

CORE ELECTRIC COOPERATIVE
2024 RENEWABLE ENERGY STANDARD COMPLIANCE
REPORT May 28, 2025

INTRODUCTION

CORE Electric Cooperative (CORE) submits this annual report in recognition of Colorado's renewable energy standard (RES), C.R.S. § 40-2-124(5.5), and Colorado Public Utilities Commission (Commission) Rule 3662.

CORE is a cooperative electric association that serves more than 183,000 meters within a service territory covering approximately 5,000 square miles in parts of eleven counties in Colorado. C.R.S. § 40-2-124(1)(c)(V.5) requires a cooperative electric association that provides electricity at retail to its consumers and serves 100,000 or more meters to generate or cause to be generated at least 20% of the energy it provides to its consumers from eligible energy resources in the years 2020 and thereafter.

In December 2023, CORE submitted a Clean Energy Plan (CEP) under 40-2-125.5, C.R.S., demonstrating a path to reduce power supply related greenhouse gas emissions 80% from a 2005 baseline by 2030. As part of its CEP showing, CORE will retire additional 2024 vintage RECs. Such additional retirements are not included in this RES Compliance report.

C.R.S. § 40-2-124(1)(g)(II) provides that a wholesale customer can purchase eligible energy resources from its wholesale provider and receive the appropriate credit toward the RES as well as any associated renewable energy credits (RECs). In 2024, CORE acquired RECs associated with wholesale power purchases from Public Service Company of Colorado (PSCo), the Western Area Power Administration (WAPA), Victory Solar, LLC, Pioneer Solar, LLC, Hunter Solar, LLC, and various small, distributed generation resources interconnected to CORE's distribution facilities.

COMPLIANCE STATEMENT

Pursuant to the requirements of Commission Rule 3662, applicable as provided in Commission Rule 3650(b), the details of CORE's compliance are set forth as follows:

1. Commission Rule 3662(a)(I) – Total Megawatt Hours Sold by CORE to Colorado Retail Customers and Eligible Energy Required for Compliance

CORE sold 2,631,678 megawatt hours (MWh) of electrical energy to its Colorado retail consumers in 2024. Pursuant to C.R.S. § 40-2-124(1)(c)(V.5), CORE's compliance obligation is equal to 20% of its retail sales for compliance year 2024 or 526,336 MWh of eligible energy. CORE must generate 1% of total retail sales from distributed generation, per C.R.S. § 40-2-124(1)(c)(X), or 26,317 MWh, of which half, or 13,159 MWh, must be from retail renewable distributed generation, per C.R.S. § 40-2-124(1)(c)(II)(A).

2. Commission Rule 3662(a)(II) – Total Amount and Source of Eligible Energy and Renewable Energy Credits (RECs) Acquired for Compliance

CORE acquired a total of 652,675 RECs in connection with wholesale power purchased from PSCo for 2024 purchases made for resale to CORE's consumers. Pursuant to the wholesale power purchase agreement between PSCo and CORE, PSCo transferred RECs equal to CORE's load ratio share times the energy from designated eligible energy resources (defined as PSCo energy obtained from solar, wind, geothermal, biogas, new hydroelectricity of ten megawatts or less, pre-2005 hydroelectricity of thirty megawatts or less, and recycled energy). CORE acquired the following vintage 2024 RECs from PSCo:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Wind	Non-DG	523,177	0
Wind	Wholesale DG	2,853	0
Solar	Non-DG	0	117,184
Solar	Wholesale DG	4,996	0
Hydroelectric	Wholesale DG	3,679	0
Biogas	Wholesale DG	786	0
Total PSCo RECs		535,491	117,184

In 2010, CORE entered into a memorandum of understanding with WAPA regarding RECs for hydroelectricity generated by the Loveland Area Projects (LAP), which include a number of hydroelectric generators that do not meet the requirements of the Colorado Renewable Energy Standard. Only the share of RECs associated with Colorado-eligible resources are included in this report. Pursuant to the memorandum of understanding, WAPA transferred the following 2024 vintage RECs to CORE:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Hydroelectric	Wholesale DG	47,045	0

