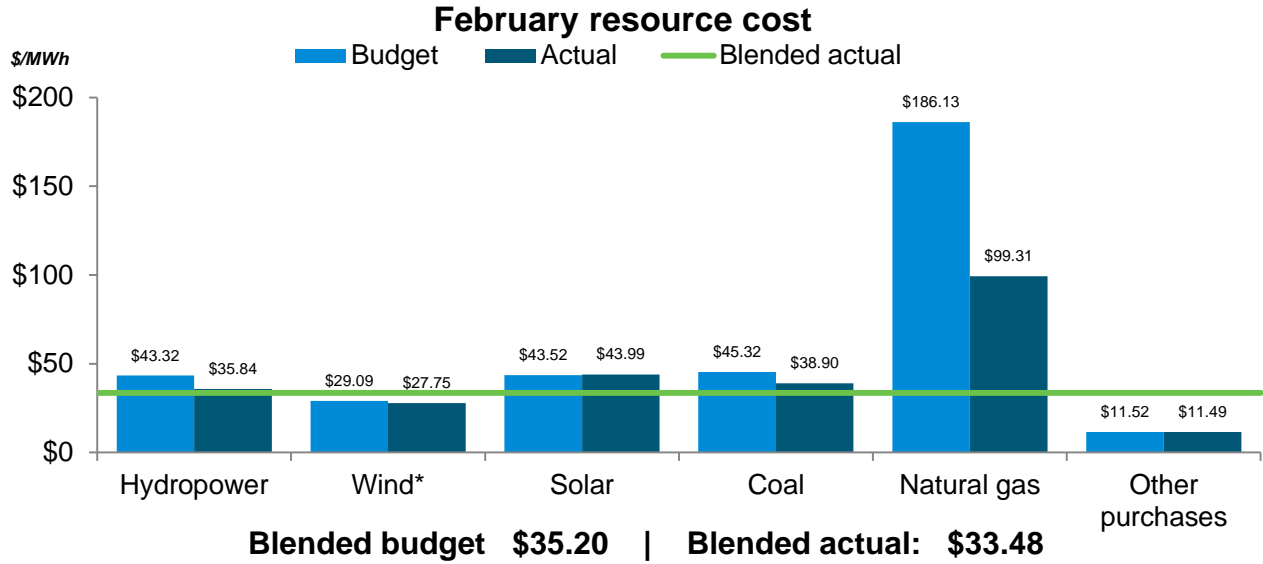


YTD budget



YTD actual





*Some off-system wind RECs and associated energy have been sold to another utility and, therefore, cannot be claimed as a renewable resource by Platte River or its owner communities.



Platte River
Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Financial health report

February 2025



Financial highlights year to date

Platte River reported favorable results year to date. Change in net position of \$6.6 million was favorable by \$4.4 million compared to budget primarily due to above-budget operating revenues, above-budget nonoperating revenues and below-budget operating expenses.

Key financial results ⁽¹⁾ (\$ millions)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Change in net position	\$ 1.5	\$ 4.4	●	\$ 2.9	193.3%	\$ 2.2	\$ 6.6	●	\$ 4.4	200.0%	\$ 7.5
Fixed obligation charge coverage	2.18x	2.90x	●	0.72x	33.0%	1.98x	2.59x	●	0.61x	30.8%	2.00x

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

(1) The key financial results for the annual budget reflect projected deferred revenues of \$12 million according to the deferred revenue and expense accounting policy discussed in the other financial information section. The actual deferral will be determined at the end of the year.

Budgetary highlights year to date

The following budgetary highlights are presented on a budgetary basis not in conformity with generally accepted accounting principles (GAAP).

