

**BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027**

**Appendix C, Page 1**

			<b>ECA_AL 909</b>
			<b>Amount</b>
(1)	ESTIMATED GENERATION - (F)	\$	13,004,549
(2)	ESTIMATED PURCHASES FOR SYSTEM - (P)	\$	45,318,692
(3)	INCENTIVE SHARING - (IS)	\$	(1,810,017)
(4)	NET RESA TRANSFER - (RT)	\$	13,425,253
(5)	RECOVERY TRUE-UP - (RTU)	\$	7,492,516
(6)	WEIS ANNUAL FEE - (WAF)	\$	18,048
(7)	WEIS SALES REVENUES - (S)	\$	-
(8)	<b>TOTAL (SUM OF LINES 1 THROUGH 7)</b>	\$	77,449,041
(9)	ESTIMATED SALES (kWh) - (S)		1,745,248,500
(10)	<b>ENERGY COST ADJUSTMENT - PRORATED TO BILLS BEGINNING JULY 1, 2026 (LINE 8 / LINE 9)</b>	\$	0.04438

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027  
ESTIMATED GENERATION

Line No.	Description	Reference From	ECA_AL 909												Total		
			Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27			
1	Pueblo Ind. Park Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Pueblo Diesel	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	Rocky Ford Diesels	'WP 4 Forecast Summary'	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4	PAGS-Unit 1	'WP 4 Forecast Summary'	\$ 651,687	\$ 707,454	\$ 391,011	\$ 528,553	\$ 728,296	\$ 371,370	\$ 551,835	\$ 187,013	\$ 107,639	\$ 193,313	\$ 65	\$ 123,344	\$ 4,541,580		
5	PAGS-Unit 2	'WP 4 Forecast Summary'	\$ 617,832	\$ 568,293	\$ 395,577	\$ 157,552	\$ 289,399	\$ 268,566	\$ 476,417	\$ 334,996	\$ 189,325	\$ 290,303	\$ 52	\$ 87,488	\$ 3,675,800		
6	PAGS-Unit 6	'WP 4 Forecast Summary'	\$ 197,636	\$ 168,301	\$ 335,569	\$ 228,612	\$ 24	\$ 245,493	\$ 54,542	\$ 57,076	\$ 93,384	\$ 127,716	\$ 24	\$ 61,033	\$ 1,569,411		
7	Transmission	'WP 4 Forecast Summary'	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 137,333	\$ 1,647,997		
8	<b>Total Fuel Related Costs (Sum of Lines 1 - 7)</b>		<b>\$ 1,604,488</b>	<b>\$ 1,581,381</b>	<b>\$ 1,259,491</b>	<b>\$ 1,052,050</b>	<b>\$ 1,155,052</b>	<b>\$ 1,022,763</b>	<b>\$ 1,220,126</b>	<b>\$ 716,418</b>	<b>\$ 527,682</b>	<b>\$ 748,666</b>	<b>\$ 137,475</b>	<b>\$ 409,197</b>	<b>\$ 11,434,789</b>	<b>\$ P.1 Rate Cover</b>	
9																	
10	Purchased Energy	'WP 4 Forecast Summary'	\$ 5,401,760	\$ 5,502,046	\$ 5,243,881	\$ 5,444,972	\$ 5,734,443	\$ 7,067,335	\$ 7,276,232	\$ 6,545,270	\$ 5,613,384	\$ 4,310,020	\$ 5,333,525	\$ 5,293,591	\$ 68,766,460		
11	Cost of Energy Sales	'WP 4 Forecast Summary'	\$ (2,536,033)	\$ (2,941,715)	\$ (2,748,862)	\$ (2,438,916)	\$ (2,107,333)	\$ (2,806,227)	\$ (2,340,768)	\$ (1,528,098)	\$ (1,229,058)	\$ (912,244)	\$ (787,082)	\$ (1,071,434)	\$ (23,447,768)		
12	<b>Total Estimated Purchases (Line 10 + 11)</b>		<b>\$ 2,865,727</b>	<b>\$ 2,560,331</b>	<b>\$ 2,495,019</b>	<b>\$ 3,006,057</b>	<b>\$ 3,627,110</b>	<b>\$ 4,261,108</b>	<b>\$ 4,935,464</b>	<b>\$ 5,017,173</b>	<b>\$ 4,384,326</b>	<b>\$ 3,397,776</b>	<b>\$ 4,546,444</b>	<b>\$ 4,222,158</b>	<b>\$ 45,318,692</b>	<b>\$ P.1 Rate Cover</b>	
13																	
14	Pueblo Battery Resource	'WP 3.8 Pueblo Battery Recovery'	\$ 32,447	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 139,756	\$ 1,569,760		
15	<b>Total Battery Storage Costs (Line 14)</b>		<b>\$ 32,447</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 139,756</b>	<b>\$ 1,569,760</b>		
16																	
17	<b>Total Eligible Costs (Sum of Lines 8, 12, and 15)</b>		<b>\$ 4,470,215</b>	<b>\$ 4,141,712</b>	<b>\$ 3,754,510</b>	<b>\$ 4,058,107</b>	<b>\$ 4,782,162</b>	<b>\$ 5,283,871</b>	<b>\$ 6,155,590</b>	<b>\$ 5,733,591</b>	<b>\$ 4,912,007</b>	<b>\$ 4,146,442</b>	<b>\$ 4,683,919</b>	<b>\$ 4,631,355</b>	<b>\$ 56,753,480</b>		

**FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027**  
**OFF SYSTEM SALES ANNUAL NET MARGINS**

Line No.	Description	ECA_AL 909 Reference From	2024	ECA_AL 909 FERC Account
1	Off-System Sales Revenue	20AL-0073E	\$ 11,759,721	447030
2				
3	Fuel Off-System Other Prod	20AL-0073E	\$ (4,852,242)	547030
4	Purchased Power Off-System Sales	20AL-0073E	\$ (4,348,938)	555030
5	Transmission	20AL-0073E	\$ (558,420)	565030
6				
7	<b>Operating Margin</b>	Sum Lines 1 - 6	\$ 2,000,120	
8				
9	<b>Annual Customer Portion of Margin at 90%</b>	Line 7 * 90%	\$ (1,800,108)	
10	(Decision No. C11-1373, ¶ 201-204)			
11				
12				
13	AX <sup>2</sup> Economic Development Revenue		\$ 3,902,256	447800
14				
15	Purchased Power Economic Development Tariff		\$ (3,799,565)	555800
16	Transmission		\$ (3,609)	565800
17				
18	<b>AX<sup>2</sup> Operating Margin</b>	Sum Lines 13 - 16	\$ 99,081	
19				
20	<b>Annual Customer Portion of Margin at 10%</b>	Line 18 * 10%	\$ (9,908)	
21	(Decision No. C19-0446)			
22				
23				
24	<b>Total Annual Credit</b>	Line 9 + Line 20	\$ (1,810,017)	'P.1 Rate Cover'

**BLACK HILLS COLORADO ELECTRIC, LLC**  
**ENERGY COST ADJUSTMENT CALCULATION**  
**FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027**  
**NET RESA FORECAST**

Line No.	Description	ECA_AL 909 Reference From	ECA Increase/(Decrease)
1	07/1/2026 - 06/30/2027 Net RESA Forecast	\$	1,017,448
2			
3	07/1/2026 - 06/30/2027 Peak View Avoided Cost Forecast	\$	12,407,805
4			
5	07/1/2026 - 06/30/2027 Net RESA Forecast (Sum of Lines 1 & 3)	Note 1	\$ 13,425,253

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

Add footnote explaining mechanics of Peak View

BLACK HILLS COLORADO ELECTRIC, LLC  
 ENERGY COST ADJUSTMENT CALCULATION  
 FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027  
 DETERMINATION OF (OVER)/UNDER RECOVERY  
 ECA\_AL 909

