

**BURLINGTON**  
**BOARD OF ELECTRIC COMMISSIONERS**  
585 Pine Street  
Burlington, Vermont 05401  
*To be held at Burlington Electric Department (and)*  
*Via Microsoft Teams*  
[+1 802-489-6254](tel:+18024896254)  
Conference ID: 636 059 465#

LARA BONN, CHAIR  
ALI KENNEY  
SCOTT MOODY  
ANDY VOTA, VICE CHAIR  
BRIAN WILLIAMS

**AGENDA**  
**Regular Meeting of the Board of Electric Commissioners**  
**Wednesday, March 11, 2026 – 5:00 PM**

- |   |           |
|---|-----------|
| 1. Agenda   | (5 min.)  |
| 2. Minutes of February 11, 2026 Meeting                                       | (5 min.)  |
| 3. Public Forum   | (10 min.) |
| 4. Monthly Impact Minute (discussion)   | (5 min.)  |
| 5. Commissioners' Corner (discussion)   | (5 min.)  |
| 6. GM Update (oral update)  | (10 min.) |
| 7. Financials: January FY26 (discussion): Emily Stebbins-Wheelock             | (10 min.) |
| 8. BED Budget Overview (presentation and discussion): Emily Stebbins-Wheelock | (20 min.) |
| 9. Commissioners' Check-In  | (5 min.)  |

Attest:   
\_\_\_\_\_  
Elena Alexander, Board Clerk

If anyone from the public wishes to speak during the public forum portion of the Commission Meeting and/or wishes to be present for the Meeting of the Board of Electric Commission via Microsoft Teams, please email [ealexander@burlingtonelectric.com](mailto:ealexander@burlingtonelectric.com) to receive a link to the Meeting.

**Note:** Members of the public may speak during the Public Forum, or when recognized by the Chair during consideration of a specific agenda item.

**DRAFT MINUTES OF REGULAR MEETING  
BURLINGTON ELECTRIC COMMISSION**

**Wednesday, February 11, 2026**

The regular meeting of the Burlington Electric Commission was convened at 5:00 pm on Wednesday, February 11, 2026, at Burlington Electric Department, 585 Pine Street, Burlington, Vermont, and on Microsoft Teams.

**Attendance**

- Channel 17 was present to record this meeting.
- Commissioners Lara Bonn, Ali Kenney, Scott Moody, and Brian Williams were present.
- Staff members Elena Alexander, Xander Briggs, Paul Alexander, Nate Gunesch, Mike Kanarick, Lincoln Sprague, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine Street.
- Staff members Seth Clifford and James Gibbons were present via Microsoft Teams.
- Bond counsel, Kathy Zhou of Paul, Frank + Collins was present at 585 Pine Street.
- Public member Jacob Flannigan was present at 585 Pine Street.

**1. Agenda**

Commissioner Moody made a motion to update agenda item #7 from January 2026 to December 2025 Financials. The motion was seconded by Commissioner Kenney. Motion passes 4-0.

**2. Meeting Minutes**

Commissioner Williams moved to accept January 14, 2026 minutes as presented. Commissioner Moody seconded the motion. Vote: 3 ayes 0 nays. Commissioner Bonn abstained from voting as she was absent from the January 14, 2026 meeting.

**3. Public Forum**

Jacob Flannigan shared information about Burlington Window Dressers, a volunteer-driven nonprofit that makes insulated window inserts to help keep homes warmer and reduce heat loss through windows. These window inserts are cost-effective alternatives to expensive window replacements, using simple wooden frames, plastic wrap, and gaskets to create an insulating barrier. The inserts are built annually during a community event where participants, including homeowners, renters, and landlords, collaborate. A significant portion of inserts (about 38% statewide) is provided free to low- and moderate-income households, removing cost barriers.

**4. Monthly Impact Minute**

Nate Gunesch, an Energy Innovation Fellow funded by the Department of Energy (DOE) through a two-year grant working at Burlington Electric Department, gave an update on the Building GIANTS program. The DOE fellowship emphasizes learning, training, and involvement in the energy sector,

offering opportunities like conference attendance and monthly educational sessions. The Building GIANTS program, with support from a DOE grant, evolves the Department's Defeat the Peak initiative to implement automated flexible load management for commercial and residential electrified heating and cooling systems in order to reduce peak demand costs and increase the cost-effectiveness of electrified heating. The commercial part of the program is ready to launch and the Department is actively working to enroll customers. Launch of the residential part of the program is expected later this summer pending finalization of device vendor contracts and filing of a pilot rate with the Public Utility Commission (PUC).

## **5. Commissioners' Corner**

No topics discussed.

## **6. General Manager's Update**

General Manager Springer shared the following:

- In calendar year 2025, the McNeil plant had a net income of over \$2 million pre-depreciation and interest, largely driven by elevated energy prices.
- The gas turbine (GT) at the waterfront, now running on B20 mixed biodiesel and oil with plans to shift towards 100% renewable diesel (R99), is a reliability asset used mainly during high price periods.
- Recent high ISO New England energy prices are driven by increased demand for natural gas during colder weather, fuel switching from natural gas to oil, and the need for fast-start units to back up renewable resources.
- The Department has provided legislative testimony on the Energy Efficiency Modernization Act, aiming to balance weatherization, emissions reduction programs, and support for income-qualified customers' energy upgrades.
- Regulatory updates include a new docket assessing the need for a performance assessment of BED's energy efficiency utility, the Department of Public Service's issuance of an RFP for a consultant to conduct a business process review of BED, discovery for the 2027-2029 Demand Resources Plan, and potential for a slight reduction in the FY26 rate case request.
- Department staff recently toured the new Burlington High School, which exemplifies modern, energy-efficient design with geothermal heating/cooling, extensive heat pumps, EV charging, and all-electric kitchen systems supported by incentives and geothermal testing programs.

## **7. December 2025 Financial Review**

Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation, presented financial results for December 2025.

- The Department recorded a net loss of \$460,000, \$420,000 worse than the budgeted net loss of \$41,000, mainly due to unfavorable net power supply expenses and purchased power costs.
- Sales to customers were favorable to budget by nearly \$300,000.
- Net power supply was unfavorable to budget by \$513,000, with savings on fuel offset by higher than budgeted transmission and purchased power expenses. Due to lower than

budgeted production from McNeil, Winooski One, and hydro contracts, BED was a net purchaser of energy (“short”) in December, which also contributed to unfavorable variances.

- Other operating and maintenance expenses were \$397,000 over budget for December, though the year-to-date variance is only 1.65% over budget.
- Year-to-date net income was \$2.4 million, about \$1.2 million better than budget. The Department is monitoring the fiscal year-end forecast closely given the potential for continued power supply challenges in January and February.
- Capital spending is at 25% of the fiscal year budget, with a projected spend of \$14.1 million and revenue bond issuance scheduled for March 18, 2026.
- The debt service coverage ratio was (DSCR) 4.6 and the adjusted debt service coverage ratio (ADSCR) was 1.14, with a target ADSCR of 1.2 for fiscal year-end to maintain Moody’s comfort level and credit rating.
- Commissioner Kenney asked for an explanation of the difference between the DSCR and ADSCR calculations. Ms. Stebbins-Wheelock responded that the ADSCR incorporates all debt obligations and deducts payments in lieu of taxes from revenue available for debt service. An ADSCR ratio below 1.1 would likely flag Moody’s concern.
- Ms. Stebbins-Wheelock addressed some additional questions from Commissioner Kenney regarding the impact of ISO-New England energy prices on BED’s financials. To the extent BED is “long” on energy, higher regional energy prices are beneficial. Generally, it is advantageous if McNeil has a high availability factor (available as a resource to ISO-New England), but if McNeil has a lower capacity factor (actual output as compared to theoretical output) that coincides with high energy prices, that is disadvantageous.
- BED’s projected load growth is flat at 0.5-1% per year, limiting revenue growth without rate increases, posing challenges for debt coverage ratios.
- Ms. Stebbins-Wheelock shared a graph of BED’s long-term debt service for the next 20 years. A large decline in principal payment is expected in fiscal year 2031.

## **8. Supplemental Resolution No. 20**

Ms. Stebbins-Wheelock and Kathy Zhou of Paul, Frank & Collins presented as follows:

- Bond counsel is proposing Supplemental Resolution No. 20 to amend the General Bond Resolution adopted in 1981.
- The amendments include allowing flexibility in debt service reserve fund requirements (based on the current IRS “least of three” tests for tax bond compliance), enabling bond issuance with or without a debt service reserve fund, permitting funding of the debt service reserve fund via credit facilities instead of cash, and modernizing bondholder notifications from newspaper ads to electronic publication via the Municipal Securities Rulemaking Board’s EMMA system, improving efficiency and reducing costs.
- The amendments require the consent of 2/3 of bondholders to take effect, typically achieved through new bond issuances.
- The PUC is not required to approve the Department’s bond issuances due to city charter authority; PUC oversight would occur during rate-making proceedings if liquidity impacts are involved.

Commissioner Kenney moved that the Burlington Electric Commission approve the adoption of

Supplemental Resolution 20 as amended and Commissioner Moody seconded the motion. Motion passes 4-0.

### **9. McNeil Budget Update**

Lincoln Sprague, Director of Generation Engineering and Maintenance, presented three changes to the calendar year 2026 McNeil Station budget for a vote.

- First item: Add a \$1,000,393 capital expense to replace the RSCR system heat sink to restore plant capacity by 5 MW, which would be scheduled for the April outage.
- Second item: Add a payment for a new turbine blade carrier, a major, long lead-time part needed for a 2028 outage, with a staggered payment schedule to maintain future flexibility amid joint ownership considerations.
- Third item: Increase in the revenue forecast to \$7.36 million due to McNeil Station's admission to Maine's renewable energy credit market.

Commissioner Moody made the motion to accept the amended McNeil budget as presented. Commissioner Williams seconded the motion. Motion passes 4 ayes 0 nays.

### **10. Written and Verbal Public Comments Policy**

Commissioner Bonn proposed a formal policy to manage written and verbal public comments provided to the Commission to ensure clarity, transparency, and consistency. The policy proposed is as follows:

- Written comments are to be directed to the Board clerk, who acknowledges receipt and shares them with all Commissioners but does not include them in the Commission packet.
- Verbal comments require sign-up (virtual or in-person), will be subject to a time limit (suggested five minutes). Members of the public will be encouraged to submit written comments if they are unable to comment verbally.
- The policy recommends limiting back-and-forth exchanges during public comments to avoid adversarial interactions, reserving discussions for actionable items.
- Commissioners can raise issues during Commissioners' corner or request agenda items to discuss actionable feedback and follow up questions.

### **11. Commissioners' Corner**

No topics discussed.

### **Adjourn**

Commissioner Moody made a motion to adjourn; the motion was seconded by Commissioner Kenney. Motion passes, 4 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:50p.m.

*Microsoft Teams transcript used to draft minutes prepared by Elena Alexander and edited by Emily Stebbins-Wheelock.*

Attest:  \_\_\_\_\_  
Elena Alexander, Board Clerk

Attest: original to be signed \_\_\_\_\_  
Emily Stebbins-Wheelock, CFO and  
Manager of Strategy and Innovation



To: Burlington Board of Electric Commissioners  
 From: Darren Springer, General Manager  
 Date: March 6, 2026  
 Subject: February 2026 Highlights of Department Activities

**General Manager – Darren Springer**

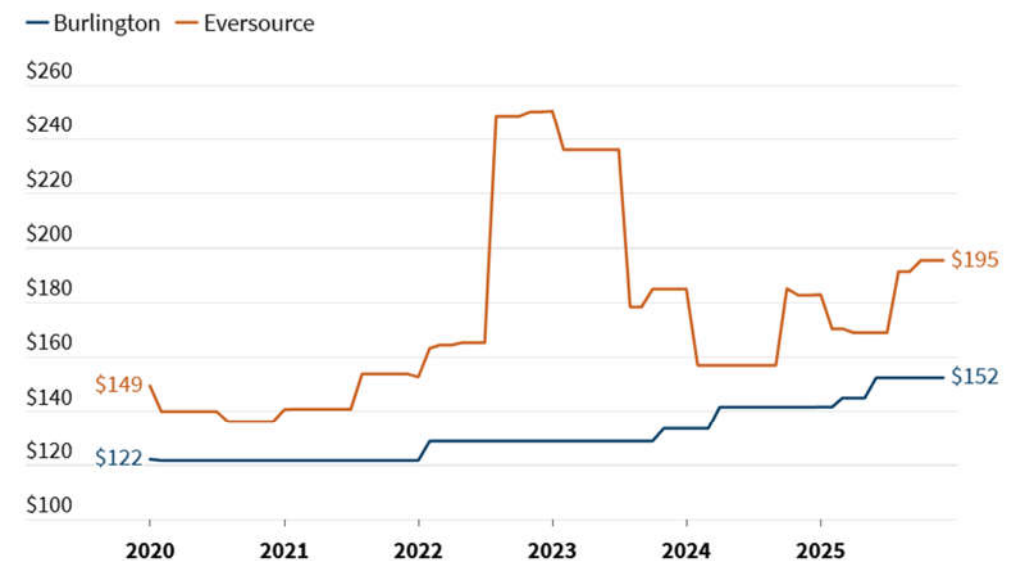
- **FY26 rate case** - PUC approved FY26 rate case at 4.33% (vs request of 4.5%), reflecting agreement amongst parties to reduce the rate request slightly to account for inclusion of one-time costs in prior rate case that should have been excluded. Given surcharge at 4.5% has been in effect since late summer 2025, BED will refund difference to customers.