Key budgetary results (\$ millions)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total revenues	\$ 25.1	\$ 26.2	●	\$ 1.1	4.4%	\$ 52.1	\$ 55.7	●	\$ 3.6	6.9%	\$ 324.6
Sales to owner communities	19.4	19.0	■	(0.4)	(2.1%)	39.7	39.9	◆	0.2	0.5%	248.4
Sales for resale - long-term	1.6	1.5	■	(0.1)	(6.3%)	3.6	3.2	■	(0.4)	(11.1%)	17.7
Sales for resale - short-term	2.4	4.2	●	1.8	75.0%	4.7	9.1	●	4.4	93.6%	37.6
Wheeling	0.8	0.6	■	(0.2)	(25.0%)	1.6	1.3	■	(0.3)	(18.8%)	9.5
Interest and other income	0.9	0.9	◆	-	0.0%	2.5	2.2	■	(0.3)	(12.0%)	11.4
Total operating expenses	\$ 19.2	\$ 17.8	●	\$ 1.4	7.3%	\$ 41.1	\$ 40.7	◆	\$ 0.4	1.0%	\$ 250.0
Purchased power	5.1	4.9	●	0.2	3.9%	10.8	10.4	●	0.4	3.7%	69.8
Fuel	3.2	3.6	■	(0.4)	(12.5%)	7.0	8.2	■	(1.2)	(17.1%)	42.4
Production	4.6	4.0	●	0.6	13.0%	9.5	9.6	◆	(0.1)	(1.1%)	55.5
Transmission	1.8	1.5	●	0.3	16.7%	4.3	4.1	●	0.2	4.7%	23.9
Administrative and general	3.5	3.2	●	0.3	8.6%	7.7	7.1	●	0.6	7.8%	43.2
Distributed energy resources	1.0	0.6	●	0.4	40.0%	1.8	1.3	●	0.5	27.8%	15.2
Capital additions	\$ 6.4	\$ 0.9	●	\$ 5.5	85.9%	\$ 27.1	\$ 23.1	●	\$ 4.0	14.8%	\$ 139.8
Debt service expenditures	\$ 1.7	\$ 1.6	●	\$ 0.1	5.9%	\$ 3.5	\$ 3.3	●	\$ 0.2	5.7%	\$ 19.0

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

Total revenues, \$3.6 million above budget

Key variances greater than 2% or less than (2%)

- **Sales for resale - long-term** were below budget \$0.4 million due to below-budget wind generation resold to third parties and no calls on a capacity contract.
- **Sales for resale - short-term** were above budget \$4.4 million as energy volume and average prices were above budget 75.7% and 16.1%, respectively.
- **Wheeling** was below budget \$0.3 million due to below-budget point-to-point transmission sales.
- **Interest and other income** was below budget \$0.3 million primarily due to timing of fiber lease revenues.

Total operating expenses, \$0.4 million below budget

Key variances greater than 2% or less than (2%)

- **Production, transmission, and administrative and general** were \$0.7 million below budget. The below-budget expenses include: 1) Software and hardware, 2) Rawhide non-routine projects, 3) communications consulting services and 4) resource planning initiatives. The above-budget expenses include: 1) Personnel expenses, 2) Craig operating expenses, 3) plant maintenance and 4) joint facilities expenses.
- **Distributed energy resources** were \$0.5 million below budget due to slower participation in the commercial and industrial segment, personnel expenses and marketing expenses.
- **Purchased power** was \$0.4 million below budget. Market purchases, wind generation and purchased reserves were below budget, partially offset by above-budget hydropower purchases due to favorable conditions.
- **Fuel** had a net variance of \$1.2 million above budget (\$1.5 million of above-budget expenses partially offset by \$0.3 million of below-budget expenses).

Coal - Craig units 53% of the above-budget variance at \$0.8 million. Generation was above budget to serve higher-than-budgeted load and bilateral and market sales. Less fuel was required due to a more efficient heat rate.

Coal - Rawhide Unit 1 47% of the above-budget variance at \$0.7 million. Generation was above budget to serve higher-than-budgeted load bilateral and market sales, partially offset by below-budget price due to a lower transportation base rate.

Natural Gas 100% of the below-budget variance at \$0.3 million. Generation was below budget primarily due to no calls on a capacity contract.

