

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, April 8, 2026 – 5:00 PM

- | | |
|--|-----------|
| 1. Agenda | (5 min.) |
| 2. Minutes of March 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: February FY26 (discussion): Emily Stebbins-Wheelock | (10 min.) |
| 8. FY27 Preliminary Budget (presentation and discussion): Emily Stebbins-Wheelock | (20 min.) |
| 9. Energy Efficiency Update (discussion): Chris Burns | (10 min.) |
| 10. Executive Session - Proposed Renewable Wind Energy Contract Terms (discussion) | (15 min.) |
| 11. Proposed Renewable Wind Energy Contract (discussion and vote): James Gibbons | (10 min.) |
| 12. 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 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, March 11, 2026

The regular meeting of the Burlington Electric Commission was convened at 5:06 pm on Wednesday, March 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, Andy Vota, and Brian Williams were present at 585 Pine Street.
- Commissioner Scott Moody was present via Microsoft Teams.
- Staff members Paul Alexander, Xander Briggs, Jen Green, Mike Kanarick, Katie Morris, Lincoln Sprague, Darren Springer, and Emily Stebbins-Wheelock were present at 585 Pine Street.
- Staff members Munir Kasti and Erica Ferland were present via Microsoft Teams.

1. Agenda

There were no proposed changes to the agenda.

2. Meeting Minutes

Commissioner Kenney moved to accept February 11, 2026 minutes as presented. Commissioner Williams seconded the motion. Vote: 3 ayes 0 nays. Commissioner Vota abstained from voting as he was absent from the February 11, 2026 meeting.

3. Public Forum

There were no members of the public present.

4. Monthly Impact Minute

Jennifer Green, Director of Sustainability and Workforce Development, presented an introduction to the Burlington 2030 district, which is one of 29 2030 districts around the US. Founded in 2017, the 2030 district is a movement to reduce energy use emissions from transportation, water use, and buildings. BED works with our 2030 executive director, Jenna Antino Deari, to partner with Vermont Gas Systems to visit property owners and give them whole-building data to help them make informed decisions about how they can reduce their energy load.

One unique aspect of the Burlington 2030 district is a tool called a property energy plan (PEP), developed to give information about energy use intensity in a building and identify goals on how to continue reducing load. This tool assists BED in identifying commercial properties that can be invited to participate in our rebate programs. This strong partnership between BED and VGS help to support the district financially through work with commercial property owners. Over 10 million

square feet in Burlington have been committed to the district, including over 300 unique buildings and 49 property owners.

Commissioner Kenney asked how this work overlaps with energy efficiency efforts. Jennifer Green responded that the 2030 district is a volunteer membership and greatly assists BED and VGS in connecting with commercial partners and offering energy use insights and communicating rebate offerings that are beneficial to property owners. Commissioner Kenney asked if there was any additional added benefit for those that elect to join; Ms. Green responded that there is an annual event for members, in addition to trainings.

Commissioner Kenney asked where funding for 2030 district comes from. Ms. Green responded that VGS has received some outside funding and recently BED received a D Grant through the American Public Power Association to help draft a template for the PEP.

General Manager Springer commented that it is a helpful group for BED the department is working on any policy initiatives.

Commissioner Bonn noted that there is added benefit of having a cohort to share lessons learned in furthering their energy efficiency work. Ms. Green responded that there is a steering committee meeting once a month that helps to connect 2030 district members.

5. Commissioners' Corner

Commissioner Kenney asked what drove the lower generation REC revenue for McNeil and how BED is considering the capital needs of the plant's aging infrastructure.

General Manager Springer commented that BED develops a 5-year capital plan for generation assets. McNeil goes through a major overhaul around every seven to eight years. The next major overhaul for McNeil is planned for roughly a 2028 timeframe. Per the last budget discussion, BED is trying to phase some of those costs in to leave optionality for the department because results from the RFI are due soon about different technologies identified in the report. BED is investing in regular plant maintenance in the most prudent way possible while also thinking about innovation opportunities.

Commissioner Kenney asked if we had a draft calendar for the commission and at what point does the commission check in on generation assets.

Mr. Springer responded that the department is happy to provide updates whenever it's helpful. The plant planned on less than typical production due to the heat sink issue, causing the plant to run at 45 MWh instead of 50 MWh since the last outage. The plan is to complete the necessary repairs in the April outage which should bring generation back to the 50 MWh level.

Commissioner Williams asked if there was a way to track generation daily versus the ISO grid.

Due to audio issues on the Microsoft Teams meeting Commissioner Vota made a motion for a recess at 5:22 p.m. Commissioner Kenney seconded the motion. Vote: 3 ayes 0 nay.

6. General Manager's Update

General Manager Springer shared the following:

- 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.
- Efficiency pilot extension is part of a committee bill in House Energy & Digital Infrastructure Committee, for consideration week of March 9, 2026.
- 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.

7. January 2026 Financial Review

Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation, presented financial results for January 2026.

