

AGENDA
August 18, 2025
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9:00 a.m.	<p>Call to Order</p> <p>Pursuant to the Colorado Open Meetings Law and the City Charter, since three or more members of the Utilities Board may be attending this public meeting, it is noticed and open to the public. Pursuant to the Utilities Board Bylaws, this Committee of the Utilities Board will not accept public comments at this meeting.</p>	Board Chair Donelson
9:05 a.m.	<p>Acceptance of Minutes</p> <ul style="list-style-type: none"> July 14, 2025, Working Committee Minutes 	Committee
9:15 a.m.	Safety Moment: National Traffic Awareness Month	Tristan Gearhart, Chief Planning and Finance Officer
9:25 a.m.	<p>Compliance Reports:</p> <ul style="list-style-type: none"> I-2 Financial Condition and Activities (to include Contracts Over \$500K**) G-7 (Quarterly April-June) I-4 Risk Management (semi-annual) I-8 Asset Protection (semi-annual) I-9 Treatment of Customers and Customer Information (Annual) 	<p>Tristan Gearhart, Chief Planning and Finance Officer</p> <p>Mike Francolino, Chief Customer and Enterprise Services Officer</p>
9:55 a.m.	Arkansas River Power Authority (ARPA) Intergovernmental Agreement	Rich Norton, Supply Chain General Manager
10:10 a.m.	Colorado River Update and Water Outlook	<p>Kim Gortz, Water Supply Resources Manager</p> <p>Nick Harris, Water Resource Planning Engineer</p>
10:35 a.m.	2026 Budget and Rate Case	<p>John Hunter, Financial Planning and Risk Manager</p> <p>Scott Shirola, Pricing and Rates</p>

Manager

2:00 p.m. Adjournment

Board Chair Donelson

MINUTES
Working Committee
July 14, 2025

Committee members present via Microsoft Teams or Rosemont Conference Room:

Board Chair Dave Donelson, Tom Bailey, Lynette Crow-Iverson, Kimberly Gold, Nancy Henjum, Roland Rainey and Vice Chair Brandy Williams

Committee members excused:

David Leinweber and Brian Risley

Staff members present via Microsoft Teams or Rosemont Conference Room:

Travas Deal, Renee Adams, Lisa Barbato, Tristan Gearhart, Somer Mese, Kerry Baugh, Pattie Benger, Jake Clark, Deborah Contreras, Nate DeKock, Adam Hegstrom, John Hunter, Jennifer Jordan, Nicole Means, Danielle Nieves, Jacqueline Nunez, Christopher Olney, Gail Pecoraro, Jason Reynolds, Scott Shirola, Matthew Thieme, Shawn Timothy, Alex Trefry, Amy Trinidad, Natalie Watts and Al Wells

City of Colorado Springs staff present via Microsoft Teams or Rosemont Conference Room:

David Beckett, Chris Bidlack, Renee Congdon, Hannah Gerardy, Natalie Lovell and Timothy Scheiderer

Citizens present via Microsoft Teams or in the Rosemont Conference Room:

Scott Smith

1. Call to Order

Board Chair Dave Donelson called the meeting to order at 9:06 a.m. Ms. Gail Pecoraro, Utilities Board Administrator, read a statement regarding the Colorado Open Meetings Law and City Charter and stated that public comment would not be a part of the meeting.

2. Acceptance of Minutes

The June 16, 2025, Working Committee meeting minutes were approved unanimously.

3. Safety Moment: Heat Stress Safety

Mr. Mike Francolino, Chief Customer and Enterprise Services Officer, talked about Heat Stress Safety. Heat Stress occurs when the body cannot maintain a normal temperature due to high heat exposure. Prevention strategies for heat stress include hydration, clothing, work practices and environment. Mr. Francolino shared a video that Springs Utilities developed on the organization's Wildfire Mitigation Plan.

4. Compliance Reports

I-3 Financial Planning & Budgeting G-8 (Annual)

Mr. Tristan Gearhart, Chief Planning and Finance Officer, stated the reporting period for this report is June 1, 2024 through May 31, 2025. This compliance report states that the Chief Executive Officer shall direct that financial planning and budgeting is multi-year and includes planning assumptions, capital and operations expenses and projections of revenues and cash

flow. Mr. Gearhart announced the CEO is in compliance with the I-3 Financial Planning & Budgeting.

A copy of this report was included in the meeting materials packet. No questions were asked.

5. 2026 Budget Review

Mr. John Hunter, Financial Planning and Risk Manager, reviewed the proposed 2026 budget.

Mr. Hunter explained the drivers to the 5-year increases are:

- Accelerated DIMP projects in gas
- New developer projects in electric and gas
- 2025 emergency work in electric and water
- Debt service increases due to higher forecasted interest rates (offset by O&M decreases)

Board Members sought clarification on fuel operation and maintenance expenditures, forthcoming development projects, surplus fund transfers, and the primary drivers behind the proposed budget increase. Inquiries were also made regarding strategies to assist customers facing financial hardship in meeting their utility obligations. Staff provided explanations to address these questions.

Next steps include a presentation at the Aug. 18, 2025, Working Committee meeting to address any follow-up budget items and a presentation at the Aug. 20, 2025, Utilities Board meeting.

Mr. Deal stated that Board Members seeking more detailed information may request and arrange a separate meeting for further discussion.

6. Distribution Integrity Management Program (DIMP) Overview

Mr. Nate DeKock, Gas Operations Engineering Group Supervisor, and Mr. Scott Shirola, Pricing and Rates Manager, provided an overview of the Distribution Integrity Management Program (DIMP), detailing the scope of the gas system, regulatory oversight by PHMSA and Colorado Public Utilities Commission, and the programs required elements for risk identification, mitigation, and performance evaluation.

Ms. Somer Mese, Chief Operations Officer, noted that new software and archival reviews have improved pipeline identification efforts. The DIMP Acceleration Plan aims to replace 60+ miles of main and 11,600 service lines over nine years, requiring additional internal staff and contracted crews.

Following a PHMSA Notice of Proposed Safety Order (NOPSO) issued in October 2024, Springs Utilities developed a 10-year action plan to address corrosion concerns and accelerate infrastructure replacement. The plan includes quarterly leak surveys, timely repairs, and regular progress updates to PHMSA. A new natural gas bill rider may be introduced to recover costs not included in the five-year rate case. Board Member Henjum inquired about the timing of issue identification and rate case exclusion. Staff clarified that the NOPSO was received post-approval of the five-year rate case. An update to the Utilities Board is scheduled for fall 2025, with a City Council presentation planned for early 2026.

7. Working Committee Format Discussion

Ms. Renee Congdon, Utilities Division Chief, City Attorney's Office, reviewed the previous committee structure, which included four committees: Personnel, Program Management Review, Finance, and Strategic Planning, prior to the piloting of the current Working Committee format in February 2025. She requested Board feedback on whether to retain the consolidated structure or revert to the individual committees.

The majority of Board Members expressed support for continuing with the Working Committee, citing its efficiency and collaborative nature. Some members noted the importance of maintaining in-depth financial discussions, particularly during the budget process and for the benefit of new members. Chair Donelson recommended adjusting the Working Committee's focus during budget deliberations to prioritize financial matters, and staff affirmed their commitment to providing detailed financial briefings.

Ms. Congdon said that she will bring changes to the Utilities Board Bylaws to incorporate the Utilities Board Working Committee at the August Board meeting.

8. Adjournment

The meeting adjourned at 11:04 a.m.



Date: August 20, 2025

To: Utilities Board

From: Travas Deal, Chief Executive Officer

Subject: **Excellence in Governance Monitoring Report
Financial Condition and Activities (I-2)**

Desired Action: Monitoring

Compliance: The CEO reports compliance with the instructions.

INSTRUCTIONS			
Category:	Utilities Board Instructions to the Chief Executive Officer	Reporting Timeframe:	April 1, 2025 – June 30, 2025
Policy Title (Number):	Financial Condition and Activities (I-2)	Reviewing Committees:	Working Committee
Monitoring Type:	Internal; City Auditor	Monitoring Frequency:	Quarterly, Annually
Guidelines:	Local Vendor (G-7)		

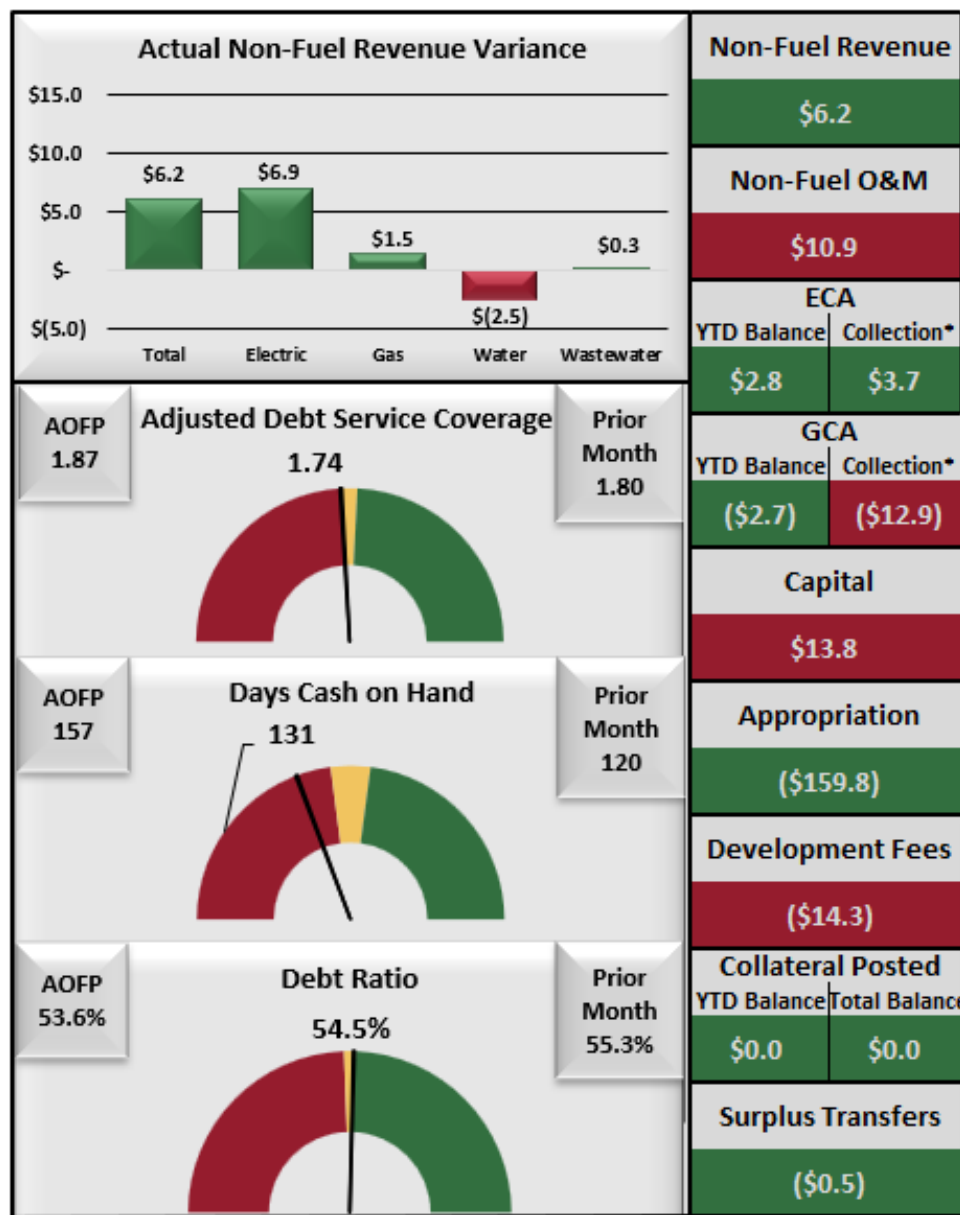
The Chief Executive Officer shall direct that financial condition and activities and actual expenditures are consistent with Board Expected Results. Accordingly, the CEO shall:

1. *Operate within total appropriations for the fiscal year and inform the Utilities Board of:*
 - a. *Significant financial variances*
 - 2025 projected Total Use of Funds to be \$1.67 billion, a decrease of \$(159.8) million or (8.8)% from the 2025 Approved Budget of \$1.83 billion.
 - Fuel expenses are projected to be \$(179.7) million or (36)% under the approved budget primarily due to lower actual 2025 natural gas prices than those projected at the time of the 2025 budget appropriation.
 - Operating revenues are currently \$94.8 million or 15% under the approved budget due to a decrease in fuel costs that are being reflected in lower Electric Cost Adjustment (ECA) / Gas Cost Adjustment (GCA) revenue.
 - Capital expenses are projected to be \$13.8 million or 2% over the approved budget primarily related to the Operational Fiber Network.
 - Non-fuel operating expenses are projected to be \$10.9 million or 2% over the approved budget primarily influenced by labor and benefits.
 - Debt Service, Surplus Transfers, and Franchise Fees are projected to be \$(4.9) million or (1.8)% under the approved budget, primarily due to lower debt service.

- b. *Expenditures that exceed the Federal Energy Regulatory Commission capital and operating and maintenance budget classifications in electric, natural gas, water, wastewater and common.*

As of the end of the second quarter of 2025:

- Operating and maintenance expenses are projected to exceed the approved budget by \$1.0 million or 1% in Water, \$0.9 million or 3% in Wastewater, and \$2.2 million or 1% in Administrative and General.
- Capital expenditures are projected to exceed the approved budget by \$40.1 million or 12% in Electric and \$4.1 million or 10% in Gas.



2. Budget transfers, canceled major capital projects, or new major capital projects not funded in the Approved Budget over \$1,000,000

Project Over/Under Runs							
Activity #	Project Name	Service Line	Investment Type	Variance Type	2025 AOFB	Change	New Budget
193952	Operational Fiber Network	Electric	Regulatory	Type 19	\$63,045,000	\$19,410,371	\$82,455,368
495436	EWSE Phase 1 - New Lift Stations a Wastewater		Growth	Type 24	\$18,871,906	(\$13,665,830)	\$5,206,076
193884	APIP - Claremont Substation - Add Electric		Regulatory	Type 7	\$260,000	\$8,627,567	\$8,887,567
394749	Highline Pressure Zone Extension Water		Growth	Type 8	\$13,699,398	(\$7,699,397)	\$6,000,001
193898	Front Range CT1 & CT2 Rotor Repl Electric		Reliability	Type 19	\$6,750,000	(\$6,524,005)	\$225,995
194037	APIP - Horizon Substation - Add N Electric		Growth	Type 3	\$9,600,000	(\$5,464,608)	\$4,135,392
193975	Tesla TIV Replacement & Stanley (Electric		Reliability	Type 8	\$2,920,500	\$5,063,489	\$7,983,989
394744	Finished Water Linear Asset Progr Water		Reliability	Type 8	\$11,312,000	\$5,000,000	\$16,312,000
394652	WOLF and UBG Pressure Zone Int Water		Regulatory	Type 7	\$5,589,000	(\$4,848,387)	\$740,613
495307	LVSRRF Aeration System Modifi Wastewater		Reliability	Type 7	\$10,960,000	(\$4,251,492)	\$6,708,508
180283	Public Improvements-Electric Electric		Reliability	Type 3	\$253,003	\$4,026,938	\$4,279,941
394696	N. Slope - South Catamount Dam F Water		Reliability	Type 13	\$6,000,000	\$4,000,000	\$10,000,000
293170	Marksheffel Connector GPAP exp Natural Gas		Growth	Type 13	\$2,000,000	\$3,346,683	\$5,346,683
193970	Manitou Units 1&2 Turbines & Ger Electric		Reliability	Type 7	\$3,500,000	(\$3,248,845)	\$251,155
394587	Potable Pumping Station Replacer Water		Reliability	Type 3	\$6,000,000	\$2,999,998	\$8,999,998
293179	DIMP - Gas 150P System Renewals Natural Gas		Regulatory	Type 8	\$7,433,144	(\$2,802,818)	\$4,630,326
394476	Rosemont Pipeline Replacement Water		Reliability	Type 3	\$4,854,879	(\$2,661,286)	\$2,193,593
495435	EWSE Phase 1 - Upper and Lower C Wastewater		Growth	Type 3	\$2,689,052	\$2,647,176	\$5,336,228
193642	Central Bluffs Substation Electric		Growth	Type 15	\$16,000,000	(\$2,574,234)	\$13,425,766
596710	Computer Maintenance Managem Common		Reliability	Type 3	\$4,935,000	(\$2,457,557)	\$2,477,443
394669	AMI Project - Water Water		Reliability	Type 3	\$3,700,000	(\$2,284,780)	\$1,415,220
596712	Data Analytics and Strategy - Store Common		Regulatory	Type 3	\$4,500,000	(\$2,205,121)	\$2,294,879
293182	DIMP - Gas Risk Based Projects Natural Gas		Regulatory	Type 8	\$220,000	\$2,156,218	\$2,376,218
193407	Front Range General Electric Hot C Electric		Reliability	Type 3	\$6,201,347	\$2,125,614	\$8,326,961
194103	Airport & Powers - Electric Relocal Electric		Reliability	Type 3	\$300,000	\$2,028,955	\$2,328,955
495437	EWSE Phase 1 - Milton Proby Inter Wastewater		Growth	Type 24	\$481,584	\$1,991,301	\$2,472,885
293180	DIMP - Gas Coated Steel Renewals Natural Gas		Regulatory	Type 8	\$2,000,000	(\$1,578,949)	\$421,051
193874	SEP Kelker Substation Rebuild-Exp Electric		Regulatory	Type 19	\$31,485,002	\$1,505,313	\$32,990,315
193880	SEP MW-KE Transmission Line Electric		Growth	Type 19	\$19,242,704	(\$1,504,153)	\$17,738,551
193877	SEP Kelker-South Plant New 115k Electric		Regulatory	Type 5	\$8,604,232	(\$1,496,881)	\$7,107,351
193974	System Additions for New Develo Electric		Growth	Type 3	\$2,400,000	\$1,438,599	\$3,838,599
495363	LVSRRF Influent Junction Box Re Wastewater		Reliability	Type 7	\$4,000,000	(\$1,387,039)	\$2,612,961
596758	BRDS02 Data Center PDU/UPS Upg Common		Reliability	Type 2	\$1,500,000	(\$1,300,000)	\$200,000
495356	Northern Monument Creek Interc Wastewater		Growth	Type 7	\$4,000,000	(\$1,197,057)	\$2,802,943
192296	Underground 12.5kV Distribution t Electric		Growth	Type 3	\$4,900,359	\$1,099,103	\$5,999,462
596544	Network Enterprise Services Progr Common		Reliability	Type 5	\$2,000,000	(\$1,070,618)	\$929,382
495343	CSRRRF Electrical Upgrades Projec Wastewater		Reliability	Type 4	\$2,300,000	\$1,049,393	\$3,349,393
394575	Potable Water Tank Refurbishmer Water		Reliability	Type 8	\$1,054,236	\$1,038,102	\$2,092,338
193745	Atmel Substation - Add New Trans Electric		Growth	Type 8	\$458,543	(\$1,026,306)	(\$567,763)
596759	Network TIL Redesign Common		Growth	Type 5	\$1,500,000	(\$1,000,000)	\$500,000
394651	Specialty Valves Rehabilitation an Water		Reliability	Type 14	\$10,500,000	\$1,000,000	\$11,500,000
Total					\$308,020,889	(\$1,694,543)	\$306,326,343

Cancelled / Delayed Projects							
Activity #	Project Name	Service Line	Investment Type	Variance Type	2025 AOFB	Change	New Budget
193784	SEP EIRP Implementation	Electric	Growth	Type 8	\$42,120,000	(\$42,120,000)	\$0
394683	Water Acquisition	Water	Growth	Type 14	\$33,000,000	(\$33,000,000)	\$0
194133	SEP EIRP Implementation - Transr Electric		Reliability	Type 17	\$25,000,000	(\$25,000,000)	\$0
394790	Ruxton 24" and 30" Raw Water Ma Water		Reliability	Type 19	\$3,500,000	(\$3,500,000)	\$0
300905	Water Manager Reserve	Water			\$2,872,469	(\$2,872,469)	\$0
194028	Fuller Substation - Add Two New f Electric		Growth	Type 7	\$2,385,000	(\$2,385,000)	\$0
394722	Pine Valley & McCullough DOVE D Water		Reliability	Type 24	\$2,250,000	(\$2,250,000)	\$0
400905	WWater Manager Reserve	Wastewater			\$1,544,144	(\$1,544,144)	\$0
394771	Reduced Briargate Tank (2021 FW Water		Reliability	Type 8	\$1,186,086	(\$1,186,086)	\$0
586280	BRDS02 Halon Replacement	Common	Reliability	Type 8	\$1,050,446	(\$1,050,446)	\$0
Total					\$114,908,145	(\$114,908,145)	\$0

New or Advanced Projects							
Activity #	Project Name	Service Line	Investment Type	Variance Type	2025 AOFB	Change	New Budget
194144	SEP - Horizon Power Plant	Electric	Reliability	Type 14	\$0	\$68,419,295	\$68,419,295
394846	Las Animas Consolidated Company	Water	Reliability	Type 8	\$0	\$30,000,000	\$30,000,000
194147	Front Range High Energy Piping In	Electric	Regulatory	Type 21	\$0	\$8,755,807	\$8,755,807
394802	South Suburban Reservoir Emerge	Water	Regulatory	Type 3	\$0	\$5,114,916	\$5,114,916
394787	Penrose Water Supply	Water	Reliability	Type 1	\$0	\$3,000,000	\$3,000,000
193889	Kettle Creek 12.5kV Feeder Additi	Electric	Regulatory	Type 1	\$0	\$2,026,413	\$2,026,413
394755	Arkansas Basin Storage - Clear Cre	Water	Reliability	Type 8	\$0	\$1,900,000	\$1,900,000
394793	SDS I&C Pump Station Upgrades	Water	Reliability	Type 1	\$0	\$1,820,985	\$1,820,985
394807	FLCC Shares Acquisition	Water	Growth	Type 3	\$0	\$1,807,000	\$1,807,000
194136	USAFA - 34kV OH to UG - Oak Valle	Electric	Reliability	Type 14	\$0	\$1,722,286	\$1,722,286
495475	LVTP06 Complete Interior Renova	Wastewater	Growth	Type 8	\$0	\$1,491,554	\$1,491,554
194154	Substations Power Transformer Pl	Electric	Reliability	Type 8	\$0	\$1,074,297	\$1,074,297
596774	BRDS02 Halon Replacement	Common	Reliability	Type 8	\$0	\$1,050,446	\$1,050,446
596763	Multi-Facility Asphalt and Concret	Common	Reliability	Type 8	\$0	\$1,000,000	\$1,000,000
Total					\$0	\$129,182,999	\$129,182,999

Summary			
Category	2025 AOFB	Change	New Budget
Total I-2 Reportable Changes	\$422,929,034	\$12,580,311	\$435,509,342
Total Other Changes	\$205,823,144	\$1,191,365	\$207,014,512
Grand Total	\$628,752,178	\$13,771,676	\$642,523,854

*Refer to appendix for variance type code descriptions

5-year Capital Outlook (in thousands)					
Category	2025	2026	2027	2028	2029
AOFB Budget	\$628,752	\$697,046	\$997,463	\$985,384	\$602,274
I-2 Forecast	\$642,524	\$948,201	\$860,019	\$812,512	\$758,300
Variance	\$13,772	\$251,155	(\$137,443)	(\$172,872)	\$156,027
5-year Total Variance					\$110,638

3. *Invest funds in accordance with Bond Ordinance requirements and Utilities Investment Plan.*

All cash and investments are in U.S. Treasury Notes, U.S. Agency securities, repurchase agreements, Local Government Investment Pools, and secured bank accounts that comply with Bond Ordinance investment requirements and the Colorado Springs Utilities Investment Plan.

4. *Ensure controls are in place for receiving, processing, or disbursing funds and allow only bonded personnel access to material amounts of funds.*

Colorado Springs Utilities maintains adequate controls that are reviewed annually by an external auditor. Appropriate personnel have access to material amounts of funds. In addition, the City of Colorado Springs' Risk Management team has expanded insurance coverage of high-risk employees through a shared Crime Insurance Policy, which affords a financial backstop for employee theft, forgery, money order tampering, counterfeit money, and other elements of potential fraud and misappropriation.

5. *Ensure receivables are resolved within a reasonable grace period.*

Days Sales Outstanding (DSO) is the average number of days receivables remain outstanding before being collected. At the end of the second quarter of 2025, there is 26.56 of DSO.

6. *Settle payroll and debts in a timely manner.*

These conditions have been achieved as of this monitoring report.

7. *Ensure tax payments or other government ordered payments are timely and materially accurate.*

These conditions have been achieved as of this monitoring report.

8. *Operate within the applicable sections of the Colorado State Procurement Code and Springs Utilities procurement policies and procedures assuring legal and fiscal compliance with competitive acquisition practices, conflict of interest, favoritism and procurement from local vendors.*

Colorado Springs Utilities maintains written purchasing regulations that assure legal and fiscal compliance with competitive acquisition practices, avoid conflicts of interest, avoid favoritism, and promote procurement from local vendors. Total spending associated with purchase orders and contracts with local area addresses at 27.1% for the second quarter, with a target of 30%.

9. *Inform the Utilities Board of significant financial impacts on the Municipal Government.*

During the second quarter of 2025, there were no significant financial impacts on the Municipal Government.

I-2 Appendix		
Control	Variance Reason	Definition
Yes	Type 1 - Unplanned Work	Not included in 5 year plan
Yes	Type 2 - Scope Gap	Scope was not well defined in the planning phase
Yes	Type 3 - Cost Estimating Gap	Gap between planning cost estimate and delivery cost estimate
Yes	Type 4 - Scope definition error or or	Scope was not well defined in the delivery phase
Yes	Type 5 - Cost estimating error or or	Forecast did not accurately represent actual annual spend
Yes	Type 6 - Regulatory Law change	A regulatory or legal change that was not included in the 5 year
Yes	Type 7 - Schedule estimating error	Forecasted schedule/resource requirements did not represent actual schedule/resource rec
Yes	Type 8 - Reallocation reprioritization	Project reprioritized
Yes	Type 9 - Contract Sourcing Delay	Forecasted procurement schedule did not accurately represent the actual procurement sche
No	Type 10 - Supply Chain Delay	Materials receipt
No	Type 11 - Legal Dispute	Lawsuit, claim
No	Type 12 - Force Majeure	Act of God (War, weather, accident)
No	Type 13 - Discovery	Work that is discovered during delivery
Yes	Type 14 - Strategic	Work that is directed by executive leadership that was not originally included budget
Yes	Type 15 - External Contract perform	Contractor/consultant is not appropriately controlling scope, cost or schedule
Yes	Type 16 - Internal Construction Per	Internal construction delay
No	Type 17 - System Constraints	The ability of the system to absorb the project at a specific time
No	Type 18 - Authority Having Jurisdic	Beyond what could be reasonably planned
Yes	Type 19 - Change in delivery strateg	Entity that performs the work changes after design start
No	Type 20 - Customer/Developer-Initi	CSU providing cost participation but is not managing project
No	Type 21 - Emergency	Public Health and Safety, Loss of Life, Regulatory, significant loss of level of service
No	Type 22 - Vendor Invoice Timing/Er	Invoice Paid in next year
Yes	Type 23 - Project Cancellation	Project cancelled
Yes	Type 24 - Schedule Gap	Gap between planning schedule and delivery schedule

Date: August 20, 2025

To: Utilities Board

From: Travas Deal, Chief Executive Officer

Subject: **Excellence in Governance Monitoring Report
Risk Management (I-4)**

Desired Action: Monitoring

Compliance: The CEO reports compliance with the instructions.

INSTRUCTIONS			
Category:	Utilities Board Instructions to the Chief Executive Officer	Reporting Timeframe:	January 1, 2025 – June 30, 2025
Policy Title (Number):	Risk Management (I-4)	Reviewing Committee:	Working Committee
Monitoring Type:	Internal, External, City Auditor	Monitoring Frequency:	Semi-Annual, Annual, Years ending in 0 and 5

The Chief Executive Officer shall direct that the enterprise maintains enterprise risk management activities that identify, assess and prudently manage a variety of risks including strategic, financial, operational, legal and hazard. Accordingly, the CEO shall:

1. Maintain a Risk Management Committee to identify, measure, monitor, manage and report risk on an enterprise-wide basis.