Capital additions, \$4 million below budget

Year-end estimates as of February 2025

The projects listed below are projected to end the year with a budget variance of more than \$100,000. In addition, the amounts below are costs for 2025 and may not represent the total cost of the project. Further changes to capital projections are anticipated and staff will continue to monitor spending estimates to ensure capital projects are appropriately funded.

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Above budget projects				
** Supervisory control and data acquisition and energy management system - This project will be above budget due to final milestone payments required to complete the project and additional internal labor. The multiyear project required additional time to complete resulting in increased costs.	\$ 151	\$ 526	\$ (375)	\$ -
** Switch and capacitor coupled voltage transformer replacements - Timberline Substation - This project will be above budget due to a new steel support structure needed as the existing steel support structure cannot be reused with the new switch.	\$ 99	\$ 234	\$ (135)	\$ -

Project (\$ thousands)	2025 budget	Estimate	Favorable (unfavorable)	Carryover request
Out-of-budget projects				
** Gas control valve replacement - combustion turbine Unit D - This project will replace all existing electro-hydraulic stop-speed ratio valves and gas control valves with electric-actuated valves to increase reliability and provide advance diagnostic capabilities. The project was budgeted to occur on combustion turbine Unit A (Unit A) in 2025, however due to outage timing and increased runtime of combustion turbine Unit D (Unit D) following the upgrade, the replacement is preferred to occur on Unit D in 2025. The project for Unit A is canceled as shown below.	\$ -	\$ 712	\$ (712)	\$ -
Canceled projects				
** Gas control valve replacement - combustion turbine Unit A - This project was canceled and will be rebudgeted in a future year to align with combustion turbine outage timing. The replacement will occur on Unit D in 2025.	\$ 667	\$ -	\$ 667	\$ -

* Project details or amounts have changed since last report.

** Project is new to the report.

Debt service expenditures, \$0.2 million below budget

Debt service expenditures include principal and interest expense for power revenue bonds and for lease and subscription liabilities.

Debt service expenditures (\$ thousands)	February		Favorable (unfavorable)		Year to date		Favorable (unfavorable)		Annual budget		
	Budget	Actual			Budget	Actual					
Total principal	\$ 1,277	\$ 1,224	●	\$ 53	4.2%	\$ 2,785	\$ 2,506	●	\$ 279	10.0%	\$ 14,954
Power revenue bonds	1,117	1,117	◆	-	0.0%	2,233	2,233	◆	-	0.0%	13,730
Lease and subscription liabilities	160	107	●	53	33.1%	552	273	●	279	50.5%	1,224
Total interest expense	\$ 377	\$ 375	◆	\$ 2	0.5%	\$ 756	\$ 750	◆	\$ 6	0.8%	\$ 4,092
Power revenue bonds	366	366	◆	-	0.0%	732	732	◆	-	0.0%	4,022
Lease and subscription liabilities	11	9	●	2	18.2%	24	18	●	6	25.0%	70
Total debt service expenditures	\$ 1,654	\$ 1,599	●	\$ 55	3.3%	\$ 3,541	\$ 3,256	●	\$ 285	8.0%	\$ 19,046

>2% ● Favorable | 2% to -2% ◆ At or near budget | <-2% ■ Unfavorable

The outstanding principal for Series JJ and KK represents debt associated with transmission assets (\$93 million) and the Rawhide Energy Station (\$20.1 million). Principal and interest payments are made June 1 and interest only payments are made Dec. 1. The table below shows current power revenue bond debt outstanding.

Series	Debt outstanding (\$ thousands)	Par issued (\$ thousands)	True interest cost	Maturity date	Callable date	Purpose
Series JJ - April 2016	\$ 90,590	\$ 147,230	2.2%	6/1/2036	6/1/2026	\$60M new money for Rawhide & transmission projects & refund portion of Series HH (\$13.7M NPV/12.9% savings)
Series KK - December 2020	22,490	\$ 25,230	1.6%	6/1/2037	N/A*	Refund a portion of Series II (\$6.5M NPV/27.6% savings)
Total par outstanding	113,080					
Unamortized bond premium	7,227					
Total revenue bonds outstanding	120,307					
Less: due within one year	(13,400)					
Total long-term debt, net	\$ 106,907					

Fixed rate bond premium costs are amortized over the terms of the related bond issues.

