

# MEMORANDUM

**TO:** Water & Light Board  
**FROM:** Gwen Corches, Assistant Director, Columbia Utilities  
**DATE:** January 5, 2026  
**SUBJECT:** Power Cost Adjustment Report – November 2025

The following is a summary of the power cost adjustment (PCA) determination for November 2025 and is intended to serve as the required monthly update for the Water & Light board.

## Projected Expenses

Staff has prepared the forecasted FY 2026 PCA. Staff is forecasting a total increase of \$4.4 million over the forecasted FY25 level due to higher purchase power costs. In addition, there was a final true-up amount from FY 2025 of \$10,871,288 that will be recouped throughout FY 2026.

	Forecasted FY 26 October 2025	November 2025	Difference
<b>Purchased Power</b>	\$78,115,179	\$78,115,179	\$0
<b>Transmission Expenses</b>	\$9,169,346	\$9,169,346	\$0
<b>Natural Gas</b>	\$3,426,822	\$3,426,822	\$0
<b>Bal. &amp; Trans. Revenue</b>	\$(9,500,165)	\$(9,500,165)	\$0
<b>Prior FY Final True-Up</b>	\$10,871,288	\$10,871,288	\$0
<b>Total</b>	\$92,082,469	\$92,082,469	\$0

## Projected Power Cost Recovery

Staff determined the FY 2026 forecasted energy sold (kWh) based on the MISO load forecast information that The Energy Authority (TEA) prepared. The energy sold forecast takes into account the base minus the energy efficiency programs, electric vehicles (EV's) and behind the meter (BTM) generation. Currently with the final true-up amount from FY 2025 it is anticipated that we will have to recover \$21,819,217 over the course of the fiscal year.

	Forecasted FY26 October 2025	November 2025	Difference
<b>Energy Sold (kWh)</b>	1,218,641,000	1,218,641,000	0
<b>Base Rate Power Cost Recovery</b>	\$69,096,945	\$69,096,945	\$0
<b>YTD PCA Billings</b>	-	\$1,166,397	\$1,166,397
<b>Annual Net Power Cost + True Up</b>	\$91,396,887	\$92,082,469	\$685,582

<b>Total Power Cost Recovery</b>	\$69,096,945	\$70,263,342	\$1,166,397
<b>Power Cost less Recovery</b>	\$22,299,943	\$21,819,127	\$480,816

### PCA Customer Impact

Below is a summary of the PCA’s impact on each customer type through the current month. These impacts are based on class average monthly usage for the residential, small general service, large general service, and industrial customer classes.

FY26	PCA	RES	SM GEN	LG GEN	IND
	<b>Avg kWh</b>	<b>800</b>	<b>1,306</b>	<b>28,278</b>	<b>860,863</b>
<b>October</b>	\$0.013605	\$10.88	\$17.77	\$384.72	\$11,712.04
<b>November</b>	\$0.013605	\$10.88	\$17.77	\$384.72	\$11,712.04
<b>December</b>					
<b>January</b>					
<b>February</b>					
<b>March</b>					
<b>April</b>					
<b>May</b>					
<b>June</b>					
<b>July</b>					
<b>August</b>					
<b>September</b>					
<b>Total</b>		<b>\$21.77</b>	<b>\$35.54</b>	<b>\$769.44</b>	<b>\$23,424.08</b>

The calculated PCA for November 2025 is \$0.013605. This will result in a bill charge of \$10.88 for the average residential customer.