8. BED Budget Overview

9. Commissioners Check-In

No topics discussed.

Adjourn

Commissioner Williams made a motion to adjourn; the motion was seconded by Commissioner Vota. Motion passes, 3 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:32 p.m.

Microsoft Teams transcript used to draft minutes prepared by Katie Morris and edited by Emily Stebbins-Wheelock.



To: Burlington Board of Electric Commissioners
From: Darren Springer, General Manager
Date: April 3, 2026
Subject: March 2026 Highlights of Department Activities

General Manager – Darren Springer

- **Sheffield Wind** – 5 year extension of Sheffield Wind contract signed, press release available at: <https://www.burlingtonelectric.com/burlington-electric-announces-renewed-power-purchase-agreement-with-vermont-wind-for-sheffield-wind-farm/>
- **Regulatory and Legislative Update** – Verbal Update.
- **FY25 Rate Case** – Approved as discussed at 4.33%, BED has presented customer refund plan for the surcharge in place since September (which was at 4.5%) and compliance tariffs to PUC.
- **2026 Jim Reardon BED Public Service Award** – Chair Bonn joining Executive Team to review nominations, award ceremony April 15th.
- **Electrify Vermont Summit April 13th in partnership with BED, UVM, Renewable Energy Vermont** – BED pleased to again organize the second Electrify Vermont Summit.
- **Net Zero Energy Roadmap** – Finalizing annual Net Zero Energy Roadmap update with Synapse Energy Economics, with new 2025 data and for first time weather normalization for thermal data. Hoping to report update in late April at City Council, will share with Commission at the May meeting.
- **Net Zero Energy & Grid Reliability Bond** - \$20 million bond issued through Vermont Bond Bank, press release available at: <https://www.burlingtonelectric.com/burlington-electric-partners-with-vermont-bond-bank-to-issue-20m-net-zero-energy-and-grid-reliability-revenue-bond-to-fund-critical-infrastructure-net-zero-energy-roadmap-goals/>

Center for Innovation – Emily Stebbins-Wheelock

- FY25 Uniform Guidance/single audit issued with unmodified opinion and no findings.
- Issued 2026A Net Zero Energy & Grid Reliability revenue bond.
- FY27 budget development.
- Signed extension of Sheffield Wind contract.
- Informed by Relevate that they are unable to execute contract for 2 New England hydro assets. One asset is under contract.
- Sourcing short-term and long-term renewable energy contracts.
- Public Utility Commission denied BED’s motion for summary judgment on 2023 IRP; case will continue to be litigated.
- Selected Oracle NetSuite for Government as new financial/budgeting/payroll system, in coordination with the City of Burlington, which will also be switching to Oracle. Contract will be presented to Board of Finance for approval on April 13.
- Finalized format for quarterly cybersecurity report to the Electric Commission with Chair Bonn and Commissioner Kenney. Confidential written reports will be distributed separately from the

Commission packet on a quarterly basis, with a cybersecurity update in executive session provided annually, typically in November.

- Upgraded networking equipment at McNeil and controls systems at Winooski One.
- Mentoring 2026 DeltaClime cohort.
- Co-hosted quarterly gathering of New England Women in Energy and the Environment network at BED. Orchestrated tours of McNeil for approximately 30 participants.
- Met with Burlington School District re public EV chargers at schools, initially CP Smith and BHS.
- Completed final APPA DEED grant-funded video: [How Household Appliances Use Electricity and why Energy Efficiency Matters](#).

Center for Safety and Risk Management – Paul Alexander

Safety

- 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 three full days of safety training for Generation Personnel. Covered:
 - Train Trestle Safety
 - Ash Handling procedures
 - Hot Work Permits
 - Confined Space Entry
 - Lock Out Tag Out Procedures
 - Pre Job Safety Briefs
 - Forklift refresher training
 - Gas Detector & Hazard Communication training
 - Spill Prevention Control & Countermeasures
 - Respiratory Protection Program
 - Annual Respirator Fit Tests
- Completed weekly OSHA 300 reporting.

Environmental

- The McNeil REC team completed the 4th quarter 2025 GIS Submission into NEPOOL on February 19th, and Inputs were verified by Policy & Planning on 3/26/26. The Reporting Deadline is April 10th, 2026.
- The Environmental Team conducted the bimonthly meetings with McNeil Operations. Air & Water weekly reports are covered with emphasis on water chemistry and emissions compliance.
- The McNeil Station Title V air permit was released. The air permit allows McNeil to continue operation for another five years.
- The Environmental Team completed the McNeil annual outage training both as an employee and instructor. Staff are trained on multi-gas detectors for confined space safety, the GHS system of chemical identification, and going over how to address hazardous spills.
- The Environmental Team completed the annual inspection with the VTDEC Air Quality Climate Division inspector. Inspection went well, having reviewed the emissions monitoring equipment, pollution sources, and going over the new permit.