- **Legislative** – Efficiency pilot extension is part of a committee bill in House Energy & Digital Infrastructure Committee, for consideration week of 3/9.

- **Rocky Mountain Institute BED Case Study** – The Rocky Mountain Institute published a new case study focused on affordability and used BED as an example, highlighting our efficiency efforts and diverse renewable generation sources. <https://rmi.org/why-communities-can-and-must-consider-electricity-affordability-and-risk-together/>. It included this chart:

**A tale of two strategies: diversified energy sources means less price volatility in energy bills**

Burlington Electric Department’s and Eversource’s average monthly residential bills over time. (monthly energy bill for 750 kWh, 2020–2025, in USD)



Burlington, Vermont, uses biomass facilities, hydro, wind, solar, and oil as part of its energy mix. Eversource customers in nearby New Hampshire are tied to natural gas. This analysis assumes a flat 750kWh usage per month, however, usage (and bills) are likely lower in Burlington due to long-standing energy efficiency efforts.

Source: RMI analysis. Rate data courtesy of Arcadia Genability • [Get the data](#) • [Download image](#)



### **Center for Innovation – Emily Stebbins-Wheelock**

- PUC closed EEU performance assessment docket; EEU will be assessed per regular review schedule of all EEUs beginning this summer.
- Preparing for 2026 revenue bond issuance.
- FY27 budget development.
- Implemented new Energy Efficiency Charge rates effective February 1.
- Signed purchased power contract with Relevate for New England hydro.
- Began participating in VELCO advisory committee re replacement of the Highgate Converter.
- Met with VGS to review BTU data for commercial customers between 10,000-49,999 square feet in support of Building Energy Reduction Ordinance (BERO).

### **Center for Safety and Risk Management – Paul Alexander**

#### **Safety**

- The Safety Team completed a review of Forklift safety procedures as well as presented Section 15 procedures on Bucket Trucks and safe installation of meters.
- The Safety Team conducted weekly Tuesday morning safety briefings with operations personnel. PreJob tailboards are covered, as well as weekly assignments for Operations with Engineering Support. System Operations gives weekly SCADA updates.
- The Safety Team conducted the Monthly BED Safety Committee meeting for Generation.
- The Safety Team is scheduling Crane & Hoist Inspections in March for McNeil, Winooski One Hydro and Pine Street Operations.

#### **Environmental**

- The Environmental Team reorganized the cooling tower chemical injection configuration to include the installation of new containment. Also completed was the hazardous material accumulation inventory and it has been scheduled for pick up and removal.
- The Truck Dumper hydraulic hose broke which resulted in a State of VT reportable spill. All material was immediately contained and the State acknowledged receipt and closed out the report.
- The Environmental Team passed on the R99 results report to the State of VT for review. Next step is to schedule meeting with the State of VT in late March for discussion on moving forward with Gas Turbine permit.
- The Environmental Team conducted the bimonthly meetings with McNeil Operations. Air & Water weekly reports are covered with emphasis on water chemistry and emissions compliance.

#### **Risk Management**

- Made further revisions/updates to BED's "Garage Use" policy, now called "Employee Personal Use of BED Property policy," also sent information on C4S claim forms and vendor sign-in, building security reminders to all employees
- Conducted new employee orientation on Workers' Comp, Auto accident, and Loss control topics
- Extensive time researching the Winooski Bridge/Winooski One Hydro land record and ownership lines for City/Legal
- Filed with our NPCC consultant (Utility Services) re: self-report of our 6-month breaker testing program

**Purchasing/General Services**

- Order 7 loads of B200 fuel for GT (because of the demand for the unit to run)
- Worked with GE Representative on Spring Outage Scope & Parts List

**Center for Operations & Reliability – Munir Kasti**

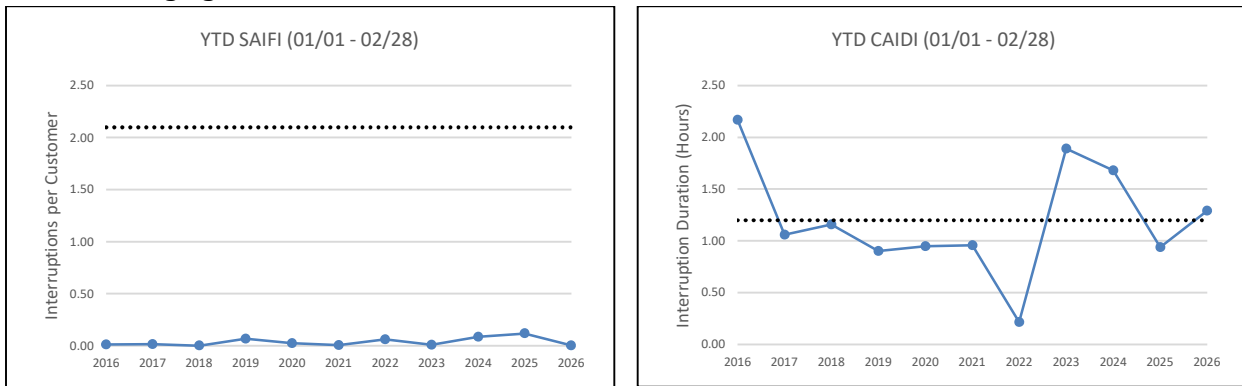
- Completed service upgrades on Archibald Street and Isham Street.
- Completed a new service installation to Electric Vehicle Supply Equipment (EVSE) for UVM on South Prospect Street.
- Completed a rebuild of the overhead distribution systems on Isham Street and Intervale Avenue.
- Completed transformer upgrades on Intervale Avenue.
- Completed a rebuild of the underground distribution system and streetlighting upgrades on Deforest Road.

**Engineering, Grid Services & Operations**

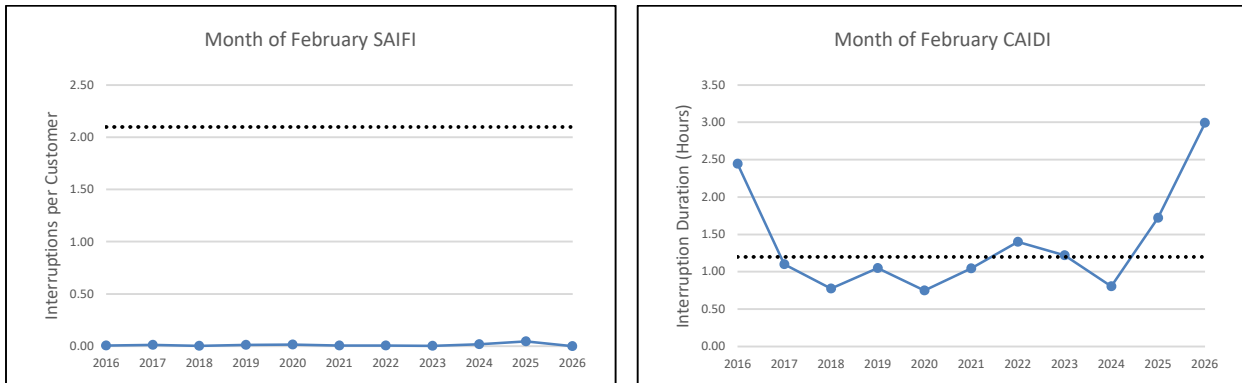
***SAIFI & CAIDI Outage Metrics:***

BED’s distribution system experienced 2 outages in February 2026 (0 unscheduled and 2 scheduled). BED’s SAIFI for the Month of February was 0 interruptions per customer and CAIDI was 2.99 hours per interruption. BED’s YTD SAIFI is 0.0005 interruptions per customer and YTD CAIDI is 1.29 hours per interruption. The CAIDI was above the YTD average due to only experiencing two outages, both being scheduled outages. One of those outages required a 3-hour outage to complete the work.

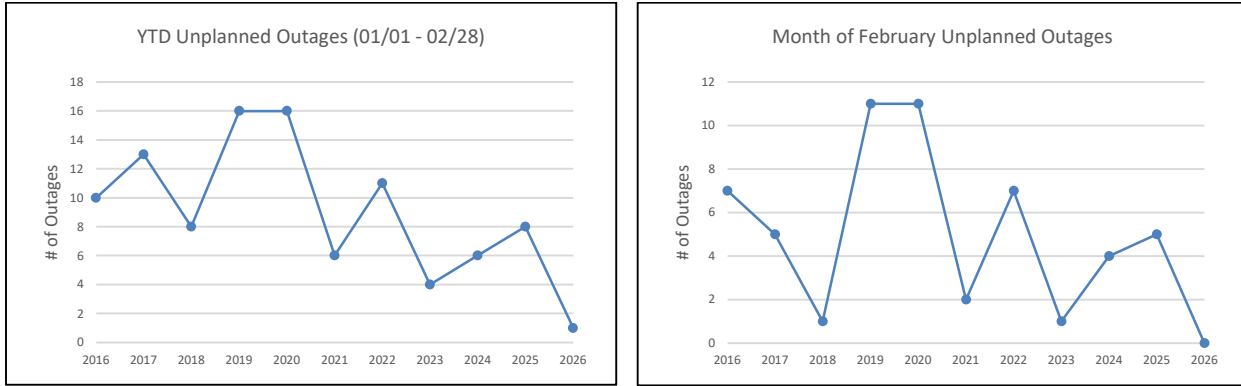
The following figure shows BED’s historical YTD SAIFI and CAIDI:



The following figure shows BED’s historical February SAIFI and CAIDI:



The following figure shows BED’s historical Unplanned Outages:



**Generation**

**McNeil Generating Station**

Month Generation: 22,779 MWh  
 YTD Generation: 44,887 MWh  
 Month Capacity Factor: 67.8%  
 Month Availability: 75.1%  
 Hours of Operation: 505 hours

**Winooski One Hydroelectric Station**

Monthly Generation: 981.8 MWh  
 YTD Generation: 2930.8 MWh  
 Month Capacity Factor: 20%  
 Annual Capacity Factor: 27.97%  
 Month Availability: 100%

**Burlington Gas Turbine**

Month Generation: 26.4 MWh  
 YTD Generation: 580.5 MWh  
 Month Capacity Factor: 0.12%  
 Month Availability: 99%

**Solar (Pine Street 107 kW)**

Month Generation: 0.2 MWh (-82% from previous year)  
 YTD Generation: 2 MWh  
 Month Capacity Factor: 1.1%  
 Month Availability: 100%

**Solar (Airport 499 kW)**

Month Generation: 2 MWh (-77% from previous year)  
 YTD Generation: 12 MWh  
 Month Capacity Factor: 2.7%  
 Month Availability: 100%

## **Center for Customer Care & Energy Services – Mike Kanarick** **Energy Services**

### ***UVM & UVMMC***

- ES is working with staff and contractors on several ongoing projects.
- UVM Medical Center / Chilled Water System Chiller Replacement – A 1,300-ton chiller in the central plant has failed and the hospital has identified a replacement unit, which is now on-order. It will be more efficient than CBES baseline, is a magnetic bearing chiller, and also utilizes an ultra-low GWP refrigerant. A meeting was held this month with the UVM project manager and the engineering team. BED has requested technical data concerning the planned operation of the chiller so that an energy savings estimate can be determined.
- UVM Howe Library / HVAC Re-Commissioning – UVM’s HVAC controls group implemented control sequence improvements in the 160,000 SF Howe Library’s DDC. This included implementation of an occupancy schedule, improved VFD control of ventilation fans, and implementation of an economizer sequence. Using UVM’s DDC and sub-metered electric, steam and chilled water data, BED has completed the energy savings analysis for electric savings and brought VGS in to provide incentives for the NG savings. A final site visit for the project occurred last month.

### ***Other Services***

- Continued Decline in New Development and Energy Efficiency Activity
  - As previously reported, over the past year few new construction zoning applications have been submitted to Department of Permitting and Inspections (DPI), indicating a decline in near term new development. High lending costs and construction costs continue to slow this market.
  - ES also continues to see an overall slowdown in EEU and Tier 3 activity with customers. As previously reported, challenging, and uncertain, economic conditions are influencing customer decision-making. Customers continue to face economic headwinds where discretionary energy efficiency, and beneficial electrification improvements, are understandably not a priority even when utility incentives are available. BED and VGS continue to work with the Burlington 2030 District and CEDO/Business and Workforce Development (BWD) to get the word out about our services and that we are here to help.
- ES continues to:
  - Work on several projects continues including the HVAC renovation at the Miller Center, HVAC Re-Commissioning at the YMCA, and BETA Technologies / North Hangar HVAC Re-Commissioning.
  - Support the customer care team with a number of residential and commercial customer high bill concerns.
  - Partner with the VGS ES team on a number of residential weatherization and heat pump projects and commercial retrofit projects.

