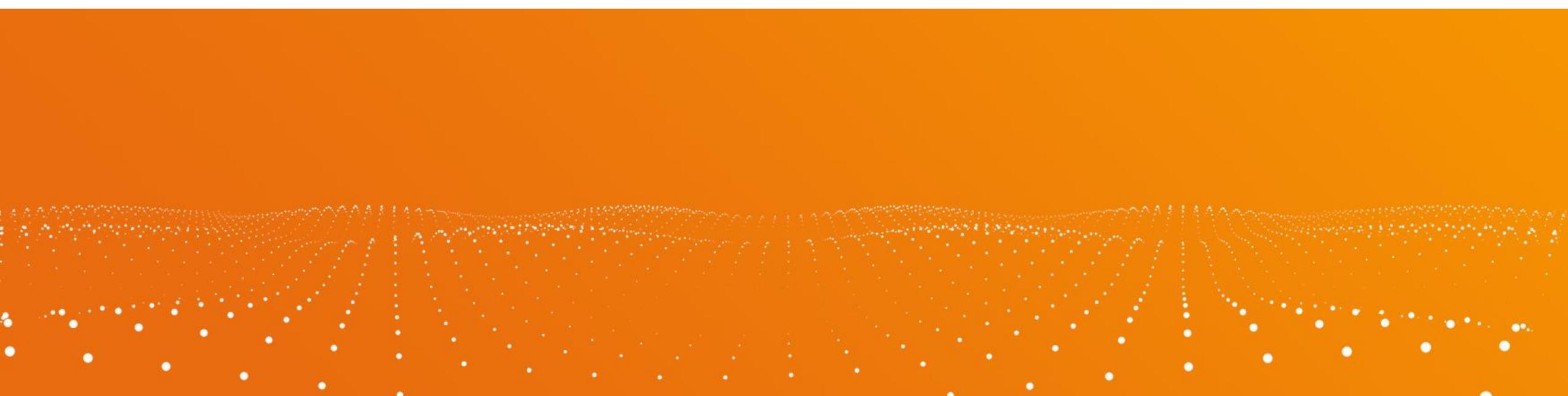




2022 Excess Expenditures Request



Executive Summary

- **Additional Expenditures Requested for Fuel and Purchased Power Expenditures:**
 - Requesting excess expenditures of \$116.2 million for an adjusted 2022 total of \$1,938.4 million
 - Purchased Power increase (+\$86 million) due to elevated market prices and operating interruptions
 - Fuel (+\$44 million) expenditures increased due to higher than planned pricing, partially offset by forced outages
 - Capital expenditure timing shifts and refined estimates, primarily due to delays in Power with Purpose projects (\$70 million), partially offsets increased Fuel & Purchased Power Expenditures,
- **2022 Year End Financial Outlook:**
 - Off-System Sales experienced favorable pricing (+\$106 million) due to the same market conditions that increased purchased power expenditures and balances 2022 financial outlook
 - Management is actively monitoring and managing the financial health of the District to deliver a 2.0 times Debt Service Coverage metric for 2022

2022 Expenditure Summary

2022 Year End Projection vs COP (\$s in 000's)

Expenditure	Current Projection	COP	Var.
Fuel Costs and Purchased Power	\$506,887	\$376,734	\$130,153
Non-Fuel Operations & Maintenance	435,562	426,660	8,902
Total Debt Service and Other Expenses	134,758	144,429	(9,671)
Payments in Lieu of Taxes	40,586	38,709	1,877
Capital Expenditures*	600,000	670,000	(70,000)
Regulatory Amortization	14,836	14,838	(2)
Decommissioning Expenditures**	149,804	150,870	(1,066)
TOTAL EXPENDITURES	\$1,882,433	\$1,822,240	\$60,193

- Items of Note:

- Current projections results in an estimated excess expenditure need of \$60.2 million
- Requesting \$116.2 million of additional expenditure authority (+10% general contingency +\$50M contingency for purchased power considerations)
- Current projections show OPPD exceeding board approved expenditures in December

*Capital Expenditures are shown net of Contributions in Aid of Construction.

**Decommissioning Expenditures represent expenditures related to Decommissioning activity, which differs from Decommissioning Funding.