*Series KK is subject to prior redemption, in whole or in part as selected by Platte River, on any date.

Contingency appropriation

\$75 million reserved to board

At this time, capital additions are expected to be above budget at the end of the year. A budget contingency appropriation of approximately \$0.6 million may be required to cover the additional expenditures in 2025. Staff will evaluate the budgetary results at the end of the year and apply the contingency appropriation accordingly.

Capital summary	\$ millions
2025 capital expenses	\$ 140.4
2025 capital budget	139.8
Above budget variance	\$ 0.6
Contingency transfer required	\$ 0.6

Other financial information

- Windy Gap Firing Project (Chimney Hollow Reservoir)** - The original pooled financing arrangement is not sufficient to fully fund completion of the project after increases due to a federal permit delay, environmental mitigation and enhancement, construction cost increases and additional engineering and construction management. Platte River elected to increase the existing pooled financing by \$11.8 million through an amendment to the existing subordinate debt. This amendment was executed January 2025, increasing Platte River's regulatory assets and other long-term obligations.
- Change in depreciation method accounting policy** - This policy allows for recognition of gains and losses on retirement of capital assets under the specific identification method to achieve rate smoothing and recovery. Under this method, gains and losses on retirement of capital assets will accumulate for a year and the net gain or loss will either be recognized in a single year or amortized over a specified period not to exceed 10 years. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.
- Deferred revenue and expense accounting policy** - This policy allows deferring revenues and expenses to reduce rate pressure and achieve rate smoothing during the resource transition to meet the Resource Diversification Policy goal. Staff will evaluate the financial statements at the end of the year and apply the policy accordingly, which would impact the change in net position.

Budget schedules

Schedule of revenues and expenditures, budget to actual

February 2025

Non-GAAP budgetary basis (in thousands)

	Month of February		Favorable (unfavorable)
	Budget	Actual	
Revenues			
<i>Operating revenues</i>			
Sales to owner communities	\$ 19,369	\$ 19,024	\$ (345)
Sales for resale - long-term	1,597	1,527	(70)
Sales for resale - short-term	2,382	4,163	1,781
Wheeling	821	611	(210)
Total operating revenues	24,169	25,325	1,156
<i>Other revenues</i>			
Interest income ⁽¹⁾	935	881	(54)
Other income	9	23	14
Total other revenues	944	904	(40)
Total revenues	\$ 25,113	\$ 26,229	\$ 1,116
Expenditures			
<i>Operating expenses</i>			
Purchased power	\$ 5,047	\$ 4,857	\$ 190
Fuel	3,243	3,649	(406)
Production	4,558	3,946	612
Transmission	1,826	1,546	280
Administrative and general	3,539	3,201	338
Distributed energy resources	1,007	580	427
Total operating expenses	19,220	17,779	1,441
<i>Capital additions</i>			
Production	3,166	70	3,096
Transmission	1,454	438	1,016
General	1,713	327	1,386
Asset retirement obligations	42	20	22
Total capital additions	6,375	855	5,520
<i>Debt service expenditures</i>			
Principal	1,277	1,224	53
Interest expense	377	375	2
Total debt service expenditures	1,654	1,599	55
Total expenditures	\$ 27,249	\$ 20,233	\$ 7,016
Revenues less expenditures	\$ (2,136)	\$ 5,996	\$ 8,132

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Schedule of revenues and expenditures, budget to actual

February 2025 year-to-date

Non-GAAP budgetary basis (in thousands)