A Risk Management Committee (RMC) was maintained with a structure and procedures specified in the Enterprise Risk Management (ERM) Plan. RMC meetings were restructured to capture a top-down approach to risk management. Elements at each scheduled RMC meeting included:

- Enterprise risk registry – A tracking tool is used to identify, measure, monitor, and report on risks. This tracking tool incorporates elements of the Financial Risk Report, which monitors energy and interest rate market risks and various financial risks.
- Special topic review – Reporting of current projects and their efforts to manage and/or mitigate identified risks and special topics.

2. Operate under and maintain a written Enterprise Risk Management (ERM) Plan and its required plans listed below that each include management level approval, detailed procedures, internal controls and reporting requirements, and external audits.

The Enterprise Risk Management (ERM) Plan was maintained and is currently approved. Due to the continuous evaluation of business needs of Colorado Springs Utilities, the ERM Plan was revised to better align with the risks the organization is, and will be, facing. This plan will be revised over the next 12 months to incorporate appropriate policies and procedures in alignment with joining the Southwest Power Pool.

The current ERM Plan ensured risks were identified, measured, monitored, managed, and reported for each of the five risk categories.

A. Energy Risk Management Plan - establishes procedures for limiting organizational exposure to price volatility and supports the acquisition or sale of energy that does not unreasonably jeopardize the ability to meet customer needs.

The Energy Risk Management Plan was maintained and remains current. This plan reports energy-related commodity risks to operational groups and executive management. Additionally, the plan's processes and controls were in place for trade and settlement activities associated with transactions in these commodity markets.

B. Investment Plan - establishes investment scope, objectives, delegation of authority, standards of prudence, eligible investments and transactions, risk tolerance and safekeeping and custodial procedures for the investment of all funds.

The Investment Plan was maintained and remains current. Compliance was met by the handling of cash management investments with clear delegation of authorities as defined by the plan and adherence to Colorado state law regarding municipal investments.

C. Financial Risk Management Plan - establishes objectives and procedures for minimizing risk to support responsible compliance.

The Financial Risk Management Plan was maintained and remains current. Compliance was met by monitoring, managing, and reporting of the portfolio of financial derivatives and associated counterparties and the enterprise exposure to interest rate risk. During the first half of 2025, Colorado Springs Utilities did not enter into any financial derivative transactions which are governed by the plan.



Date: August 20, 2025

To: Utilities Board

From: Travas Deal, Chief Executive Officer

Subject: **Excellence in Governance Compliance Report
Asset Protection (I-8)**

Desired Action: Monitoring

Compliance: The CEO reports compliance with the instructions

INSTRUCTIONS			
Category:	Utilities Board Instructions to the Chief Executive Officer	Reporting Timeframe:	January 1, 2025- June 30, 2025
Policy Title (Number):	Asset Protection (I-8)	Reviewing Committee:	Working Committee
Monitoring Type:	Internal; City Auditor	Monitoring Frequency:	Semi-Annual; Annual

The Chief Executive Officer shall direct that enterprise assets are protected, adequately maintained and not unnecessarily risked. Accordingly, the CEO shall:

- 1. Protect enterprise assets including, but not limited to, water rights, real property interests, physical assets, cyber assets, intellectual property, records and information from loss or significant damage.*

Plans and programs are in place that address and comply with the expectations of this policy to include, but are not limited to:

	Frequency of Update	Last Updated	Planning Horizon	Responsible Division
Cyber Security:				Customer and Enterprise Services
Cyber Security Incident Response Plan	Every 5 years	2024	5 years	No updates needed
Cyber Security Vulnerability Management Program	Every 3 years	2024	Ongoing	Will be updated in 2025
Cyber Security (Risk Management) Framework	Every 3 years	2023	Ongoing	No updates needed
Security Operations:				Operations
Physical Security Program	5 years	2024	10 years	
Physical Security for Rampart Dam and Reservoir and Tesla Hydro Plant	1 year	2025	Ongoing	
Emergency Management:				Operations
Emergency Operations Plan	3 years	2024	Ongoing	
Dam Emergency Action Plans	1 year	2023	Ongoing	
Water Resource Recovery Facility Flood Emergency Evacuation Plans	1 year	2025	Ongoing	
Facilities Management:				System Planning and Projects
Facilities Master Plan	5 years	2021	10 years	
Facilities Maintenance Program	Annual	2024	10 years	
Records and Information Management:				Human Resources and Administration
Records Retention Program provides ongoing records compliance and disposition review and support	Ongoing	2023	3 years	
Water Resources Management:				System Planning and Projects
Reporting of water use in accordance with decrees, permits and agreements	Ongoing	Ongoing	Ongoing; updated as needed	
Watershed Management Plans	Ongoing; updated as needed	Ongoing	Ongoing; updated as needed	

2. *Allow real estate transactions that comply with the City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, Revised 2021.*

Colorado Springs Utilities collaborates with the Real Estate Services Office to ensure compliance with all requirements of:

- City of Colorado Springs Procedure Manual for the Acquisition and Disposition of Real Property Interests, Revised 2021 which was approved by City Council by Resolution 39-21 on March 23, 2021.

3. *Only sell, dispose of or allow use of assets at fair market value, except for de minimis contributions to community-oriented organizations.*

Colorado Springs Utilities is in compliance with Colorado Springs City Code §1.5.205, which states that all sales of personal property which are obsolete and unusable shall, except as otherwise specifically provided in this part, be based whenever possible on competitive bids.

4. *Protect the enterprise's public image and reputation.*

Colorado Springs Utilities strives to build and enhance the enterprise's public image through proactive communications, media relations, marketing communications and community relations. In 2025, the Public Affairs department has invested more resources into producing educational campaigns. The department used a variety of multimedia formats to reach customers to explain growth, rate comparisons and the importance of building our systems to continue supporting our community.



Date: August 20, 2025

To: Utilities Board

From: Travas Deal, Chief Executive Officer

Subject: **Excellence in Governance Monitoring Report
Treatment of Customers and Customer Information (I-9)**

Desired Action: Monitoring

Compliance: The CEO reports compliance with the instructions.

INSTRUCTIONS			
Category:	Utilities Board Instructions to the Chief Executive Officer	Reporting Timeframe:	August 1, 2025 – July 31, 2025
Policy Title (Number):	Treatment of Customers and Customer Information (I-9)	Reviewing Committee:	Working Committee
Monitoring Type:	Internal		
Monitoring Frequency:	Annual		

The Chief Executive Officer shall direct that customer interactions are safe, dignified and provide appropriate confidentiality or privacy for customers or those applying to be customers. Accordingly, the CEO shall:

- 1. Use application forms that elicit information for which there is clear necessity.*

Colorado Springs Utilities only collects information needed to perform our business functions. The information we collect is used to manage customers' accounts and the billing process for energy and water services we provide. We also use it to communicate with customers, respond to their questions, provide customer support, improve our services and product offerings, protect against fraud and comply with legal requirements.

- 2. Use methods of collecting, reviewing, transmitting, or storing customer information that strive to protect against improper cyber or physical access to the material elicited.*

Customer information is safeguarded with a defense in depth strategy to protect the

privacy and security of sensitive information, which includes customer data. Defenses are implemented and configured through software, hardware, policy, contractual agreements, and physical access mechanisms and restricted to Colorado Springs Utilities employees and support staff who have an authorized business purpose.

3. *Comply with Colorado Springs Utilities Tariffs regarding treatment of customers.*

One of Colorado Springs Utilities' values is People; this is demonstrated by treating customers with dignity, respect and fairness. Consistent compliance with our Tariffs, including the Utilities Rules and Regulations, is one way we ensure we are treating our customers fairly.

4. *Maintain a procedure for accessible, fair, efficient and unbiased treatment of customer complaints regarding utility service or proposed utility service that provides for resolution at the lowest level through use of staff procedures, informal review through either Colorado Springs Utilities or a mediator, or formal appeal to a hearing officer.*

Complaints may arise from any issue involving utility services, and when complaints are received they are resolved in a timely and fair manner. In these situations, customers have the option to escalate the dispute through internal staff or further escalate the dispute through an informal review via Colorado Springs Utilities or the Better Business Bureau. Efforts are continually made to resolve customer issues through staff to minimize escalations.

If the complaint is not resolved through an informal review and a customer feels Colorado Springs Utilities violated their rights or is in violation of our Tariffs, he/she may participate in our Dispute Resolution Procedure as outlined in the Utilities Rules and Regulations on the Colorado Springs Utilities website.

5. *Inform customers of this policy and provide a grievance procedure to customers who believe they have not been accorded a reasonable interpretation of their rights.*

The Dispute Resolution Procedure is included in the Utilities Rules and Regulations and is published on Colorado Springs Utilities' website. In addition, staff notifies customers of the Dispute Resolution Procedure when working through escalated issues.

6. *Operate under written and maintained claims procedures that address fair treatment of claimants, legal liability, customer costs and sound business practices.*

The Municipal Government Risk Management Division adheres to its Functional Claim Handling and Processing Procedures Manual and a risk management service-level agreement with Colorado Springs Utilities.

7. *Maintain facilities that provide a reasonable level of security and privacy, both visual and aural.*

Colorado Springs Utilities recognizes the importance of providing facilities to meet the needs of customers. If customers wish to conduct Utilities business in person, they may visit the Utilities Customer Service Center (UCSC) at 111 S. Cascade Avenue. The UCSC is staffed with security personnel and is designed with individual stations to support customer privacy. For remote work, employees are expected to follow established information protection protocols.

8. *Inform customers about services offered.*

Our customers expect to receive from us timely, helpful information about their utility services. We provide them information about utility safety, energy and water efficiency, customer service and payment assistance programs and operations updates (e.g. major projects, construction advisories, service interruptions, emergency response).

We use a mix of media channels preferred by our customers. Channels include print and digital/social media, monthly bill inserts, direct mail, electronic publications, public meetings, community events and personal interaction with staff. We also work with local news outlets on a regular basis to inform our customers about services we offer.



Intergovernmental Agreement (IGA) with Arkansas River Power Authority

Rich Norton, General Manager of Supply Chain

August 18, 2025

Intergovernmental Agreement (IGA)

As part of our ongoing commitment to the Arkansas Valley, we are establishing a regional partnership through an intergovernmental agreement between Colorado Springs Utilities and Arkansas River Power Authority (ARPA), representing its members.

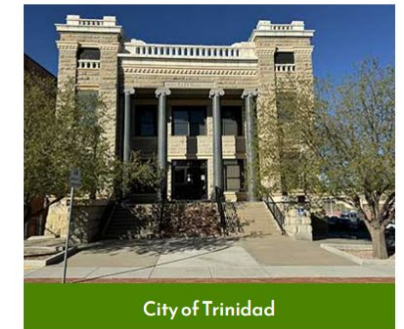
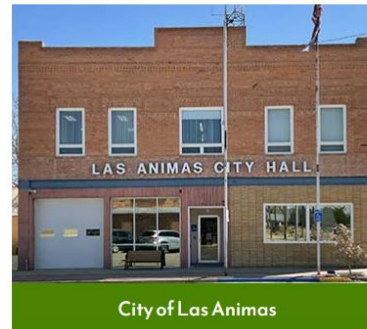


Intergovernmental Agreement

The ARPA members are the six municipal communities of Holly, La Junta, Lamar, Las Animas, Springfield, and Trinidad, all located in southeastern Colorado.

ARPA provides these communities with a dependable and competitively-priced supply of wholesale electric power, which they then distribute to their local residents.

The Arkansas River Power Authority Proudly Serves



Intergovernmental Agreement

This partnership is designed to leverage Utilities' purchasing power to achieve meaningful cost savings in the range of 10% to 15% on materials and supplies and improve overall lead times.



Next steps

- Will be on the consent agenda at the Aug. 20 Utilities Board meeting.
- Will be on the Sept. 9 City Council agenda.
 - Ask for this item to be placed on consent at City Council.



Colorado Springs Utilities[®]

It's how we're all connected

Intergovernmental Agreement Between
City of Colorado Springs, Colorado,
Acting by and through its enterprise, Colorado Springs Utilities,
And
Arkansas River Power Authority
for Material and Supply Purchasing and Emergency Sales
Effective July 1, 2025

This Intergovernmental Agreement (“Agreement”) for Material and Supply Purchasing and Emergency Sales is effective upon signing by all parties (“Effective Date”), and is between the City of Colorado Springs, Colorado, a Colorado home rule city and municipal corporation, acting by and through its enterprise, Colorado Springs Utilities (“Utilities”), and the Arkansas River Power Authority, a nonprofit public power utility of the State of Colorado (“ARPA”). Utilities and ARPA may be referred to individually as a “Party” and collectively as the “Parties.”

Purpose

The purpose of this Agreement is to establish a regional partnership through which Utilities and ARPA, on behalf of its Members, will jointly purchase materials and supplies to increase their bargaining power and obtain better pricing on such materials and supplies.

Recitals

- A. Utilities is a four-service municipally owned utility with a mission to provide safe, reliable, competitively priced electric, natural gas, water, and wastewater services to its citizen owners and customers.
- B. ARPA is a nonprofit public power utility and political subdivision of the State of Colorado that supplies wholesale electric power to, and is owned by, its member communities of Holly, La Junta, Lamar, Las Animas, Springfield, and Trinidad, Colorado (“Members”).
- C. Utilities and ARPA Members both require, and regularly purchase, similar materials and supplies to operate, maintain, and repair their utility facilities.
- D. By forming a regional partnership to jointly purchase such materials and supplies, the Parties can increase their bargaining power and obtain better pricing on such goods and supplies.
- E. Through such a regional partnership, the Parties may also cooperate in the event of an Emergency by allowing ARPA or its Members to purchase necessary Goods from Utilities’ then-current inventory.
- F. This Agreement provides for the joint exercise of powers lawfully authorized to each of the Parties, specifically for the sharing of costs associated with purchasing goods and materials the Parties need to provide utility services and maintain and repair their facilities, as authorized by the provisions of Sections 18(2)(a) and (2)(b) of Article XIV of the Colorado Constitution and Sections 29-1-201 *et seq.*, C.R.S., regarding intergovernmental relationships.

G. Each Party's governing body has authorized the execution and delivery of this Agreement.

Agreement

NOW, THEREFORE, in consideration of the mutual undertakings herein contained and the mutual benefits to the Parties, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

Section 1. Definitions

For the purposes of this Agreement, these terms shall mean as follows:

- (a) Administrative Fee means the fee ARPA pays Utilities for Utilities' services related to the Goods, including ordering, calculating and collecting tax on, receiving delivery of, sorting, and storing the Goods until ARPA takes control of, and title to, the Goods.
- (b) Goods means those materials and supplies necessary for the operation, maintenance, and repair of utility services and facilities. For the purpose of this Agreement, Goods shall not include any hazardous materials, defined as any substances or materials identified now or in the future as hazardous under any federal, state, or local law or regulation, or any other substances or materials which may be considered hazardous or otherwise subject to statutory or regulatory requirement governing handling disposal, and/or cleanup.
- (c) Emergency means an unforeseeable event beyond ARPA or its Member's reasonable control, and without ARPA or its Member's fault or negligence, that prevents ARPA from purchasing and receiving Goods necessary to repair its or its Members facilities within a reasonable timeframe. Emergencies include, but are not limited to, strikes, riots, wars, floods, fires, explosions, acts of nature, or supply chain breakdowns.
- (d) Vendor means a supplier of Goods with whom Utilities has a contract for the purchase of Goods.

Section 2. Term

This Agreement will be in effect from the Effective Date until December 31, 2026 ("Term"), with four (4) one-year renewal options exercisable at the sole discretion of Utilities.

Section 3. Procurement and Sale of Goods

- (a) ARPA will have no right to participate in, provide any input into, or influence Utilities' procurement process for Goods or Utilities' contractual relationships with Vendors.
- (b) ARPA agrees not resell or trade any Goods received pursuant to this Agreement.

Section 4. Joint Purchasing of Goods

- (a) On or before December 31 each year, ARPA will send Utilities, via email to the Utilities Representative set forth in Section 26, a list of Goods ARPA wants to purchase over the following one-year period. Such list must include a description of the Goods, the quantity of each type of Good ARPA requires, any applicable manufacturer names and part numbers for the Goods, and any other required specifications regarding the Goods.
- (b) Upon receipt of ARPA's list of Goods, Utilities will:
 - i. Review Vendor contracts for the Goods to ensure such contracts do not prohibit joint purchases of Goods by Utilities and ARPA;
 - ii. Calculate the total quantity of each type of Good required by Utilities and ARPA for the year;

- iii. Obtain quotes from each applicable Vendor for the total purchase price for each type of Good;
 - iv. Send ARPA an invoice, via email to the ARPA Representative set forth in Section 26 below, for its proportion of the total purchase price for each type of Good, plus an administrative fee of 10%, and plus any applicable state and local taxes due on ARPA's purchase; and
 - v. Submit orders for the joint purchases of Goods to applicable Vendors.
- (c) ARPA will pre-pay Utilities for the Goods, with ARPA's payment of the invoice due and payable Net thirty (30) Days from the date of Utilities' invoice. ARPA's payment must include the state and local taxes specified in subpart (b)(iv). ARPA's payment is to be remitted to Utilities as follows:

Colorado Springs Utilities
Attention:
121 S. Tejon Street, 5th Floor
Colorado Springs, CO 80903

- (d) To the extent taxes are not collected by the Vendor on the purchase, each Party is responsible for the calculation and remittance of any tax due on its purchases under this Agreement.

Section 5. Delivery of Goods and Risk of Loss

- (a) Utilities will notify ARPA, by email to ARPA's Representative, within 5 days of Utilities' receipt of Goods jointly purchased with ARPA.
- (b) Utilities will hold ARPA's portion of the Goods at one of its warehouses for a period of 15 days. During this 15-day period, Utilities will provide insurance to warehouse ARPA's portion of the Goods to the extent it already does so. However, Utilities will not provide any additional insurance for ARPA's portion of the Goods.
- (c) ARPA must email Utilities' Representative and arrange a date and time for ARPA to pick up its portion of the Goods at Utilities' warehouse, and must pick up the Goods, before the expiration of this 15-day period. ARPA may take control over, and title to, its portion of the Goods only after paying Utilities' invoice in full, as set forth in Section 4(c).
- (d) Risk of loss for the Goods will pass to ARPA when ARPA takes control over, and title to, the Goods at Utilities' warehouse.
- (e) If ARPA fails to arrange a date and time for pickup of its portion of the Goods within the 15-day period, Utilities will consider the Goods abandoned and take ownership of, and title to, the Goods, unless the Parties agree otherwise.

Section 6. Emergency Purchasing by ARPA

- (a) In the event of an Emergency, ARPA may ask to purchase Goods from Utilities' then-current inventory. ARPA will send such a request to Utilities' Representative via email. The request must include a description of the Goods, the nature of the Emergency, the quantity of each type of Good ARPA requires, any applicable manufacturer names and part numbers for the Goods, and any other required specifications regarding the Goods.
- (b) Utilities may sell the Goods to ARPA if, and only if:

1. Utilities' then-current inventory includes the Goods specified in ARPA's request, or similar goods that would meet ARPA's needs;
 2. Utilities has no immediate need for the Goods; and
 3. Utilities may resell the Goods under the applicable Vendor contracts.
- (c) Utilities will send ARPA an invoice for the Goods via email to ARPA's Representative. ARPA's cost for any Goods from Utilities' then-current inventory will equal the then-current replacement cost of the Goods, plus an administrative fee of 10%, and plus any applicable state and local taxes due on ARPA's purchase.
- (d) ARPA will pre-pay Utilities for the Goods, with ARPA's payment of the invoice due and payable thirty (30) days from the date of Utilities' invoice, as set forth in Section 4(c) above.
- (e) ARPA must email Utilities' Representative and arrange a date and time for ARPA to pick up the Goods from Utilities' warehouse. ARPA may take control over, and title to, the Goods only after payment of Utilities' invoice.
- (f) Risk of loss for the Goods will pass to ARPA when ARPA takes control over, and title to, the Goods at Utilities' warehouse.
- (g) If ARPA fails to pay Utilities' invoice within thirty (30) days of the date of the invoice, and fails to arrange a date and time for its pickup of its Goods within fifteen (15) days of the date of the invoice, Utilities will consider ARPA's request void.

Section 7. Warranties

To the extent permitted under applicable contracts, Utilities agrees to assign to ARPA any manufacturer warranties that Utilities receives for the Goods ARPA purchases with or from Utilities. However, Utilities will not provide any other warranties for the Goods to ARPA.

ARPA ACKNOWLEDGES AND AGREES THAT, OTHER THAN ANY MANUFACTURER WARRANTIES FOR THE GOODS THAT UTILITIES ASSIGNS TO ARPA, THE GOODS ARE SOLD TO THEM AS IS, WHERE IS, WITH ALL FAULTS. UTILITIES HEREBY DISCLAIMS ANY AND ALL REPRESENTATIONS AND WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, NON-INFRINGEMENT, FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, DESIGN, CONDITION, CAPACITY, PERFORMANCE OR ANY OTHER ASPECT OF SAID GOODS. ARPA SHALL HAVE NO RECOURSE AGAINST COLORADO SPRINGS UTILITIES, THE CITY OF COLORADO SPRINGS, ANY OF THEIR ENTERPRISES, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, OR AGENTS.

Section 8. No Indemnification

Each Party is prohibited from indemnifying the other Party pursuant to Article XI, §§ 1 and 2 of the Colorado Constitution. Thus, each Party agrees to be responsible for its own negligent acts and omissions and those of its directors, officers, employees and representatives.

Section 9. Confidential Information

- (a) Both Parties are public entities subject to the provisions of the Colorado Open Records Act, C.R.S. § 24-72-201, et seq. Any confidential and/or proprietary information that either Party discloses to the other Party with respect to this Agreement shall be designated as

confidential and proprietary by the disclosing Party at the time of disclosure and shall herein be referenced as “Confidential Information.”

- (b) The recipient of Confidential Information shall not use or disclose Confidential Information unless expressly authorized in this Agreement or by the disclosing Party in writing except for the purpose of (a) evaluating the information disclosed by the disclosing Party or (b) performing duties or exercising rights pursuant to this Agreement. Notwithstanding anything provided herein to the contrary, disclosure to the officers, appointees, employees, agents, or attorneys of Utilities who need to know the Confidential Information will not be deemed to be a disclosure of Confidential Information in violation of this Section. In the event either Party receives a request for such Confidential Information from a third party, notice thereof shall promptly be given to the other Party. The recipient shall take all reasonable steps to prevent any unauthorized possession, use, transfer or disclosure of such Confidential Information. Should the recipient learn of any such unauthorized possession, use, transfer or disclosure, it shall promptly notify the other Party. If requested, the recipient shall deliver to the other Party, all Confidential Information (including all copies) disclosed to it with respect to this Agreement.
- (c) The disclosure provisions of this Section shall not apply to information that a) the Parties had in their possession prior to disclosure by the other Party; b) becomes public knowledge through no fault of the recipient; c) the recipient lawfully acquires from a third party not under an obligation of confidentiality to the disclosing party; or d) is required to be disclosed by law or court order.

Section 10. Appropriation of Funds

The Parties acknowledge that, in accordance with the Colorado Constitution, Article X, Section 20, and Section 7-60 of the Charter of the City of Colorado Springs, performance of the Parties’ obligations under this Agreement is expressly subject to annual appropriation and availability of funds for that purpose. Nothing herein shall constitute, nor be deemed to constitute, the creation of a debt or multi-year fiscal obligation or an obligation of future appropriations by the City Council of Colorado Springs, Utilities, or ARPA, or any other constitutional, statutory, or charter debt limitation.

Section 11. Expenditures and Fees of Each Party Deemed Expenditures of that Party

The Parties to this Agreement agree that the purpose of this Agreement is to jointly accomplish pursuant to C.R.S. Section 29-1-203 activities which could be performed separately by each Party. Accordingly, it is agreed and understood for purposes of Article X, Section 20 of the Colorado Constitution, and for the Charter of the City of Colorado Springs, that any fees contributed or paid, or otherwise provided by ARPA to Utilities are and remain an expenditure of ARPA and are not revenue or expenditures of the Utilities.

Section 12. Utilities’ Limitation of Liability

In no event shall Utilities be liable to ARPA or any third party for any incidental, indirect, special, or consequential damages arising out of, in connection with, or resulting from this Agreement, whether or not Utilities was advised of the possibility of such damage. Utilities’ liability on any claim of any kind for any loss or damage arising out of, in connection with, or resulting from this Agreement or from the performance or breach thereof shall in no case exceed the price allocable to the Goods which give rise to the claim. Utilities shall not be liable

for penalties of any kind. Any action resulting from any breach on the part of Utilities as to Goods hereunder must be commenced within one (1) year after the cause of action has accrued.

Section 13. Immunity

Nothing in this Agreement shall be construed or interpreted as a waiver, either express or implied, of any of the immunities, rights, benefits or protections provided to the City and Utilities under governmental immunity laws applicable to the City and Utilities, including, the Colorado Governmental Immunity Act (CRS § 24-10-101, et seq.).

Section 14. Minimum Insurance Requirements

ARPA will provide to UTILITIES a certificate of insurance (COI) to ensure that the insurance coverages meet UTILITIES's insurance requirements. The COI is required for when ARPA will be responsible for the pick-up and transportation of any goods from a UTILITIES facility.

Section 15. Records and Accounts.

Both Parties shall maintain an accurate and complete file of all records, documents, communications, and other written materials which pertain to the performance of the Agreement, including requests for and deliveries of Goods, and shall maintain such records for a period of three years after the date of payment of the last invoice related to this Agreement. Each Party shall have the right to audit records at reasonable times and upon reasonable notice.

Section 16. Force Majeure

Neither Party shall be liable for delays in performing its obligations to the extent the delay is caused by an unforeseeable condition beyond its reasonable control without fault or negligence including strikes, riots, wars, floods, fires, explosions, acts of nature, acts of government, or labor disturbances.

Section 17. Dispute Resolution

(a) If a dispute arises between the Parties relating to this Agreement, the following procedure shall be followed:

1. The Parties shall hold a meeting promptly, but in no event later than thirty (30) calendar days from the initial written notice of the dispute, attended by persons with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute; provided, however, that no such meeting shall be deemed to vitiate or reduce the obligations and liabilities of the Parties or be deemed a waiver by a Party of any remedies to which such Party would otherwise be entitled unless otherwise agreed to by the Parties in writing.
2. If, within thirty (30) calendar days after such meeting, the Parties have not succeeded in negotiating a resolution of the dispute, they agree to submit the dispute to non-binding mediation and to bear equally the costs of the mediation.
3. The Parties will jointly appoint a mutually acceptable mediator. If they fail to do so within twenty (20) calendar days from the conclusion of the negotiation period, they shall each select a mediator. The two mediators will then appoint a third mediator who shall, as the sole mediator, conduct mediation for the Parties.
4. The Parties agree to participate in good faith in the mediation and negotiations for a period of thirty (30) calendar days. The substantive and procedural law of the

State of Colorado shall apply to the proceedings. If the Parties are not successful in resolving the dispute through mediation, then the Parties shall be free to litigate the matter.

Section 18. Termination

Either Party may terminate this Agreement or any part hereof for its sole convenience. In the event of such termination, ARPA shall have no rights to any Goods for which it has not pre-paid Utilities. If ARPA has pre-paid for any Goods, and Utilities has not ordered the Goods at the time of Termination, ARPA shall have a right to a refund of its payment(s) for the Goods. If ARPA has pre-paid for any Goods, and Utilities has ordered the Goods at the time of Termination, ARPA shall have the right to obtain such Goods on receipt by Utilities in accordance with Section 5 above.

Section 19. Governing Law; Jurisdiction and Venue.

This Agreement will be subject to, and shall be interpreted and performed under, the laws of the State of Colorado, and the Charter, City Code, Ordinances, Rules and Regulations of the City of Colorado Springs. Each Party hereby expressly and irrevocably agrees and consents that any suit, action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby shall be instituted by any Party exclusively in any State court sitting in El Paso County, Colorado or, if federal jurisdiction exists, exclusively in the Federal court sitting in the City and County of Denver, State of Colorado and, by the execution and delivery of this Agreement, expressly waives any objection which it may have now or hereafter to the laying of the venue of any such suit, action, or proceedings.