Risk Management

- Continued effort on reviewing and producing the FY'27 Budget for Center for Safety (C4S), both Expense, Capital, and 5-yr forecast
- Reviewed City of Burlington Direct Cost (insurance) charges for FY'27
- Reviewed latest HIS/ICE procedures from City Attorney and placed in appropriate areas/BED properties
- Sat in on Financial Analyst position interviews with team
- Met with Metering re: Service calls and pinging of meters
- Extensive effort on reviewing and replying to LawVu RFP's as they related to the McNeil Annual Outage
- Attended McNeil Annual Outage Safety Training

Purchasing/General Services

- TEAMS meeting with City Attorney on latest procedures on HIS/ICE
- Working with LawVu, McNeil staff & vendor to get RFP's and sole source contracts & T&C signed an agreement
- New EV Bucket Truck work with vendor to get a final price soon, now that we have all adjustments made on compartments, Capstan PTO drive added, hose reel and other items.
- We have received new Ford F150 Lightning for the Distribution Supervisor, and his Ford Mustang Mach E will be used by the Center for Safety Department
- Carpet in the new dispatch area was faulty and the company we purchased it from came in and replaced the whole carpet.
- Center for Safety staff setup and staffed Town Meeting 6:30am – 9:30pm

Center for Operations & Reliability – Munir Kasti

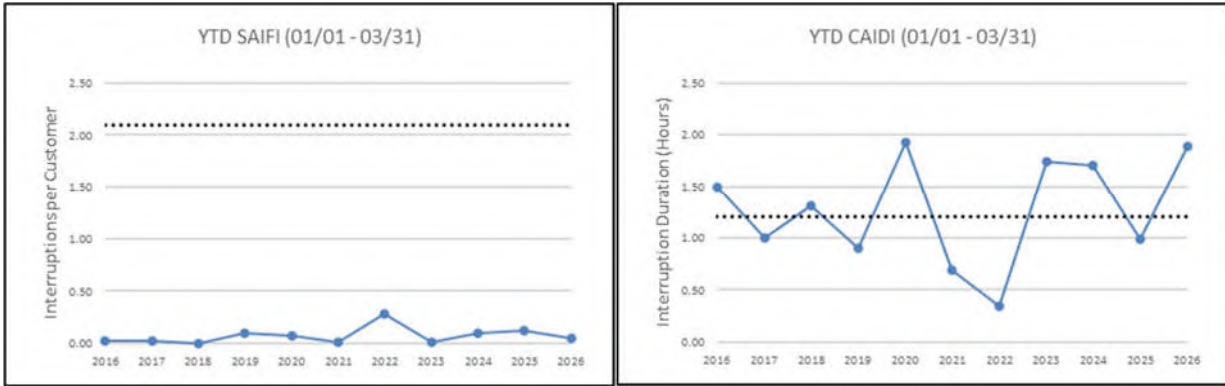
- Completed overhead rebuild on Woodlawn Road.
- Replaced 10 condemned poles throughout the city.
- Completed transformer upgrades on North Avenue and Poirer Place.
- Completed a new service to solar installation at the new Burlington High School.
- Completed make ready work for reinforcement work of a utility vault on Main Street.
- Released two line crews to Green Mountain Power for mutual aid following the windstorm on March 17, 2026.

Engineering, Grid Services & Operations

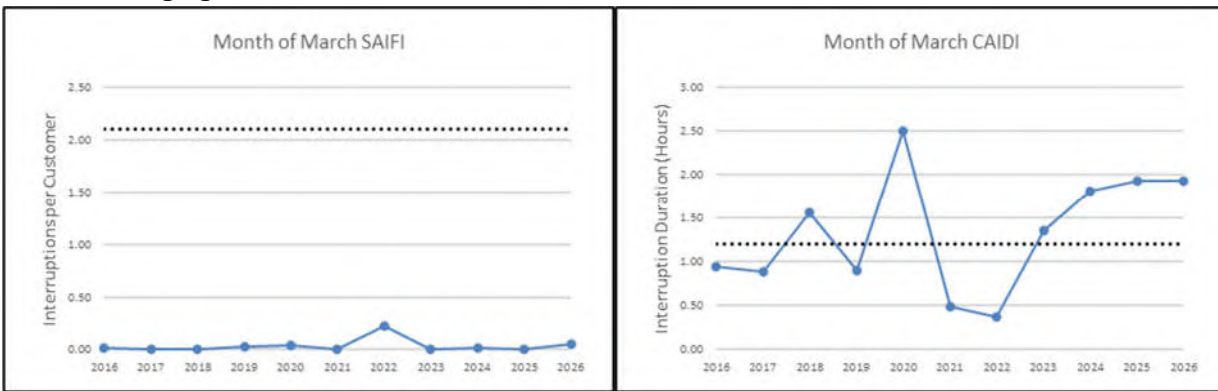
SAIFI & CAIDI Outage Metrics:

BED's distribution system experienced 9 outages in March 2026 (2 unscheduled and 7 scheduled). BED's SAIFI for the month of March was 0.05 interruptions per customer and CAIDI was 1.93 hours per interruption. BED's YTD SAIFI is 0.05 interruptions per customer and YTD CAIDI is 1.89 hours per interruption. BED experienced a higher-than-average CAIDI value for the month of March due to an extended unplanned outage to repair bad direct buried cables on Locust Street.