### ***Electric Vehicles & Charging Stations***

- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 40.8MWh and supported 1,876 sessions.
- The ChargePoint EVSE served 680 unique drivers.
- The top 3 sales on the ChargePoint network were 106kWh, 115kWh, and 119kWh and occurred at the College St. Garage, the Pease Lot DCFC and the Marketplace Garage DCFC.
- Approximately 43% (or 17.6MWh) of the energy sold from the entire network is attributed to the Pine St., Marketplace Garage, and Pease Lot DCFC’s. The Pine St. DCFC dispensed the most energy.

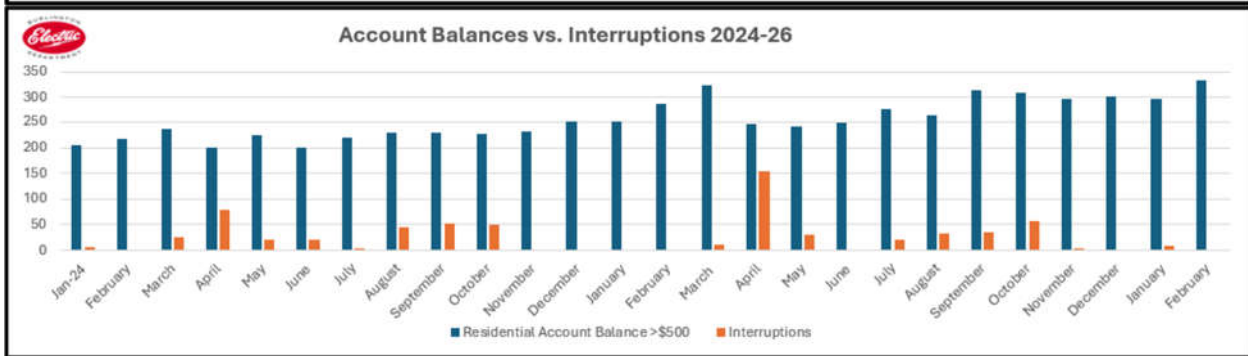
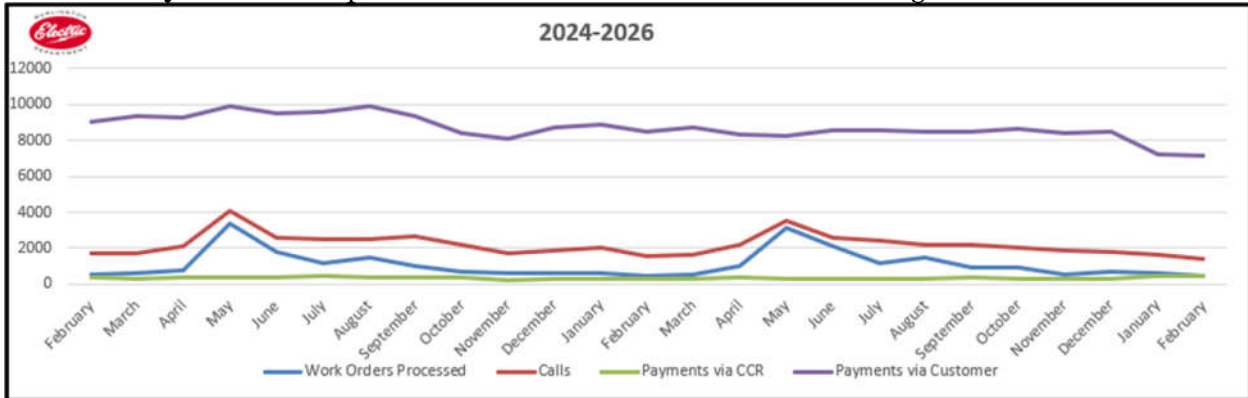
- Relocation of BE11 Summit St. Champlain College is no longer necessary. The College did express interest in adding a second station at this location. Conversation will continue early March.
- EV and PHEV rebates to date – 1,201 (of this 262 LMI rebates to date)
- Customers currently participating in the EV Charging Rate- 443
- Single-family & multifamily home EV charging stations rebates to date – 418 \*corrected figure from January report

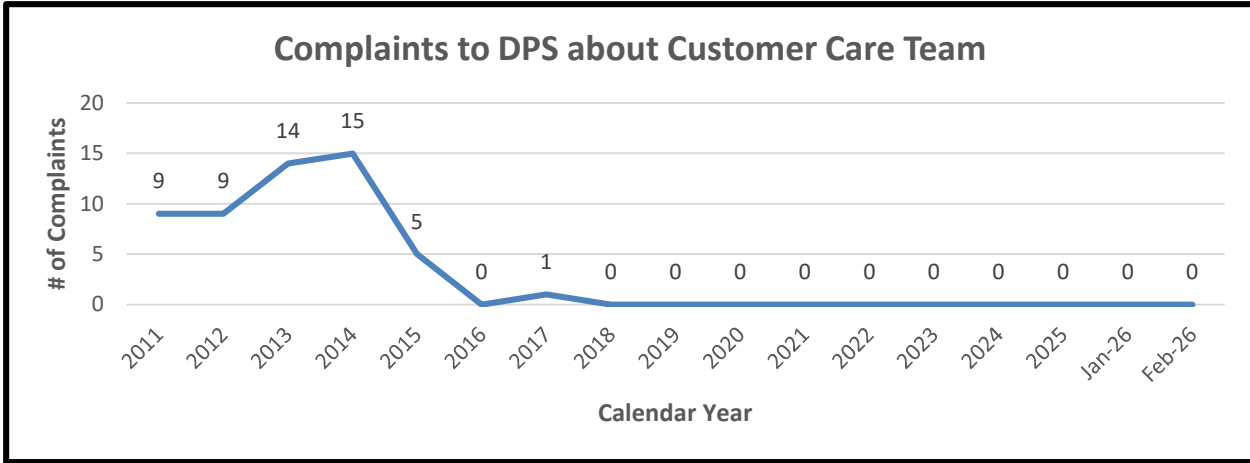
**Heat Pump Installations to Date**

Total Heat Pump Technology Installations including Multi-Family New Construction Projects & Installations in existing buildings since the September 2019 NZEC announcement – **3,239 installations** (of this 246 LMI rebates to date)

**Customer Care**

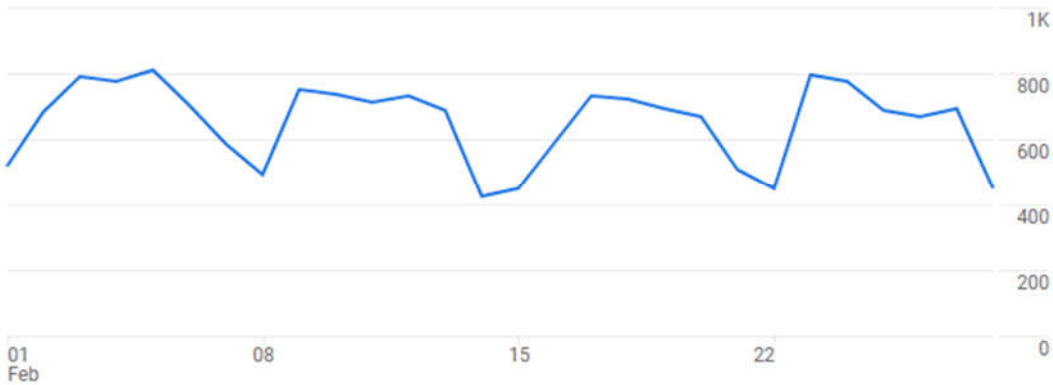
- **Call Answer Time (75% in 20 seconds):** February 2026 80.6%, January 90.4%, December 2025 91.4%, November 80.3%, October 81.7%, September 75.9%. February 2025 89.6%, January 86.4%, December 2024 83.4%, November 84%, October 80.6%, September 2024 75.2%.
- **February 2026 Stats:** please see dashboard for additional metrics categories.
















**Communications and Marketing**

- BED Annual Report: our yearly update was included in the City of Burlington Annual Financial Report that was distributed at the polling places on Town Meeting Day is available on the [City website](#).
- Net Zero Energy Festival – A Supercharged Day of Family Fun: please mark your calendars for Saturday, August 22, 2026 from 12noon-4pm. Planning already has begun for our 5<sup>th</sup> annual NZE Festival to help our community continue to learn how to take steps to meet our Net Zero Energy city goal by 2030. We again will have many activities and provide much information for folks of all ages, including: food trucks, DJ &/or live music, raffles, E-Bike test rides and EV test-drives, mobile bike repair unit, bike parking, heat pump, solar, and lawn care vendor partners, walking, biking, and carsharing advocates, BED energy experts, CHAMP, and more.
- Net Zero Energy Podcast: we invite you to take a listen at [burlingtonelectric.com/podcast](http://burlingtonelectric.com/podcast).
- Full website visits for February 2026



## Top-performing Facebook & Instagram posts

Black History Month, Engineers Week, and podcast episodes got solid responses

	Burlington Electric Department celebrates Engineers ... Photo · Burlington Electric Department	Boost	...	Fri Feb 27, 9:03am	91
	Burlington Electric Department celebrates Engineers ... Photo · burlingtonelectric	Boost	...	Fri Feb 27, 8:50am	38
	Burlington Electric Department celebrates Engineers ... Photo · burlingtonelectric	Boost	...	Wed Feb 25, 12:50pm	42
	Burlington Electric Department celebrates Engineers ... Photo · Burlington Electric Department	Boost	...	Wed Feb 25, 11:54am	127
	The Waste Wood Yard will be closed on Tuesday, Marc... Text · Burlington Electric Department	Boost	...	Wed Feb 25, 8:53am	124
	Burlington Electric Department celebrates Engineers ... Photo · burlingtonelectric	Boost	...	Tue Feb 24, 11:58am	71
	Burlington Electric Department celebrates Engineers ... Photo · Burlington Electric Department	Boost	...	Tue Feb 24, 11:57am	158
	Today we honor Hazel R. O'Leary — a barrier-shatteri... Photo · Burlington Electric Department	Boost	...	Fri Feb 20, 10:34am	106
	Today we honor Hazel R. O'Leary — a barrier-shatteri... Photo · burlingtonelectric	Boost	...	Fri Feb 20, 10:34am	71
	New Episode: Heather Ferrell, Burlington City Arts' (B... Photo · Burlington Electric Department	Boost	...	Tue Feb 17, 10:19am	191
	New Episode: Heather Ferrell, Burlington City Arts' (B... Photo · burlingtonelectric	Boost	...	Tue Feb 17, 9:27am	215

**BED 2025-2026  
Strategic Direction Dashboard**

	Target	2026 Yearly Actuals	Feb 2026 Actuals	Jan 2026 Actuals	2025 Yearly Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
<b>Engage Customers and Community</b>											
Call answer time 75% within 20 seconds	75%	86%	81%	90%	avg 81%	avg 81%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >\$500	0	316	333	298	avg 280	avg 223	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	8	0	8	351	308	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	942	942	936	929	843	234				
Energy Assistance Program Customers (currently enrolled)	300	777	777	771	772	770	219				
# of residential weatherization completions	10	0	0	0	3	7	11	5	5	3	11
Weatherization completions in rental properties		0	0	0	0	3	8	6	0	0	TBD
# or % of homes or SF weatherized		TBD	TBD	TBD	0	0	TBD	TBD	TBD	TBD	0
# of commercial building with improved thermal envelopes		0	0	0	1	5	6	4	5	5	0
Total annual mWh saved via the EE programs (annual goal)	4,039	952	952	506	1,674	1,116	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	702	37	37	22	233	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,337	915	915	484	1,441	783	2,447	3191			2140
% of EEU charge from LMI customers spent on EE services for LMI customers (cumulative for 2024- 2026 3-year EEU performance period)	\$ 297,026	\$ 290,691	\$ 290,691	\$ 282,343	\$ 277,854	\$ 164,186	\$ 504,942	\$ 335,234	TBD	TBD	TBD
# of pageviews, overall website-wide		40,477	18,276	22,201	267,394						
# of unique website homepage views		8,502	3,986	4,516	53,579						
<b>Strengthen Reliability</b>											
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	-	0.0	0.00	0.35	1.63	0.56	1.05	0.17	1.48	1.01
CAIDI (AVG time in hrs to restore service) (annual target)	< 1.2	2.02	2.99	1.04	1.44		0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	1	0	1	58	69	39	61	44	90	98
McNeil Forced Outages	0	2	1	1	11	10	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	2	3	2	6	9	2	TBD
GT Forced Outages	0	3	1	2	3	2	9	6	2	3	TBD
<b>Invest in Our People, Processes, and Technology</b>											
Avg. # of days to fill positions under recruitment	120	179	129	228	282	253	219	100	68	179	
# of budgeted positions vacant	0	9	10	7	avg 10	avg 12	avg 12	avg 9	avg 9	6	NA