Line No.	Description	Reference From	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026
1	<b>Beginning Balance</b>		\$ 15,564,856	\$ 14,670,539	\$ 15,517,453	\$ 14,719,785	\$ 12,207,073	\$ 9,161,901	\$ 7,452,802	\$ 6,978,154	\$ 8,133,370	\$ 9,572,310	\$ 10,992,488	\$ 9,342,263
2														
3	<b>Actual Recoveries</b>	'WP 2 Recoveries'	\$ (5,529,816)	\$ (5,596,592)	\$ (7,600,833)	\$ (8,708,162)	\$ (7,708,407)	\$ (6,445,805)	\$ (5,900,669)	\$ (6,713,637)	\$ (6,933,262)	\$ (6,365,362)	\$ (5,809,586)	\$ (6,153,761)
4														
5	Actual Generation Cost	'WP 3 Historical'	\$ 1,308,643	\$ 1,324,869	\$ 2,668,706	\$ 2,430,618	\$ 1,410,269	\$ 1,209,447	\$ 1,239,963	\$ 1,635,117	\$ 1,999,846	\$ 1,327,011	\$ 1,402,718	\$ 1,336,708
6	Actual Purchase Power Cost	'WP 3 Historical'	\$ 3,677,055	\$ 5,144,567	\$ 5,110,443	\$ 4,943,049	\$ 3,721,938	\$ 4,570,043	\$ 4,840,746	\$ 5,544,043	\$ 6,709,057	\$ 6,130,962	\$ 2,879,254	\$ 2,492,856
7	WEIS Sales	'WP 3 Historical'	\$ (588,872)	\$ (644,921)	\$ (757,836)	\$ (876,427)	\$ (341,373)	\$ (959,988)	\$ (732,879)	\$ (756,790)	\$ (657,997)	\$ (546,436)	\$ (708,534)	\$ 84,911
8	WEIS Purchases	'WP 3 Historical'	\$ 71,899	\$ 132,424	\$ 453,003	\$ 321,900	\$ 223,190	\$ 269,143	\$ 236,152	\$ 244,770	\$ 417,435	\$ 166,403	\$ 13,715	\$ (8,627)
9	Off System Sales (PM Sharing Credit)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10	Actual Peak View Avoided Costs		\$ 803,406	\$ 793,486	\$ 479,818	\$ 420,862	\$ 365,595	\$ 736,732	\$ 651,927	\$ 670,008	\$ 746,406	\$ 683,526	\$ 695,655	\$ 698,584
11	Actual RESA Costs(Savings)		\$ 111,163	\$ 117,260	\$ 109,893	\$ 128,936	\$ 139,929	\$ 124,788	\$ 120,905	\$ 112,010	\$ 78,661	\$ 72,902	\$ 70,799	\$ 81,688
12	Cost of Energy Sales	'WP 3 Historical'	\$ (744,047)	\$ (427,634)	\$ (1,257,597)	\$ (1,163,207)	\$ (843,855)	\$ (1,206,467)	\$ (928,851)	\$ (585,032)	\$ (926,082)	\$ (53,639)	\$ (188,653)	\$ (375,839)
13	Pueblo Battery True-Up		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	E-GPIM Sharing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15	<b>Total Costs</b>		<u>\$ 4,639,247</u>	<u>\$ 6,440,051</u>	<u>\$ 6,806,429</u>	<u>\$ 6,205,730</u>	<u>\$ 4,675,695</u>	<u>\$ 4,743,698</u>	<u>\$ 5,427,963</u>	<u>\$ 7,864,126</u>	<u>\$ 8,367,326</u>	<u>\$ 7,780,727</u>	<u>\$ 4,164,953</u>	<u>\$ 4,310,281</u>
16														
17	<b>Storm Uri Costs</b>	'P. 7 Storm Uri'	\$ (88)	\$ (10)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18														
19	<b>Recoveries Less Total Costs</b>		<u>\$ (890,657)</u>	<u>\$ 843,448</u>	<u>\$ (794,404)</u>	<u>\$ (2,502,432)</u>	<u>\$ (3,032,712)</u>	<u>\$ (1,702,106)</u>	<u>\$ (472,706)</u>	<u>\$ 1,150,489</u>	<u>\$ 1,434,064</u>	<u>\$ 1,415,366</u>	<u>\$ (1,644,633)</u>	<u>\$ (1,843,480)</u>
20														
	Interest	Line 17 * (0.0493/12) for 2025 AND Line 17 * (0.0408/12) for 2026	\$ (3,659)	\$ 3,465	\$ (3,264)	\$ (10,281)	\$ (12,459)	\$ (6,993)	\$ (1,942)	\$ 4,727	\$ 4,876	\$ 4,812	\$ (5,592)	\$ (6,268)
21														
22														
23	<b>Ending Balance</b>		\$ 14,670,539	\$ 15,517,453	\$ 14,719,785	\$ 12,207,073	\$ 9,161,901	\$ 7,452,802	\$ 6,978,154	\$ 8,133,370	\$ 9,572,310	\$ 10,992,488	\$ 9,342,263	\$ <b>7,492,516</b> 'P.1 Rate Cover'

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027  
PROJECTED KWH SALES

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ECA\_AL 909

ECA\_AL 909

Line No.	Timeframe	Reference From	Total kWh
1	July 2026 - June 2027	'WP 1 COE Forecasted kWh'	1,745,248,500

Total 2026-2027 kWh 1,745,248,500

BLACK HILLS COLORADO ELECTRIC, LLC  
ENERGY COST ADJUSTMENT CALCULATION  
FOR THE FORECASTED TWELVE MONTHS ENDING JUNE 30, 2027  
DETERMINATION OF ECA INCLUDING LINE LOSS ADJUSTMENT

ECA\_AL 909

		<u>Reference</u>
Estimated Sales	1,745,248,500	'P.6 Estimated Sales'
Total ECA Costs	\$ 77,449,041	'P.1 Rate Cover'
System Rate (\$/kWh)	\$ 0.04438	
Adj Sales System Rate (\$/kWh)	\$ 0.04235	

Line No.	Voltage	Sales as a Percent			Adjusted Sales	Total ECA Costs	Voltage Adjusted	Voltage Adjusted	Change in ECA
		Sales (kWh)	of Total <sup>a</sup>	Losses			ECA	ECA Revenue	
1	Secondary	1,180,925,583	67.67%	1.055	1,245,947,346	\$ 52,406,035	\$ 0.04468	\$ 52,765,892	\$ 0.0003
2	Primary	389,829,411	22.34%	1.038	404,486,997	\$ 17,299,493	\$ 0.04394	\$ 17,130,031	\$ (0.0004)
3	Transmission	174,493,505	10.00%	1.022	178,349,812	\$ 7,743,513	\$ 0.04329	\$ 7,553,118	\$ (0.0011)
4	<b>Total</b>	<b>1,745,248,500</b>			<b>1,828,784,155</b>	<b>77,449,041</b>		<b>\$ 77,449,041</b>	

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