In 2011, CORE entered into a memorandum of understanding with WAPA regarding RECs for hydroelectricity generated by the Salt Lake City Integrated Projects (SLC-IP), which include a number of hydroelectric generators that do not meet the requirements of the Colorado Renewable Energy Standard. Only the share of RECs associated with Colorado-eligible resources are included in this report. WAPA transferred the following 2024 vintage RECS to CORE:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Hydroelectric	Wholesale DG	1,344	0

RECs associated with purchases under the SLC-IP contract were not transferred to CORE prior to the date of the 2023 compliance year report filed in 2023. The following 2023 vintage RECs transferred in October 2024 are as follows:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Hydroelectric	Wholesale DG	1,615	0

In 2015, CORE entered into a power purchase agreement with Victory Solar, LLC to purchase energy and associated RECs from a 12.8 MW photovoltaic facility located in Adams County, CO. CORE acquired the following vintage 2024 RECs from Victory Solar, LLC:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Wholesale DG	0	29,200

In 2018, CORE entered into a power purchase agreement with Pioneer Solar, LLC to purchase solar photovoltaic energy and associated RECS from an 80 MW facility located in Adams County, CO. CORE acquired the following vintage 2024 RECs from Pioneer Solar, LLC:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Non-DG	0	198,578

In 2019, CORE entered into a power purchase agreement with Onyx Development Group to purchase solar photovoltaic energy and associated RECs from a 370 kW facility located on CORE's headquarters property in Sedalia, CO. CORE acquired the following eligible MWh from Onyx in 2024:

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Wholesale DG	0	512

In 2020, CORE entered into a power purchase agreement with Hunter Solar, LLC to purchase 45 MW of the solar photovoltaic energy and associated RECs from a 75 MW facility located in Adams County, CO. CORE acquired the following MWh from Hunter Solar, LLC in 2024.

Resource Type	RES Component	Early EER Quantity	EER Quantity
Solar	Non-DG	0	135,144

CORE interconnects consumer-controlled on-site renewable energy generation facilities as net-metered generation pursuant to C.R.S. § 40-9.5-118 or as qualifying facilities pursuant to the Public Utility Regulatory Policies Act of 1978 ("PURPA"). In 2024, the following energy was generated by eligible energy resources that are located on the consumers' side of the meter and interconnected with CORE's system:

Resource Type	RES Component	MWh Quantity
Solar	Retail DG	90,119
Wind	Retail DG	109
Total Retail MWh		90,228

3. Commission Rule 3662(a)(IV) – Eligible Energy Borrowed Forward in Previous Compliance Years

CORE has not borrowed forward any eligible energy or RECs in previous compliance years.

4. Commission Rule 3662(a)(V) – Eligible Energy Borrowed Forward from Future Compliance Years

CORE has not borrowed forward any eligible energy or RECs from future compliance years.

5. Commission Rule 3662(a)(VI) – Eligible Energy Carried Back from the Year Following the Compliance Year

CORE is not carrying back eligible energy or RECs from the year following the compliance year.

6. Commission Rule 3662(a)(VII) – Eligible Energy Carried Forward from Prior Calendar Years to Apply in the Current Compliance Year

CORE carried forward 129,124 RECs from prior years for the following components of the RES at the end of 2024:

Vintage	Non-DG	Wholesale DG	Retail DG
2020	86,003	1,481	0
2023	0	41,640	0
Total	86,003	43,121	0

7. Commission Rule 3662(a)(VIII) - Eligible Energy Proposed to be Carried Forward to Future Years

CORE will carry forward the following RECs to future years:

Vintage	Non-DG	Wholesale DG	Retail DG
2020	86,003	1,481	0
2023	0	41,640	0
Total	86,003	43,121	0

8. Commission Rule 3662(a)(IX) – Eligible Energy Counted Toward Compliance

To achieve compliance for calendar year 2024, CORE retired 500,706 RECs, which can be counted as 526,336 MWh for compliance purposes using applicable multiplier.