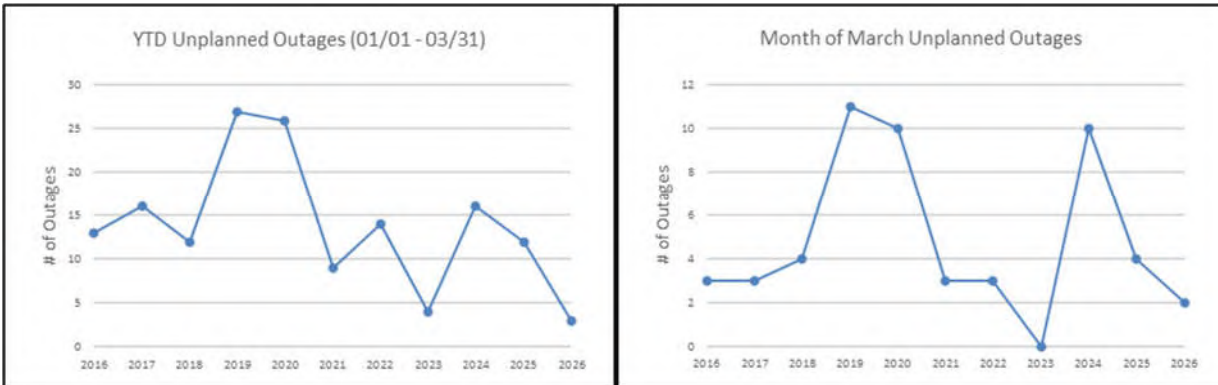
The following figure shows BED’s historical YTD SAIFI and CAIDI:



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



The following figure shows BED’s historical Unplanned Outages:



Generation

McNeil Generating Station

Month Generation:	28,803 MWh
YTD Generation:	73,690 MWh
Month Capacity Factor:	77.4%
Month Availability:	84.4%
Hours of Operation:	628 hours

Winooski One Hydroelectric Station

Monthly Generation: 2755.5 MWh
YTD Generation: 5686.2 MWh
Month Capacity Factor: 50%
Annual Capacity Factor: 35.57%
Month Availability: 90%

Burlington Gas Turbine

Month Generation: 12.6 MWh
YTD Generation: 593.1 MWh
Month Capacity Factor: 0.077%
Month Availability: 99%

Solar (Pine Street 107 kW)

Month Generation: 7 MWh(-23% from previous year)
YTD Generation: 9 MWh
Month Capacity Factor: 9.2%
Month Availability: 100%

Solar (Airport 499 kW)

Month Generation: 37 MWh (-33% from previous year)
YTD Generation: 49 MWh
Month Capacity Factor: 10.0%
Month Availability: 100%

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

UVM & UVMMC

- UVM Medical Center – Scheduled 2026 project check-in meetings with facilities and sustainability staff members and VGS.
- UVM – BED and VGS were invited to a presentation by RSG Engineering, Inc. who has been studying the UVM campus for capital planning purposes which includes both decarbonization and energy efficiency opportunities.

Other Services

- Continued Decline in New Development and Energy Efficiency Activity
 - As previously reported, over the past year and a half 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.
 - As previously reported, ES also continues to see an overall slowdown in EEU and Tier 3 activity with customers. 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. VGS and EVT have reported similar market conditions. BED

and VGS continue to work with the Burlington 2030 District and CEDO's Business Support Services team to get the word out about our services and that we are here to help. BED, VGS and CEDO will be meeting in April to brainstorm business outreach approaches.

- GIANTS Grant- BED and Dynamic Organics conducted site visits for the following customers. City of Burlington, Burlington School Department, University of Vermont, Main Street Landing, Champlain College, and HULA. All entities expressed a desire to participate in the program. Contract completion and integration engineering are underway.
- ES continues to:
 - Work on several projects continues including Rhino Foods cooler & freezer upgrade, Nu Chocolate cooler control improvements and a planned ten-unit multi-family building on North Ave.
 - 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