Section 20. Severability

If a court of competent jurisdiction holds any provision of this Agreement invalid under the laws of the State of Colorado or of the United States, such invalidity will not invalidate the whole Agreement. Instead, the Agreement will be construed as though not containing that particular provision, and the rights and obligations of the Parties will be construed and in force accordingly, provided that the purposes of this Agreement are accomplished as originally intended by the Parties.

Section 21. Assignment

Neither Party may assign or transfer any part of this Agreement without the prior written consent of the other Party.

Section 22. No Third-Party Beneficiary.

It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to enforcement, shall be strictly reserved to the Parties, and nothing contained in this Agreement shall give or allow any claims or right of action by any other party. It is the express intention of the Parties that any person or entity, other than the Parties to this Agreement, receiving services or benefits under this Agreement shall be deemed to be incidental beneficiaries only.

Section 23. Non-Exclusive Agreement

This is not an exclusive Agreement. Utilities is free to enter into other partnership agreements with other entities for the joint purchase of Goods.

Section 24. No Publicity

ARPA shall not advertise or promote using the name or description of Utilities, without prior written consent of Utilities.

Section 25. Waiver

Utilities' failure to insist on performance of any of the terms or conditions or to exercise any right or privilege, or Utilities' waiver of any breach hereunder, shall not waive any other terms, conditions, or privileges, whether of the same or similar type.

Section 26. Representatives and Notice

The Parties appoint the following Representatives to act as liaisons with each other to coordinate Utilities' provisions of Goods under this Agreement. Either Party may change its designated Representative with written notice via email to the other Party.

All notices necessary or required under this Agreement shall be in writing and shall be sent via email to the Representatives listed below.

Utilities
Rich Norton
General Manager of Supply Chain
rnorton@scu.org
719-985-1651

ARPA
Rick Rigel
General Manager
rrigel@arpapower.org
719-336-3496

Section 27. Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject of this Agreement, and supersedes all previous written or oral communications, understandings, and agreements between the Parties unless specifically stated herein. The terms and conditions of this Agreement shall prevail notwithstanding any variance with the terms and conditions of any acknowledgement or other document submitted by either Party.

Section 28. Amendments

This Agreement may be amended only by a written amendment authorized by the governing bodies of both Parties.

Section 29. Counterpart; Copies of Signatures

This Agreement may be executed in several counterparts, each of which will be an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been duly authorized and executed by the officers authorized thereunto, on the dates shown below for each Participant.

Colorado Springs Utilities,
an enterprise of the City of Colorado Springs, a
Colorado home rule city and municipal corporation

By: _____
Travas Deal
Chief Executive Officer

Date: _____

Approved as to form:

Arkansas River Power Authority

By: _____
Richard Rigel
General Manager

Date: _____

Attest:



Colorado River Update

Kim Gortz – Colorado Basin Program

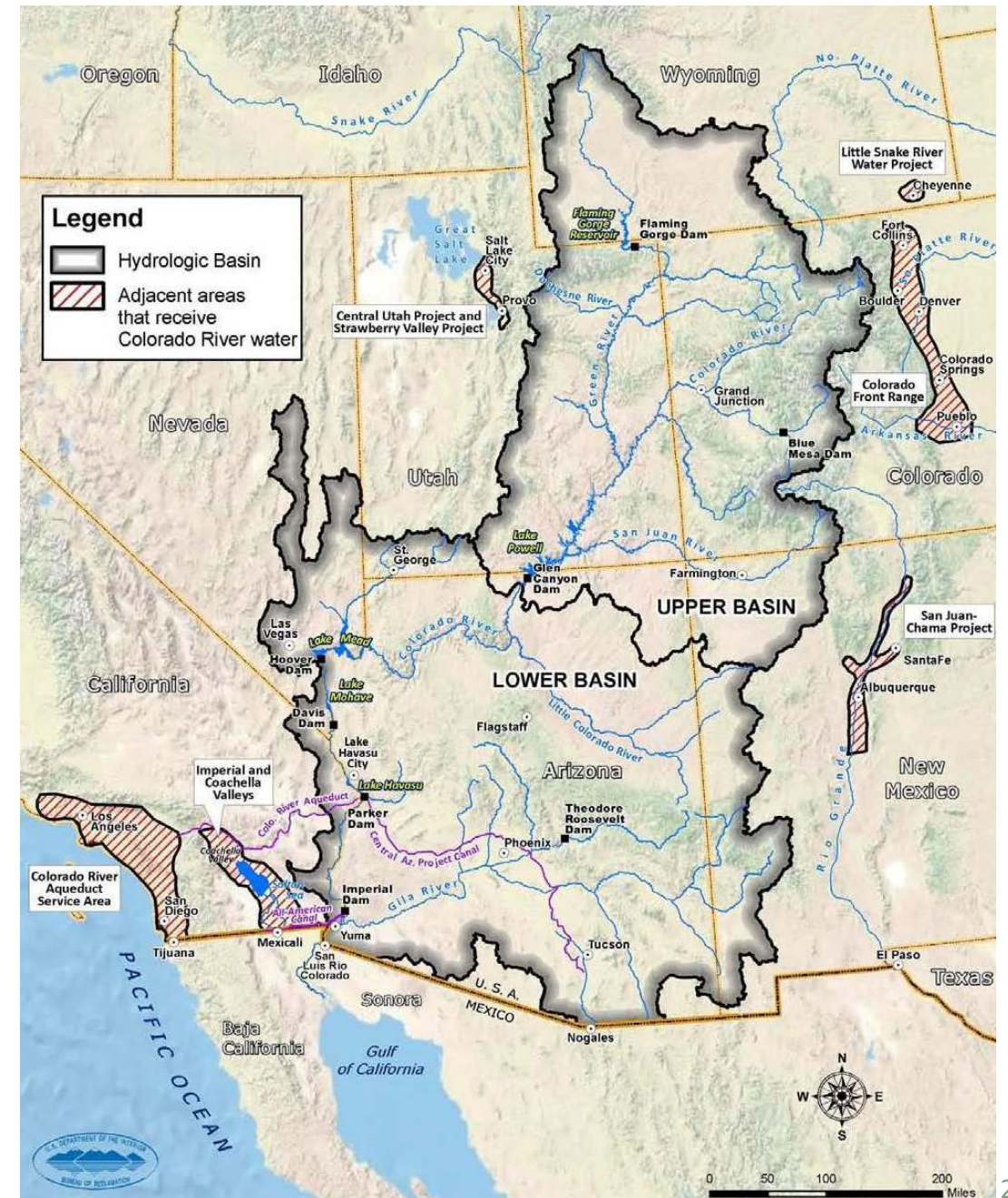
Nick Harris – Water Resource Engineer

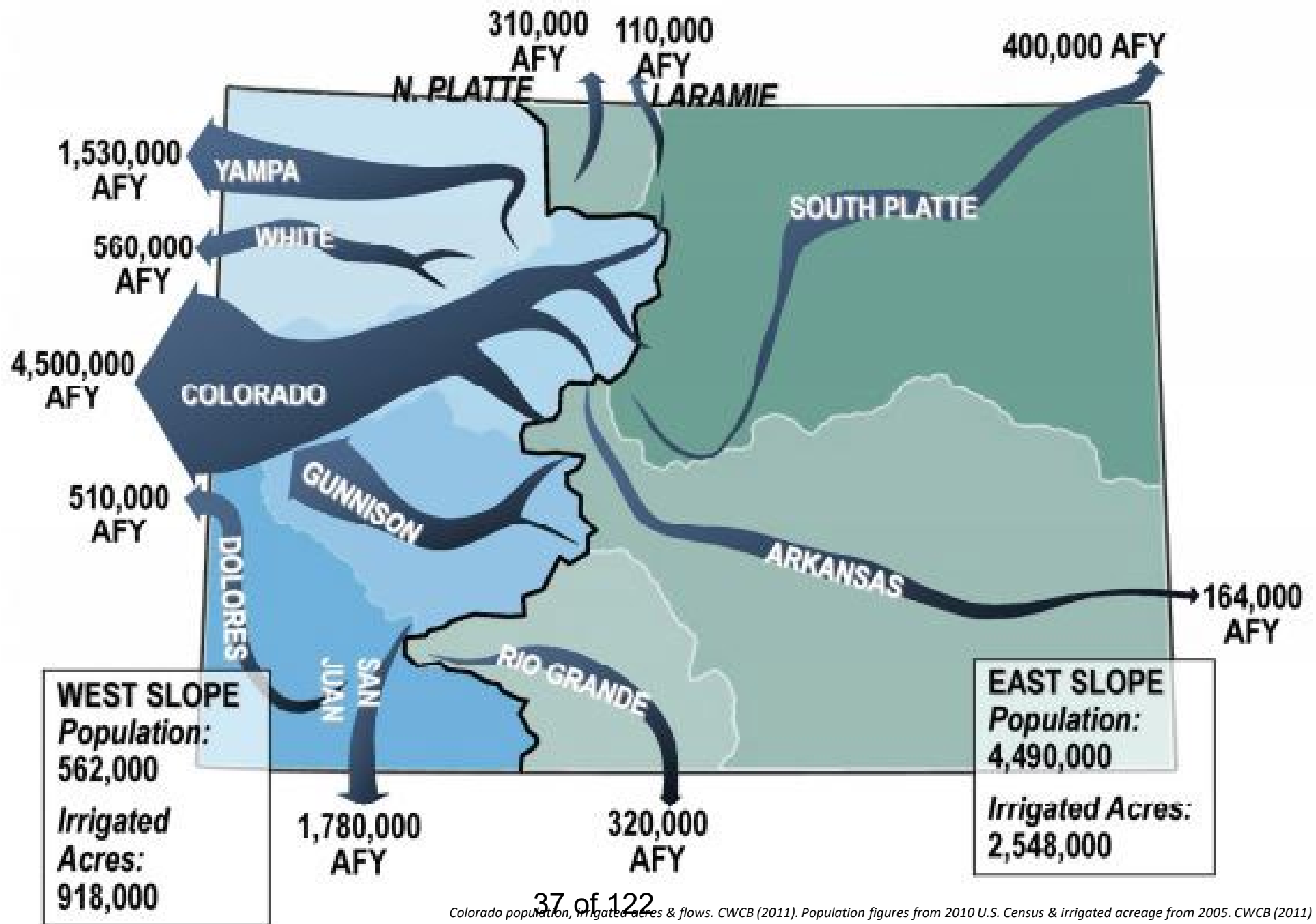
Colorado River Facts

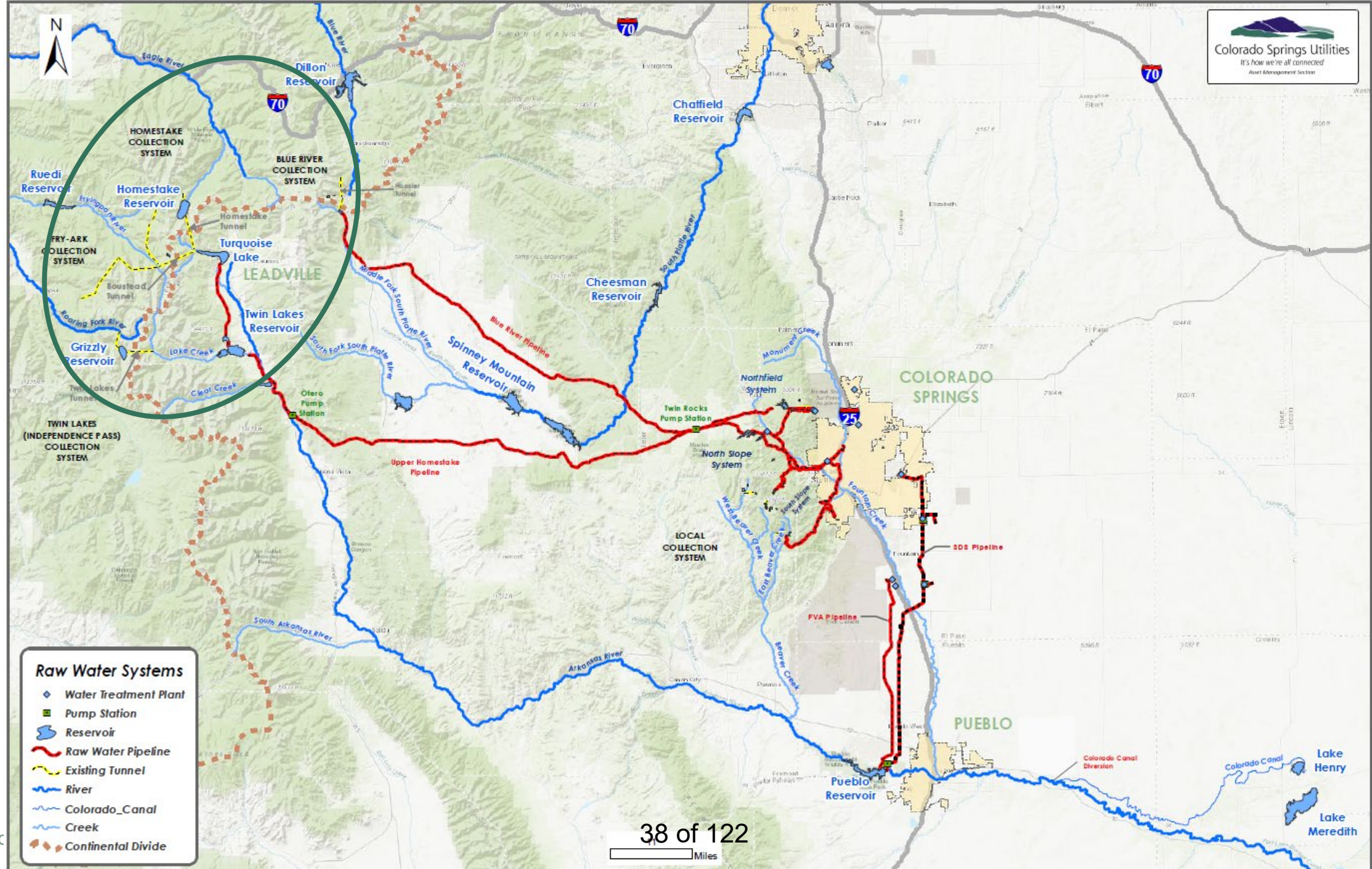
- Over 40 million people rely on Colorado River supplies
- 20% of the land area contributes roughly 90% of the flow to the Colorado River

1922 Colorado River Compact

- 7.5 MAF apportioned to Upper Basin
- 7.5 MAF apportioned to Lower Basin
- 1.5 MAF to Mexico
- Upper Basin cannot deplete flows at Lees Ferry below 75 MAF over 10 consecutive years



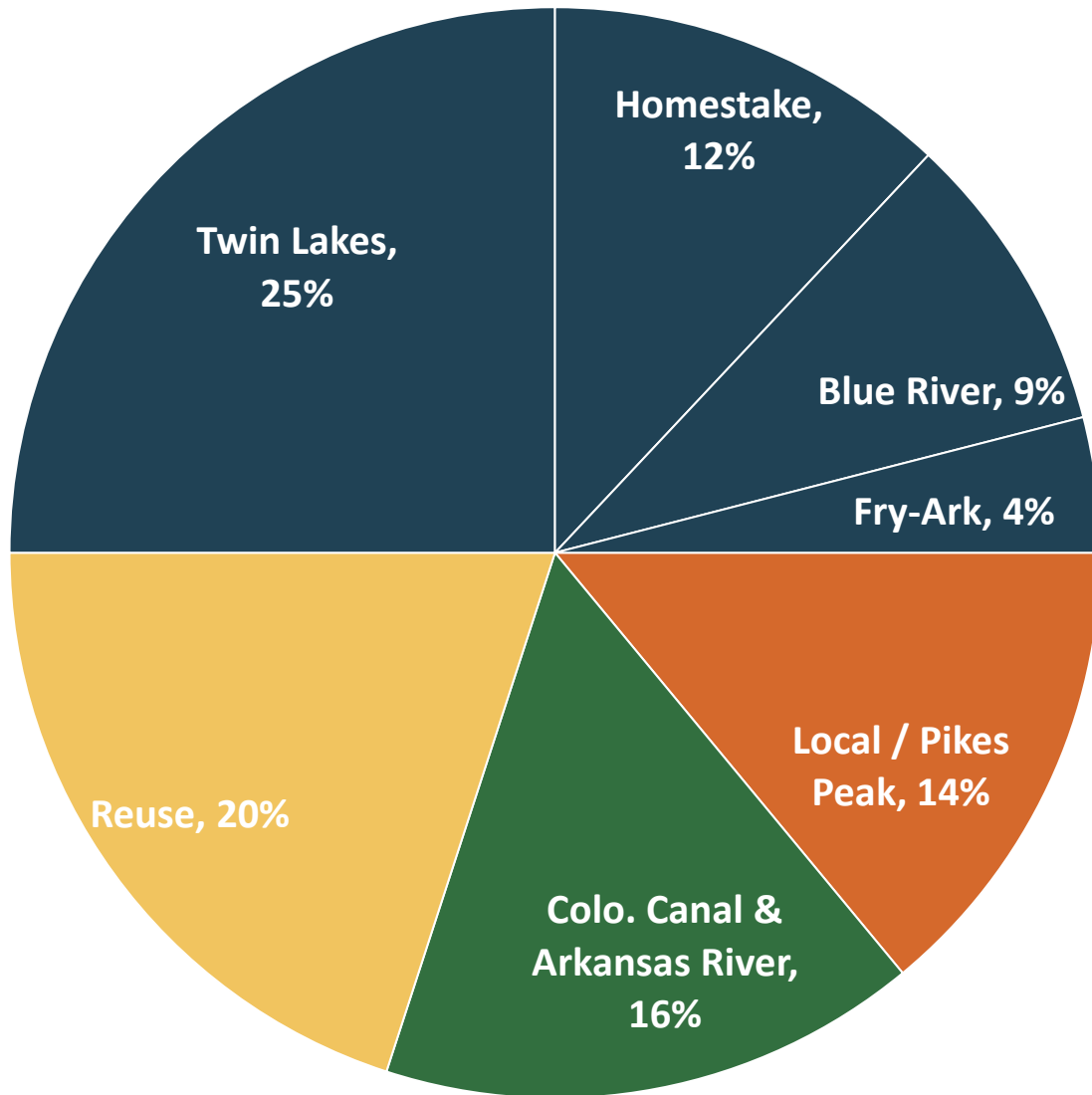




Raw Water Systems

- Water Treatment Plant
- Pump Station
- Reservoir
- Raw Water Pipeline
- Existing Tunnel
- River
- Colorado_Canal
- Creek
- Continental Divide

Colorado Springs Supplies from Colorado Basin



**~50% of
Colorado Springs
water supplies
come directly
from the
Colorado River
Basin**

Colorado River Post 2026 Operations

[CR Post-2026 Operations | Bureau of Reclamation](#)

Currently operating under the 2007 Interim Operating Guidelines

Water management decisional documents and agreements that govern the operation of Colorado River facilities are scheduled to expire at the end of 2026.

Current NEPA Activities:

- Alternatives phase of the process began in fall 2023
- Alternatives report published January 2025
- Reclamation received additional information to consider, analyze and incorporate in forthcoming draft EIS.
 - Expect draft December 2025



— BUREAU OF —
RECLAMATION

Alternatives Report

**Post-2026 Operational Guidelines and Strategies for
Lake Powell and Lake Mead**

Upper Colorado Basin Region
Lower Colorado Basin Region



Upper Division States Alternative

Negotiations Update

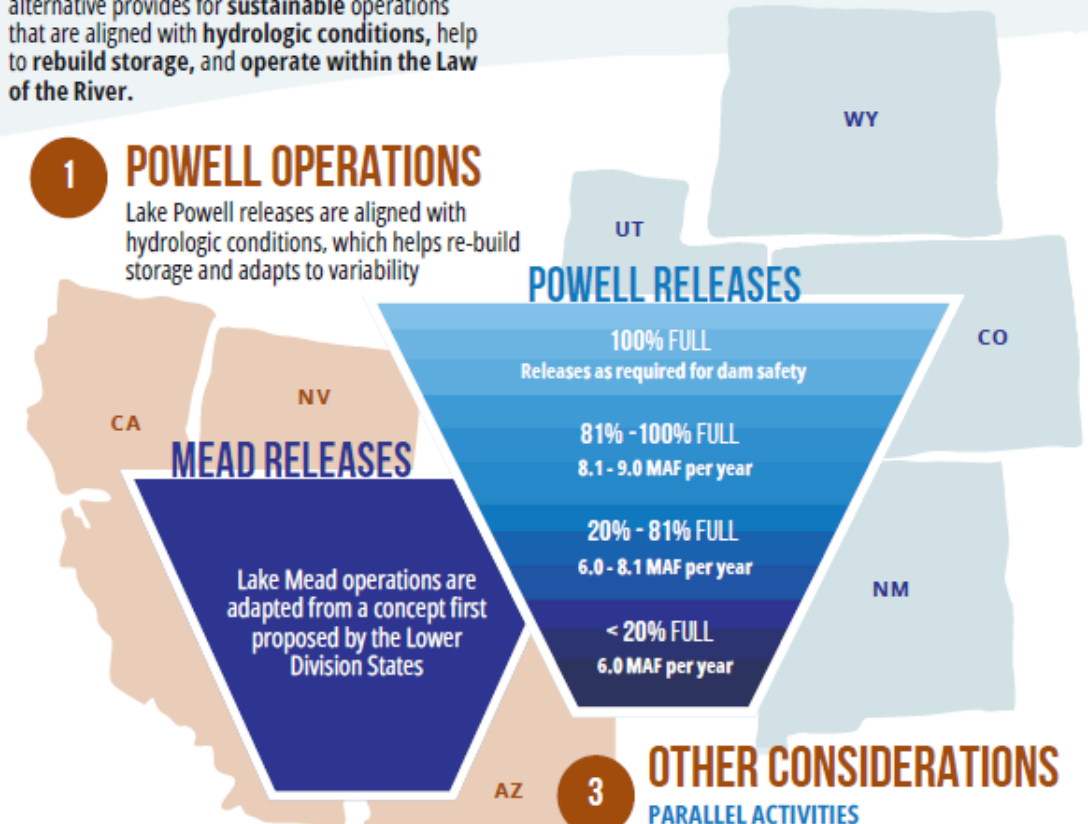
UPPER DIVISION STATES ALTERNATIVE FOR POST-2026 OPERATIONS

OF LAKE POWELL AND LAKE MEAD

Colorado, New Mexico, Utah, and Wyoming's alternative provides for **sustainable** operations that are aligned with **hydrologic conditions**, help to **rebuild storage**, and **operate within the Law of the River**.

1 POWELL OPERATIONS

Lake Powell releases are aligned with hydrologic conditions, which helps re-build storage and adapts to variability



2 LAKE MEAD OPERATIONS

Modeled Lower Basin operations call for reductions in use depending upon reservoir conditions, with Lower Basin reductions of 1.5 million acre-feet under most conditions

3 OTHER CONSIDERATIONS

PARALLEL ACTIVITIES

Under agreements separate from the Post-2026 NEPA process, Upper Basin actions could include CRSPA* initial units and voluntary conservation, and acknowledgement of undeveloped settled Tribal water rights

*Colorado River Storage Project Act

CONTINUED COLLABORATION

The Upper Division States are committed to continued collaboration with the Bureau of Reclamation, Basin States, Tribal Nations, water users, and environmental and recreation groups



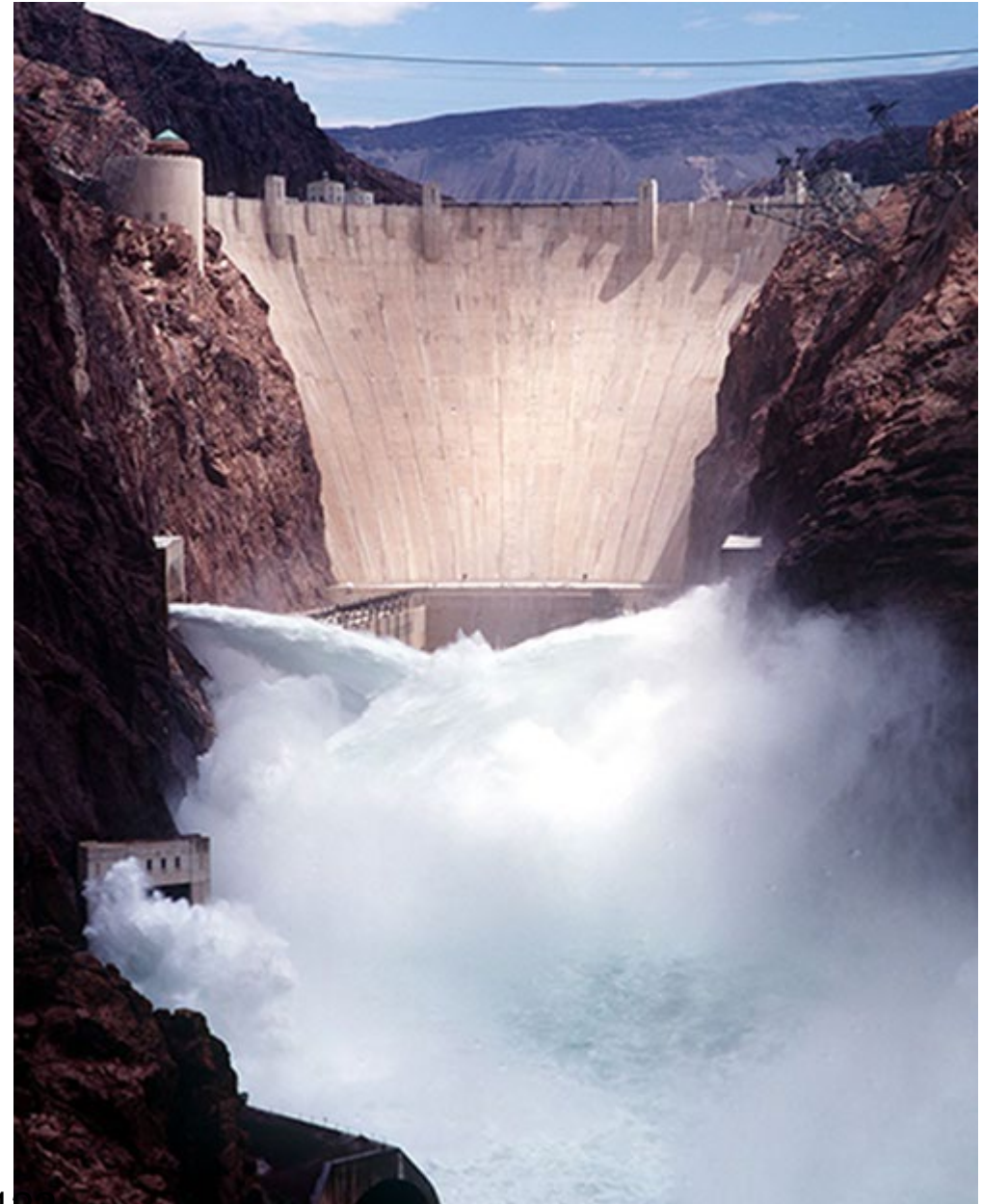
Colorado River Storage Current Conditions

As of August 3

Lake Powell current elevation is 3,555 feet at 32% of capacity (7.4 maf)