The Retail Distributed Generation requirement of 0.5% of retail sales was 13,159 MWh. CORE retired 13,159 MWh associated with energy supplied by consumers operating retail Distributed Generation in 2024.

Vintage	Resource Type	Retail DG MWh
2024	Solar	13,159
Total		13,159

The remaining Distributed Generation requirement of 1% of retail sales, less retirements to comply with the Retail Distributed Generation requirement, was 13,158 MWh. CORE retired 13,158 MWh associated with energy supplied by consumers operating retail Distributed Generation in 2024.

Vintage	Resource Type	Retail DG MWh
2024	Solar	13,158
Total		13,158

The remaining RES requirement of 20% of retail sales, less retirements to comply with Distributed Generation requirements, was 500,019 MWh. CORE achieved compliance by retiring 474,389 RECs which can be counted as 500,019 MWh for compliance purposes.

Vintage	Resource Type	Category	Quantity	Multiplier	RPS Quantity
2024	Solar	Retail DG	63,912	1	63,912
2024	Wind	Retail DG	109	1	109
2024	Biogas	Wholesale DG	786	1.25	982
2024	Hydroelectric	Wholesale DG	52,068	1.25	65,085
2024	Solar	Wholesale DG	4,996	3	14,988
2024	Solar	Wholesale DG	29,712	1	29,712
2024	Solar	Non-DG	313,107	1	313,107
2024	Wind	Non-DG	9,699	1.25	12,124
Total			474,389		500,019

9. Commission Rule 3662(a)(X) – Renewable Energy or RECs Acquired Pursuant to the Standard Rebate Offer Program

The standard rebate offer program codified in C.R.S. § 40-2-124(1)(e) and implemented by Commission Rule 3658 is not applicable to CORE.

10. Commission Rule 3662(a)(XIII) – Investment in Eligible Energy Resources

CORE has entered into purchase power agreements with various Eligible Energy Resources but has not directly invested in any such resources to date.

11. Commission Rule 3662(a)(XV) – Retail Rate Impact Calculation

The retail rate impact of incorporating renewable energy into CORE's system was derived by comparing CORE's current purchased power costs with the costs of purchased power that would have been incurred absent eligible energy resources. Based on information currently available, CORE calculated the purchase power, transmission, and backup power rates less the increased coal cycling, system operations, and gas storage costs incurred by PSCo to incorporate eligible energy resources; the increased transmission investment required by PSCo to incorporate eligible energy resources; and a portion of the opportunity costs incurred by PSCo due to the purchase of energy from eligible energy resources in lieu of other possible resources. The amounts of energy that CORE purchased from PSCo and WAPA were then adjusted to reflect the portion of WAPA hydro that was generated from eligible energy resources. Using the calculated rates and adjusted energy purchases, CORE determined what its purchase power costs would have been without renewable sources and the difference between the actual purchased power costs and the adjusted purchase power costs was calculated. The difference is the increased purchased power cost of complying with the RES.

CORE's increased coal cost due to "ramping" down Comanche 3 in order to incorporate PSCo Eligible Energy Resources was added, and revenue collected from CORE's REC sales was subtracted to determine the total cost of complying with the RES. The total cost was then divided by energy sales revenue to determine the retail rate impact.

CORE's administrative costs and a portion of PSCo's lost opportunity costs are not included in the calculation.

12. Commission Rule 3662(b) – Compliance Statement

CORE demonstrated compliance with the RES for 2024 by retiring 500,706 vintage 2024 RECs.

Submitted this 28th day of May, 2025.

A handwritten signature in black ink, reading "Christopher Hildred". The signature is written in a cursive, slightly slanted style.

Christopher Hildred
Power Supply Director
CORE Electric Cooperative