	February year to date		Favorable	Annual
	Budget	Actual	(unfavorable)	budget
Revenues				
<i>Operating revenues</i>				
Sales to owner communities	\$ 39,657	\$ 39,872	\$ 215	\$ 248,437
Sales for resale - long-term	3,555	3,160	(395)	17,642
Sales for resale - short-term	4,739	9,132	4,393	37,629
Wheeling	1,666	1,332	(334)	9,452
Total operating revenues	49,617	53,496	3,879	313,160
<i>Other revenues</i>				
Interest income ⁽¹⁾	1,890	1,890	-	10,546
Other income	573	289	(284)	851
Total other revenues	2,463	2,179	(284)	11,397
Total revenues	\$ 52,080	\$ 55,675	\$ 3,595	\$ 324,557
Expenditures				
<i>Operating expenses</i>				
Purchased power	\$ 10,805	\$ 10,423	\$ 382	\$ 69,789
Fuel	7,049	8,247	(1,198)	42,435
Production	9,507	9,593	(86)	55,512
Transmission	4,320	4,120	200	23,901
Administrative and general	7,664	7,062	602	43,186
Distributed energy resources	1,722	1,256	466	15,200
Total operating expenses	41,067	40,701	366	250,023
<i>Capital additions</i>				
Production	20,999	20,167	832	101,163
Transmission	3,767	2,223	1,544	14,405
General	2,283	733	1,550	20,243
Asset retirement obligations	83	20	63	4,010
Total capital additions	27,132	23,143	3,989	139,821
<i>Debt service expenditures</i>				
Principal	2,785	2,506	279	14,954
Interest expense	756	750	6	4,092
Total debt service expenditures	3,541	3,256	285	19,046
Total expenditures	\$ 71,740	\$ 67,100	\$ 4,640	\$ 408,890
Contingency reserved to board	-	-	-	75,000
Total expenditures and contingency	\$ 71,740	\$ 67,100	\$ 4,640	\$ 483,890
Revenues less expenditures and contingency	\$ (19,660)	\$ (11,425)	\$ 8,235	\$ (159,333)

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

Financial statements

Statements of net position

Unaudited (in thousands)

	February 28	
	2025	2024
Assets		
<i>Electric utility plant, at original cost</i>		
Land and land rights	\$ 19,446	\$ 19,446
Plant and equipment in service	1,507,130	1,482,293
Less: accumulated depreciation and amortization	<u>(1,022,842)</u>	<u>(983,003)</u>
Plant in service, net	503,734	518,736
Construction work in progress	<u>105,239</u>	<u>34,695</u>
Total electric utility plant	608,973	553,431
<i>Special funds and investments</i>		
Restricted funds and investments	23,975	23,046
Dedicated funds and investments	<u>161,659</u>	<u>169,033</u>
Total special funds and investments	185,634	192,079
<i>Current assets</i>		
Cash and cash equivalents	39,150	63,474
Other temporary investments	52,766	50,080
Accounts receivable - owner communities	19,008	17,532
Accounts receivable - other	7,192	5,753
Fuel inventory, at last-in, first-out cost	19,495	20,989
Materials and supplies inventory, at average cost	18,511	18,216
Prepayments and other assets	<u>8,696</u>	<u>9,311</u>
Total current assets	164,818	185,355
<i>Noncurrent assets</i>		
Regulatory assets	144,400	131,257
Other long-term assets	<u>9,335</u>	<u>8,615</u>
Total noncurrent assets	<u>153,735</u>	<u>139,872</u>
Total assets	1,113,160	1,070,737
Deferred outflows of resources		
Deferred loss on debt refundings	1,501	2,167
Pension deferrals	5,730	9,787
Asset retirement obligations	<u>33,984</u>	<u>25,721</u>
Total deferred outflows of resources	41,215	37,675
Liabilities		
<i>Noncurrent liabilities</i>		
Long-term debt, net	106,907	122,335
Net pension liability	27,285	28,274
Other long-term obligations	103,047	93,406
Lease and subscription liabilities	2,115	521
Asset retirement obligations	46,021	34,994
Other liabilities and credits	<u>14,238</u>	<u>12,106</u>
Total noncurrent liabilities	299,613	291,636
<i>Current liabilities</i>		
Current maturities of long-term debt	13,400	12,790
Current portion of other long-term obligations	2,148	889
Current portion of lease and subscription liabilities	1,042	704
Current portion of asset retirement obligations	3,436	933
Accounts payable	16,936	19,327
Accrued interest	1,098	1,248
Accrued liabilities and other	<u>9,175</u>	<u>6,133</u>
Total current liabilities	<u>47,235</u>	<u>42,024</u>
Total liabilities	346,848	333,660
Deferred inflows of resources		
Deferred gain on debt refundings	98	110
Regulatory credits	126,845	104,404
Lease deferrals	<u>584</u>	<u>704</u>
Total deferred inflows of resources	127,527	105,218
Net position		
Net investment in capital assets	483,830	407,192
Restricted	22,877	21,797
Unrestricted	<u>173,293</u>	<u>240,545</u>
Total net position	<u>\$ 680,000</u>	<u>\$ 669,534</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of revenues, expenses and changes in net position