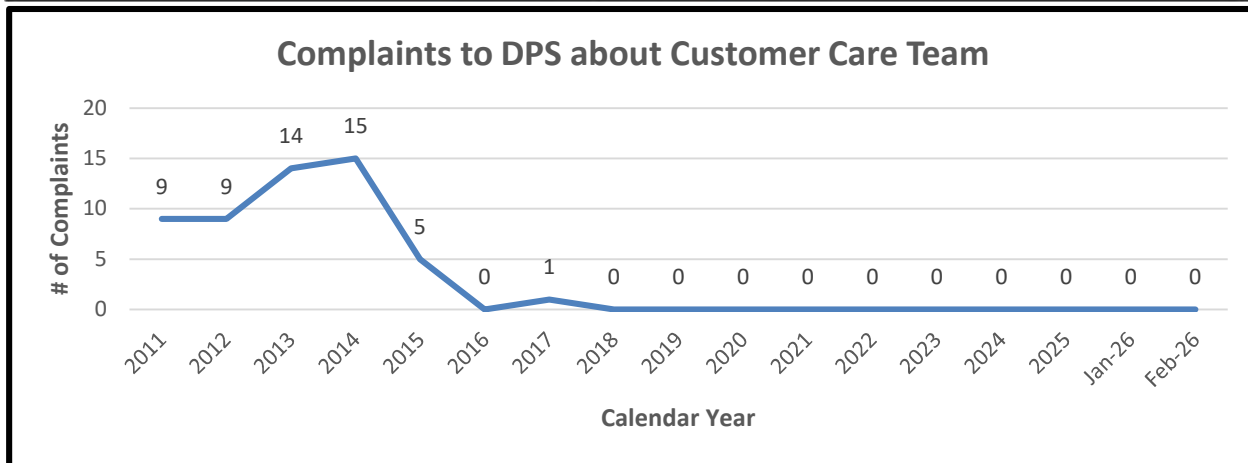
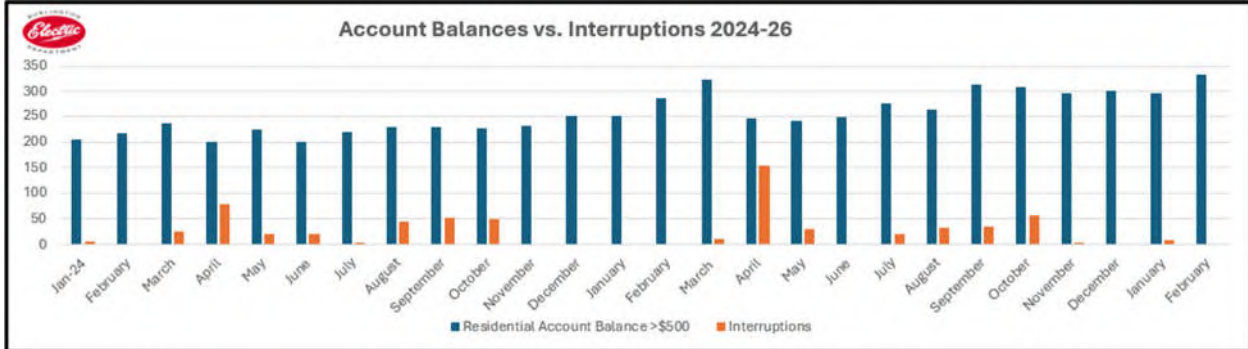
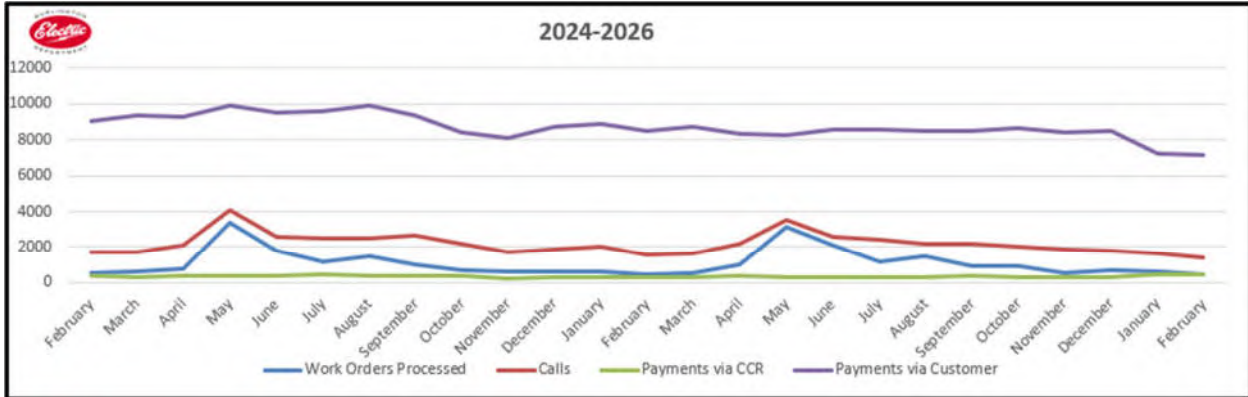
- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 39.6 MWh and supported 1,878 sessions.
- The ChargePoint EVSE served 715 unique drivers.
- The top 3 sales on the ChargePoint network were 98kWh, 101kWh, and 123kWh and occurred at the College St. Garage, the Pease Lot DCFC, the College St. Garage and Hannaford NNE.
- Approximately 45% (or 17.7MWh) 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.
- The BE11 (Champlain College Summit St.) head was replaced on March 26th.
- DCFC's BE20 and BE21 (Bank St. & St. Paul St.) will be commissioned on April 8th.
- EV and PHEV rebates to date – 1,214 (of this 271 LMI rebates to date)
- Customers currently participating in the EV Charging Rate- 443
- Single-family & multifamily home EV charging stations rebates to date – 418 *ES over reported Jan 2026 rebates in error.

