PUBLIC NOTICE

NOTICE OF PROPOSED 2026 SUPPLEMENTAL BUDGET AND APPROPRIATION

OF PLATTE RIVER POWER AUTHORITY

NOTICE IS HEREBY GIVEN in accordance with the Local Government Budget Law of Colorado, CRS §§ 29-1-101, *et seq.*, that: (1) a proposed supplemental budget and appropriation for the year 2026 has been submitted to the Board of Directors (Board) of Platte River Power Authority (Platte River); (2) a copy of the proposed supplemental budget and appropriation is available for inspection by the public online at www.prpa.org and at the offices of Platte River, 2000 East Horsetooth Road, Fort Collins, Colorado; (3) the Board will consider adopting the proposed supplemental budget and appropriation on December 10, 2026, following a public hearing during the regular meeting of the Board to be held at Platte River, 2000 East Horsetooth Road, Fort Collins, Colorado, on October 29, 2026, at 9:00 a.m.; and (4) any elector of Platte River (that is, anyone receiving electric service from Platte River's owner communities of Estes Park, Fort Collins, Longmont or Loveland) may, at any time before the Board's final adoption of the supplemental budget and appropriation, file or register comments, observations, recommendations or objections to the proposed supplemental budget and appropriation.

For additional information, contact Jason Harris, Senior Manager, Financial Planning and Rates, at (970) 599-1419.

Dated: October 21, 2026

By order of the Board of Directors

PLATTE RIVER POWER AUTHORITY

By: Jason Frisbie
General Manager/CEO

Platte River Power Authority

Estes Park • Fort Collins • Longmont • Loveland

Memorandum

Date: 10/21/2026

To: Board of directors

From: Jason Frisbie, general manager and chief executive officer
Dave Smalley, chief financial officer and deputy general manager
Shelley Nywall, chief financial officer – designate
Kristin Turner, director, accounting, financial reporting and budget
Jason Harris, senior manager, financial planning and rates

Subject: **Proposed 2026 Supplemental Budget and Appropriation – public hearing**

The board approved and adopted the 2026 Strategic Budget and Appropriation (Resolution No. 13-25) making appropriations for the fiscal year 2026 of $636.1 million. An additional $18.2 million of unspent 2025 capital appropriations were carried over into the 2026 Strategic Budget. As discussed in the financial health report, these appropriations included $102.0 million of contingency, approximately 20% of operating expenses and capital additions prior to the capital carryover. Based on current trends and forecasts, these appropriations may be insufficient to cover Platte River's expenditures and require supplemental appropriation. However, Platte River has sufficient cash generated through revenues, prior period reserves and financing to cover these increased expenditures.

Staff recommends an additional 10% (total 30%) of operating expenses and capital additions (prior to 2025 capital appropriations to 2026) – a contingency increase of $51.0 million to be appropriated through the attached draft supplemental budget and appropriation resolution. After 2025 capital carryover and this proposed supplement, total 2026 expenditure appropriations would be $705.3 million. This change does not impact budgeted change in net position, Strategic Financial Plan metric results or Firm Power Service Tariff charges for either 2026 or 2027.

The total contingency of $153.0 million is expected to be sufficient to fund Platte River's projected increases in operating expenses due to market operations, debt expenditures with the early cash redemption of Series JJ bonds and capital additions for timing shifts of projects and out-of-budget projects. Staff monitors contingency appropriations and transfers actual requirements to operating expenses, debt service expenditures and capital additions as needed as part of financial year-end close process.

At the October board meeting, staff will provide a brief overview of the proposed 2026 Supplemental Budget and Appropriation and the board will convene the required public hearing. Board adoption is scheduled for December.

Attachments

- Proposed 2026 Supplemental Budget and Appropriation
- Resolution XX-26: 2026 Supplemental Budget and Appropriation – draft