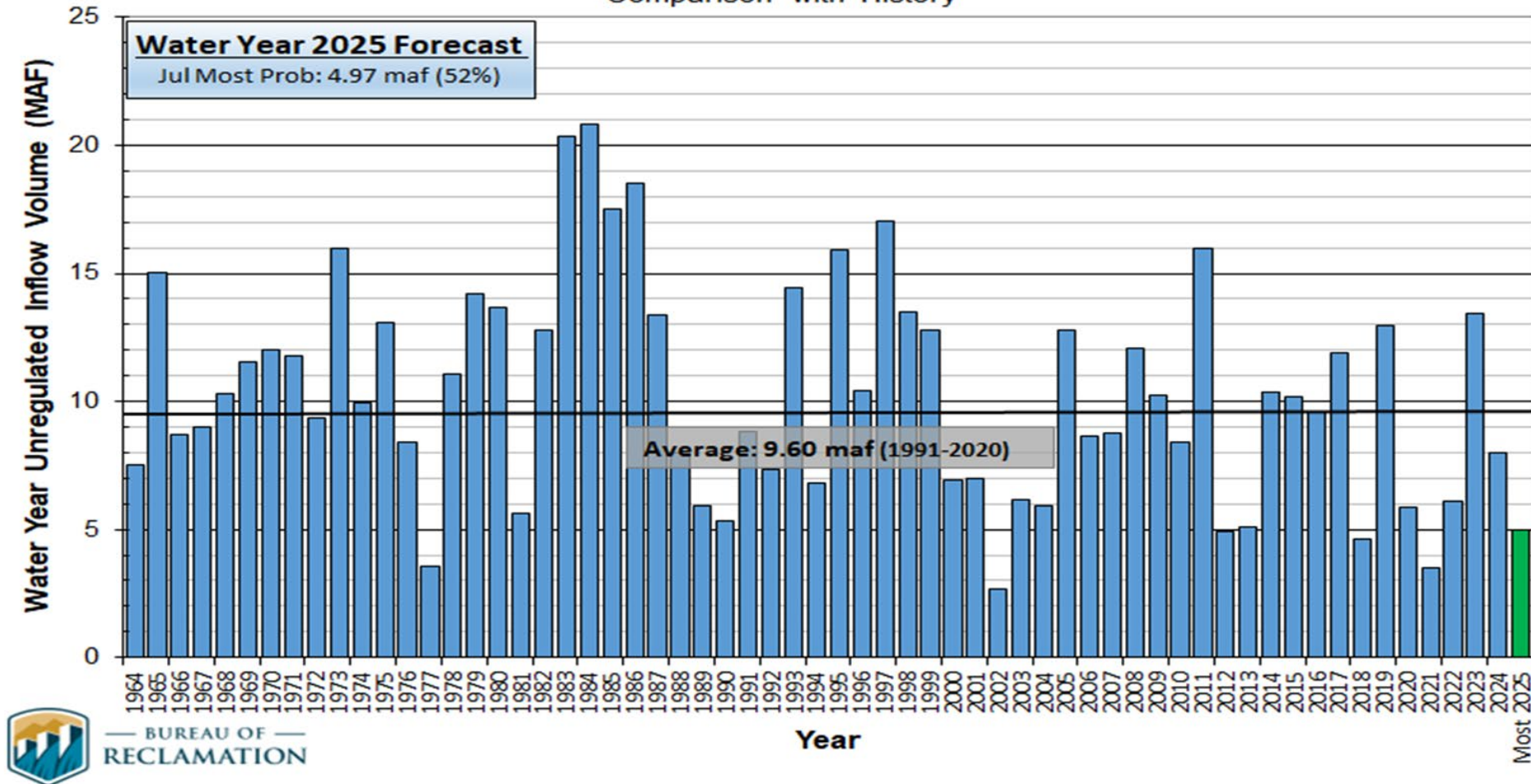
Lake Mead current elevation is 1,054 feet at 31% of capacity (8.0 maf)

Total system storage is currently 39% of capacity or 22.7 maf



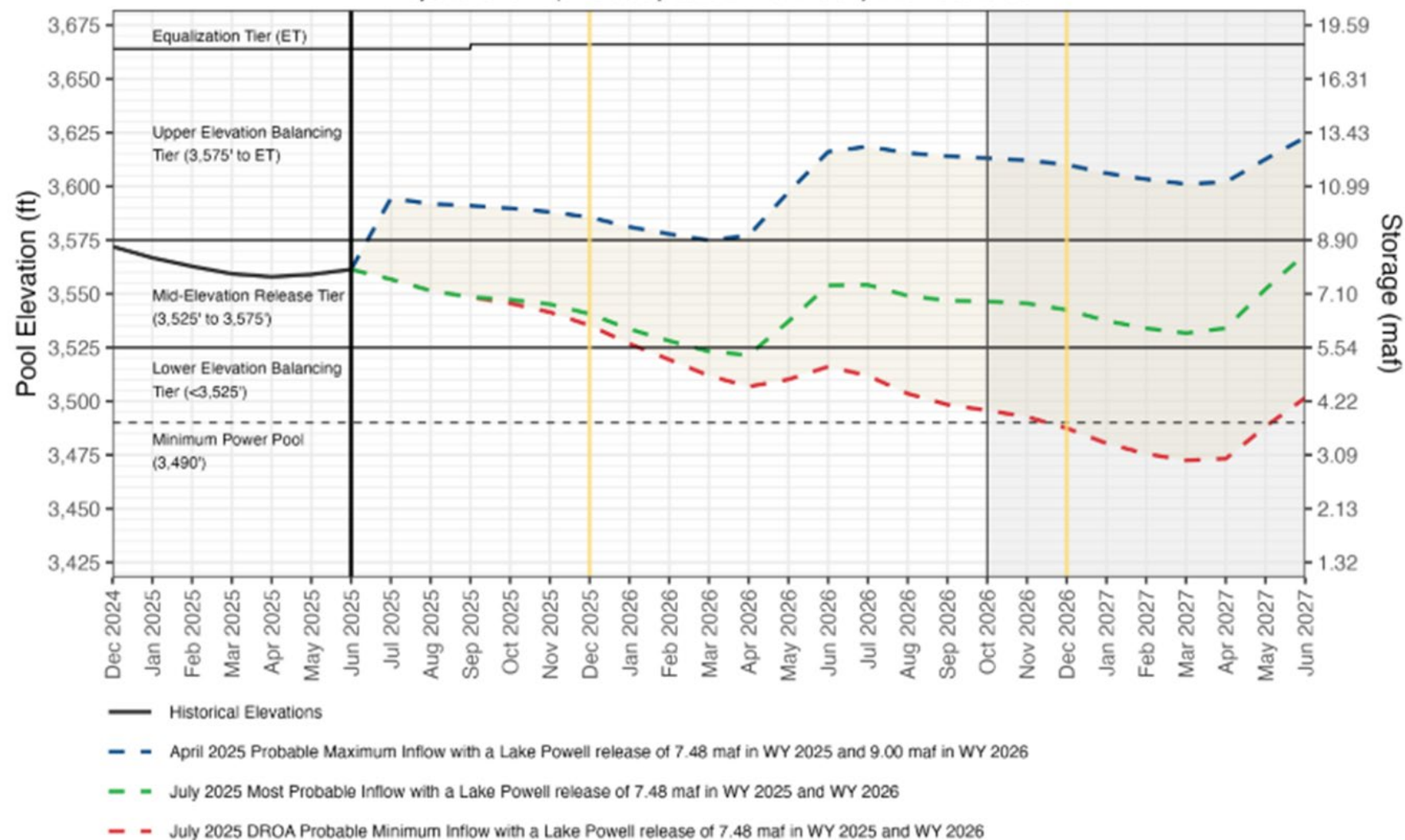
Water Year 2025 – Updated July 2025

Lake Powell Unregulated Inflow
Water Year 2025 Forecast (issued July 1, 2025)
Comparison with History



Lake Powell End-of-Month Elevations¹

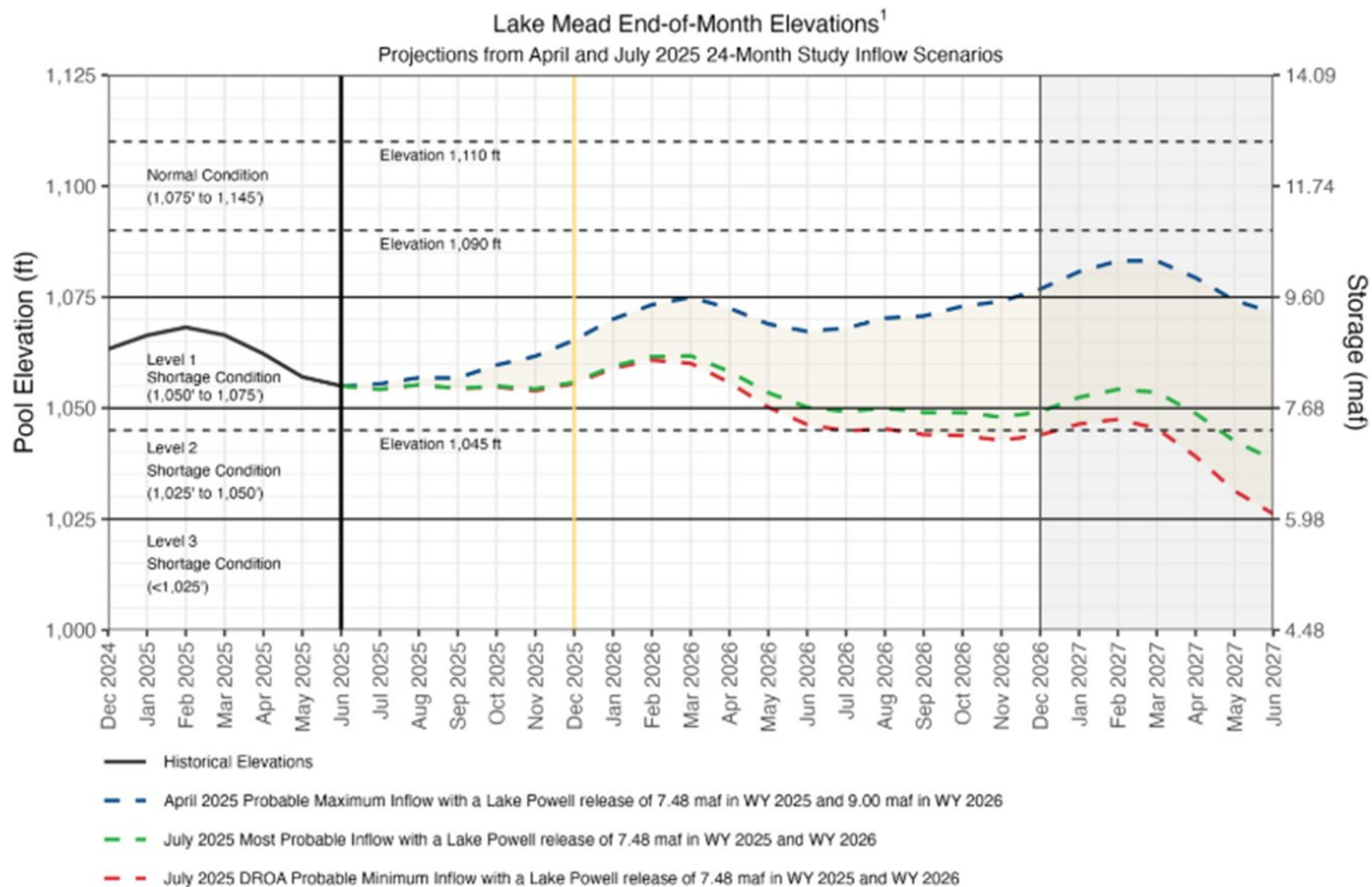
Projections from April and July 2025 24-Month Study Inflow Scenarios



The Drought Response Operations Agreement (DROA) is available online at <https://www.usbr.gov/dcp/finaldocs.html>.

¹For modeling purposes, simulated years beyond 2026 assume a continuation of the 2007 Interim Guidelines including the 2024 Supplement to the 2007 Interim Guidelines (no additional SEIS conservation is assumed to occur after 2026), the 2019 Colorado River Basin Drought Contingency Plans, and Minute 323 including the Binational Water Scarcity Contingency Plan. With the exception of certain provisions related to ICS recovery and Upper Basin Demand management, operations under these agreements are in effect through 2026.



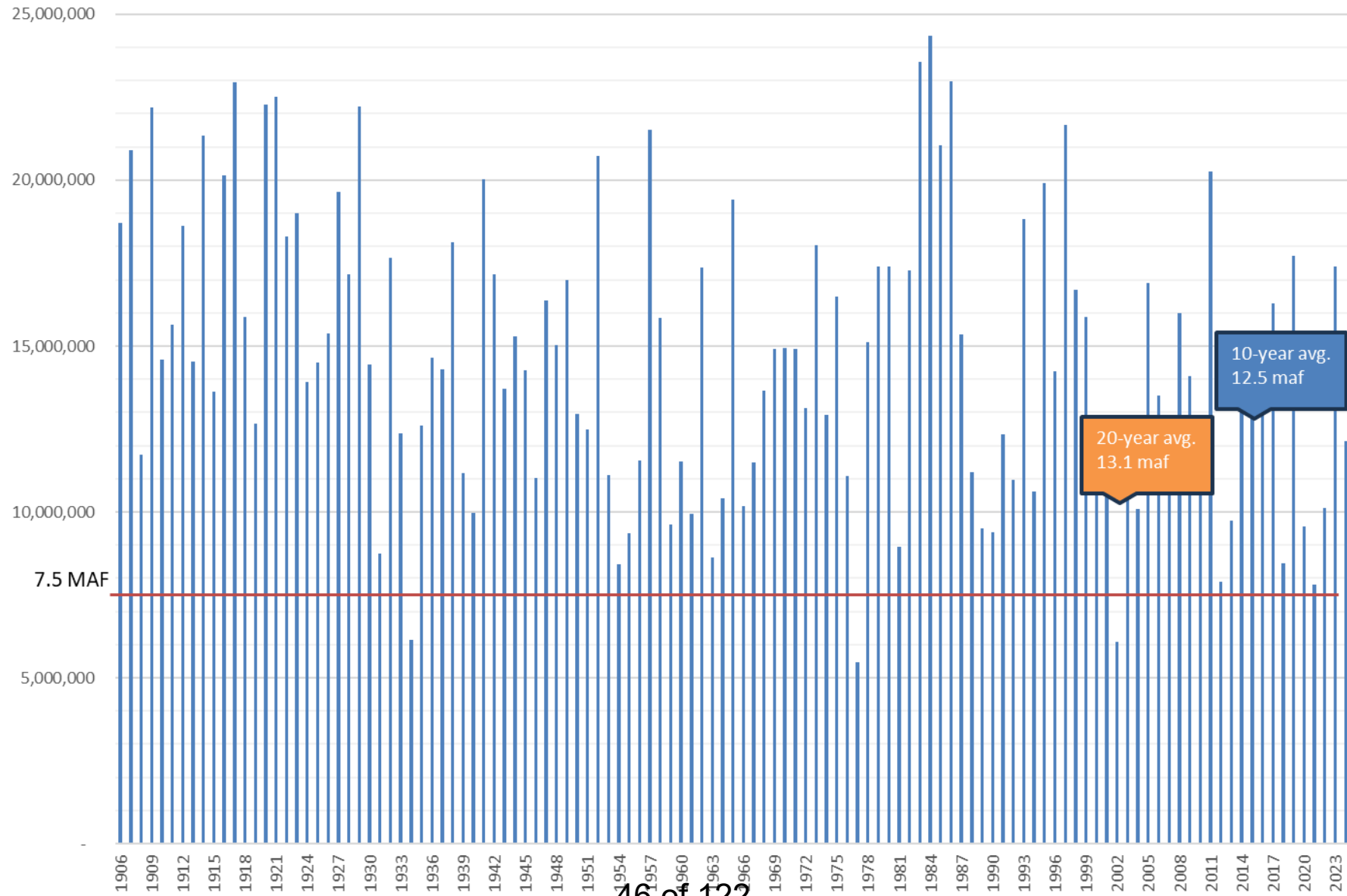


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¹For modeling purposes, simulated years beyond 2026 assume a continuation of the 2007 Interim Guidelines including the 2024 Supplement to the 2007 Interim Guidelines (no additional SEIS conservation is assumed to occur after 2026), the 2019 Colorado River Basin Drought Contingency Plans, and Minute 323 including the Binational Water Scarcity Contingency Plan. With the exception of certain provisions related to ICS recovery and Upper Basin Demand management, operations under these agreements are in effect through 2026.



Provisional Lees Ferry Natural Flow (AF)
1906-2024



Next Steps



Board Briefing by Colorado River Commissioner in late Fall



Follow Bureau actions on Post 2026 Operating Guidelines



Will keep Colorado River updates in monthly Water Outlook

Water Outlook Overview

Time Period	Water Use	Weather & Drought	Reservoir Storage	Snow Pack	Runoff & Yield	Operational Info	Hot Topics & Board Requests	UB Meeting Presentation
January – March	✓	✓	✓	✓		✓	✓	
April – July	✓	✓	✓	✓	✓	✓	✓	✓
August – October	✓	✓	✓			✓	✓	
November – December	✓	✓	✓	✓		✓	✓	



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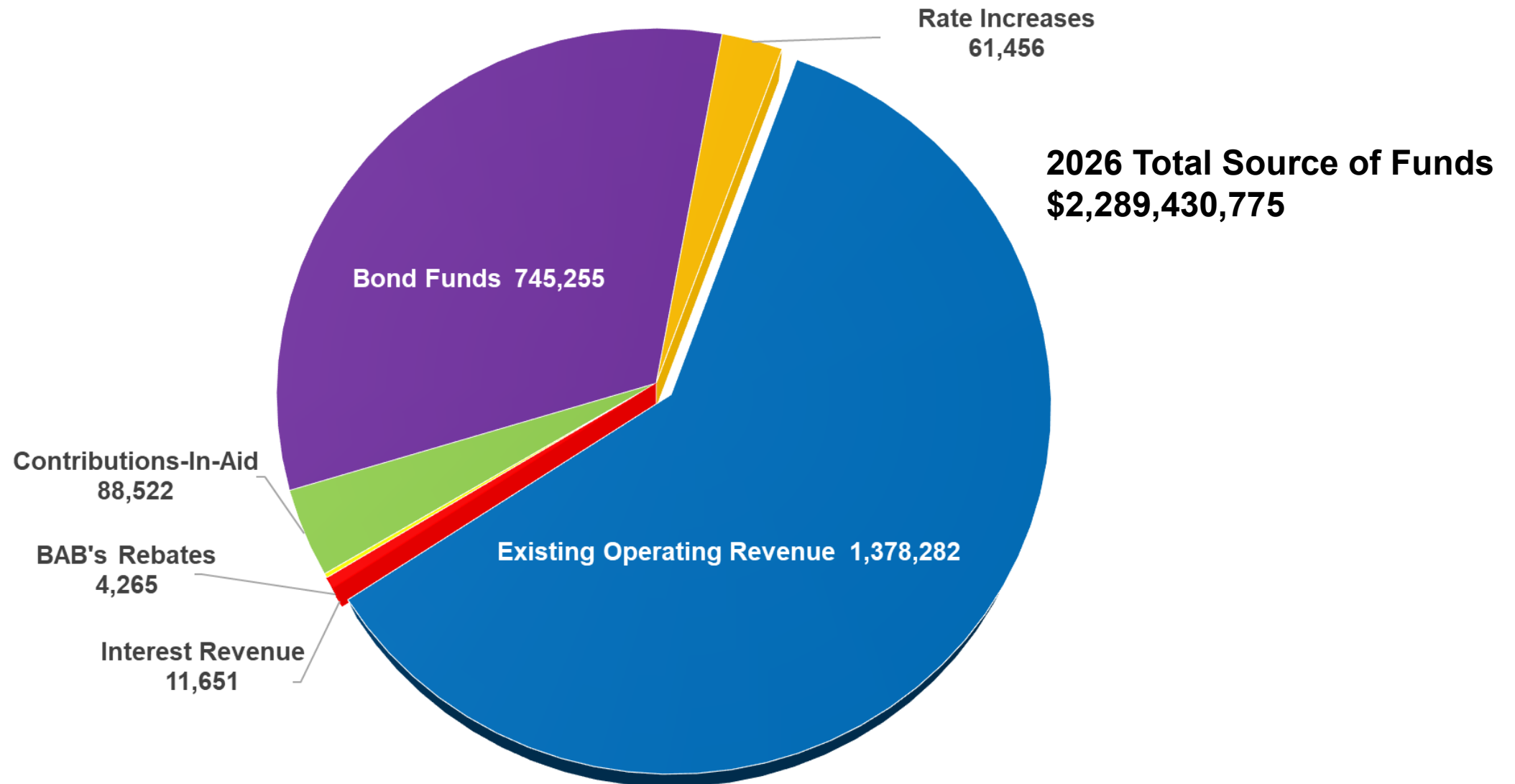
2026 Draft Budget and Rate Case

Working Committee
August 18, 2025

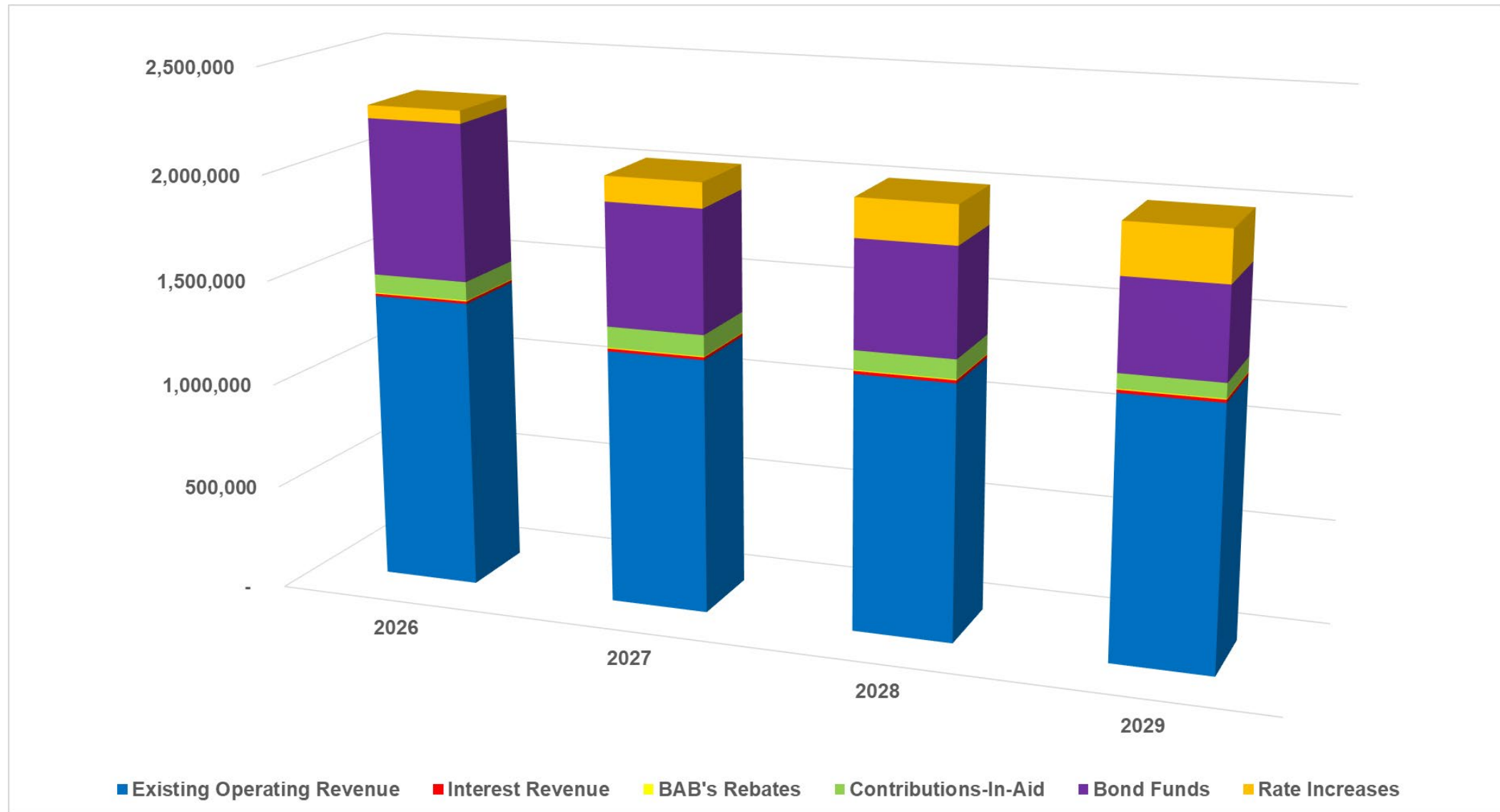
2026 Draft Budget

Budget Overview

Funding 2026 Appropriation (in thousands)



Funding 2026-29 Appropriation (in thousands)



Proposed 2026 Budget

Budget Summary (in thousands)

	2026 Proposed Budget	2025 Approved Budget	Increase / (Decrease)	% Change
Capital Projects	\$ 948,201	\$ 628,752	\$ 319,449	50.8%
Fuel Operations & Maintenance	536,073	493,961	42,112	8.5%
Non-Fuel Operations & Maintenance	451,529	437,774	13,755	3.1%
Debt Service	266,425	228,711	37,713	16.5%
Transfers - Surplus Funds to City	36,543	37,138	(594)	-1.6%
Other	365	380	(16)	-4.2%
TOTAL	\$2,239,136	\$1,826,717	\$ 412,419	22.6%

Proposed 2026 Budget Comparison

Budget Summary (in thousands)

	2026 Proposed Budget	2026 2nd Consol Budget	Increase / (Decrease)	% Change
Capital Projects	\$ 948,201	\$ 942,137	\$ 6,064	0.6%
Fuel Operations & Maintenance	339,155	336,361	2,794	0.8%
Fuel Commodity - Increased Cost Scenario	196,918	193,919	2,999	1.5%
Non-Fuel Operations & Maintenance	451,529	453,571	(2,042)	-0.5%
Debt Service	266,425	271,364	(4,939)	-1.8%
Transfers - Surplus Funds to City	36,543	37,301	(757)	-2.0%
Other	365	365	-	0.0%
TOTAL	\$2,239,136	\$2,235,016	\$ 4,119	0.2%

Proposed 2026-29 Forecast (in thousands)

	2026	2027	2028	2029
Capital Projects	\$948,201	\$860,019	\$812,512	\$758,300
Operations & Maintenance – Fuel*	\$536,073	\$538,682	\$548,673	\$548,019
Operations & Maintenance – Non-Fuel	\$451,529	\$455,593	\$462,415	\$469,441
Debt Service	\$266,425	\$302,694	\$345,329	\$373,888
Surplus Transfers & Franchise Fees	\$36,908	\$37,742	\$36,970	\$37,006
Total	\$2,239,136	\$2,194,731	\$2,205,899	\$2,186,655

* Contains high fuel case of \$197M in each year.

Proposed 2025-29 Comparison (in thousands)

	Previous 5-Year	Proposed 5-Year	Variance
Capital Projects	\$3,910,918	\$4,021,557	\$110,639
Operations & Maintenance – Fuel*	\$3,022,393	\$2,486,831	(\$535,562)
Operations & Maintenance – Non-Fuel	\$2,326,494	\$2,286,590	(\$39,904)
Debt Service	\$1,489,326	\$1,512,854	\$23,328
Surplus Transfers & Franchise Fees	\$191,419	\$185,663	(\$5,756)
Total	\$10,940,550	\$10,493,295	(\$447,255)

Total Labor and Non-Fuel Operations & Maintenance

Total Labor & O&M By Account Group (in thousands)

Account Group	FY26 Proposed Budget	FY25 Approved Budget	Increase/ (Decrease)	% Change
Total Labor	\$ 267,034	\$ 250,271	\$ 16,763	6.7%
Total Benefits	82,261	77,792	4,469	5.7%
Outside Professional Services	59,330	58,056	1,274	2.2%
Equipment Lease & Maintenance	36,609	33,162	3,447	10.4%
Buildings & Utilities	26,434	24,974	1,460	5.8%
Office Expenses, Materials & Supplies	40,186	42,900	(2,715)	-6.3%
Travel, Education & Employee Expenses	5,137	4,736	401	8.5%
Conserve, Safety, Customer Assist & Financial Info	5,565	5,280	285	5.4%
Professional/Industry Memberships & Publications	2,295	1,893	402	21.2%
Misc. Accounting General	19,308	24,680	(5,372)	-21.8%
Total ¹	\$ 544,157	\$ 523,743	\$ 20,414	3.9%

¹ Totals exclude inter-service eliminations, Administration & General overhead, and GASB 68 and 75 pension expense.