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 – **3,257 installations** (of this 252 LMI rebates to date)

Customer Care – March #s for Customer Care will be incorporated in the April BEC report

- **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

- Women’s History Month: in honor of this special month, we featured BED’s own Jessica Frank, Senior Project Manager/Business Analyst, and Katie Dorey, Project Manager/Business Analyst. Check it out on [Facebook](#).
- Press Releases
 - On March 18, BED announced a five-year renewal of a Power Purchase Agreement with Vermont Wind’s Sheffield Wind Farm. Read press release [here](#).
 - On March 26, BED issued its voter-approved \$20 million Net Zero Energy (NZE) and Grid Reliability Revenue Bond through the Vermont Bond Bank as part of the Vermont Bond Bank’s Pooled Loan Program. Read the press release [here](#).

- **Earth Day:** we have invited the community to join our BED team on Earth Day, Wednesday, April 22 from 10am to 2pm at the New North End Branch of the Fletcher Free Library at Ethan Allen Shopping Center. We will be set up in the parking lot in front of the NNE Branch with BED electric fleet vehicles, including a Ford F-150 Lightning, Mustang Mach-E, and more. Come on over and check out these EVs, learn about BED rebates for EVs, and enjoy FFL’s selection of books on energy, the environment, and electrification.
- **Net Zero Energy Podcast:** we invite you to listen to our latest podcast episodes, featuring Peter Sterling, Executive Director of Renewable Energy Vermont (REV), who discusses the challenges and opportunities we face to meet Vermont’s Renewable Energy Standard, and Heather Ferrell, Burlington City Arts (BCA) Curator and Director of Exhibitions, who highlights the upcoming “Human Impact: Contemporary Art and Our Environment” exhibit at BCA’s Church Street gallery. burlingtonelectric.com/podcast
- Full website visits for March 26



Top-performing Facebook & Instagram posts

Women’s Month Spotlight on Jessica Frank and Katie Dorey. Outage alert.

Post Content	Date	Reactions	Comments	Shares
Women’s Month Spotlight: The Power ... Photo · burlingtonelectric	Wed Mar 11, 1:58pm	121	12	0
Women’s Month Spotlight: The Power ... Photo · Burlington Electric Department	Wed Mar 11, 1:54pm	798	16	2
We are aware of the outage in the South End. ... Text · Burlington Electric Department	Sun Mar 8, 10:20am	428	4	2

**BED 2025-2026
Strategic Direction Dashboard**

	Target	2026 Yearly Actuals	Mar 2026 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
Engage Customers and Community												
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	0		942	936	929	843	234				
Energy Assistance Program Customers (currently enrolled)	300	782	782	777	771	772	770	219				
# of residential weatherization completions	10	1	1	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	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	982	982	952	506	1,674	1,116	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	702	56	56	37	22	233	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,337	926	926	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	\$ 306,434	\$ 306,434	\$ 290,691	\$ 282,343	\$ 277,854	\$ 164,186	\$ 504,942	\$ 335,234	TBD	TBD	TBD
# of pageviews, overall website-wide		61,763	21,286	18,276	22,201	267,394						
# of unique website homepage views		16,902	8,400	3,986	4,516	53,579						
Strengthen Reliability												
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.02	0.05	0.00	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	1.99	1.93	2.99	1.04	1.44		0.94	0.67	1.49	0.55	0.75
Distribution System Unplanned Outages (annual target)	82	3	2	0	1	58	69	39	61	44	90	98
McNeil Forced Outages	0	4	2	1	1	11	10	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	2	3	2	6	9	2	TBD
GT Forced Outages	0	3	0	1	2	3	2	9	6	2	3	TBD
Invest in Our People, Processes, and Technology												
Avg. # of days to fill positions under recruitment	120	168	147	129	228	282	253	219	100	68	179	
# of budgeted positions vacant	0	9	11	10	7	avg 10	avg 12	avg 12	avg 9	avg 9	6	NA