**BED 2025-2026**  
**Strategic Direction Dashboard**

	Target	2026 Yearly Actuals	Feb 2026 Actuals	Jan 2026 Actuals	2025 Yearly Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
<b>Innovate to Reach Net Zero Energy</b>											
<i>Tier 3 Program</i>											
# of residential heat pump installs		27	13	14	217	176	186	255	315	203	10
# of commercial heat pump installs		0	0	0	1	5	8	4	4	13	0
# of residential hot water heat pump installs		0	0	0	30	28	31	26	14	6	4
# of commercial hot water heat pump installs		0	0	0	-	0	0	0	0	0	0
Heat pump rebates		27	13	14	232	185	206	271	328	212	0
Heat pump hot water heater rebates		0	0	0	30	28	47	18	15	3	0
LMI heat pump rebates		0	0	0	42	35	21	43	28	6	4
Heat pump technology installs in rental properties		0	0	0	-	3	8	10	14	9	TBD
LMI heat pump hot water heater rebates		2	0	2	24	2	6	1	2	0	1
EV rebates - new		2	1	1	127	125	103	53	67	14	36
EV rebates - pre-owned		7	4	3	32	23	16	18	7	8	2
LMI EV rebates		3	3	0	26	50	26	9	11	7	7
PHEV rebates - new		3	0	3	33	44	25	27	41	10	17
PHEV rebates - preowned		1	0	1	15	8	6	12	6	5	3
LMI PHEV rebates		0	0	0	3	11	5	15	13	6	2
Public EV chargers in BTV (total)		41 ports	41 ports	41 ports	41 ports	40 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		80,800	40,800	40,000	483,500	355,500	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		9	0	9	148	82	72	70	32	20	12
EV charging rate customers (total)		884	443	441	425	347	246	157	40	40	28
Level 2 charger rebates		-	0	0	86	22	10	11	10	0	1
Level 1 charger rebates		-	0	0	1	0	0	-	0	1	0
E-bike rebates		6	6	0	263	169	147	152	88	36	65
E-mower rebates		1	0	1	88	109	135	159	154	95	142
E-forklift rebates		-	0	0	-	0	0	1	0	0	0
MWE of Tier 3 measures installed		11,166	9,879	1,287	45,276	26,120	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	47%	42%	5%	187%	122%	117%	131%	159%	283%	31%
<i>Net Zero Energy Roadmap Goals</i>											
# of solar net metering projects installed		2	1	1	26	13	32	33	29	24	33
No. of homes receiving NZE Home Roadmaps		-	0	0	-	0	-	7	10	7	
Residential heat pumps for space heating (no. of homes)	2025: 14,181	NA	NA	NA	NA	2,320, 18% of goal	1,952	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2025: 7,806	NA	NA	NA	NA	487, 7% of goal	431	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2025: 10,553	NA	NA	NA	NA	344, 4% of goal	289	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2025: 3,281	NA	NA	NA	NA	6, 0.2% of goal	0	0	0	0	-
EV registrations in BTV (light-duty)	2025: 7,503	NA	NA	NA	NA	1,285, 23% of goal	829	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2025: 99	NA	NA	NA	NA	174, 55% above target	179	193	188	185	214
Fossil fuel consumption (billion BTU)	2025: 1,539	NA	NA	NA	NA	2,964, 68% above target	3,044	3,319	3,169	3,185	3,660

**BED 2025-2026**  
**Strategic Direction Dashboard**

	Target	2026 Yearly Actuals	Feb 2026 Actuals	Jan 2026 Actuals	2025 Yearly Actuals	2024 Yearly Actual	2023 Yearly Actual	2022 Yearly Actual	2021 Yearly Actual	2020 Yearly Actual	2019 Yearly Actual
<i>Demand Response</i>											
<b>Manage Budget and Risks Responsibly</b>											
<i>Safety &amp; Environmental</i>											
No. of workers' compensation/accidents per month	0	2	1	1	6	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	17740	\$16,758	\$982	\$ 186,754	\$272,353	\$98,393	\$ 145,102	\$ 93,612	\$ 165,402	\$38,288
Lost Time Incident Rate (days/year) (Dec numbers reflect annual results)	<= 3.5 annual	N/A	N/A	N/A	0.95	0.99	2.0	1.99	0.0	0.93	0.89
Lost Time Severity Rate (days/year) (Dec numbers reflect annual results)	<= 71 annual	N/A	N/A	N/A	25.52	9.90	107.4	112.63	0.0	41.71	78.2
Lost work days per month	0	0	0	0	27	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.1	0.066	0.065	0.071	0.06	0.06	0.06	0.07	0.07	
# of reported spills, waste water incidents (monthly)	0	2	1	1	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37		0.162/1.280	0.155/1.283	1.256	1.87	0.705	0.688	2.028		1.169
# of new power outage claims reported (monthly)	1	1	0	1	2	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	6	5	1	19	24	36	27	18	27	
<i>Purchasing &amp; Facilities</i>											
# of Purchase Orders for Inventory (Target: avg for winter months)	42	61	63	58	891	738	541	636	644	593	
\$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	\$78,000	\$ 123,554	\$151,176	\$95,931	\$8,244,846	\$ 6,613,883	\$2,481,531	\$ 4,861,023	\$ 3,278,620	975,531	
# of stock issued for Inventory (Target: avg during winter months)	320	597	536	657	8361	7,207	6,777	6,187	4,402	4,545	
\$ value of stock issued for Inventory (Target: avg. during winter)	\$ 65,000	\$ 265,435	\$ 136,890	\$ 393,980	\$2,032,594	\$ 2,352,360	\$ 1,925,781	\$ 2,200,233	855,456	1,086,478	
# of posters pulled from poles monthly (Target: goal to remove each month)	58	0	0	0	917	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	21	15	6	166	199	207	132	88	87	
<i>Finance</i>											
Debt service coverage ratio (avg of previous 12-months)	1.25	4.27		4.27	50.7 FY25	4.10 FY24	3.81 FY23	4.61 FY22	4.26 FY21	3.77 FY20	3.56 FY19
Adjusted debt service coverage ratio (avg of previous 12-months)	1.5	1.04		1.04	1.29 FY25	1.25 FY24	1.29 FY23	1.22 FY22	1.08 FY21	0.93 FY20	0.90 FY19
Days unrestricted cash on hand (incl line of credit)	>90	140		140	144 FY25	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		\$ 614,794	\$ 619,506	\$ 610,081	\$ 627,497	\$ 470,940	\$ 392,196	\$ 408,903	\$ 1,087,769	\$ 749,054	
<i>Regulatory</i>											
Open PUC dockets		37	37	37	33						
Open PUC dockets with deadlines in next 3 months		7	6	8	10						
<i>Power Supply</i>											
McNeil generation (MWH) (100%)	per budget	44,887	22,779	22,108	209,276	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	69%	75%	63%	60%	66%	84%	67%	80%		
McNeil capacity factor	per budget	64%	68%	59%	48%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	2,931	982	1,949	17,075	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	85%	100%	70%	53%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	28%	20%	35%	26%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	554	26	527	682	484	475	356	373	441	
Gas Turbine availability factor	100%	99%	99%	99%	96%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	8%	12%	3%	1%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		273	135	138	4,905	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross (\$000)	\$	3,368		\$3,368	\$ 34,980	\$34,858	\$30,002	\$36,755	\$30,285	\$31,081	
Cost of power supply - net (\$000)	\$	3,368		\$3,368	\$ 27,131	\$27,984	\$22,710	\$27,487	\$22,134	\$23,388	
Average cost of power supply - gross \$/KWH	\$	0.11		\$0.11	\$ 0.12	\$0.11	\$0.09	\$0.11	\$0.09	\$0.10	
Average cost of power supply - net \$/KWH	\$	0.11		\$0.11	\$ 0.09	\$0.08	\$0.07	\$0.08	\$0.07	\$0.08	



*FY 2026  
Financial Review  
January*

March 4, 2026

**Burlington Electric Department  
Financial Review**

**FY 2026**

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## FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of January FY26

(\$000)	Full Yr Budget	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	5,419	5,549	130	35,302	36,229	927
Other Revenues	3,881	358	404	46	2,514	2,026	(488)
Power Supply Revenues	7,631	0	0	0	4,698	4,150	(548)
<b>Total Operating Revenues</b>	<b>67,602</b>	<b>5,777</b>	<b>5,953</b>	<b>176</b>	<b>42,514</b>	<b>42,405</b>	<b>(109)</b>
Power Supply Expense (Net)	35,540	3,104	3,368	(264)	23,547	22,886	661
Operating Expense	22,912	1,972	2,318	(346)	13,632	14,143	(511)
Depreciation & Amortization	5,832	495	529	(34)	3,467	3,682	(215)
Taxes	3,615	306	299	7	2,140	2,027	113
<b>Sub-Total Expenses</b>	<b>67,899</b>	<b>5,878</b>	<b>6,515</b>	<b>(637)</b>	<b>42,786</b>	<b>42,738</b>	<b>48</b>
<b>Operating Income</b>	<b>(298)</b>	<b>(101)</b>	<b>(562)</b>	<b>(461)</b>	<b>(272)</b>	<b>(333)</b>	<b>(61)</b>
Other Income & Deductions	6,855	495	498	3	3,392	4,193	801
Interest Expense	3,204	256	250	6	1,805	1,774	32
<b>Net Income (Loss)</b>	<b>3,354</b>	<b>139</b>	<b>(314)</b>	<b>(453)</b>	<b>1,316</b>	<b>2,086</b>	<b>770</b>

### Year-to-Date Results:

- **Sales to Customers** up \$927,400 (2.63%). Residential Sales up \$400,500 and Non-Residential Sales up \$526,900.
- **Other Revenues** down \$488,000 (19.4%)
  - a. DSM billable (customer driven).
- **Power Supply Revenues** down \$548,000 due to lower production in CY 2025.
  - a. McNeil REC revenue of \$1,906,000 compared to a budget of \$2,263,000.
  - b. Wind REC revenue of \$1,918,000 compared to a budget of \$1,972,000.
  - c. Hydro REC revenue of \$326,000 compared to a budget of \$463,000.
- **Power Supply Expenses (Net)** down \$660,000 (2.8%)
  - a. Fuel down \$1,502,000 (22.6%).
  - b. Purchased Power up \$828,000 (8.3%).
  - c. Transmission up \$14,000 (0.2%).
- **Other Operating Expenses** up \$511,000 (3.7%)
  - a. Timing: various items were less than budget including materials & supplies (\$207,000), and RES Compliance (\$209,000); offset by items higher than budget including labor and labor overhead, \$371,800; and rentals/leases, \$57,800.
- **Taxes** down \$112,800 (5.3%)
  - a. Actual Payment in Lieu of Tax (PILOT) is \$162,300 lower than budget assumption for the year.
  - b. Actual Winooski One Property Tax is \$29,700 lower than budget assumption for the year.
- **Other Income & Deductions** up \$801,000 (23.6%)
  - a. Timing; favorable gain/loss on disposition of plant, \$127,900.
  - b. Interest/investment income up \$87,800.
  - c. Timing; favorable customer contribution /grant proceeds \$678,200.
  - d. Offset by timing of jobbing (\$187,700).

**FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of January FY26**

<b>Capital Spending – January YTD</b>				
<b>(\$000s)</b>				
<b>Plant Type</b>	<b>Full Yr. Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>% Spent</b>
Production	\$4,481	\$3,312	\$1,027	23%
Other	868	489	95	11%
Transmission	222	222	230	103%
Distribution	6,419	4,429	2,636	41%
General	3,228	2,062	642	20%
<b>Total</b>	<b>\$15,218</b>	<b>\$10,515</b>	<b>\$4,630</b>	<b>30%</b>

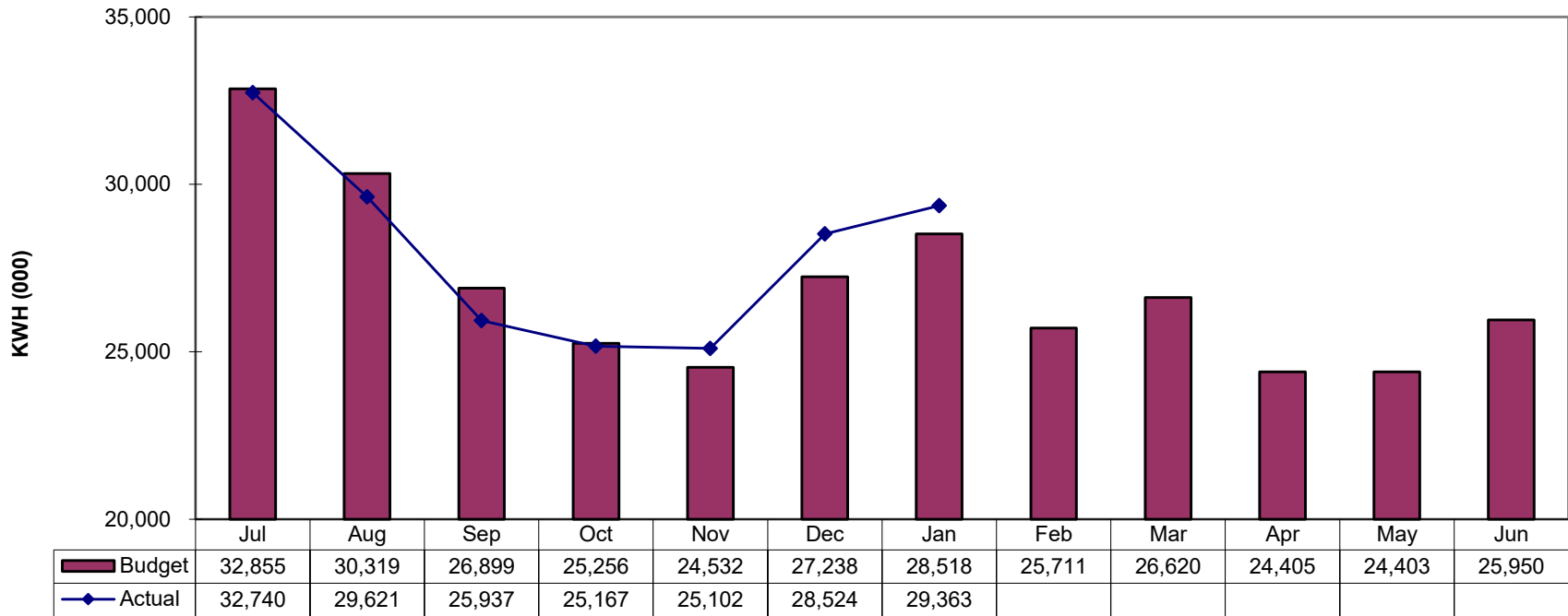
- (1) **Production** – Timing; projects at McNeil and W1 are under budget including NOx system catalyst replacement (\$146,000), well (\$185,000), woodchip dryer (\$627,000), FERC relicensing (\$377,000), automatic voltage regulator (\$136,000), and plate torque/embankment repair (\$403,600). Also, budget assumed \$50,000 for replacement rail cars in July vs \$0.
- (2) **Distribution** – Transformers under budget due to availability (\$760,300); timing of Deforest Rd (\$105,600) and ADMS (\$244,000) projects.
- (3) **General** – Timing of IT Forward projects (\$742,500) and electric forklift (\$137,700).

<b>As of January 31, 2026</b>	
<b>Operating Cash and Investments</b>	
Operating Funds	\$10,596,798
Operating Funds – CDs	\$990,803
CD/Money Market - GOB	\$1,601,353
<b>Total Operating Cash</b>	<b>\$13,188,953</b>

<b>Credit Rating Factors – January 2026</b>				
	<b>"A"</b>	<b>"Baa"</b>	<b>Current</b>	<b>3 Year Average</b>
Debt Service Coverage Ratio	1.25	1.25	4.27	4.42
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.04	1.27
Cash Coverage - Days Cash on Hand	90	30		
- With \$10M Line of Credit			140	140
- Without Line of Credit			82	

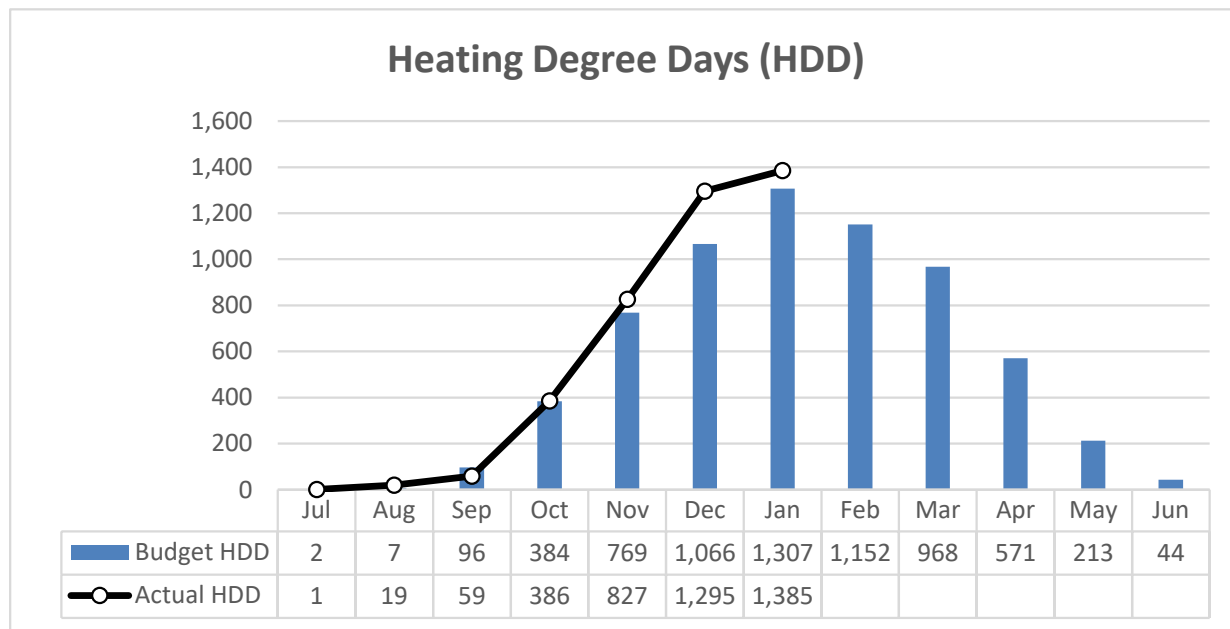
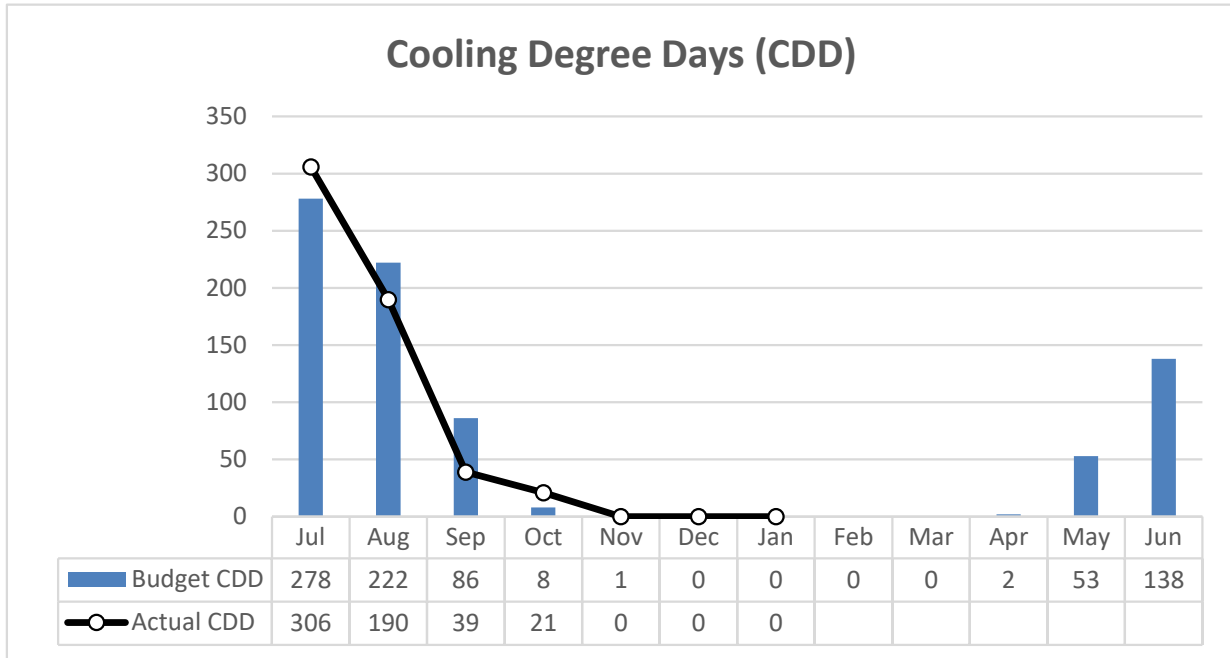
**Burlington Electric Department  
Fiscal Year Ending June 30, 2026**

**Total Sales to Customers - KWH  
Monthly**



<b>KWH Sales to Customers (YTD)</b>												
	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>
<b>Budget</b>	32,855	63,173	90,073	115,329	139,861	167,098	195,617	221,328	247,949	272,354	296,757	322,708
<b>Actual</b>	32,740	62,361	88,298	113,465	138,567	167,091	196,454					

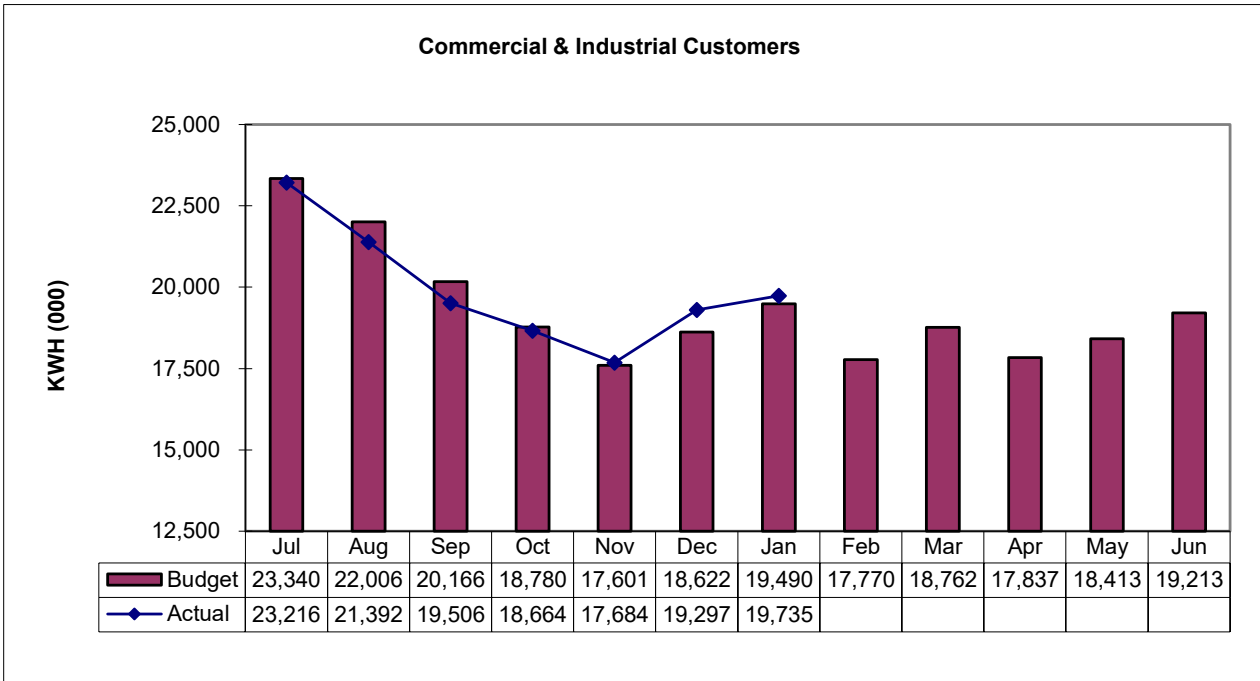
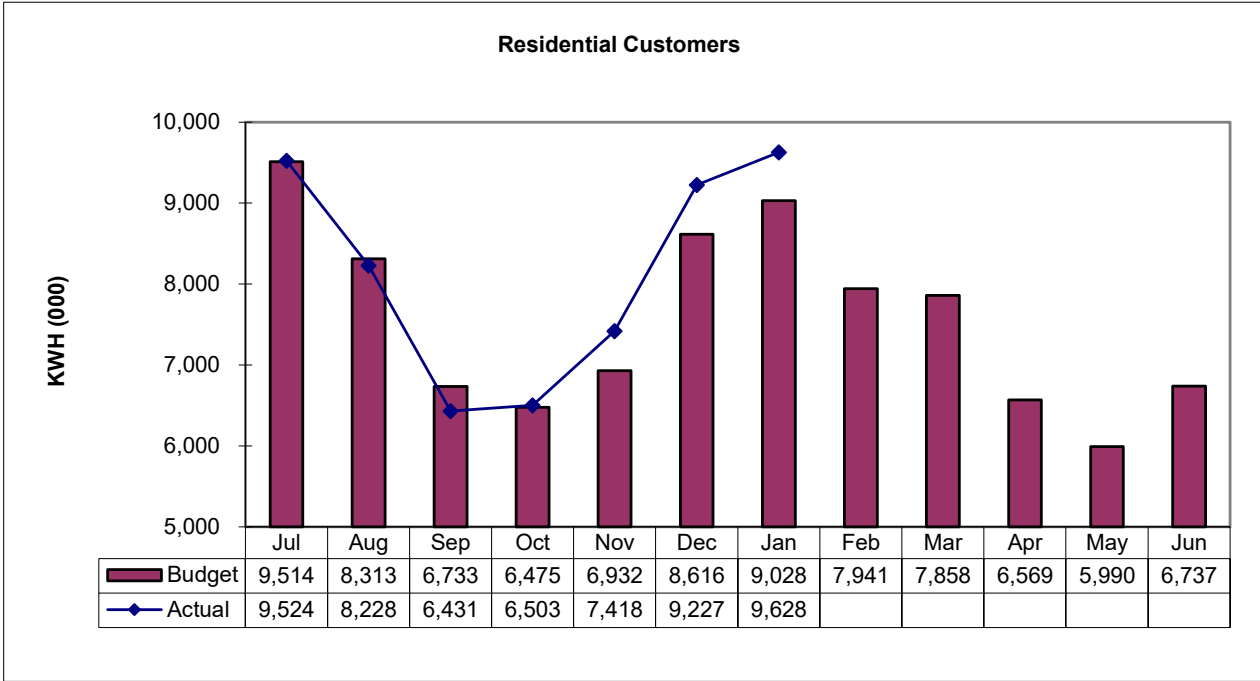
## FY 2026



Average Monthly Temperature												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	74	72	65	53	39	30	23	24	34	46	60	68
Actual	75	70	64	53	37	23	20					

**CDD/HDD definition per National Weather Service :** Degree days are based on the assumption that when the outside temperature is 65°F, we don't need heating or cooling to be comfortable. Degree days are the difference between the daily temperature mean (high temperature plus low temperature divided by two) and 65°F. If the temperature mean is above 65°F, we subtract 65 from the mean and the result is Cooling Degree Days. If the temperature mean is below 65°F, we subtract the mean from 65 and the result is Heating Degree Days.