Total Labor & O&M By Division (in thousands)

Division	FY26 Proposed Budget	FY25 Approved Budget	Increase/ (Decrease)	% Change
Corporate	\$ 13,438	\$ 19,797	\$ (6,359)	-32.1%
CEO Direct Reports (Division 1)	3,804	3,409	394	11.6%
Admin and Human Resources (Division 2)	120,673	114,412	6,260	5.5%
Planning and Finance (Division 4)	22,439	23,715	(1,276)	-5.4%
Customer & Enterprise Services (Division 5)	80,404	77,452	2,952	3.8%
Operations Division (Division 7)	237,696	220,939	16,758	7.6%
System Planning and Projects (Division 9)	65,703	64,018	1,685	2.6%
Total ¹	\$ 544,157	\$ 523,743	\$ 20,414	3.9%

¹ Totals exclude inter-service eliminations, Administration & General overhead, and GASB 68 and 75 pension expense.

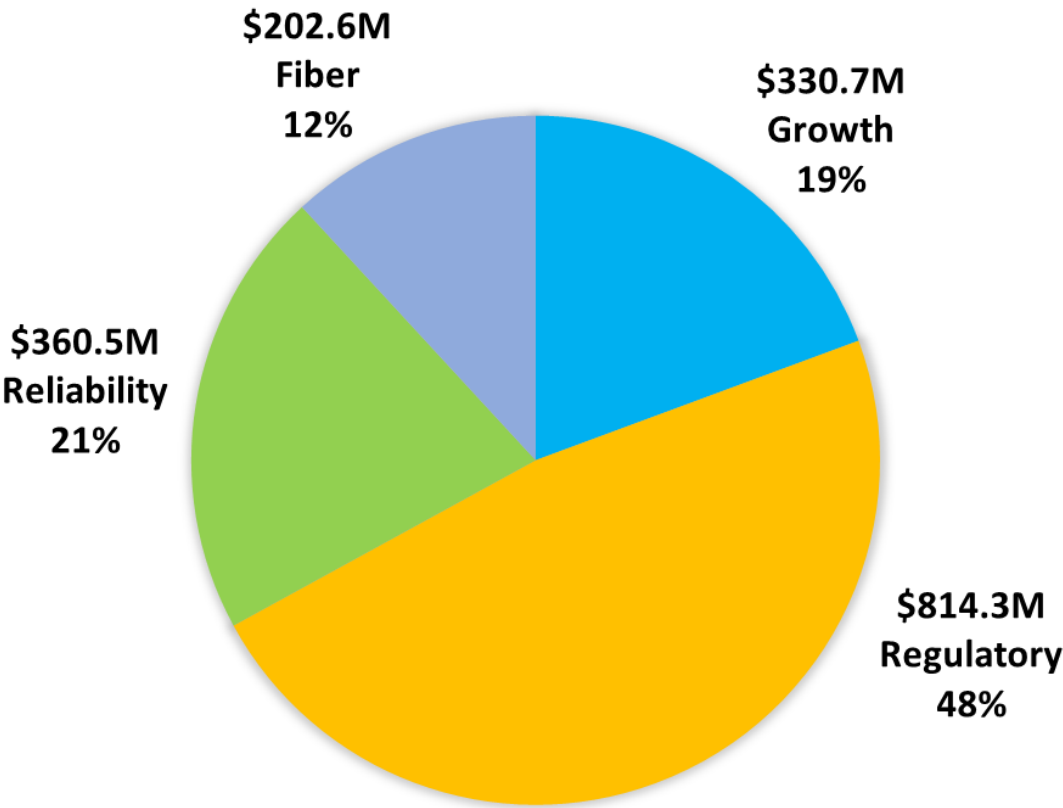
Capital Project Overview

2026-2029 Electric Budget Allocation

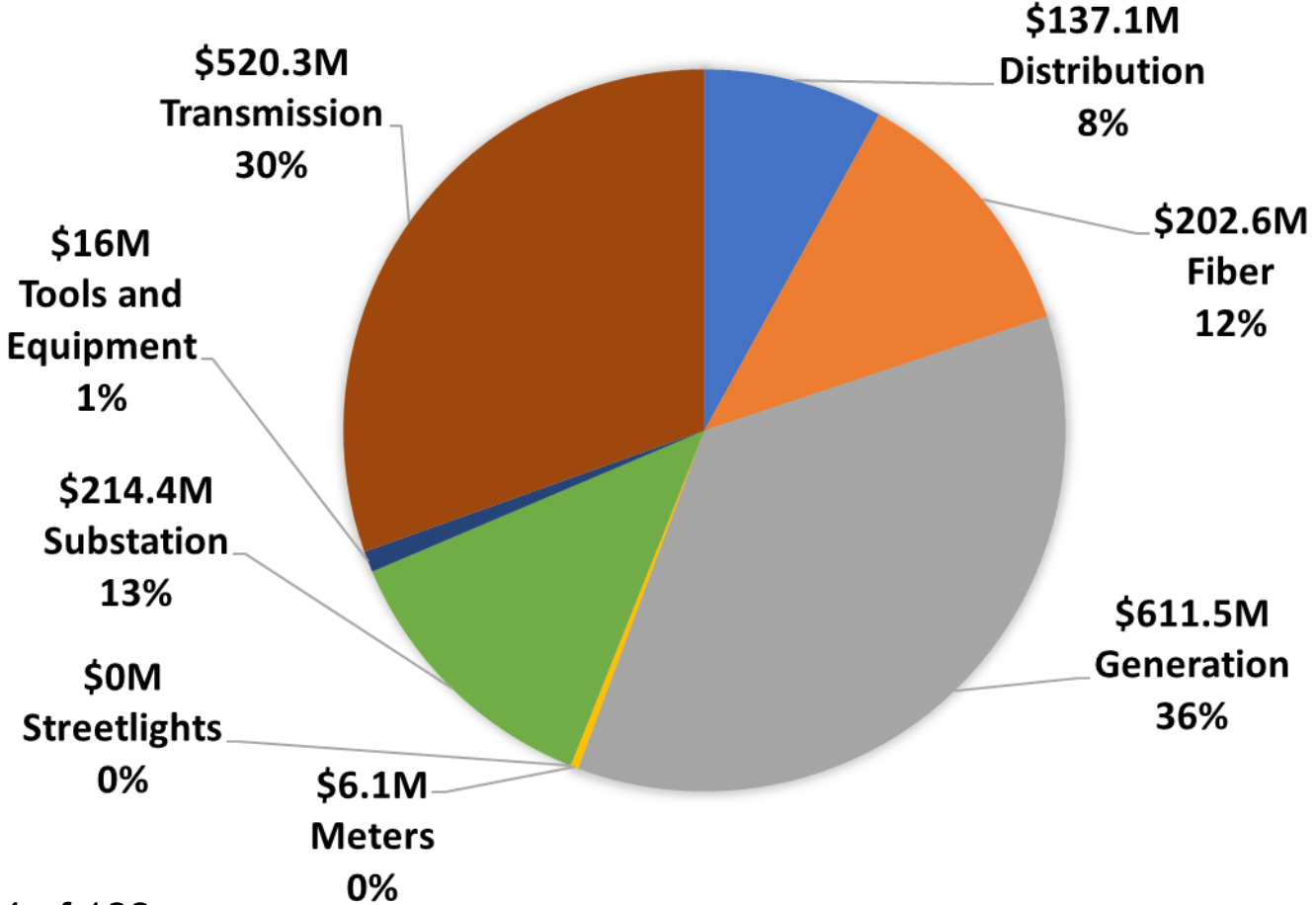
Business Critical Body of Work	Category	Project Name	4 Year Total (\$M)
Fiber	Fiber	Operational Fiber Network	203
Transmission	Growth	APIP – Peak Innovation Park(PIP) – 600MW Load	175
Distribution	Growth	Underground 12.5kV Distribution to New Residential Customers	24
Generation	Regulatory	SEP Horizon Power Plant	550
Transmission	Regulatory	SEP EIRP Implementation	261
Substation	Reliability	SEP Kelker Substation Rebuild-Expansion	40
Transmission	Reliability	SEP MW-KE Transmission Line	37
Substation	Reliability	Substations Power Transformer Purchases	33
Substation	Reliability	Central Bluffs Substation	24
Generation	Reliability	Front Range General Electric Hot Gas Path Replacement	21

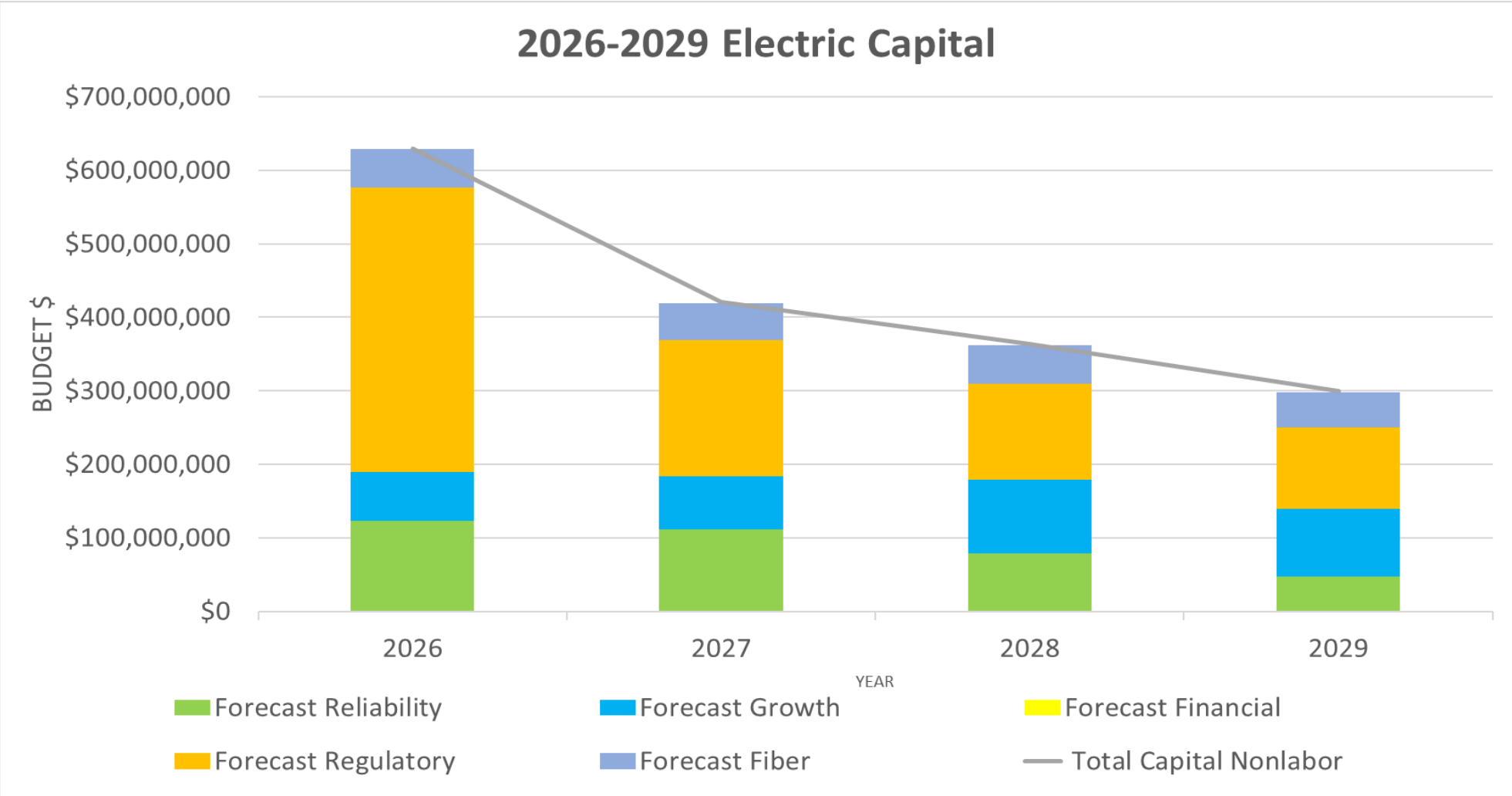
Electric Capital by Category & Asset Type (2026-2029)

2026-2029 ELECTRIC BUDGET BY CATEGORY



2026-2029 ELECTRIC BUDGET BY ASSET TYPE





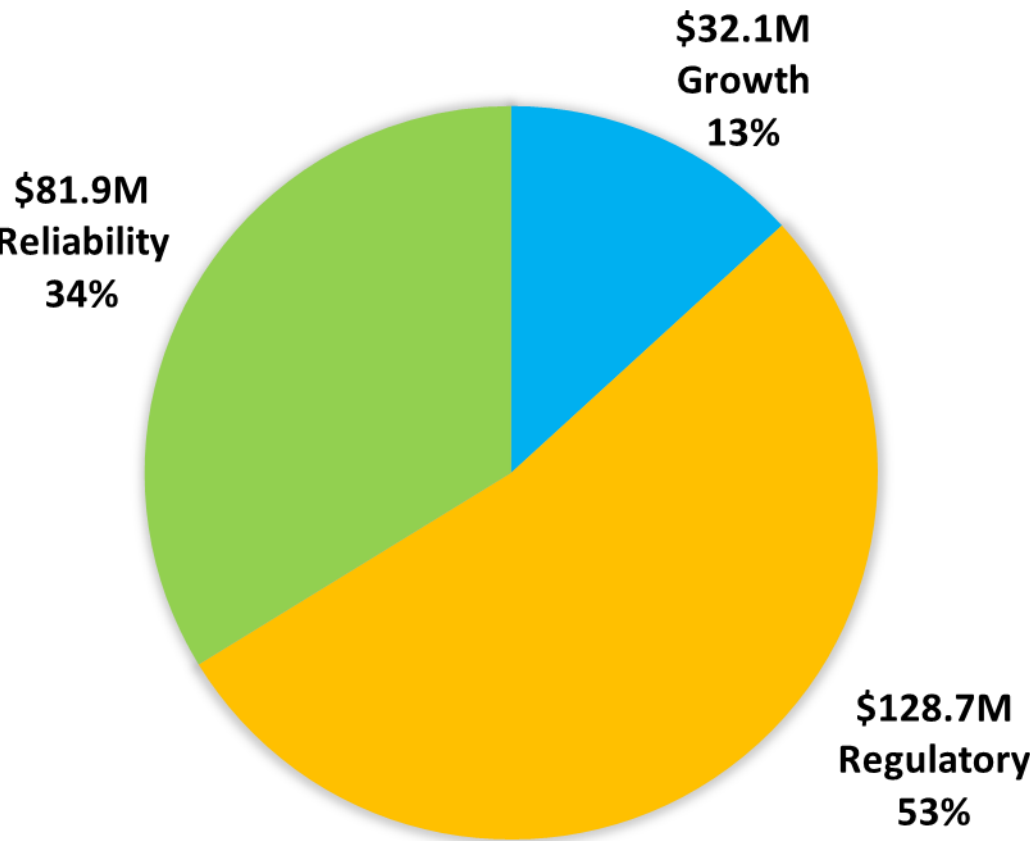
Electric Targets	2026	2027	2028	2029	2026-2029 Total
Base & Non-Base (Non-Labor)	\$ 124,027,280	\$ 109,194,628	\$ 88,817,031	\$ 73,375,721	\$ 395,414,660
Peak Innovation Park (APIP)	\$ 20,690,829	\$ 34,940,775	\$ 76,250,000	\$ 65,000,000	\$ 196,881,604
Fiber	\$ 52,445,000	\$ 49,900,000	\$ 52,302,500	\$ 47,992,500	\$ 202,640,000
IRP/SEP	\$ 431,909,417	\$ 224,701,181	\$ 144,854,080	\$ 111,685,586	\$ 913,150,264
Management Reserve	\$ -	\$ 65,000,000	\$ 2,000,000	\$ 2,000,000	\$ 6,000,000
Total Capital Nonlabor	\$ 629,072,526	\$ 420,736,584	\$ 364,223,611	\$ 300,053,807	\$ 1,714,086,528

2026-2029 Gas Budget Allocation

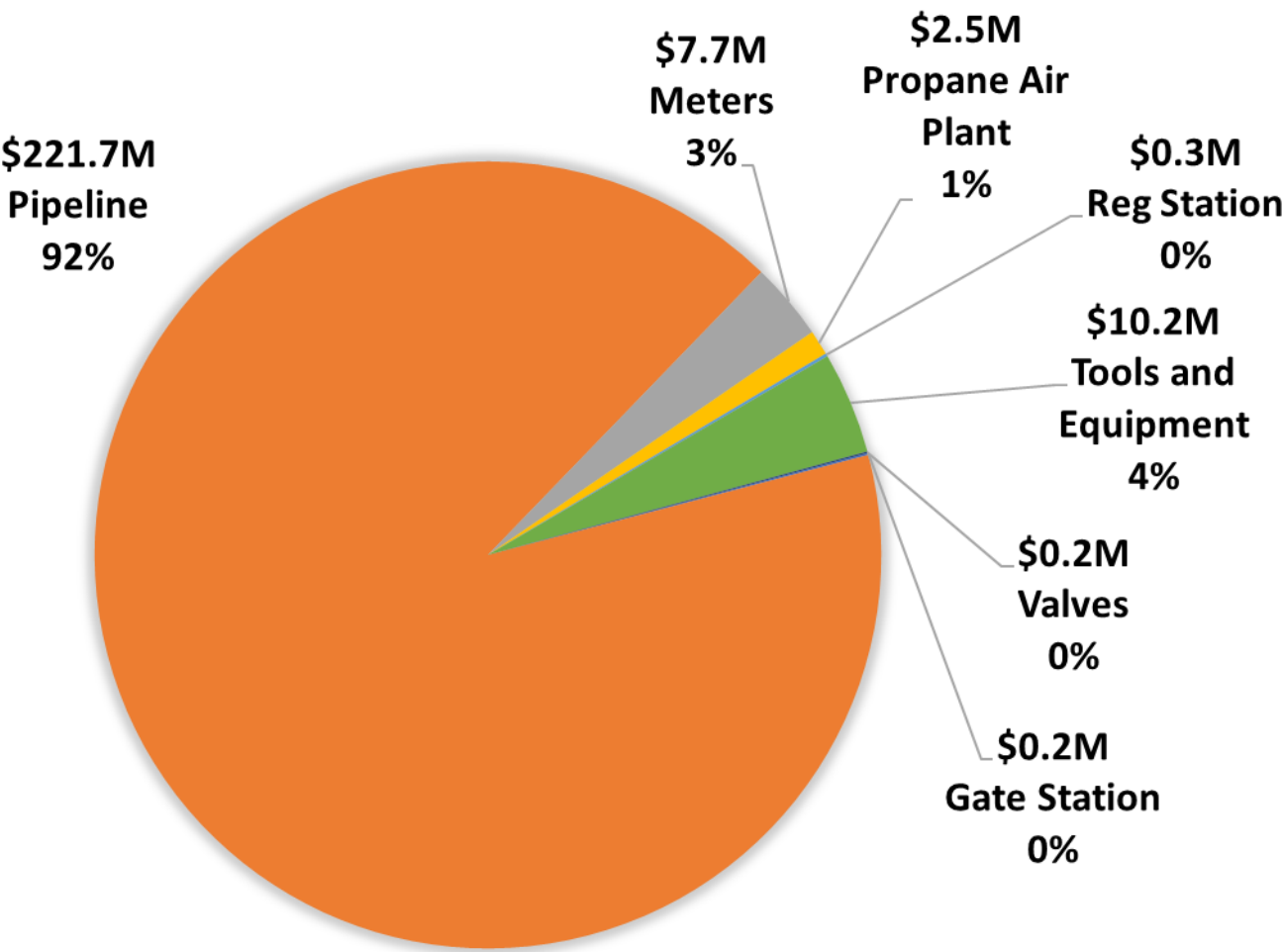
Business Critical Body of Work	Category	Project Name	4 Year Total (\$M)
Pipeline	Growth	New Construction Billable	15
Meters	Growth	Gas Meters - Base Requirements	8
Pipeline	Growth	New Construction Non-Billable	5
Pipeline	Regulatory	DIMP Accelerated Work	80
Pipeline	Regulatory	DIMP - Gas Coated Steel Renewals	15
Pipeline	Regulatory	Loch Fyne, Phase II	10
Pipeline	Regulatory	DIMP - Gas 150P System Renewals	6
Pipeline	Reliability	Downtown and Military Gas Supply Resiliency Project	56
Tools and Equipment	Reliability	Gas Unplanned Maintenance	9
Pipeline	Reliability	Gas Service Vehicles & Equipment	8

Gas Capital by Category & Asset Type (2026-2029)

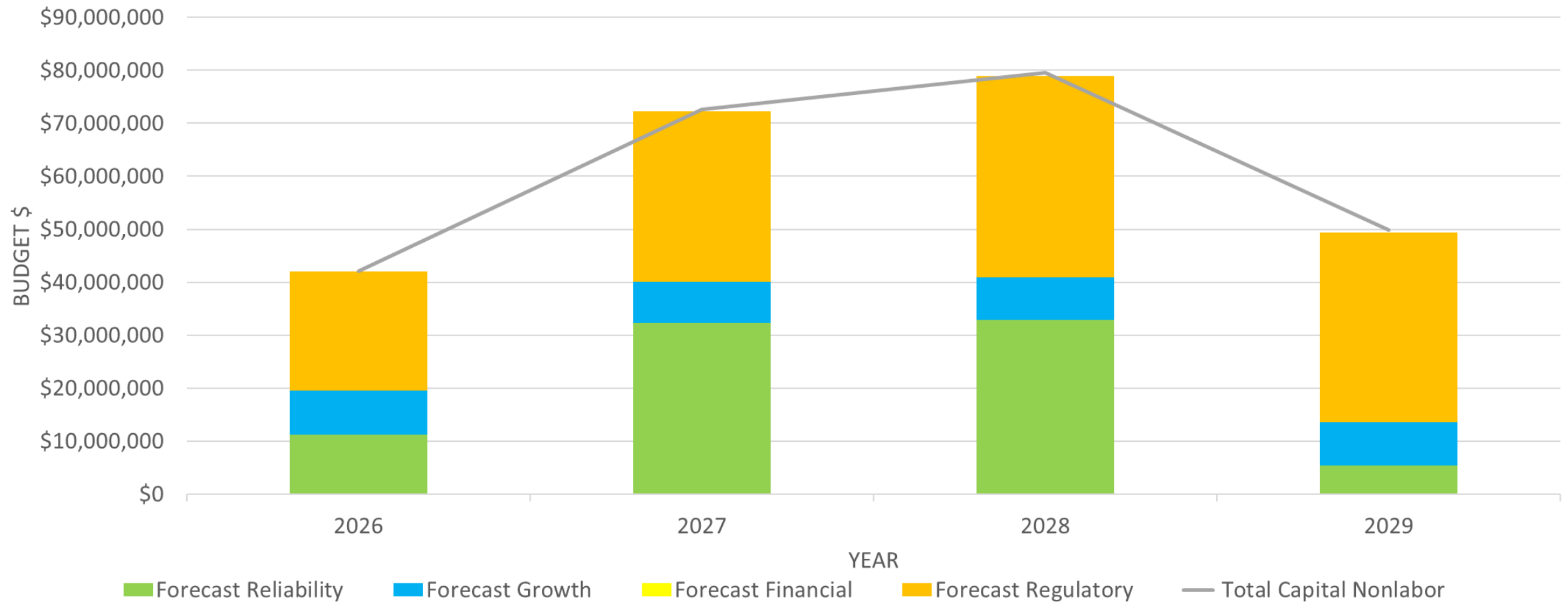
2026-2029 GAS BUDGET BY CATEGORY



2026-2029 GAS BUDGET BY ASSET TYPE



2026-2029 Gas Capital



Gas Targets	2026	2027	2028	2029	2026-2029 Total
Base & Non-Base (Non-Labor)	\$ 16,792,483	\$ 14,120,108	\$ 14,066,694	\$ 13,524,713	\$ 58,503,998
DIMP	\$ 9,948,934	\$ 12,799,427	\$ 14,597,025	\$ 10,898,976	\$ 48,244,362
Accelerated DIMP	\$ 12,000,000	\$ 19,000,000	\$ 23,500,000	\$ 25,000,000	\$ 79,500,000
IRP/SEP	\$ 3,320,000	\$ 26,320,000	\$ 26,820,000	\$ -	\$ 56,460,000
Management Reserve	\$ -	\$ 400,000	\$ 500,000	\$ 500,000	\$ 1,400,000
Total Capital Nonlabor	\$ 42,061,417	\$ 72,639,535	\$ 79,483,719	\$ 49,923,689	\$ 244,108,360

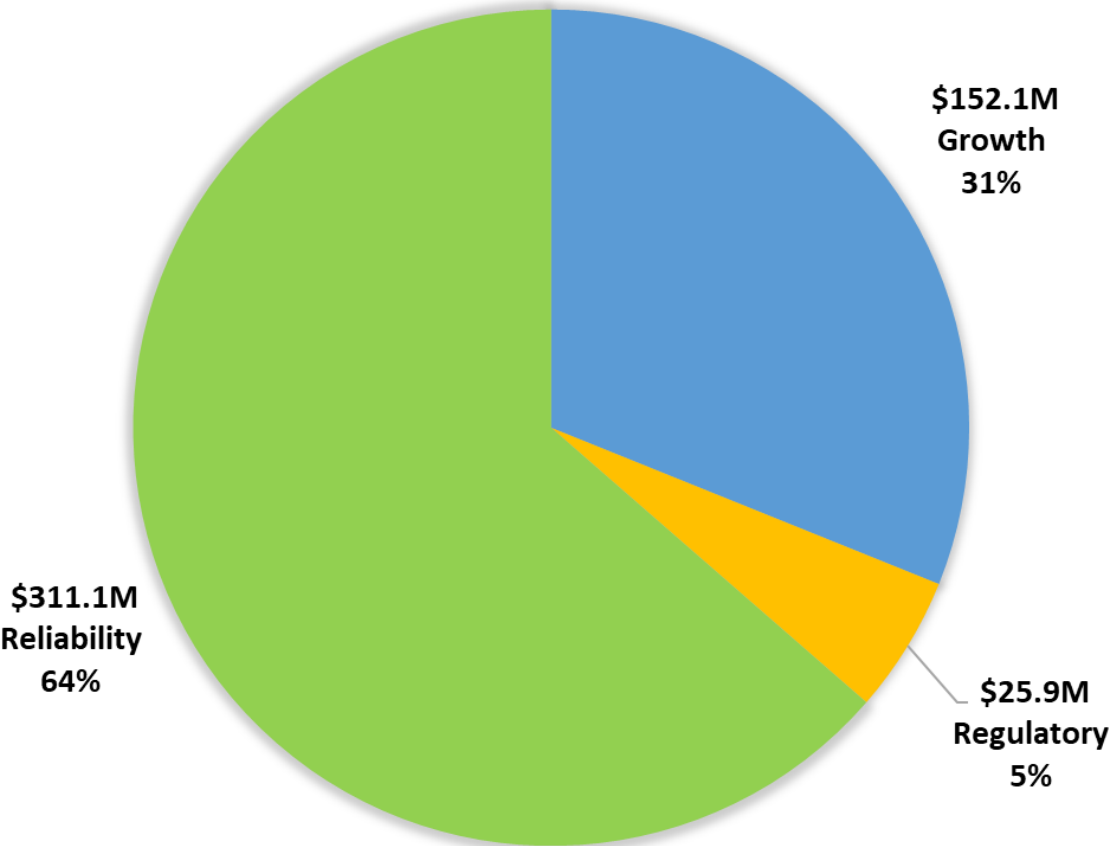
2026-2029 Water Capital Budget Allocation

Business Critical Body of Work	Category	Project Name	4 Year Total (\$M)
Finished Water	Regulatory	Public Improvement Projects – Water	25
Storage	Growth (WRF)	Continental-Hoosier System Project	107
Water Rights	Growth (WRF)	Water Acquisition (Las Animas Consolidated Company, Fort Lyon Canal Company)	30
Finished Water	Reliability	Finished Water Linear Asset Program	45
Pump	Reliability	Austin Bluffs Pump Station and Transmission	29
Treatment	Reliability	Tollefson/Mesa WTP Program Upgrades Ph 2 and 3	26
Storage	Reliability	Penrose Water Supply	23
Finished Water	Reliability	WOLF and UBGH Pressure Zone Interconnection - North Segment, Phase 1 of 2	21
Pump	Reliability	Centennial Boulevard Pump Station and Transmission	19
Storage	Reliability	Potable Water Tank Refurbishment/Replacement Program	17