Unaudited (in thousands)

	Month of February	February year to date	
		2025	2024
Operating revenues			
Sales to owner communities	\$ 19,024	\$ 39,872	\$ 37,041
Sales for resale	5,690	12,292	8,139
Wheeling	611	1,332	1,594
Total operating revenues	<u>25,325</u>	<u>53,496</u>	<u>46,774</u>
Operating expenses			
Purchased power	4,857	10,423	10,042
Fuel	3,649	8,247	6,777
Production	4,010	9,782	9,019
Transmission	1,580	4,317	3,749
Administrative and general	3,288	7,017	6,668
Distributed energy resources	579	1,256	1,350
Depreciation, amortization and accretion	4,031	8,060	6,949
Total operating expenses	<u>21,994</u>	<u>49,102</u>	<u>44,554</u>
Operating income	<u>3,331</u>	<u>4,394</u>	<u>2,220</u>
Nonoperating revenues (expenses)			
Interest income	883	1,883	1,760
Other income	23	289	179
Interest expense	(375)	(750)	(857)
Amortization of bond financing costs	98	195	221
Net increase/(decrease) in fair value of investments	448	584	(402)
Total nonoperating revenues (expenses)	<u>1,077</u>	<u>2,201</u>	<u>901</u>
Change in net position	<u>4,408</u>	<u>6,595</u>	<u>3,121</u>
Net position at beginning of period, as previously reported	<u>675,592</u>	<u>673,405</u>	<u>666,413</u>
Net position at end of period	<u>\$ 680,000</u>	<u>\$ 680,000</u>	<u>\$ 669,534</u>

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Statements of cash flows

Unaudited (in thousands)