**Burlington Electric Department  
Fiscal Year Ending June 30, 2026  
KWH Sales**



*Street Lighting is included with Commercial & Industrial Customers.*

**Net Power Supply Costs  
January - FY 2026**

	(\$000)							
	Current Month			Year-to-Date				
	Budget	Actual	Variance	Budget	Actual	Variance		
<b>Expenses:</b>								
Fuel (p. 7)	\$1,244	\$1,011	\$232	(1)	\$6,658	\$5,155	\$1,502	(1)
Purchased Power (p.11)	840	1,236	(396)	(2)	9,680	10,508	(828)	(2)
Purchased Power Adjustment (p 11)	43	43	(0)		303	303	(0)	
Transmission Fees - ISO-NE	693	732	(39)	(3)	5,354	5,554	(200)	(3)
Transmission Fees - VELCO	186	206	(20)	(4)	1,007	877	130	(4)
Transmission Fees - Other	98	140	(42)	(5)	543	488	56	(5)
<b>Total Expenses</b>	<u>3,103</u>	<u>3,368</u>	<u>(265)</u>		<u>23,546</u>	<u>22,886</u>	<u>660</u>	
<b>Revenues:</b>								
Renewable Energy Certificates - McNeil	0	0	0		2,263	1,906	(358)	
Renewable Energy Certificates - Wind	0	0	0		1,972	1,918	(54)	
Renewable Energy Certificates - Hydro	0	0	0		463	326	(136)	
Renewable Energy Certificates - Other	0	0	0		0	0	0	
<b>Total Revenues</b>	<u>0</u>	<u>0</u>	<u>0</u>		<u>4,698</u>	<u>4,150</u>	<u>(548)</u>	(6)
<b>Net Power Supply Costs</b>	<u>\$3,103</u>	<u>\$3,368</u>	<u>(\$265)</u>		<u>\$18,847</u>	<u>\$18,736</u>	<u>\$112</u>	
Load (MWh)	29,472	30,214	741		201,629	202,051	423	
\$/MWh	\$105.30	\$111.48	\$6.18		\$93.48	\$92.73	(\$0.75)	

**Current Month:**

- (1) See detail on page 7.
- (2) See detail on page 11.
- (3) ISO-NE Peak Load over Budget.
- (4) VELCO Common charges over Budget.
- (5) NYPA Transmission over Budget.

**YTD:**

- (1) See detail on page 7.
- (2) See detail on page 11.
- (3) ISO-NE Peak Load over Budget.
- (4) VELCO Common charges under Budget.
- (5) NYPA Transmission under Budget.
- (6) REC sales under budget due to lower production in CY25.

**Net Power Supply Costs  
January - FY 2026**

	(\$000)					
	Current Month			Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b><u>FUEL:</u></b>						
McNeil	1,231	810	422 (1)	6,504	4,702	1,802 (1)
Gas Turbine	12	202	(189) (2)	154	453	(300) (2)
<b>Total Fuel</b>	<u>1,244</u>	<u>1,011</u>	<u>232</u>	<u>6,658</u>	<u>5,155</u>	<u>1,502</u>

**Current Month:**

(1) McNeil production 35% under Budget. Wood Price Per Ton 8% under Budget. (p. 8)

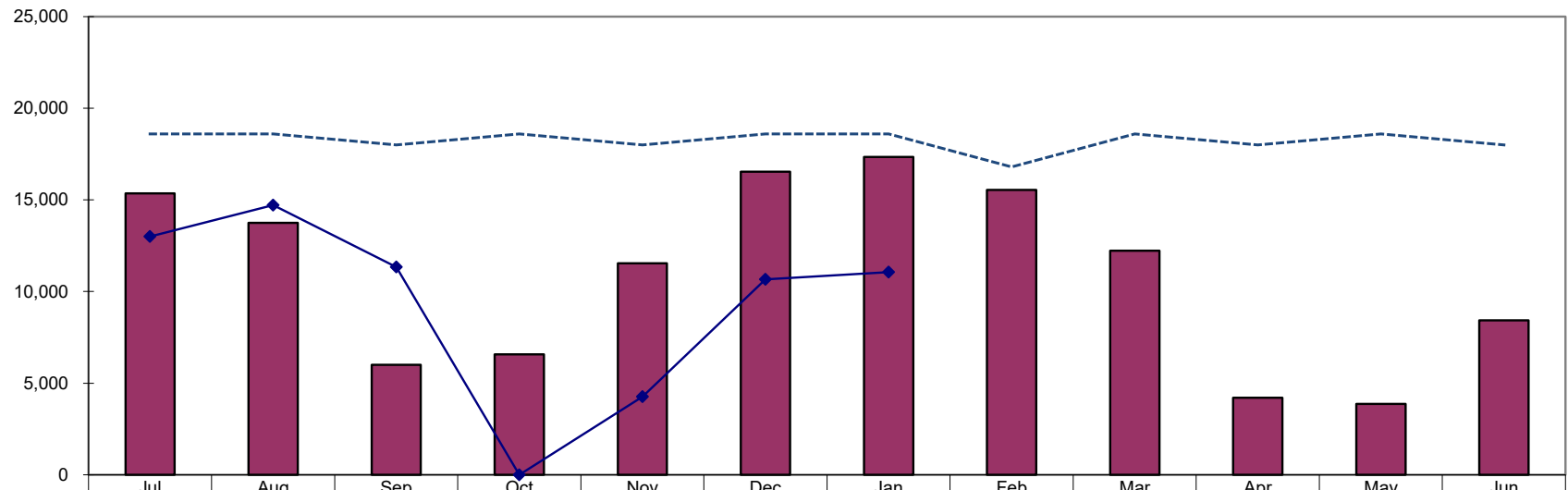
(2) GT production (554 MWh) 1,779% over Budget.

**YTD:**

(1) McNeil production 23% under Budget. Wood Price Per Ton 5% under Budget. (p. 8)

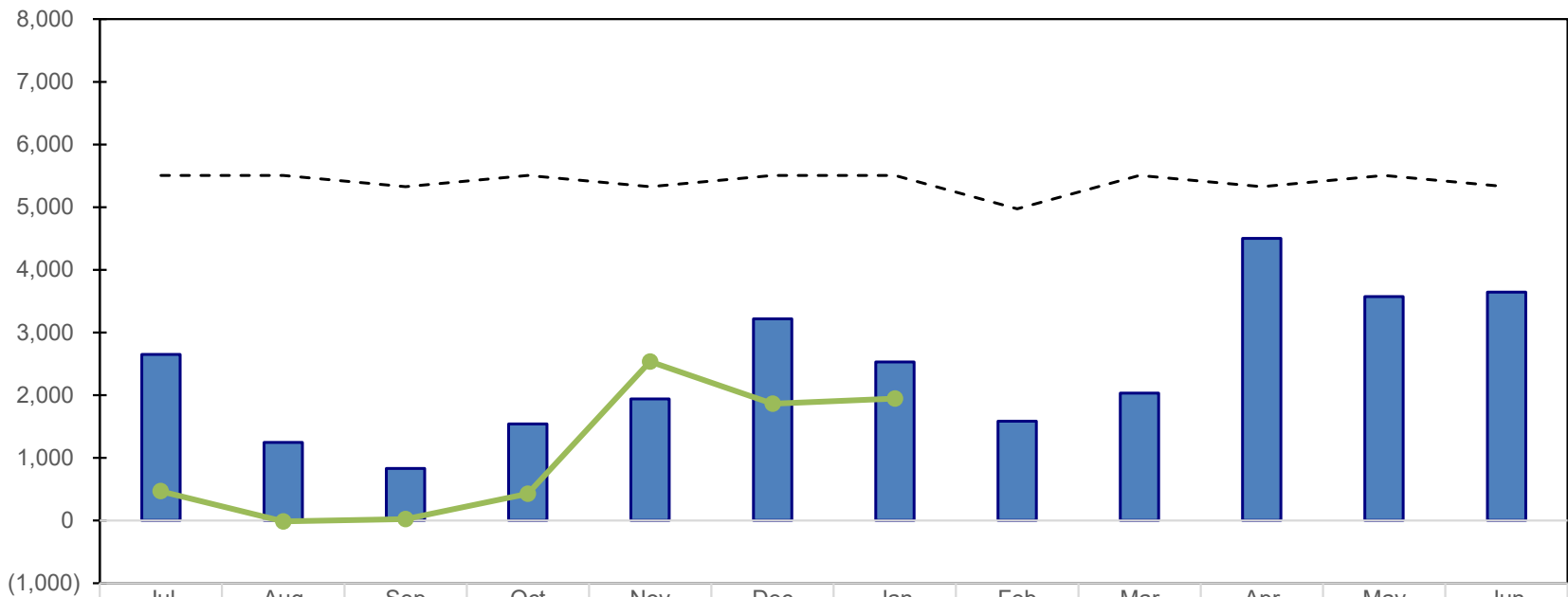
(2) GT production (982 MWh) 297% over Budget. Budget includes \$50,000 in July for R99 testing.