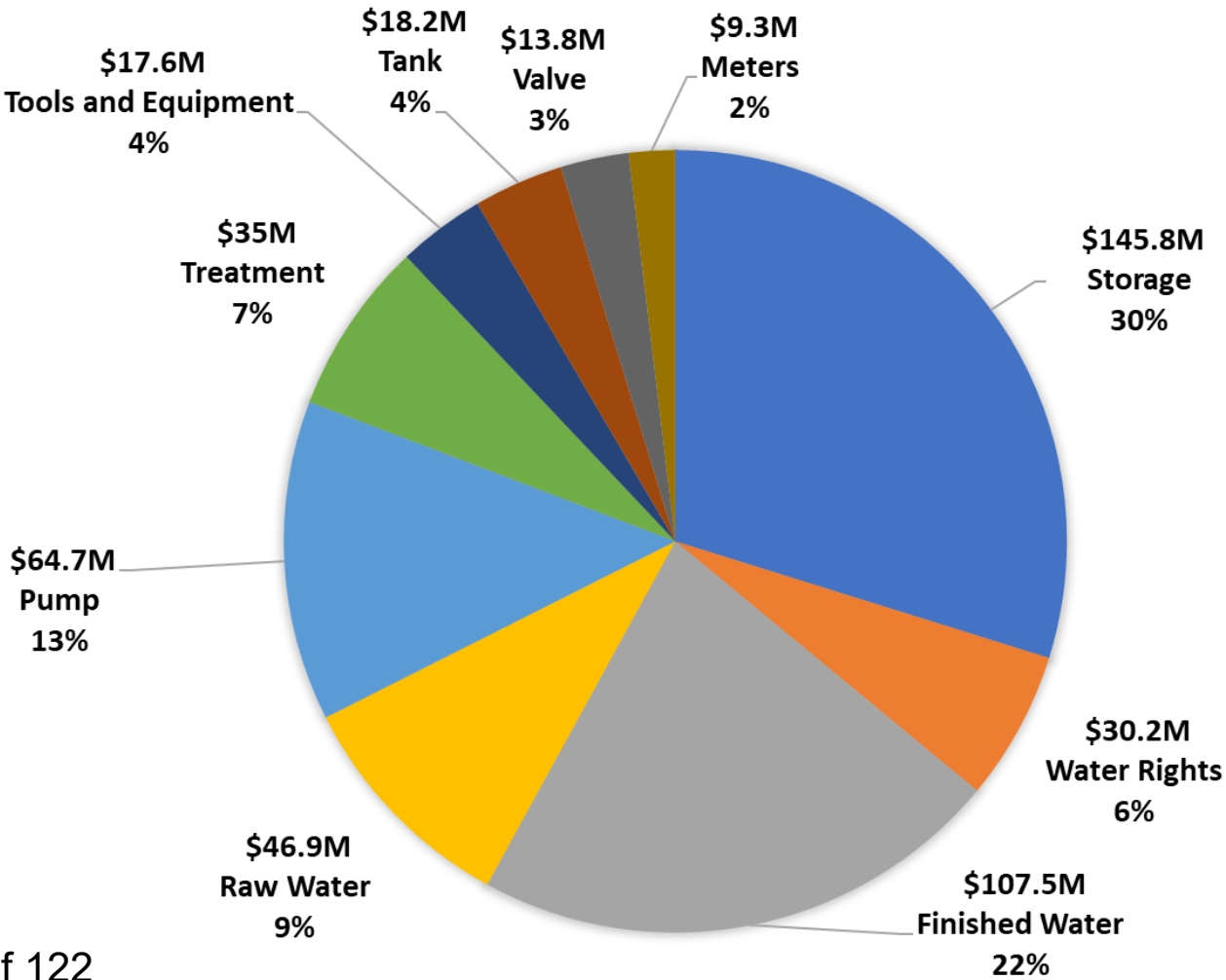
Water Capital by Category & Asset Type

(2026-2029)

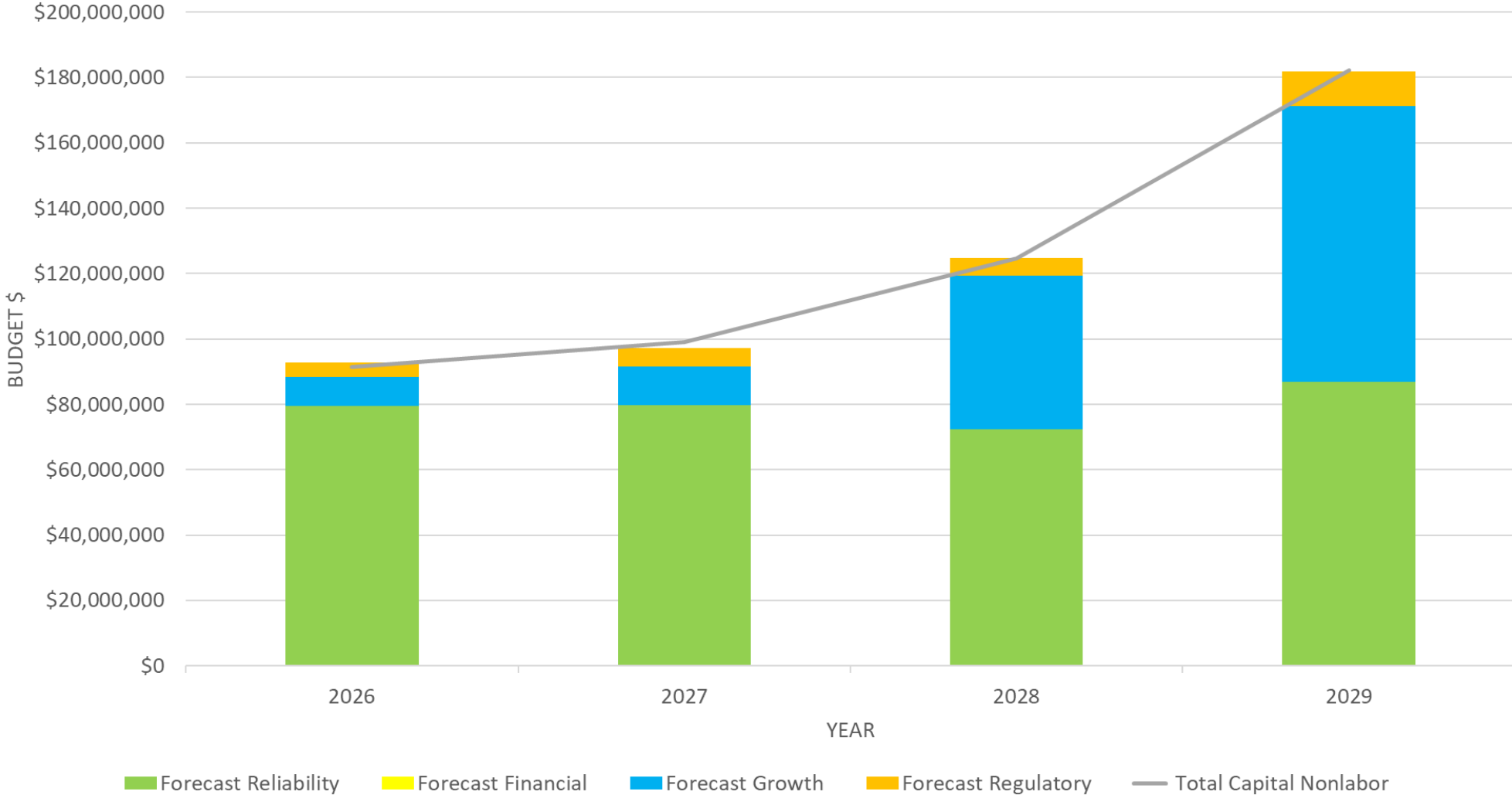
2026-2029 WATER BUDGET BY CATEGORY



2026-2029 WATER BUDGET BY ASSET TYPE



2026-2029 Water Capital



Water Targets	2026	2027	2028	2029	2026-2029 Total
Base & Non-Base (Non-Labor)	\$ 80,452,974	\$ 88,334,828	\$ 75,541,068	\$ 96,214,580	\$ 340,543,450
Water Resource Projects	\$ 10,912,000	\$ 8,592,000	\$ 46,125,892	\$ 83,012,000	\$ 148,641,892
Water Mgmt Resv	\$ -	\$ 71 of 4,000,000	\$ 3,000,000	\$ 3,000,000	\$ 8,000,000
Total Capital Nonlabor	\$ 91,364,974	\$ 98,926,828	\$ 124,666,960	\$ 182,226,580	\$ 497,185,342

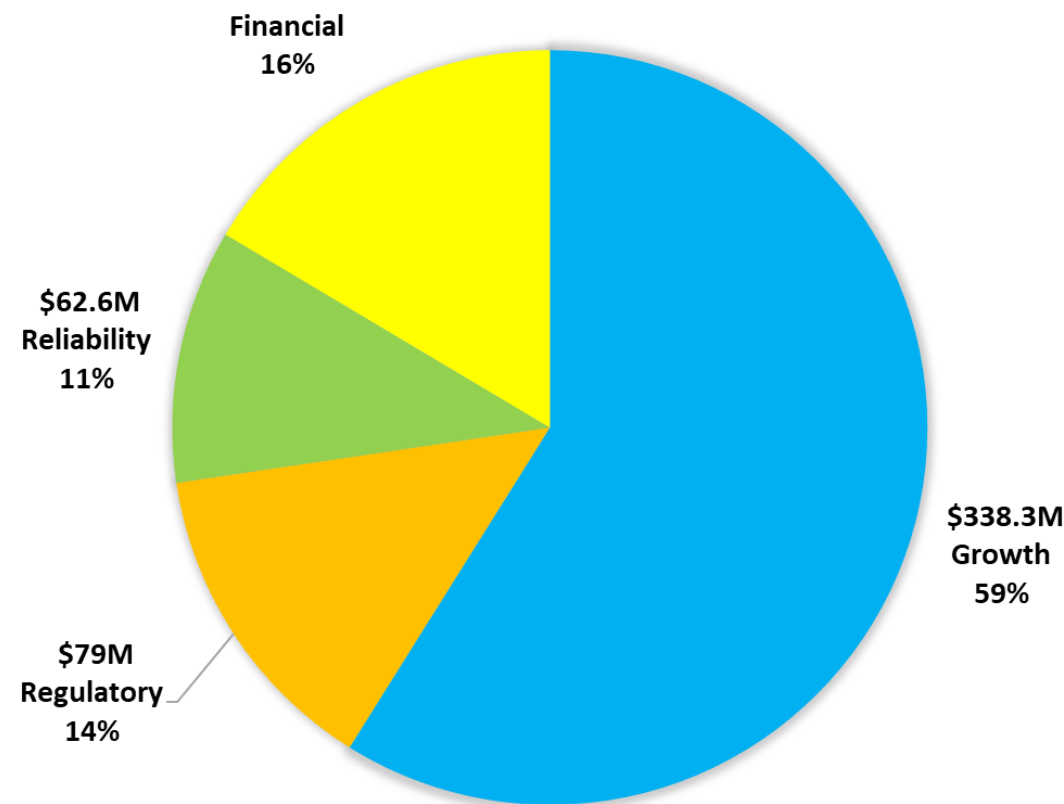
2026-2029 Wastewater Budget Allocation

Business Critical Body of Work	Category	Project Name	4 Year Total (\$M)
Collection	Financial	Northern Monument Creek Interceptor	94
SSCC	Regulatory	SSCC Collection System Rehabilitation/Replacement Program	15
Treatment	Regulatory	LVSRRF I&C Improvements	14
Treatment	Regulatory	JDP BNR Upgrades Phase 1	11
Collection	Growth (CR)	EWSE Crosstown Interceptor	135
Lift	Growth (CR)	EWSE New Lift Station and Force Main Phase 1	131
Collection	Growth (CR)	EWSE Milton Proby Interceptor	66
Treatment	Reliability	LVSRRF Influent Junction Box Replacement	17
Treatment	Reliability	LVSRRF RAS Pump Replacement	9
Treatment	Reliability	CSRRF Gas and Steam System Improvements	9

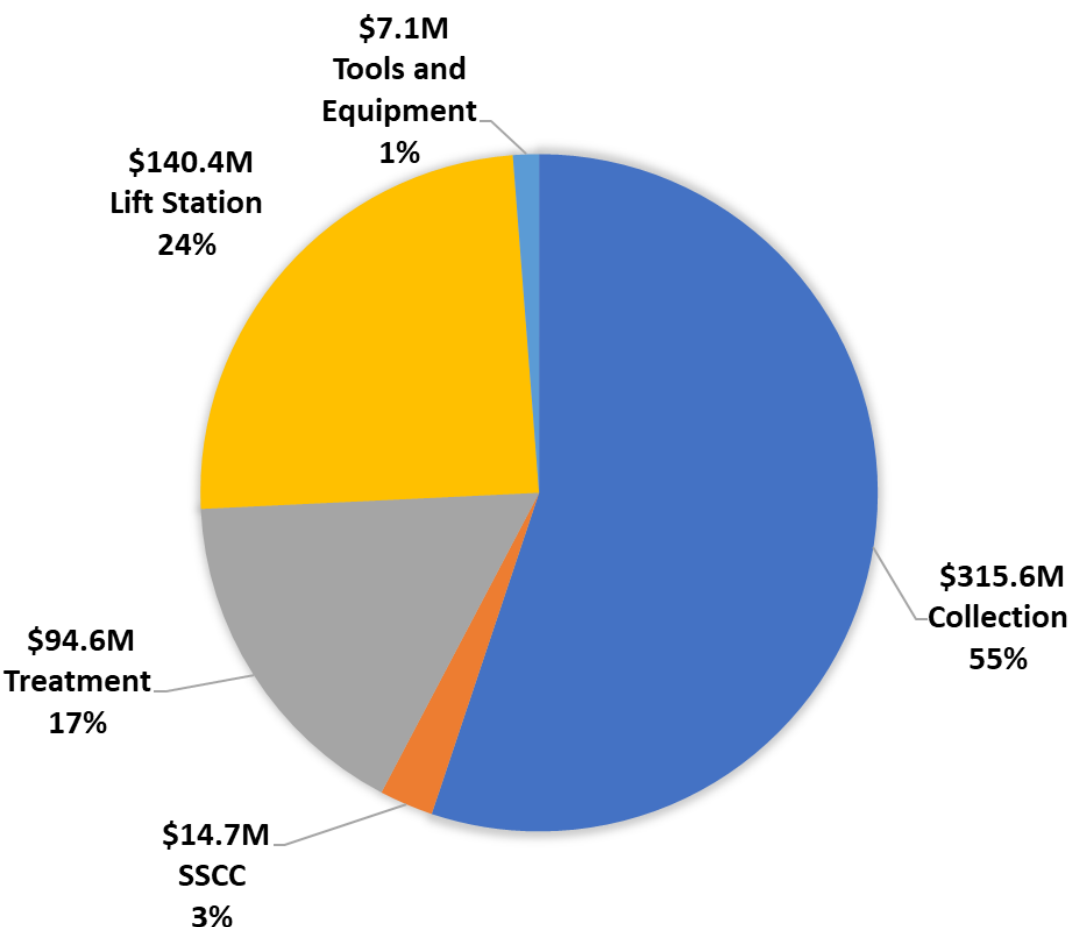
Wastewater Capital by Category & Asset Type

(2026-2029)

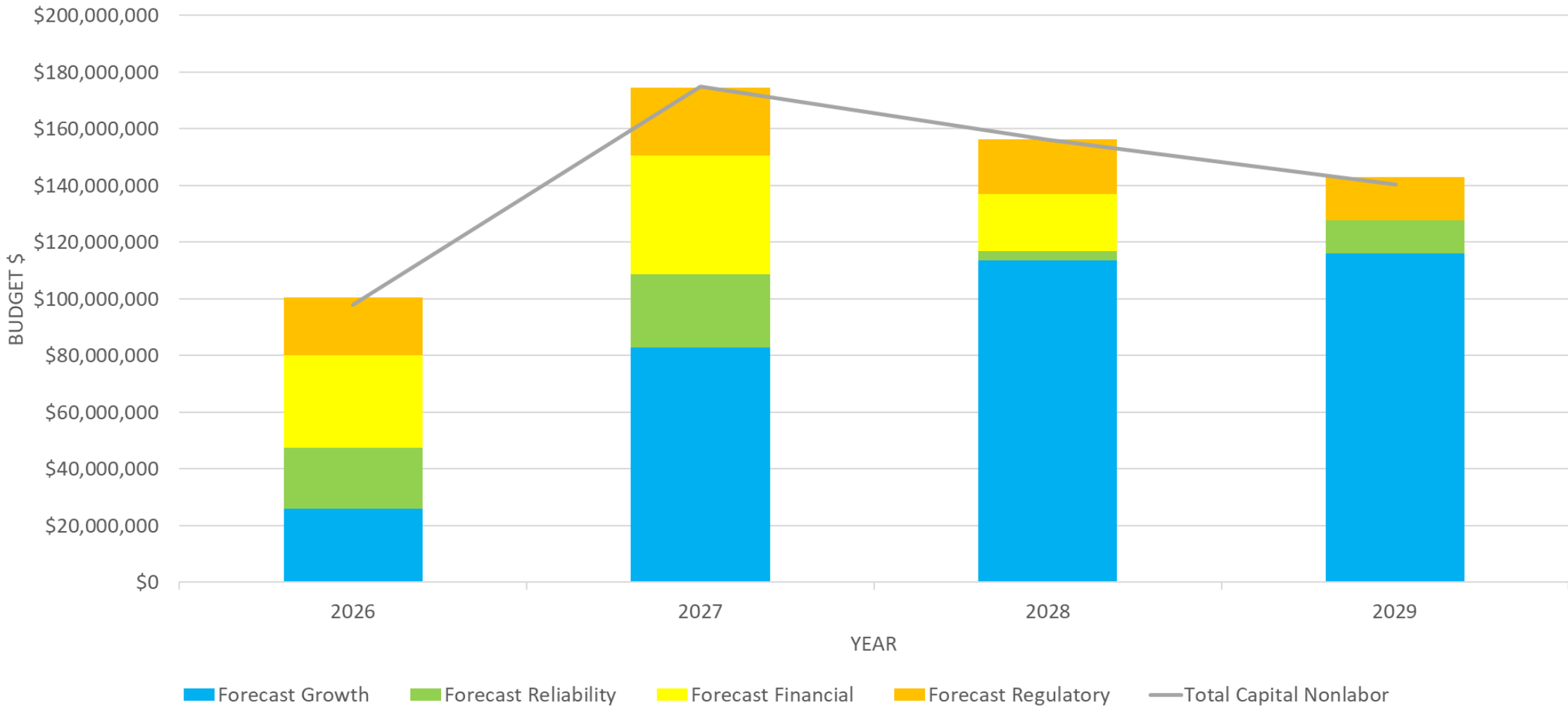
2026-2029 WASTEWATER BUDGET BY CATEGORY



2026-2029 WASTEWATER BUDGET BY ASSET TYPE



2026-2029 Wastewater Capital

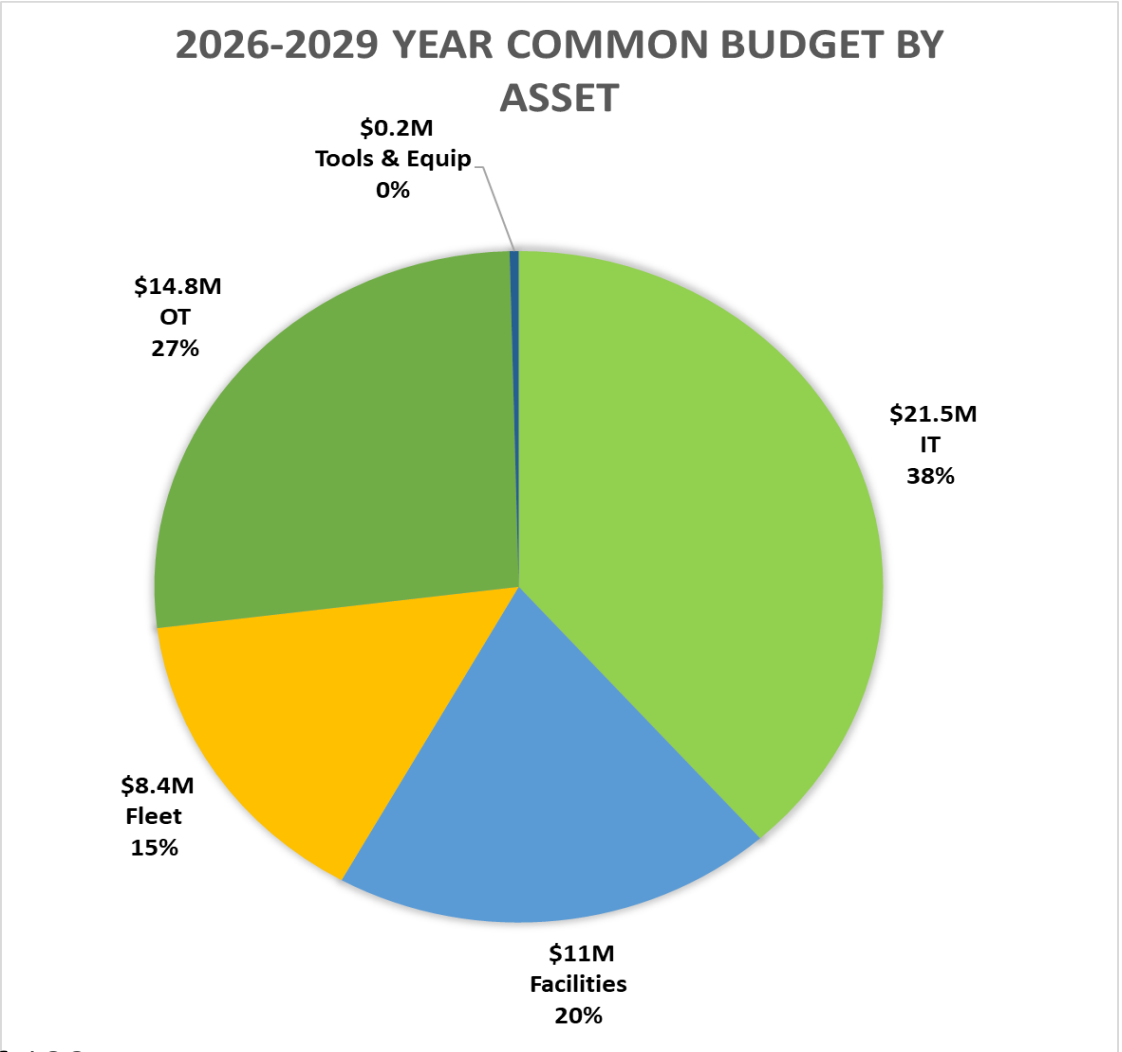
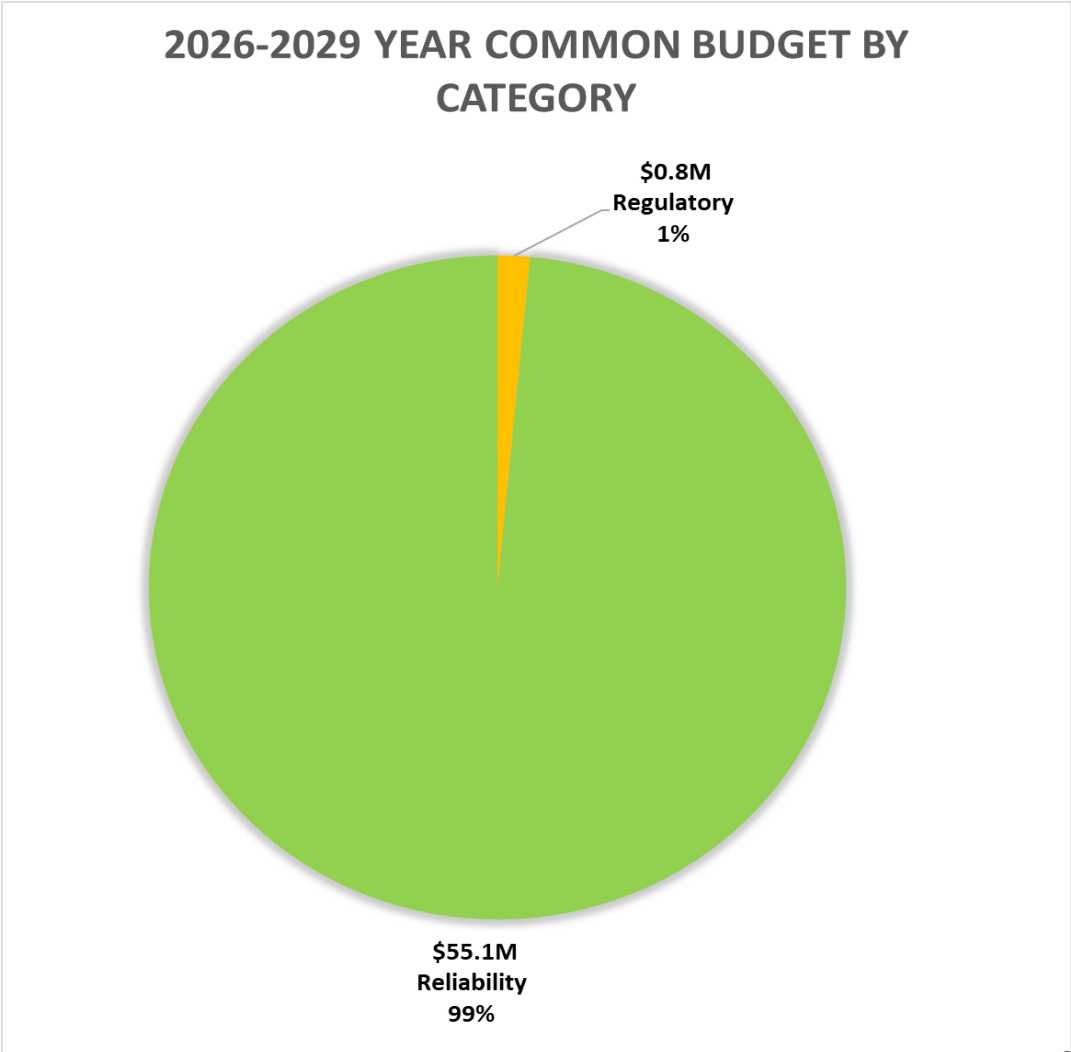