Proposed 2026 Supplemental Budget and Appropriation

Source and use of funds	2026 Strategic Budget, original appropriation	Unspent capital appropriations from 2025 budget	Supplemental budget	2026 Strategic Budget, as amended
Source of funds				
Operating revenues				
Sales to owner communities	$ 260,939,776	$ -	$ -	$ 260,939,776
Sales for resale - long-term	9,378,316	-	-	9,378,316
Sales for resale - short-term	59,826,849	-	-	59,826,849
Wheeling	7,618,644	-	-	7,618,644
Renewable energy certificate sales	2,105,000	-	-	2,105,000
Total operating revenues	339,868,585	-	-	339,868,585
Other revenues				
Interest income	9,449,450	-	-	9,449,450
Other income	833,128	-	-	833,128
Total other revenues	10,282,578	-	-	10,282,578
Total revenues	350,151,163	-	-	350,151,163
Funds from prior reserves and debt financing	285,961,662	18,153,527	51,000,000	355,115,189
Total sources	$ 636,112,825	$ 18,153,527	$ 51,000,000	$ 705,266,352
Use of funds				
Operating expenses				
Purchased power	$ 83,804,201	$ -	$ -	$ 83,804,201
Fuel	39,380,243	-	-	39,380,243
Production	58,098,933	-	-	58,098,933
Transmission	21,694,115	-	-	21,694,115
Administrative and general	46,421,681	-	-	46,421,681
Distributed energy resources	15,246,983	-	-	15,246,983
Total operating expenses	264,646,156	-	-	264,646,156
Capital additions				
Production	219,655,451	1,329,470	-	220,984,921
Transmission	16,947,559	5,010,508	-	21,958,067
General	5,935,669	11,113,549	-	17,049,218
Asset retirement obligations	1,538,649	700,000	-	2,238,649
Total capital additions	244,077,328	18,153,527	-	262,230,855
Total operating expenses and capital additions	508,723,484	18,153,527	-	526,877,011
Debt service expenditures				
Principal	16,491,805	-	-	16,491,805
Interest expense	8,897,536	-	-	8,897,536
Total debt service expenditures	25,389,341	-	-	25,389,341
Total expenditures	534,112,825	18,153,527	-	552,266,352
Contingency appropriation	102,000,000	-	51,000,000	153,000,000
Total uses	$ 636,112,825	$ 18,153,527	$ 51,000,000	$ 705,266,352

Note: Excludes projections for contingency transfers, which will be determined at year end.

RESOLUTION NO. XX-26

Background

A. Platte River Power Authority (Platte River) is a municipally owned utility and political subdivision of the state of Colorado, subject to the Local Government Budget Law of Colorado, Colorado Revised Statutes (C.R.S.) § 29-1-101, *et seq*.

B. The board of directors (board) approved and adopted the 2026 Strategic Budget and Appropriation (Resolution No. 13-25), making appropriations for the fiscal year 2026 of $636,112,825. Resolution No. 13-25 also carried over $18,153,527 of unspent 2025 budget capital appropriations into the 2026 Strategic Budget.

C. Originally appropriated funds may be insufficient to cover Platte River's anticipated 2026 expenditures and require supplemental appropriation. Platte River has sufficient cash generated through revenues, prior period reserves and financing to cover these increased expenditures. Platte River staff has prepared and submitted to the board a proposed 2026 Supplemental Budget and Appropriation for the fiscal year that begins on Jan. 1, 2026, and ends on Dec. 31, 2026, and issued a public notice (on Oct. 21, 2026) that the 2026 Supplemental Budget and Appropriation was available for public inspection as required by C.R.S. § 29-1-106.

D. The board received the proposed 2026 Supplemental Budget and Appropriation and held a public hearing on Oct. 29, 2026, to consider any public comments on or objections to the 2026 Supplemental Budget and Appropriation as required by C.R.S. § 29-1-109.

E. The board has reviewed the proposed 2026 Supplemental Budget and Appropriation and determined that the cash generated through revenues, prior period reserves, and financing is sufficient to meet Platte River's updated expenditures and financial results will provide an adequate earnings margin, all in accordance with the power supply agreements with the owner communities, Platte River's General Power Bond Resolution (Resolution No. 05-87) and the Strategic Financial Plan (Resolution No. 13-23).

Resolution

The board of directors of Platte River Power Authority therefore resolves that:

1. The 2026 Supplemental Budget and Appropriation, in the form submitted, is approved and adopted.

RESOLUTION NO. XX-26

2. This resolution constitutes the "Platte River Power Authority 2026 Supplemental Budget and Appropriation Resolution." This resolution increases appropriations and authorizes supplemental expenditures by $51,000,000 for the fiscal year 2026. Together with Resolution No. 13-25, this resolution represents a complete financial plan and makes total expenditure appropriations for the fiscal year 2026 of $705,266,352.

AS WITNESS, I have executed my name as secretary and have affixed the corporate seal of the Platte River Power Authority this 10th day of December, 2026.

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Secretary

Adopted:
Vote:

DRAFT