**Burlington Electric Department  
McNeil Plant - MWH Production (50%)  
FY 2026**



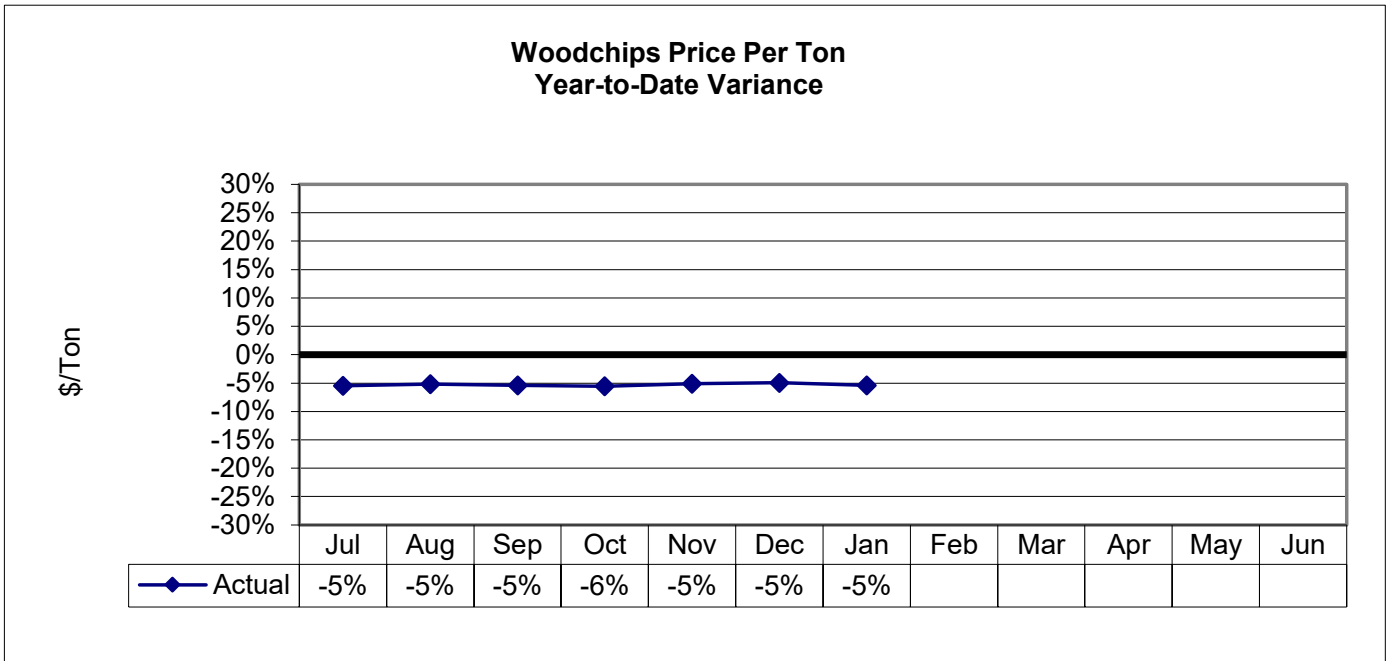
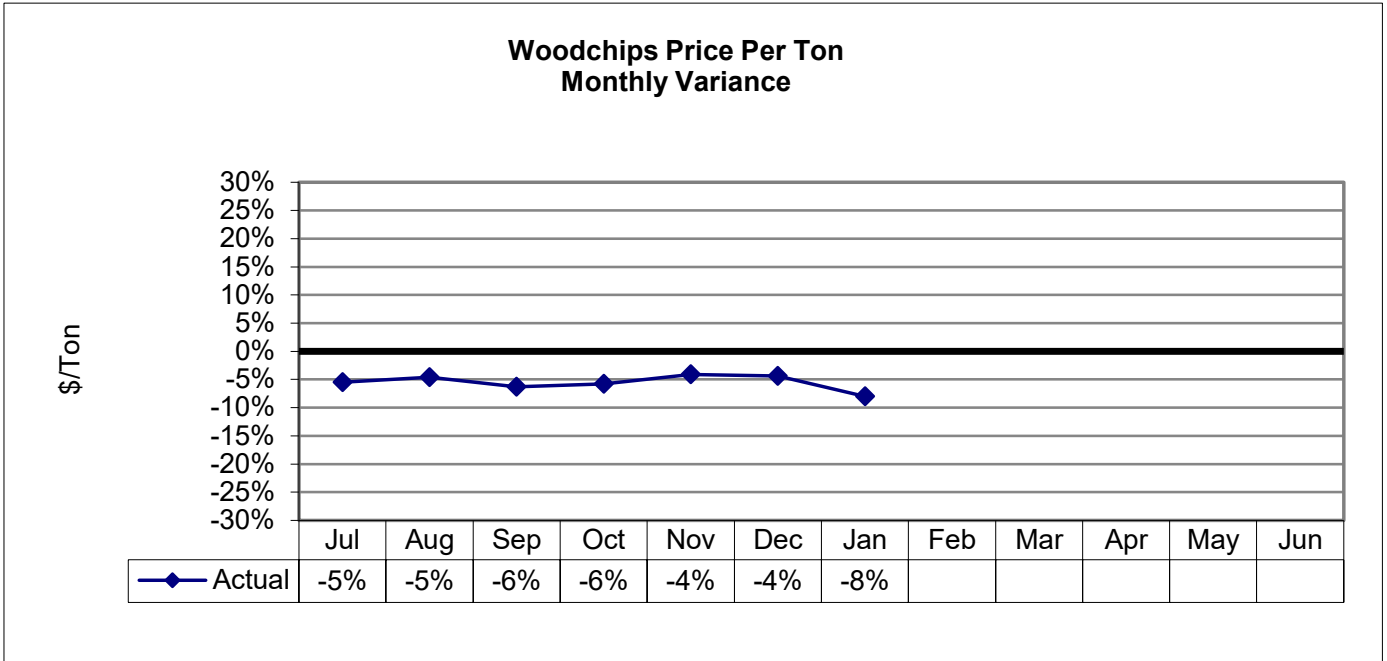
<b>Budget</b>	15,353	13,749	6,000	6,573	11,538	16,538	17,347	15,544	12,227	4,199	3,875	8,431
<b>Actual</b>	13,005	14,717	11,344	0	4,265	10,671	11,054					
<b>Maximum</b>	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

**Burlington Electric Department  
Winooski One - MWH Production  
FY 2026**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Budget</b>	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
<b>Actual</b>	468	(13)	23	425	2,536	1,863	1,947					
<b>Maximum</b>	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

## Burlington Electric Department Fiscal Year 2026



\* Wood only. Does not include other costs.

**Net Power Supply Costs**  
**January - FY 2026**

	(\$000)					
	Current Month			Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<b><u>PURCHASED POWER:</u></b>						
Non-Energy (capacity)	75	37	39	592	147	445 (1)
<b>Energy:</b>						
Georgia Mountain Wind	273	334	(61) (1)	1,972	1,884	88 (2)
Hancock Wind	324	295	29 (2)	1,666	1,644	23 (3)
VT Wind	216	92	125 (3)	1,408	922	486 (4)
Brookfield	0	0	0 (5)	0	449	(449) (5)
Hydro Quebec	341	330	11 (4)	2,201	2,169	32 (6)
In City Solar Generators	22	25	(3) (5)	444	457	(13) (7)
NYPA	6	7	(1) (6)	44	47	(3) (7)
ISO Exchange	(484)	356	(840) (6)	(620)	1,920	(2,539) (8)
ISO Exchange Adjustment	43	43	(0) (**)	303	303	(0) (**)
FirstLight	0	0	0 (9)	1,015	475	539 (9)
Velco Exchange	0	(6)	6 (10)	0	(8)	8 (11)
<b>Total Energy</b>	<b>743</b>	<b>1,476</b>	<b>(733)</b>	<b>8,435</b>	<b>10,261</b>	<b>(1,827)</b>
Ancillary Charges	(0)	(302)	302 (7)	9	(539)	548 (10)
VT RES Tier 1 Compliance Expense	0	0	0	523	466	57
Renewable Energy Credit Purchase	0	0	0	0	0	0
Miscellaneous-Other	66	68	(3)	424	476	(52) (11)
<b>Total Purchased Power Expense</b>	<b>883</b>	<b>1,279</b>	<b>(396)</b>	<b>9,983</b>	<b>10,812</b>	<b>(828)</b>

**Special Note (\*\*)**

Adjustment to reduce expense and create regulatory asset by amount of ISO Exchange excess winter energy revenue shortfall (\$4,162,233) and record one-eighth (\$520,279) as amortization in FY24.

**Current Month:**

- (1) Production 22% over Budget.
- (2) Production 9% under Budget.
- (3) Production 58% under Budget.
- (4) Rate 3% under Budget.
- (5) Production over Budget.
- (6) Production (McNeil (36%), Winooski One (23%) and Wind (16%)) under Budget.
- (7) Reserve revenues over Budget.

**YTD:**

- (1) Includes credit from Pay for Performance events.
- (2) Production 5% under Budget.
- (3) Production 1% under Budget.
- (4) Production 27% under Budget. Financial Settlements under Budget.
- (5) Short-Term purchase not in Budget.
- (6) Rate 1% under Budget.
- (7) Production over Budget.
- (8) Production (McNeil (25%), Winooski One (48%), FirstLight (53%), and Wind (10%)) under Budget.
- (9) Production 53% under Budget.
- (10) Reserve revenues over Budget.
- (11) ISO-NE Misc. over Budget.

Burlington Electric Department					
Operating and Maintenance Expense by Spending Category					
FY 2026 - January YTD					
				%	
	Budget	Actual	Variance	Variance	*
Labor-Regular	5,422,600	5,627,659	(205,059)	4%	a
Labor-Overtime	263,561	360,513	(96,952)	37%	b
Labor-Temporary	19,500	24,210	(4,710)	24%	c
Labor-Overhead	2,341,543	2,406,622	(65,079)	3%	d
Outside Services	1,732,695	1,734,222	(1,527)	0%	
DSM (rebates & outside services)	1,215,749	1,268,610	(52,861)	4%	e
Materials & Supplies	646,283	439,364	206,919	32%	f
Insurance	438,495	386,768	51,727	12%	
A & G Clearing	(750,485)	(439,846)	(310,639)	41%	g
Other - RES Tier 3 Compliance	610,246	401,315	208,931	34%	
Other	1,692,144	1,933,872	(241,728)	14%	h
<b>Operating &amp; Maintenance Expense</b>	<b>13,632,330</b>	<b>14,143,309</b>	<b>(510,979)</b>	<b>4%</b>	

(a) Labor is impacted by the amount of capital (vs. expense) work.

(b) McNeil, \$86,400, and Dispatch, \$18,900, higher than planned.

(c) Temporary help at McNeil Plant and in Finance.

(d) See page 13.

(e) Projects are driven almost entirely by customer decisions. The budget is based on information on specific projects or seasonal variations; otherwise the amount is spread evenly across the year.

(f) Timing of various projects.

(g) The credit for A&G ("Admin and General Expenses") charged to Capital projects was less than planned.

(h) Various areas are higher than budget including Building Clearing (\$23,100), Rentals and Leases (\$57,800), and Uncollectible Accounts (\$188,300); offset by areas lower than budget including Education & Training (\$36,800), Transportation Clearing (\$120,300), and Advertising (\$19,000).

**Burlington Electric Department  
Budget vs Actual Spending Analysis  
FY 2026 - January YTD**

<b>Labor - Overhead</b>	<b>(000's)</b>			<b>%</b>	
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>		
Pension	\$1,077	\$1,055	\$22	2%	(a)
Medical Insurance	\$1,420	\$1,405	15	1%	(b)
Social Security Taxes	\$655	616	39	6%	(c)
Workers Compensation Ins.	\$258	258	0	0%	(b)
Dental Insurance	\$56	56	0	1%	(b)
Life Insurance	\$12	11	2	13%	(b)
Childcare Contribution Tax	\$38	33	5	13%	(d)
	<b>\$3,516</b>	<b>\$3,433</b>	<b>\$83</b>	<b>2%</b>	

<b>Rates Table:</b>	<b>Budget</b>
<i>Pension (a)</i>	12.58%
<i>Social Security (c)</i>	7.65%
<i>Childcare Payroll Tax</i>	0.44%

*(a) Function of labor cost. Budget includes pension per City, \$1,760,100 and amortization of IBEW Pension back payment, \$87,041.*

*(b) Budget provided by the City during budget development.*

*(c) Function of labor cost.*

*(d) New tax as of July 1, 2024 is 0.44% of wages.*

**Net Income**  
**FY 2026 - January (\$000)**

	Ref	Current Month			Year - To - Date		
		Budget	Actual	Variance	Budget	Actual	Variance
<b>Operating Revenues</b>							
Sales to Customers	p.3	5,419	5,549	130	35,302	36,229	927
Other Revenues		358	404	46 (a)	2,514	2,026	(488) (a)
Power Supply Revenues	p.6	0	0	0	4,698	4,150	(548) (b)
Total Operating Revenues		<u>5,777</u>	<u>5,953</u>	<u>176</u>	<u>42,514</u>	<u>42,405</u>	<u>(109)</u>
<b>Operating Expenses</b>							
Fuel	p.6	1,244	1,011	232	6,658	5,155	1,502
Purchased Power	p.6	883	1,279	(396)	9,983	10,812	(828)
Transmission	p.6	976	1,078	(101)	6,904	6,918	(14)
Operating and Maintenance	p.12	1,972	2,318	(346)	13,632	14,143	(511)
Depreciation & Amortization		495	529	(34)	3,467	3,682	(215)
Revenue Taxes		57	58	(1)	400	402	(2)
Property Taxes Winooski One		27	25	2 (b)	191	174	17 (c)
Payment In Lieu of Taxes		221	216	5 (c)	1,549	1,452	98 (d)
Total Operating Expenses		<u>5,877</u>	<u>6,515</u>	<u>(638)</u>	<u>42,785</u>	<u>42,738</u>	<u>47</u>
<b>Other Income and Deductions</b>							
Interest/Investment Income		45	34	(11)	274	362	88
Dividends		375	375	0	2,618	2,617	(2)
Customer Contributions/Grant Proceeds		75	188	113 (d)	654	1,332	678 (e)
Gain/(Loss) on Disp of Plant		0	(25)	(25)	(175)	(48)	128
Other		(0)	(74)	(74)	21	(71)	(92) (f)
Total Other Income & Deductions		<u>495</u>	<u>498</u>	<u>3</u>	<u>3,392</u>	<u>4,193</u>	<u>801</u>
<b>Interest Expense</b>		256	250	6	1,805	1,774	32
<b>Net Income</b>		<u>139</u>	<u>(314)</u>	<u>(453)</u>	<u>1,316</u>	<u>2,086</u>	<u>770</u>

**Current Month:**

- (a) Energy Efficiency Program cost reimbursement was higher than planned, \$50,000.
- (b) Actual Winooski One tax bill is lower than budget assumption by \$29,700 for the year.
- (c) Actual Payment in Lieu of Tax (PILOT) is lower than budget assumption by \$162,300 for the year.
- (d) Budget includes customer contributions for OH/UG billable (\$10,600), grant income for Building GIANTS (\$31,000) and Distributed Energy Resources Management System project (\$33,000). Actual includes various grant income (\$188,000).