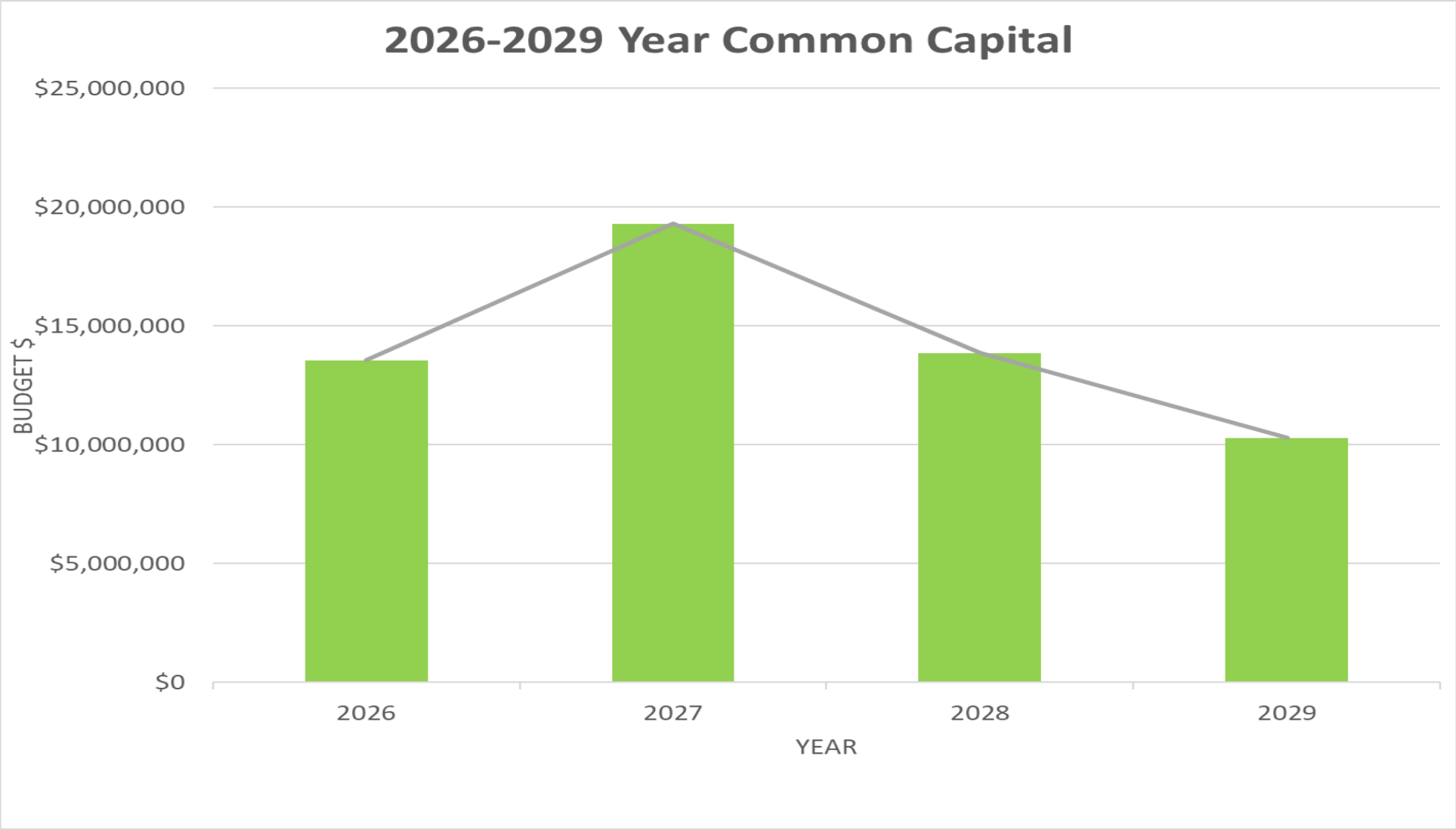
Wastewater Targets	2026	2027	2028	2029	2026-2029 Year Total
Base & Non-Base (Non-Labor)	\$41,708,478	\$49,566,445	\$22,345,877	\$26,927,724	\$ 140,548,524
NMCI	\$32,500,000	\$42,000,000	\$20,000,000	0	\$ 94,500,000
Eastern WW	\$23,622,595	\$82,756,554	\$113,147,601	\$112,716,559	\$ 332,243,309
Wastewater Management Reserve	\$0	74 of 122,000,000	\$700,000	\$700,000	\$ 1,900,000
Total Capital Nonlabor	\$97,831,073	\$174,822,999	\$156,193,478	\$140,344,283	\$569,191,833

2026-2029 Common Budget Allocation

Business Critical Body of Work	Risk Type	Project Name	4 Year Total (\$M)
IT	Reliability	Computer Maintenance Management System (CMMS)	9.1
Fleet	Reliability	Common Service Vehicles & Equipment	8.3
OT	Reliability	GIS Technology Modernization Project	8
IT	Reliability	Network Enterprise Services Program	7.5
Facilities	Reliability	BRDS02 Data Center PDU/UPS Upgrade	4.7
IT	Reliability	Infrastructure Platform Program	4
OT	Reliability	Trunked Radio System Replacement Program	3.8
Facilities	Reliability	Vac Material Processing Wash Plant Recovery System	2
OT	Reliability	SCADA	1.6

Common Capital by Category & Asset Type (2026-2029)





Common Targets	2026	2027	2028	2029	2026-2029 Total
Base & Non-Base (Non-Labor)	\$13,561,231	\$19,296,307	\$13,853,813	\$10,292,464	\$57,003,815
Common Management Reserve	\$0	\$300,000	\$400,000	\$400,000	\$1,100,000
Total Capital Nonlabor	\$13,561,231	\$19,596,307	\$14,253,813	\$10,692,464	\$58,103,815

2026 Labor Overview

Position Requests

Program of Work	Positions	Budget	Offset
Reliability /Growth	41	\$4,377,833	(\$2,117,708)
DIMP	19	\$1,753,606	(\$1,753,606)*
Maximize (Technology)	12	\$1,532,666	\$0
Fiber	5	\$442,333	\$0
Ft. Carson	1	\$97,947	(\$97,947)
Eliminated Positions	(45)	-	-
Total	33	\$8,204,385	\$3,969,261

*Offset with DIMP Rider

- 2026 total Non-Fuel O&M reduced from 2025 AOFP by \$13 million
- Labor added to budget without offsets is \$4,235,124

Operations Labor Additions

Job Type	Positions	Budget	Offset
Construction / Locate	7	\$526,303	(\$348,671)
Plant	5	\$416,685	(\$416,685)
Project Manager	2	\$283,836	(\$162,094)
Supervisor	1	\$133,910	(\$133,910)
Engineer	1	\$162,094	\$0
Equipment Condition	1	\$113,339	\$0
Land Services	1	\$100,651	\$0
Fort Carson (Pipefitter)	1	\$97,947	(\$97,947)
Environmental Tech	1	\$80,600	\$0
Total	20	\$1,915,365	(\$1,159,307)

System Planning Labor Additions

Job Type	Positions	Budget	Offset
Engineer	6	\$803,108	(\$415,646)
Engineering Support	3	\$294,507	(\$294,507)
Project Controls	2	\$247,936	\$0
Project Manager	1	\$162,094	\$0
Program Administrator	1	\$100,651	\$0
Total	13	\$1,608,297	(\$710,153)

Customer Enterprise Labor Additions

Job Type	Positions	Budget	Offset
IT Architect	2	\$324,188	\$0
Fleet Tech	1	\$115,960	(\$115,960)
Call Center Supervisor	1	\$80,558	(\$80,558)
Material Tech	1	\$59,342	\$0
Total	5	\$580,048	(\$196,518)

Human Resources & Admin Labor Additions

Job Type	Positions	Budget	Offset
Public Affairs Specialist	2	\$201,302	(\$100,651)
Regulatory & Compliance	1	\$121,742	\$0
Medical Assistant	1	\$49,026	(\$49,026)
Total	4	\$372,070	(\$149,677)

DIMP Project Labor Additions

Job Type	Positions	Budget	Offset*
Utility Service Specialist	5	\$448,552	(\$448,552)
Operations Field Support	3	\$195,873	(\$195,873)
GIS Tech	2	\$157,996	(\$157,996)
Engineering Support	2	\$169,188	(\$169,188)
Public Affairs Specialist	2	\$151,258	(\$151,258)
Project Manager/Controls	2	\$309,379	(\$309,379)
GIS Business Systems	1	\$133,910	(\$133,910)
Pipeline Welder	1	\$102,856	(\$102,856)
Leak Survey Specialist	1	\$84,594	(\$84,594)
Total	19	\$1,753,606	(\$1,753,606)

Maximize Project Labor Additions

Job Type	Positions	Budget	Offset
Business Sys Analyst	10	\$1,208,478	\$0
IT Supervisor	2	\$324,188	\$0
Total	12	\$1,532,666	\$0

Fiber Project Labor Additions

Job Type	Positions	Budget	Offset
Safety Coordinator	2	\$190,611	\$0
Constr/Maint Coordinator	1	\$110,614	\$0
Public Affairs Specialist	1	\$84,594	\$0
Materials Tech	1	\$56,514	\$0
Total	5	\$442,333	\$0

Transfers with the City

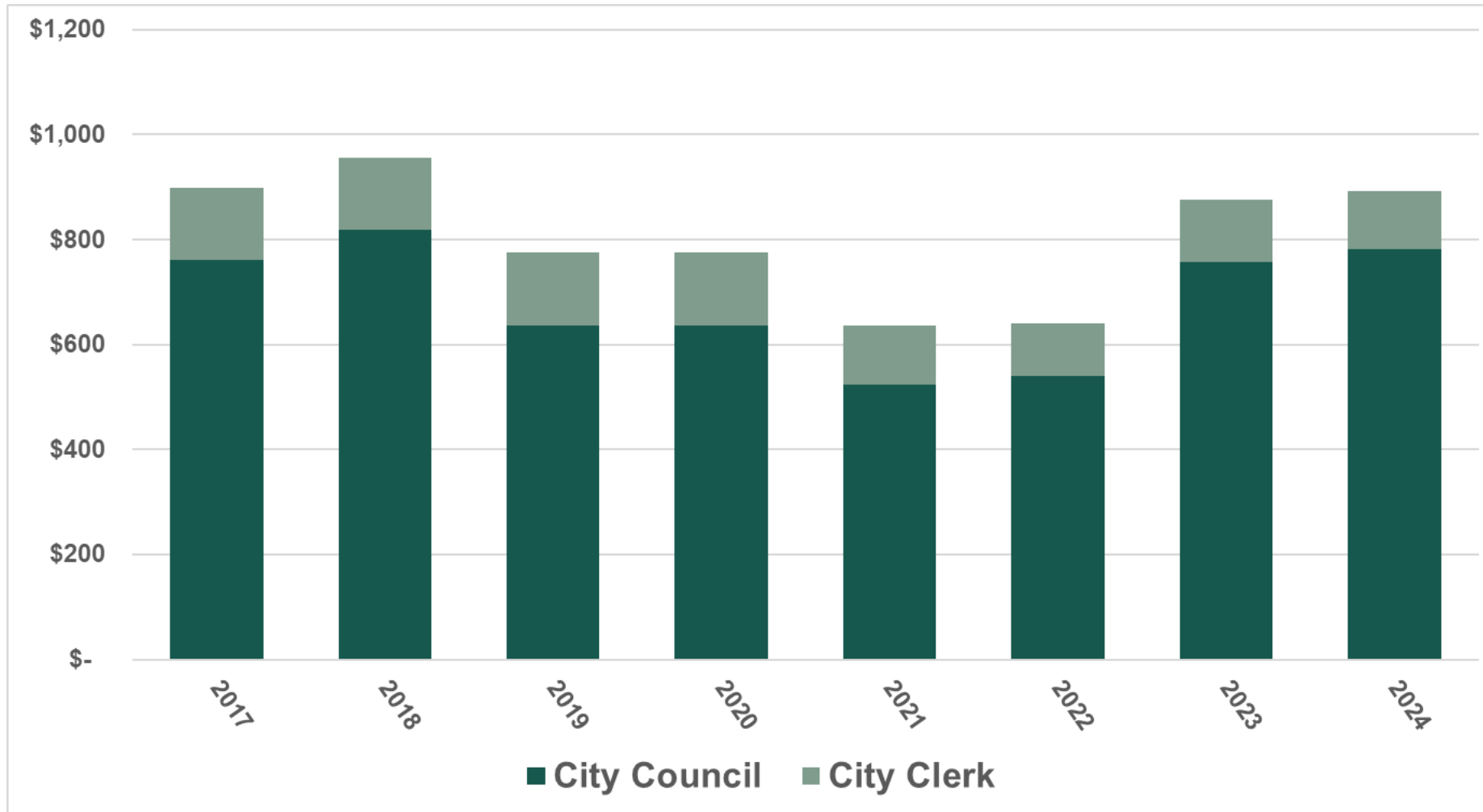
Surplus Transfers to the City (in thousands)



- Utilities transferred \$278M in Surplus to the City from 2017-24
- 2025 Surplus and Taxes forecasted to be \$36.6M
- Water Surplus Transfer started in 2019 and is approximately \$2.5M a year
- Surplus based on Resolution at volumetric rates

* Water Transfer begins

Schedule A Transfers to the City (in thousands)



- Utilities paid the City \$6.4M in City Council and City Clerk Fees from 2017-24
- 8-year average of \$125K for City Clerk and \$681K for City Council
- 2025 budget for City Clerk and Council is \$968K

Streetlight Service (in thousands)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
City fee for Streetlights	\$ 4,076	\$ 4,075	\$ 4,075	\$ 4,075	\$ 4,075	\$ 4,075	\$ 4,401	\$ 4,761	\$ 5,086
Fee Increase	0.00%	-0.02%	0.00%	0.00%	0.00%	0.00%	8.00%	8.19%	6.82%

- The City has paid Utilities \$33.6 million for streetlight service from 2017-24
- City fee for streetlights is \$5.1 million in 2025
- Fee was held flat from 2017-22 due to streetlight healthy cash balance
- Once cash was exhausted fee increases began in 2023
- Projected increases for 2026 & 2027 are 7%

City Lease of Plaza Property

Year	Lease per Sq Ft	Paid by City	Estimate Market Amount	\$ at full rental price	Estimated City Savings
2019	\$ 8.62	\$ 25,160	\$ 25.62	\$ 504,022	\$ 478,862
2020	\$ 8.31	\$ 162,913	\$ 25.31	\$ 503,759	\$ 340,846
2021	\$ 8.55	\$ 242,614	\$ 25.55	\$ 502,645	\$ 260,031
2022	\$ 8.25	\$ 167,280	\$ 25.25	\$ 496,743	\$ 329,463
2023	\$ 8.75	\$ 204,225	\$ 25.75	\$ 534,567	\$ 330,342
2024	\$ 9.33	\$ 186,966	\$ 26.33	\$ 521,215	\$ 334,249
Total		\$ 989,159		\$ 3,062,952	\$ 2,073,793

- City leased the 3rd floor of the Plaza of the Rockies in 2019
- The lease was done for only the CAM fees
- This has saved the City \$2M through 2024

City Purchase of Gas Building

Outstanding Balance	
2017	\$ 3,088,469
2018	\$ 3,163,034
2019	\$ 3,375,278
2020	\$ 3,384,767
2021	\$ 3,394,256
2022	\$ 3,403,773
2023	\$ 3,413,315
2024	\$ 3,422,911

- Gas Building purchased by the City in 2002-03
- Last payment made was 2010
- Accruing Interest but no payments
- Utilities charges the city an annual interest of 0.28%

2026 Budget By-Service

2026 Service Level Summary

Budget Summary (in thousands)

	2026 Proposed Budget	2025 Approved Budget	Increase / (Decrease)	% Change
Electric	\$1,315,068	\$ 916,264	\$ 398,804	43.5%
Gas	380,867	357,436	23,432	6.6%
Water	361,599	405,354	(43,755)	-10.8%
Wastewater	191,020	157,457	33,563	21.3%
Streetlighting	6,808	6,817	(9)	-0.1%
Inter-Service Eliminations	(16,227)	(16,611)	384	-2.3%
TOTAL	\$2,239,136	\$1,826,717	\$ 412,419	22.6%

4-year Service Level Summary (in thousands)

Service	2026	2027	2028	2029
Electric	\$ 1,315,068	\$ 1,127,680	\$ 1,115,702	\$ 1,045,541
Gas	\$ 380,867	\$ 423,786	\$ 433,615	\$ 414,864
Water	\$ 361,599	\$ 373,108	\$ 392,711	\$ 464,880
Wastewater	\$ 191,020	\$ 281,417	\$ 275,290	\$ 272,997
Streetlighting	\$ 6,808	\$ 6,955	\$ 7,084	\$ 7,046
Inter-Service Eliminations	\$ (16,227)	\$ (18,215)	\$ (18,502)	\$ (18,673)
Total	\$ 2,239,136	\$ 2,194,731	\$ 2,205,899	\$ 2,186,655

4-Year Average Service Level Financial Metrics

	Adjusted Debt Service Ratio	Debt Ratio	Days Cash on Hand
Electric	2.06		
Gas	2.71	70.8%	
Water	1.80	53.8%	151
Wastewater	1.81	46.1%	123
Streetlighting	4.94	55.3%	181
		22.2%	180
			24

5-year Rate Outlook

Proposed 2026-29 Budget Overview (in thousands)

Proposed Metrics		2026	2027	2028	2029	4 Year Average
Adjusted Debt Service Coverage		1.95	2.03	1.90	1.90	1.95
Debt Ratio		57.6%	58.6%	58.9%	57.5%	58.3%
Days Cash on Hand		155	155	155	155	155
Proposed Rate Increases Needed	2025 Typical Bill	2026 Rate Increases	2027 Rate Increases	2028 Rate Increases	2029 Rate Increases	2029 Typical Bill
Electric (Base Rates)	\$80.58	6.5%	6.5%	6.5%	6.5%	\$103.30
Gas (Base Rates)*	\$24.11	4.0%	4.0%	4.0%	4.0%	\$28.00
Water	\$85.10	6.5%	6.5%	6.5%	6.5%	\$109.06
Wastewater	\$37.33	9.0%	9.0%	9.0%	9.0%	\$52.65
Total Non-Fuel Bill	\$227.12	6.5% \$241.99	6.6% \$257.94	6.5% \$274.81	6.6%	\$293.01

* Excludes possible DIMP rider.

- No new base rates need through 2029

2026 Draft Rate Case

2026 Rate Case Overview

- Rate Case filing includes:
 - Proposed changes to Utilities' Tariffs and procedural actions:
 - Electric Rate Schedules
 - Utilities Rules and Regulations (URR)
 - Administrative clerical corrections to tariffs and procedural actions
 - Proposed Transmission Owner Filing
 - Southwest Power Pool (SPP) Regional Transmission Organization (RTO)
 - Withdrawal of Open Access Transmission Tariff (OATT)
- Effective date of proposed changes
 - November 1, 2025, January 1, 2026; April 1, 2026; and January 1, 2027
- The 2026 Rate Case filing will contain the comprehensive proposed changes
 - Reports, Resolutions, Tariffs, and other supporting materials

Proposed Tariff Changes and Procedural Actions

- Electric Rate Schedules
 - Industrial Service – Large Load
 - Renewable Energy Net Metering
 - Contract Service – Wheeling
- Utilities Rules and Regulations
 - Industrial Service – Large Load
 - Large Load Requirements Study Fee
 - Hydraulic Analysis Fee
- Clerical administrative changes to:
 - Electric Rate Schedules
 - Utilities Rules and Regulations
 - OATT
 - Public Utilities Regulatory Policy Act (PURPA)



Large Load Background

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GENERATION

U.S. Utilities to Face Significant Challenge as Power Demand Surges: Report

October 22, 2024 Paul Ciampoli

Electricity Demand Growth and Forecasting in a Time of Change

PREPARED BY
Bruce Tsuchida, Long Lam, Peter Fox-Penner

UTILITY DIVE Deep Dive Opinion Library Events Press Release

Generation T&D Grid Reliability Electrification

OPINION

The US is facing unprecedented growth. Here's how we ensure resource adequacy.

Adding sufficient resources fast enough to reliably meet the growth will require an array of demand- and supply-side resources as well as stronger transmission interconnection planning.

ARMI ADVANCED ENERGY UNITED™

Large Load Tariff Design Principles

Customer Eligibility
The tariff should be non-discriminatory, should encourage participation from a diversity of large-load customers with different load shapes and geographic footprints, and should focus on load characteristics such as minimum demand or load factor.

Cost Allocation
The cost allocation methodology should fairly allocate costs among customer classes, ensuring that each customer class is paying its full cost of service.

Cost Control
The tariff should include price signals or other terms that encourage optimal siting, design, and operation of new load within in new

Ratepayer Protections
The tariff should include ratepayer protections to reduce risk to other customer classes if the load either fails to materialize or comes online more rapidly than anticipated. This can be done through contract minimums, term lengths, collateral, load ramps, exit fees, capacity reassignment terms, and more.

Eligible Resources
The tariff should specify the resource characteristics that large-load customers are seeking, including generation, transmission, and distribution resources that are sourced or supported via utility procurements, bilateral or trilateral contracting, behind-the-meter and front-of-meter co-location arrangements, or other sourcing processes.

Grid Flexibility
The tariff should consider options for investments in programs that can create headroom on the transmission and distribution system to lower the cost and increase the speed of connecting new loads. These can include energy efficiency, demand response, grid-enhancing technologies, and demand flexibility programs that deliver broader grid benefits.

Alignment with Grid Planning
The tariff should align with robust and transparent grid planning processes. This includes striving to ensure that eligible resources sourced or supported via the tariff are evaluated in long-term planning or similar dockets to determine whether they provide optimal system benefits and align with existing public policy goals impacting the grid. This includes ensuring the risk minimization measures in the tariff are evaluated and optimized in load forecasting processes.

Emissions Impact Assessment
When sourcing to support new large loads, either via the terms of the tariff or via a separate process, there should be a methodology to ensure that the new large load does not increase net emissions over the lifetime of the load and is aligned with voluntary or regulatory reporting requirements.

As tariff design continues to evolve and innovate, ARMI and Advanced Energy United are committed to developing further resources to complement these principles.

For more information, please contact Charles Cannon (ccannon@armi.org), Sarah Wang (sarah.wang@armi.org).

Energy Markets & Policy BERKELEY LAB

TECHNICAL BRIEF 1 |

January 2025

Electricity Rate Designs for Large Loads: Evolving Practices and Opportunities

Andrew Satchwell, Natalie Mims Frick, and Peter Cappers (Berkeley Lab)
Sanem Sergici, Ryan Hledik, and Goksin Kavlak (The Brattle Group)
Glenda Oskar (U.S. Department of Energy)

Electricity demand from large-load customers such as data centers is projected to grow significantly in the near term. While these large loads play an important role in advancing technology innovation and economic growth in the United States, meeting their energy needs requires utilities and regulators to consider important financial and operational risks from underutilized investments or insufficient energy supply, infrastructure, and operational capabilities, with implications for all ratepayers. This paper provides an overview of how utilities and regulators are managing these risks through different tariffs, including rate structures and service agreements. Utilities, regulators, customers, and other stakeholders can use this paper as a foundation when discussing issues and sharing perspectives on developing new large load tariffs or reviewing existing ones.

Large Load Background

Sample of proposed or approved Large Load related tariffs:

- American Electric Power
- Appalachian Power Company
- Cheyenne Light, Fuel and Power Company
- Duke Energy
- Entergy
- Georgia Power
- Idaho Power
- Indiana Michigan Power
- Kentucky Power Company
- Montana-Dakota Utilities
- Northern States Power Company
- NV Energy
- Ohio Power
- Omaha Public Power District
- Pacific Gas and Electric Company
- Portland General Electric Company
- Tucson Electric Power Company
- Xcel Energy Minnesota
- Dominion Energy

Large Load Tariff Principles

- Support economic development and rate competitiveness
- Ensure resource and infrastructure adequacy
- Minimize cost shift to existing customers
- Mitigate stranded cost risks
- Protect Utilities' financial health
- Support consistency with Regional Transmission Organization (RTO) provisions

Electric Rate Schedules (Effective 1/1/26)

- Propose addition of Industrial Service - Large Load Rate Schedule
 - Applicable to customers with load $\geq 10\text{MW}$
 - Service considerations include:
 - 10-year initial contract period
 - Customer responsible for the cost of infrastructure extensions and/or modifications
 - Subject to applicable studies, conditions, and resulting cost
 - Utilities
 - RTO
 - Service through purchase power agreements (PPA) until adequate resources obtained
 - Minimum Monthly Bill provisions
 - Bill Components include, but not limited to: Access and Facilities per day, Demand Charge, Resource Adequacy Charge, System Support Charge, pass through of PPA charge
 - Collateral requirements
 - Late payment fee

Renewable Energy Net Metering Background

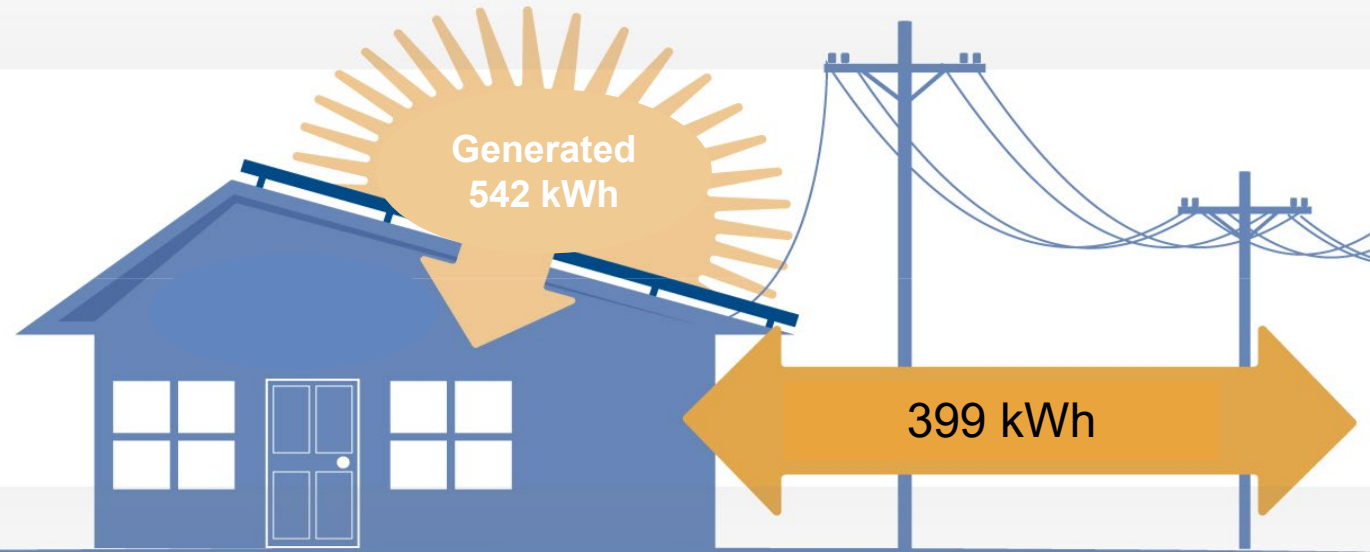
- Municipal utilities protected by Colorado Constitution
 - Article V, Article XI, Article XX, and Article XXV
- Colorado Revised Statutes (CRS) 40-2-124 establish net metering requirements
 - Monthly excess generation
 - Annual excess generation
 - Nondiscriminatory rates
 - Interconnection standards
 - Size specifications
- Utilities established Renewable Energy Net Metering Service (Net Metering) in 2005
- Currently 9,000 customers

Net Metering Billing Treatment

Hourly Energy (kWh)