	Month of February	February year to date	
		2025	2024
Cash flows from operating activities			
Receipts from customers	\$ 28,958	\$ 54,093	\$ 48,095
Payments for operating goods and services	(14,055)	(29,769)	(34,251)
Payments for employee services	(3,467)	(11,692)	(9,395)
Net cash provided by operating activities	11,436	12,632	4,449
Cash flows from capital and related financing activities			
Reductions/(additions) to electric utility plant	264	(22,179)	(2,044)
Payments from accounts payable incurred for electric utility plant additions	(20,187)	(3,494)	(2,136)
Proceeds from disposal of electric utility plant	-	154	17
Payments related to other long-term obligations	(4,436)	(4,436)	(5,390)
Payments on lease and subscription liabilities	(116)	(291)	(434)
Net cash used in capital and related financing activities	(24,475)	(30,246)	(9,987)
Cash flows from investing activities			
Purchases and sales of temporary and restricted investments, net	(2,048)	(3,975)	(3,699)
Interest and other income, including realized gains and losses	900	2,171	1,991
Net cash used in investing activities	(1,148)	(1,804)	(1,708)
Decrease in cash and cash equivalents	(14,187)	(19,418)	(7,246)
Balance at beginning of period in cash and cash equivalents	53,337	58,568	70,720
Balance at end of period in cash and cash equivalents	\$ 39,150	\$ 39,150	\$ 63,474
Reconciliation of net operating income to net cash provided by operating activities			
Operating income	\$ 3,331	\$ 4,394	\$ 2,220
<i>Adjustments to reconcile operating income to net cash provided by operating activities</i>			
Depreciation	3,448	6,895	6,852
Amortization	(149)	(297)	(805)
Operating expenses relating to other long-term obligations	279	544	481
<i>Changes in assets and liabilities that provided/(used) cash</i>			
Accounts receivable	3,634	597	1,103
Fuel and materials and supplies inventories	333	2,105	(1,575)
Prepayments and other assets	(2,349)	(1,810)	(2,738)
Regulatory assets	(8)	(15)	193
Deferred outflows of resources	604	1,208	651
Accounts payable	1,836	(2,217)	(4,043)
Asset retirement obligations	(20)	(20)	11
Other liabilities	276	794	1,310
Deferred inflows of resources	221	454	789
Net cash provided by operating activities	\$ 11,436	\$ 12,632	\$ 4,449
Noncash capital and related financing activities			
Additions of electric utility plant through incurrence of accounts payable	1,099	1,099	960
Additions of electric utility plant through leasing and subscription	-	-	132
Additions of regulatory assets through incurrence of other long-term obligations	-	11,789	-
Amortization of regulatory asset (debt issuance costs)	6	11	12
Amortization of bond premiums, deferred loss and deferred gain on refundings	(103)	(207)	(234)

Note: Certain previously stated line items have been updated or reclassified to conform with final audited financial statements including restatement of prior year where applicable.

Schedule of net revenues for bond service and fixed obligations

Unaudited (in thousands)

Bond service coverage	Month of February	February year to date	
		2025	2024
Net revenues			
Operating revenues	\$ 25,325	\$ 53,496	\$ 46,774
Operations and maintenance expenses, excluding depreciation, amortization and accretion	<u>17,963</u>	<u>41,042</u>	<u>37,605</u>
Net operating revenues	7,362	12,454	9,169
Plus interest income on bond accounts and other income ⁽¹⁾	<u>904</u>	<u>2,179</u>	<u>1,999</u>
Net revenues before rate stabilization	8,266	14,633	11,168
Rate stabilization			
Deposits	-	-	-
Withdrawals	-	-	-
Total net revenues	<u>\$ 8,266</u>	<u>\$ 14,633</u>	<u>\$ 11,168</u>
Bond service			
Power revenue bonds	<u>\$ 1,483</u>	<u>\$ 2,965</u>	<u>\$ 2,964</u>
Coverage			
Bond service coverage ratio	5.58	4.93	3.77

Fixed obligation charge coverage	Month of February	February year to date	
		2025	2024
Total net revenues, above	\$ 8,266	\$ 14,633	\$ 11,168
Fixed obligation charges included in operating expenses ⁽²⁾	<u>1,903</u>	<u>3,901</u>	<u>3,513</u>
Adjusted net revenues before fixed obligation charges	<u>\$ 10,169</u>	<u>\$ 18,534</u>	<u>\$ 14,681</u>
Fixed obligation charges			
Power revenue bonds, above	\$ 1,483	\$ 2,965	\$ 2,964
Fixed obligation charges ⁽²⁾⁽³⁾	<u>2,019</u>	<u>4,192</u>	<u>3,946</u>
Total fixed obligation charges	<u>\$ 3,502</u>	<u>\$ 7,157</u>	<u>\$ 6,910</u>
Coverage			
Fixed obligation charge coverage ratio	2.90	2.59	2.12

⁽¹⁾ Excludes unrealized holding gains and losses on investments.

⁽²⁾ Fixed obligation charges included in operating expenses are debt-like obligation payments including those for demand or capacity on contracted assets and any debt service associated with off-balance sheet obligations.

⁽³⁾ This value also includes lease and subscription debt service expenditures which are not included in operating expenses.

Note: Certain previously stated line items have been updated to accord with the Strategic Financial Plan as adopted by the board in December 2023