**Year - To - Date:**

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$462,000.
- (b) REC sales under budget due to lower McN, wind, and hydro production in CY 2025.
- (c) Actual Winooski One tax bill is lower than budget assumption by \$29,700 for the year.
- (d) Actual Payment in Lieu of Tax (PILOT) is lower than budget assumption by \$162,300 for the year.
- (e) Budget includes customer contributions for Champlain Pkwy (\$238,100) and OH/UG billable (\$85,000) and grant income for Building GIANTS (\$193,500), and Distributed Energy Resources Management (\$137,500). Actual includes customer contribution for Champlain Parkway (\$186,500), OH & UG billable (\$368,100) and various grant income (\$777,800).

**Burlington Electric Department  
Capital Projects - FY26**

	<b>\$000</b>			
	<b>Full Year Budget</b>	<b>Budget</b>	<b>January Actual</b>	<b>Variance</b>
<b>McNeil (BED 50% Share)</b>				
Analyzer Upgrades for Chemical Treatment	9	9		9
Ash Silo Pug Mill/Auger Upgrade (312)	13	13	4	9
Augers Replaced	30	15		15
Catalyst Replacement for Nox System (312)	150	150	4	146
CEMS Server Upgrade (312)	15		15	(15)
Cooling Tower Timber Replacement	84	84	109	(25)
Demineralization Resin	20			0
Disk Screen	15	15		15
ESP Mechanical Field Rebuild	300		11	(11)
Farmhouse Improvements (311)	9			0
Freight Elevator Geared Equipment and Controls (311)	180		0	(0)
IT Forward - FIS Replacement (McNeil)	37	6		6
IT Forward - Work & Asset Management (McNeil)	22	4		4
Live Bottom Rebuild	139	139	177	(38)
McNeil Relay Engineering Study (315)	134	40	1	39
Network Infrastructure - McNeil Switches	7	7		7
Opacity Replacement (312)	20		13	(13)
Portable Radio Upgrade	0		0	(0)
Reclaimer Rebuild	0		12	(12) (a)
Replacement Rail Cars (312)	50	50		50
Routine Station Improvements <sup>1</sup>	188	94	11	83
Safety Valve Replacements (312)	25	19		19
Shredder Upgrade (312)	100			0
Station Tools & Tool Boxes (312)	8	5	5	(0)
Transportation Equipment	0		2	(2)
Well New (311)	185	185	0	185
Woodchip Dryer (1 of 3) (312)	626	626	(1)	627
Other	17	11	3	7 (b)
Total McNeil Plant	<u>2,380</u>	<u>1,469</u>	<u>366</u>	<u>1,104</u>

(a) Prior year project.

(b) Budget includes appliances, energy efficiency upgrades, furniture, perimeter fence, replacement scale at Swanton, rigging equipment and switchgear & station upgrades.

<b>Hydro Production</b>	<u>1,926</u>	<u>1,703</u>	<u>627</u>	<u>1,075</u> (a)
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(a) Timing of FERC relicensing, embankment repair & dam plate torque, and other projects.

<b>Gas Turbine</b>	<u>175</u>	<u>140</u>	<u>33</u>	<u>107</u> (a)
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(a) Budget assumes main breaker and outlet bucket replacement. Actual includes prior year GT Roof Replacement, \$2,800 and GT Server Upgrade, \$29,800.

**Burlington Electric Department  
Capital Projects - FY26**

	<b>\$000</b>			
	<b>Full Year Budget</b>	<b>Budget</b>	<b>January Actual</b>	<b>Variance</b>
<b>Other</b>				
P&P R&D	26	19	0	19
Direct Current Fast Chargers (Level 3)	159	0	42	(42)
EV Charger Installations (Level 2)	264	132	4	129
Distributed Energy Resources	34	24	0	24
EV Chargers/Staging Plan	0	0	46	(46) (a)
Distributed Energy Resources Management System	244	174	0	174
585 Fleet EV Chargers	115	115	3	112
585 Fleet EV Charging Design Study	25	25	0	25
Total Other	868	489	95	394

(a) Prior year project #C20255.

**Transmission Plant**

VT Transco Investment	222	222	230	(8)
Total Transmission Plant	222	222	230	(8)

**Distribution Plant-General**

**Aerial**

Deforest Road Rebuild	493	493	388	106
Dunder Road Rebuild	0	0	22	(22) (a)
NZE Transfer Load Between 1L1 to L14	210	0	6	(6)
Rebuild 1L4 from Poles P838 to P2795	173	173	37	136
Rebuild Howard Street Pole P655 to P836	41	41	0	41
Rebuild Plattsburgh Ave Poles P3762 to P3752	40	36	20	16
Rebuild St Paul Street Pole P1004 to P1011	27	27	2	25
Rebuild Wells Street Pole P191 to P183	25	25	2	23
Replace Condemned Poles	210	126	91	35
South Cove Rd East Rebuild			81	(81) (a)
South Cove Road West Rebuild			95	(95) (a)
Bayview St Rcondt P896-851			0	(0)
Foster St. Secondary Replacement P133-142			1	(1)
Total Aerial	1,220	922	745	177

(a) Prior year project.

**Underground**

Battery Street Replacement			2	(2)
St. Paul St. Rebuild (Bank to )			1	
Replace UG to UVM Aiken Center	18	18	0	18
Given Transfer Switch			7	
Replace 2L3 from UH303 to 929S	698	698	436	261
Rebuild UG St. Paul Street (Bank St to Cherry St)	358	358	0	358
Total Underground	1,073	1,073	447	635

**Burlington Electric Department  
Capital Projects - FY26**

	<b>\$000</b>			
	<b>Full Year Budget</b>	<b>Budget</b>	<b>January Actual</b>	<b>Variance</b>
<b>Customer Driven/City Projects</b>				
Champlain Parkway-Billable	400	280	113	167
Champlain Parkway (CAFC)	(340)	(238)	(187)	(52)
Great Street-Main Street	621		362	(362)
Great Street-Main Street (CAFC)	(557)		0	0
Winooski Bridge Rebuild	34		0	(0)
Winooski Bridge Rebuild (CAFC)	(34)			0
City Place Streetlighting	195		41	(41)
City Place Streetlighting (CAFC)	(104)			0
Total Customer Driven/City	<u>215</u>	<u>42</u>	<u>330</u>	<u>(247)</u>
<b>Other</b>				
Communication Equipment Emergency Repair	16	9		9
Distribution Transformers-Purchase	1,445	1,156	396	760
Distribution Transformers-Install	11	6	20	(13)
Fiber Optical Time Domain Reflectometer Unit (OTDR)	12	12		12
Lake Street Battery Bank Replacement	41	41	23	18
Replace Failed 920S/921S/922S Switch	63	0		0
SCADA ADMS Upgrade (Phases 3/4)	1,204	662	418	244
SCADA Field Equipment Replacement	64	35	13	22
SCADA Servers PC's and Monitors			15	(15)
Upgrade ArcFM to GIS Pro	318	64	2	62
USamp Upgrade	7	7	6	1
Other			38	(38)
Total Other	<u>3,181</u>	<u>1,993</u>	<u>931</u>	<u>1,062</u>
Total Distribution Plant-General	<u>5,689</u>	<u>4,030</u>	<u>2,452</u>	<u>1,627</u>
<b>Distribution Plant - Blanket</b>				
Aerial	174	86	147	(60)
Aerial (CAFC)	(70)	(28)	(41)	13
Underground	332	157	160	(4)
Underground (CAFC)	(143)	(57)	(327)	270
Meters	133	96	57	40
Lighting	217	89	161	(72)
Tools & Equipment - Distribution/Technicians	40	24	27	(3)
Replace Failed SCADA Field Equipment	12	7	0	6
Substation Maintenance	18	10		10
Substation Camera Replacement	15	15		15
Total Distribution Plant - Blanket	<u>729</u>	<u>399</u>	<u>183</u>	<u>216</u>
Total Distribution Plant	<u>6,419</u>	<u>4,429</u>	<u>2,636</u>	<u>1,842</u>

**Burlington Electric Department  
Capital Projects - FY26**

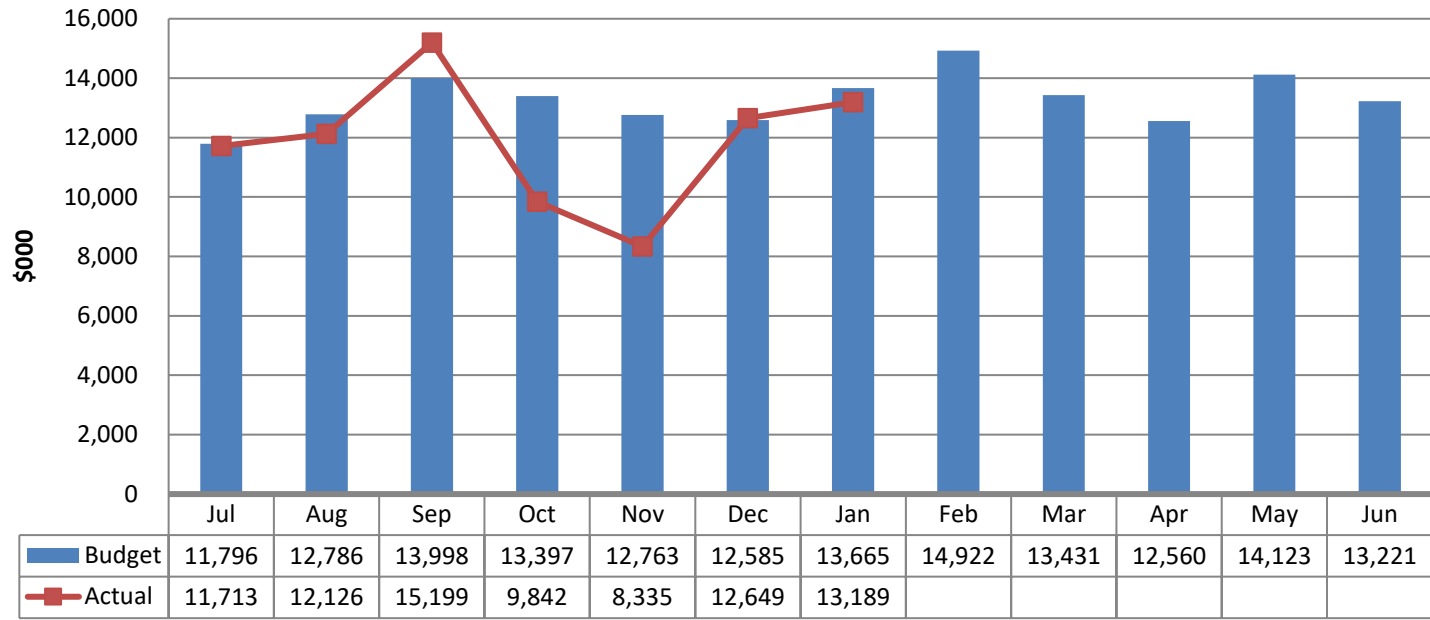
	<b>\$000</b>			
	<b>Full Year Budget</b>	<b>Budget</b>	<b>January Actual</b>	<b>Variance</b>
<b>General Plant</b>				
Computer Equipment/Software	2,724	1,558	537	1,021 (a)
Vehicle Replacement	309	309	90	219
Buildings & Grounds	179	179	16	164 (b)
Gas Detectors	6	6		6
AED Purchase	11	11		11
Total General Plant	3,228	2,062	642	1,421
<b>Sub-Total Plant</b>	<b>\$15,218</b>	<b>\$10,515</b>	<b>\$4,628</b>	<b>\$5,936</b>
Add: CAFC* reclass to "Other Income"	1,247	323	555	(231)
<b>Total Plant</b>	<b>\$16,465</b>	<b>\$10,838</b>	<b>\$5,183</b>	<b>\$5,655</b>

(a) Budget includes IT Forward, \$642K vs actual of \$264K.

(b) Actual includes new SCADA Room, \$15,430 from prior year.

\* Customer Advances (Contributions) for Construction.

### Operating Cash - FY 2026 Monthly Ending Balance



**Notes:** Operating Cash = Operating + GOB Funding

Burlington Electric Commission - Public Comments Policy  
February 19, 2026

- For written comments, comments should be directed to the Board Clerk and will be shared with all Commissioners but not included in a commission packet. The Board Clerk will acknowledge receipt, note that the correspondence will be shared with the commissioners, and reply with our process around public comments. If one commissioner wants to bring forward something that is sent to the commissioners from the public, they can bring it up at the commissioners corner section of the agenda or a commissioner can propose a more formal addition to the agenda by sending the request to the chair and copying the Board Clerk. If a commissioner has a clarifying question, they will coordinate with the chair to understand if there is existing information and then, the commissioner can ask clarifying questions directly and keep the chair informed.
- For verbal public comments, members of the public should attend the meeting virtually or in-person and let the board clerk know through sign-up sheet or virtual meeting comment or raised hand feature. Speakers are asked to keep comments to communicated amount of time, which is five minutes unless otherwise requested and approved for longer presentation. The Chair of the Commission will acknowledge their comments but during the public comment session, commissioners will not directly respond. If commissioners want to discuss, they will do so at the commissioners corner or the GM will do so during the GM update. If a member of the public is not able to attend to share verbal comments, then, they are asked to either share written comments to the Board Clerk or attend next month's meeting if that is their preference in communication.