Hour	Gen	Cons	Import (Export)
1	0.00	1.05	1.05
2	0.00	0.95	0.95
3	0.00	0.91	0.91
4	0.00	0.85	0.85
5	0.00	0.84	0.84
6	0.00	0.87	0.87
7	0.09	1.06	0.97
8	0.47	1.16	0.69
9	1.10	1.22	0.12
10	1.79	1.20	(0.59)
11	2.34	1.26	(1.09)
12	2.44	1.28	(1.16)
13	2.28	1.31	(0.97)
14	2.00	1.39	(0.61)
15	1.55	1.38	(0.18)
16	1.32	1.42	0.10
17	0.98	1.49	0.51
18	0.65	1.60	0.95
19	0.34	1.66	1.32
20	0.09	1.62	1.53
21	0.01	1.61	1.60
22	0.00	1.62	1.62
23	0.00	1.48	1.48
24	0.00	1.17	1.16
Total	17.48	30.37	12.89

x31 Days	542	941	399
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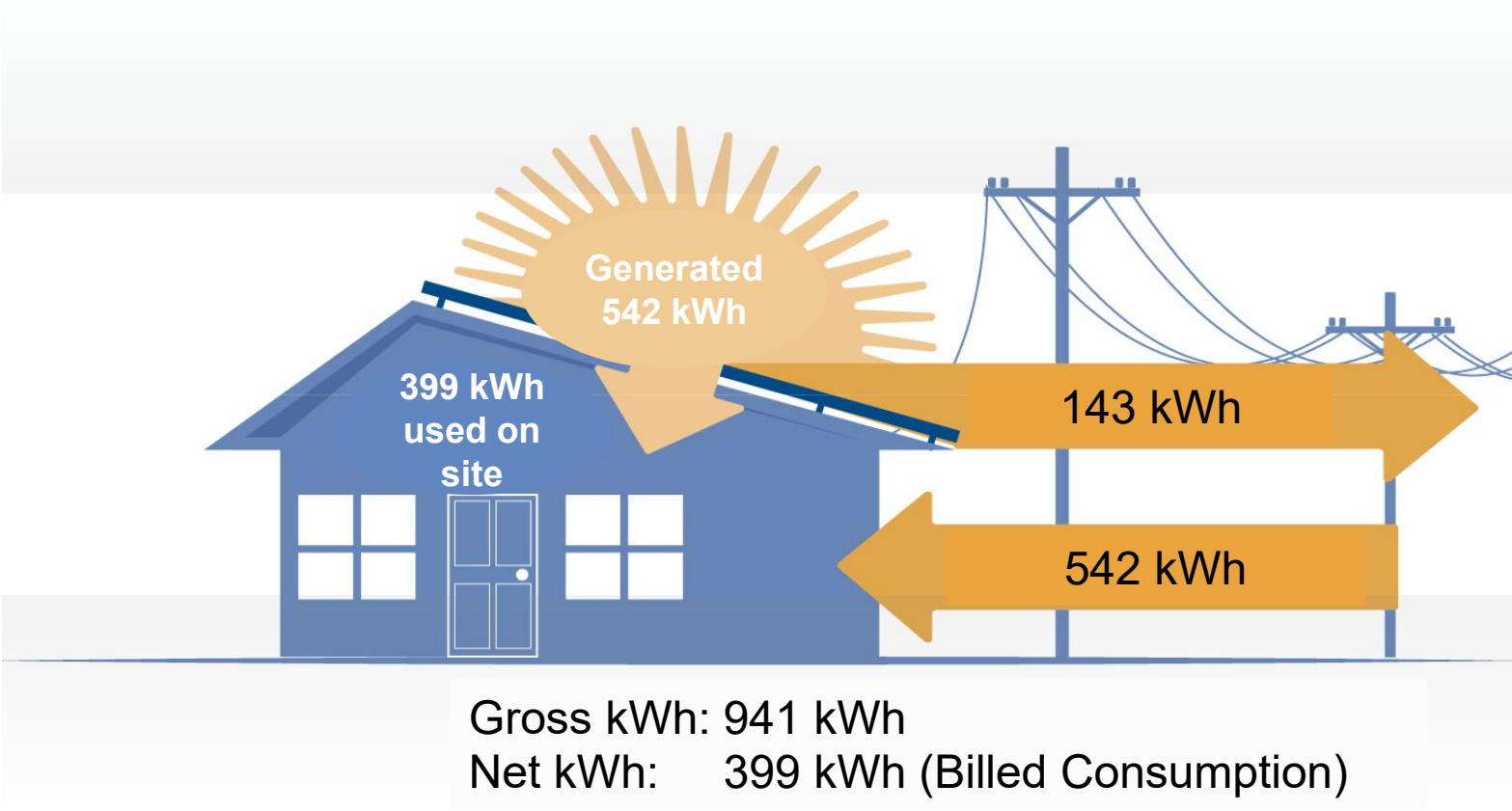


Gross kWh: 941 kWh

Net kWh: 399 kWh (Billed Consumption)

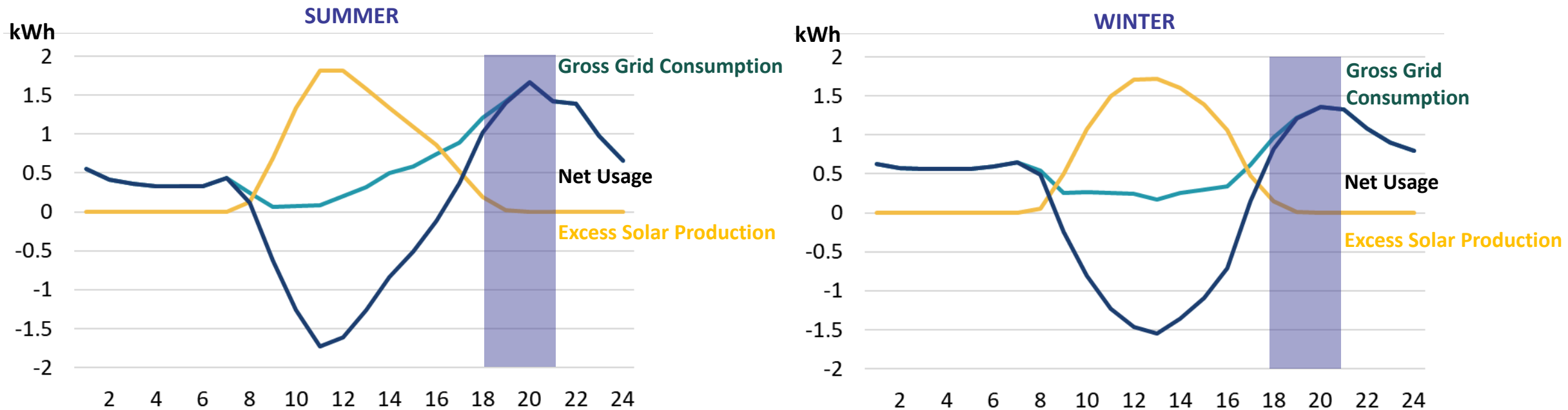
Net Metering System Interaction

Hourly Energy (kWh)				
Hour	Gen	Cons	Import	(Export)
1	0.00	1.05	1.05	-
2	0.00	0.95	0.95	-
3	0.00	0.91	0.91	-
4	0.00	0.85	0.85	-
5	0.00	0.84	0.84	-
6	0.00	0.87	0.87	-
7	0.09	1.06	0.97	-
8	0.47	1.16	0.69	-
9	1.10	1.22	0.12	-
10	1.79	1.20	-	(0.59)
11	2.34	1.26	-	(1.09)
12	2.44	1.28	-	(1.16)
13	2.28	1.31	-	(0.97)
14	2.00	1.39	-	(0.61)
15	1.55	1.38	-	(0.18)
16	1.32	1.42	0.10	
17	0.98	1.49	0.51	
18	0.65	1.60	0.95	
19	0.34	1.66	1.32	
20	0.09	1.62	1.53	
21	0.01	1.61	1.60	
22	0.00	1.62	1.62	
23	0.00	1.48	1.48	
24	0.00	1.17	1.16	
Total	17.48	30.37	17.49	(4.60)
x31 Days	542	941	542	(143)



Net Metering Customer Load Profile

Profile of Typical Net Metering Customer
(based on average hourly net load)



Net Metering System Impact and Cost

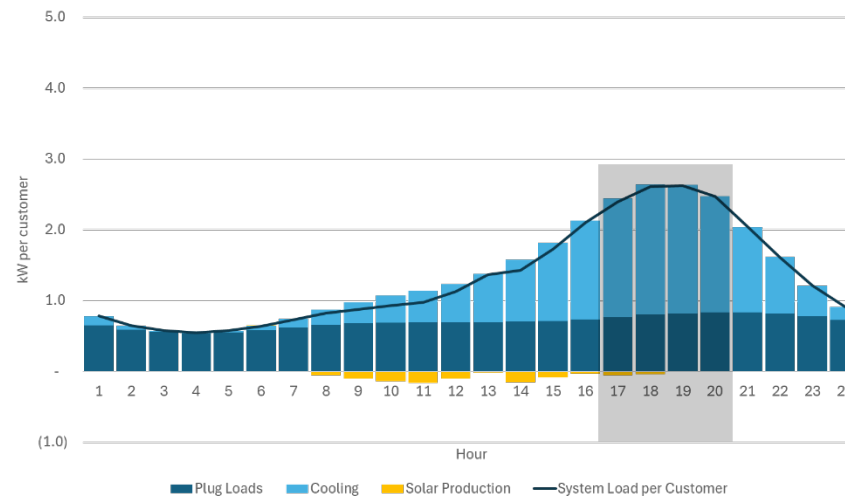
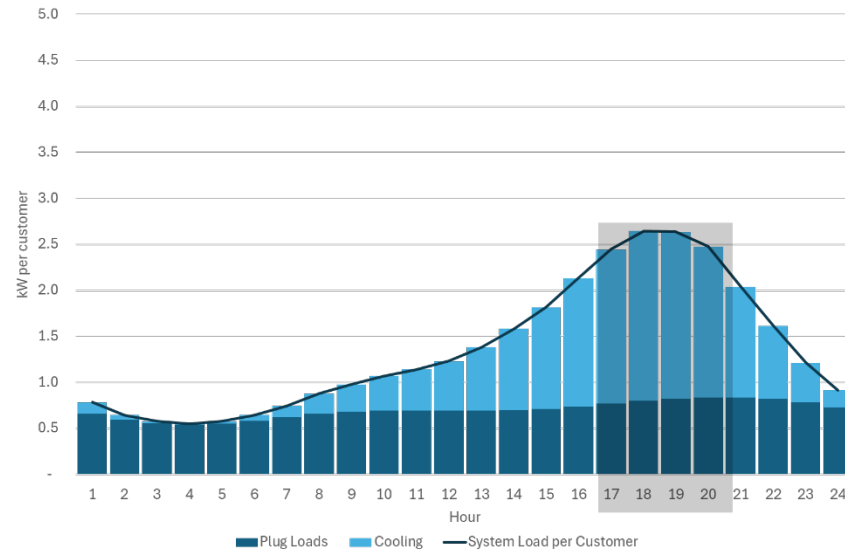
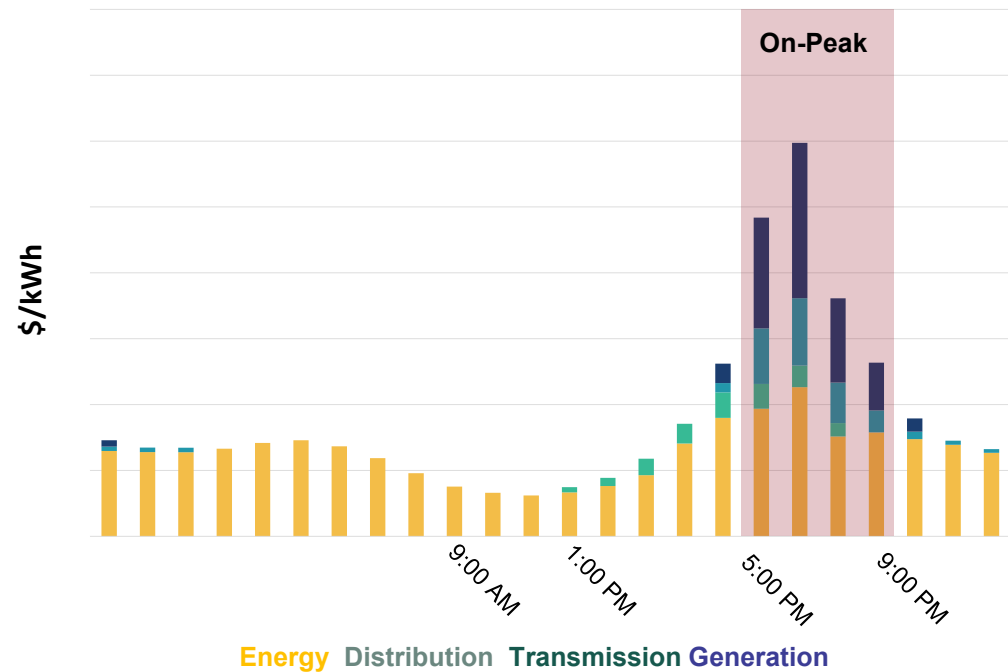
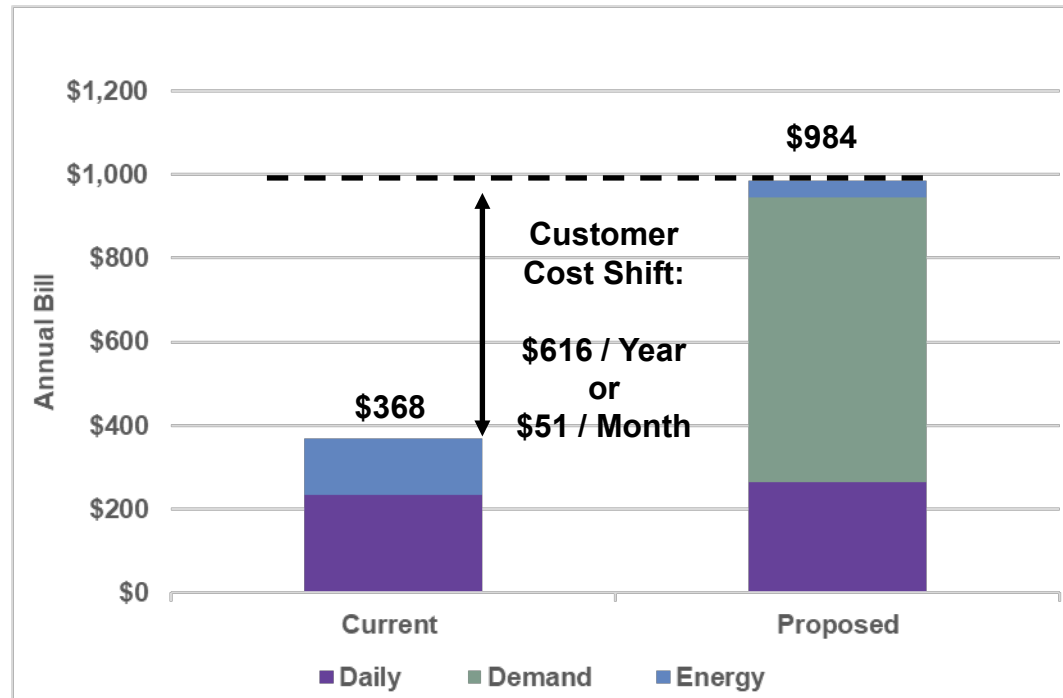


Illustration of System Cost



Net Metering Cost Shifting

Typical Net Metering Customer Annual Non-Fuel Bill



- Currently 9,000 Customers
- Typical annual cost shift of \$616 per Customer
- Estimated to shift \$5.5 million to remaining residential customers
 - \$27 per year or \$2 per month

Electric Rate Schedules (Effective 1/1/27)

- Propose addition of Renewable Energy Net Metering Rate Options
 - Rate Option includes:
 - Access and Facilities, Per Day Charge
 - Access and Facilities, Per kWh Charge
 - Demand Charge, Per kW per Day
 - Applicable to Residential and Commercial Customers
 - Industrial and Contract Service Rate Options currently include appropriate Demand Charges
- Migrate all Residential and Commercial Net Metering Customers from Frozen to new Renewable Energy Net Metering Rate Options
- Migrate any Industrial Net Metering Customers from Frozen to Energy Wise Standard Rate Options

Electric Rate Schedules (Effective 4/1/26)

- Propose change to Contract Service – Military Wheeling (ECW) rate
 - ECW rate current includes distribution cost
 - Transmission cost recovered through OATT charges
 - Utilities proposes to withdraw the OATT upon joining RTO
 - Propose change to ECW rate to include transmission cost

URR (Effective 1/1/26)

- Electric Industrial Service - Large Load
 - Addition of Substation and Transmission fees
 - Addition of recovery agreement for advance transmission cost related to development of mixed use, commercial, and/or industrial sites
- Large Load Requirements Study Fee
 - Clarification and changes to URR provisions added in 2025, related to large load requirements/interconnection studies. Changes include reducing the minimum load size requiring payment of study fees.
 - Electric – from 30 MW to 5 MW
 - Natural Gas – From 10 Dth per hour to 2.5 Dth per hour
 - Water and Wastewater – From 1.0 to .25 MGD
- Hydraulic Analysis Report (HAR)
 - Addition of \$200/hr fee for minor HARs meeting requirements enabling them to be performed under the basic HAR fee of \$1,600.

Clerical Tariff Corrections and Procedural Actions

- Clerical tariff corrections
 - Electric Rate Schedules (Effective January 1, 2026)
 - URR (Effective January 1, 2026)
 - OATT (Effective November 1, 2025)
- Procedural actions
 - Public Utility Regulatory Policy Act (PURPA)
 - Utilities conclusions and recommendations
 - Recommend close of proceeding opened in 2022, with finding that existing Energy Wise rate schedules, programs, and practices sufficiently address the new load response and electric vehicle standards, and no additional action is required.

OATT and Transmission Owner Filing

- Withdrawal of Utilities OATT
- Transmission Owner Filing to Southwest Power Pool (SPP) Regional Transmission Organization



OATT and Transmission Owner Filing (Effective 4/1/26)

- Utilities anticipates joining the SPP RTO on April 1, 2026
 - Utilities proposed Annual Transmission Revenue Requirement (ATR) incorporated into SPP OATT
 - Propose withdrawing Utilities' OATT
 - Propose Transmission Owner Filing to SPP
 - Formula rate template
 - 2026 ATR
 - Protocols
 - Supporting materials

Next Steps

- ✓ • August 8 Preliminary Filing to OCA
- ✓ • August 18 Utilities Board Working Committee
 - 2026 Proposed Utilities Preliminary Budget and Rate Case Presentation
- August 20 Utilities Board:
 - 2026 Proposed Utilities Preliminary Budget and Rate Case Presentation
- September 9 City Council Regular Meeting:
 - Request to establish a Public Hearing date and formal filing of the 2026 Rate Case with City Clerk
- October 14 City Council Regular Meeting:
 - 2026 Utilities Budget First Reading
 - 2026 Rate Case Hearing
- October 27 City Council Work Session
 - 2026 Rate Case Draft Decision & Order
- October 28 City Council Regular Meeting:
 - 2026 Utilities Budget Second Reading
 - 2026 Rate Case Decision & Order



Colorado Springs Utilities

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Economic Development Prospects

Select a Date Range
01/01/2025 - 07/31/2025

Prospects
39

Business Retention Meetings - Virtual
37

Business Retention Meetings - In Person
18

Estimated Jobs
4,985

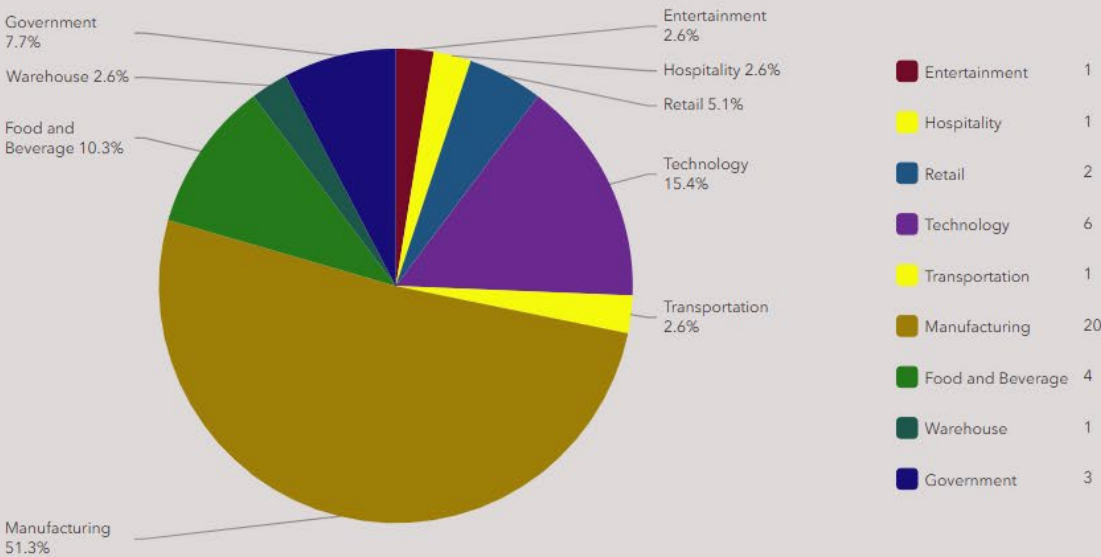
Estimated Capital Investment
5,306,700,000

Rapid Response
3
Announcements
2

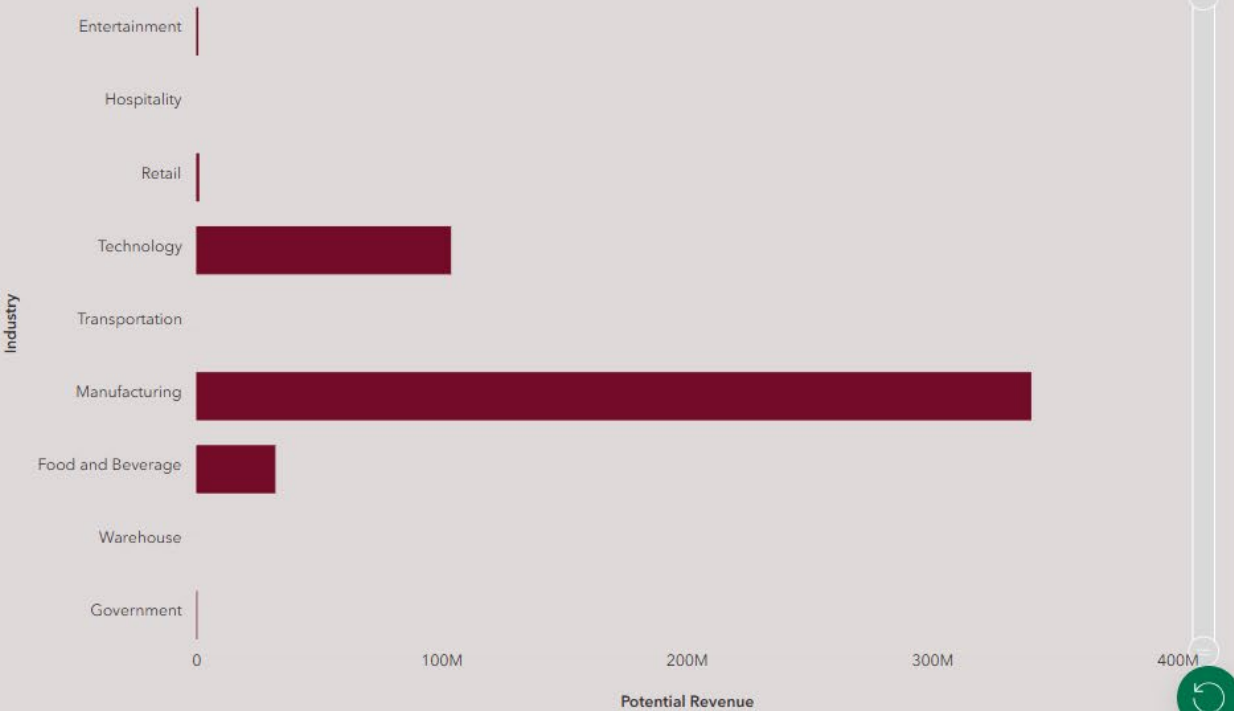
Prospect Status



Opportunities by Industry



Potential Revenue by Industry



Last update: 1 minute ago

Economic Development Prospects

Select a Date Range
01/01/2025 - 07/31/2025

Prospects
39

Estimated Jobs
4,985

Rapid Response
3

Announcements
2

Business Retention Meetings - Virtual
37

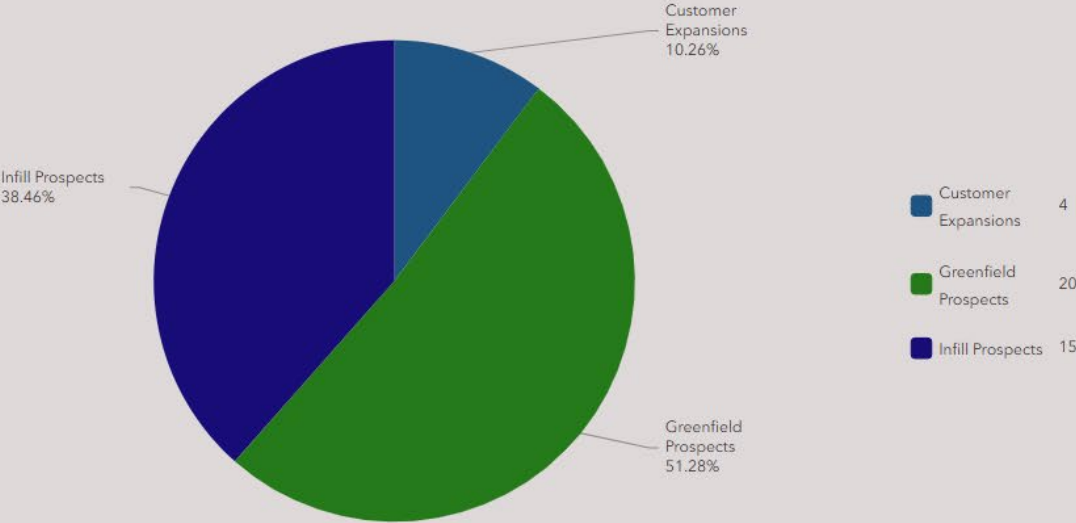
Business Retention Meetings - In Person
18

Estimated Capital Investment
5,306,700,000

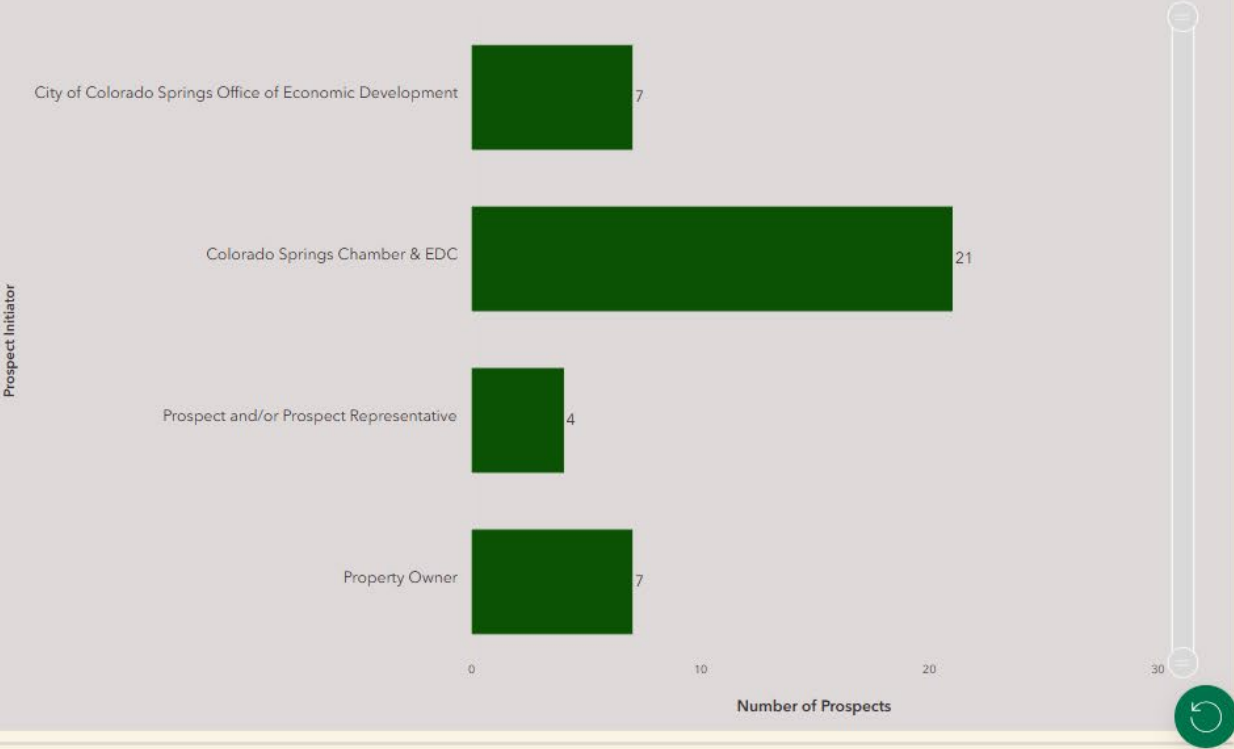
Prospect Status



Opportunities by Type



Prospect Total by Initiator



Economic Development Prospects

Select a Date Range
01/01/2025 - 07/31/2025

Prospects
39

Business Retention Meetings - Virtual
37

Business Retention Meetings - In Person
18

Estimated Jobs
4,985

Estimated Capital Investment
5,306,700,000

Rapid Response
3

Announcements
2

Prospect Status



Potential Megawatts by Industry