BED 2025-2026
Strategic Direction Dashboard

	Target	2026 Yearly Actuals	Mar 2026 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
Innovate to Reach Net Zero Energy												
<i>Tier 3 Program</i>												
# of residential heat pump installs		33	6	13	14	217	176	186	255	315	203	10
# of commercial heat pump installs		2	2	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		35	8	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	0	2	24	2	6	1	2	0	1
EV rebates - new		6	4	1	1	127	125	103	53	67	14	36
EV rebates - pre-owned		11	4	4	3	32	23	16	18	7	8	2
LMI EV rebates	See NZE Roadmap Goals below	6	3	3	0	26	50	26	9	11	7	7
PHEV rebates - new		3	0	0	3	33	44	25	27	41	10	17
PHEV rebates - preowned		1	0	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	41 ports	40 ports	32 ports	30 ports	27 ports	27 ports	14
Public EV charger energy dispensed (kWh)		120,400	39,600	40,800	40,000	483,500	355,500	244,300	151,360	86,570	35,690	78,000
Home EV charging station rebates		13	4	0	9	148	82	72	70	32	20	12
EV charging rate customers (total)		1,331	447	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	13	7	6	0	263	169	147	152	88	36	65	
E-mower rebates	2	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		11,943	766	9,890	1,287	45,276	26,120	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	92%	45%	42%	5%	187%	122%	117%	131%	159%	283%	31%
Net Zero Energy Roadmap Goals												
# of solar net metering projects installed		4	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	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	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	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	NA	6, 0.2% of goal	0	0	0	0	-
EV registrations in BTV (light-duty)	2025: 7,503	NA	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	NA	174, 55% above target	179	193	188	185	214
Fossil fuel consumption (billion BTU)	2025: 1,539	NA	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	Mar 2026 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>												
Manage Budget and Risks Responsibly												
<i>Safety & Environmental</i>												
No. of workers' compensation/accidents per month	0	3	1	1	1	6	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	27078	\$ 9,338	\$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	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	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	0	27	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.066	0.066	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	0	1	1	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37		0.147/1.253	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	0	1	2	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	8	2	5	1	19	24	36	27	18	27	
<i>Purchasing & Facilities</i>												
# of Purchase Orders for Inventory (Target: avg for winter months)	42	63	68	63	58	891	738	541	636	644	593	
\$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	\$78,000	\$ 247,046	\$ 494,031	\$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	580	547	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	\$ 218,839	\$ 125,646	\$ 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	0	917	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	39	18	15	6	166	199	207	132	88	87	
<i>Finance</i>												
Debt service coverage ratio (avg of previous 12-months)	1.25	4.57		4.86	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	1.13		1.22	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	144		148	140	144 FY25	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		\$ 625,759	\$ 647,690	\$ 619,506	\$ 610,081	\$ 627,497	\$ 470,940	\$ 392,196	\$ 408,903	\$ 1,087,769	\$ 749,054	
<i>Regulatory</i>												
Open PUC dockets		37	38	37	37	33						
Open PUC dockets with deadlines in next 3 months		7	7	6	8	10						
<i>Power Supply</i>												
McNeil generation (MWH) (100%)	per budget	73,690	28,803	22,779	22,108	209,276	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	74%	84%	75%	63%	60%	66%	84%	67%	80%		
McNeil capacity factor	per budget	68%	77%	68%	59%	48%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	5,687	2,756	982	1,949	17,075	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	87%	90%	100%	70%	53%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	30%	36%	20%	35%	26%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	566	13	26	527	682	484	475	356	373	441	
Gas Turbine availability factor	100%	99%	99%	99%	99%	96%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	5%	1%	12%	3%	1%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		667	394	135	138	4,905	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross (\$000)	\$	3,288		\$3,208	\$3,368	\$ 34,980	\$34,858	\$30,002	\$36,755	\$30,285	\$31,081	
Cost of power supply - net (\$000)	\$	2,312		\$1,256	\$3,368	\$ 27,131	\$27,984	\$22,710	\$27,487	\$22,134	\$23,388	
Average cost of power supply - gross \$/KWH	\$	0.11		\$0.12	\$0.11	\$ 0.12	\$0.11	\$0.09	\$0.11	\$0.09	\$0.10	
Average cost of power supply - net \$/KWH	\$	0.08		\$0.05	\$0.11	\$ 0.09	\$0.08	\$0.07	\$0.08	\$0.07	\$0.08	



*FY 2026
Financial Review
February*

April 1, 2026

**Burlington Electric Department
Financial Review**

FY 2026

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FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of February FY26

(\$000)	Full Yr Budget	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	4,858	5,020	163	40,159	41,249	1,090
Other Revenues	3,881	338	308	(30)	2,852	2,333	(518)
Power Supply Revenues	7,631	2,056	1,951	(104)	6,754	6,101	(652)
Total Operating Revenues	67,602	7,251	7,279	28	49,765	49,684	(81)
Power Supply Expense (Net)	35,540	3,209	3,208	1	26,755	26,093	661
Operating Expense	22,912	2,090	1,965	125	15,722	16,109	(386)
Depreciation & Amortization	5,832	495	557	(62)	3,962	4,239	(277)
Taxes	3,615	311	297	14	2,451	2,324	127
Sub-Total Expenses	67,899	6,105	6,027	78	48,890	48,765	125
Operating Income	(298)	1,146	1,252	107	875	919	44
Other Income & Deductions	6,855	347	457	111	3,739	4,650	911
Interest Expense	3,204	256	250	6	2,061	2,024	38
Net Income (Loss)	3,354	1,237	1,460	222	2,553	3,546	992

Year-to-Date Results:

- **Sales to Customers** up \$1,090,000 (2.71%). Residential Sales up \$540,200 and Non-Residential Sales up \$549,800.
- **Other Revenues** down \$518,000 (18.2%)
 - a. DSM billable (customer driven).
- **Power Supply Revenues** down \$652,000 due to lower production in CY 2025.
 - a. McNeil REC revenue of \$3,450,000 compared to a budget of \$3,617,000.
 - b. Wind REC revenue of \$2,311,000 compared to a budget of \$2,560,000.
 - c. Hydro REC revenue of \$340,000 compared to a budget of \$576,000.
- **Power Supply Expenses (Net)** down \$660,500 (2.5%)
 - a. Fuel down \$1,731,000 (22.3%).
 - b. Purchased Power up \$1,095,000 (9.9%).
 - c. Transmission down \$25,000 (0.3%).
- **Other Operating Expenses** up \$386,000 (2.5%)
 - a. Timing: various items were less than budget including outside services (\$163,000), materials & supplies (\$223,000), and RES Compliance (\$238,000); offset by items higher than budget including labor and labor overhead, \$440,000; and rentals/leases, \$57,900.
- **Taxes** down \$127,200 (5.2%)
 - 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 \$911,000 (24.4%)
 - a. Timing; favorable gain/loss on disposition of plant, \$288,100.
 - b. Interest/investment income up \$131,300.
 - c. Timing; favorable customer contribution/grant proceeds \$608,900.
 - d. Offset by timing of jobbing (\$173,400).

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of February FY26

Capital Spending – February YTD (\$000s)				
Plant Type	Full Yr. Budget	Budget	Actual	% Spent
Production	\$4,481	\$3,432	\$1,549	35%
Other	868	530	105	12%
Transmission	222	222	230	103%
Distribution	6,419	4,787	2,817	44%
General	3,228	2,308	750	23%
Total	\$15,218	\$11,279	\$5,451	36%

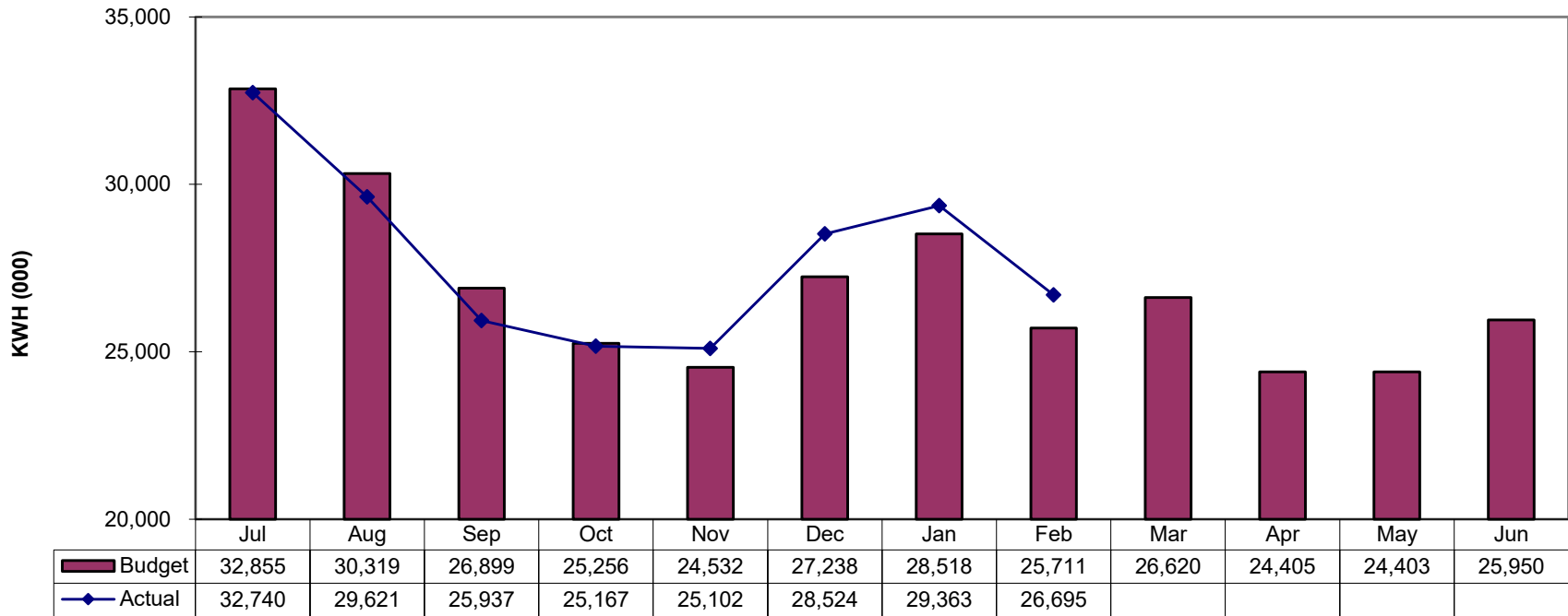
- (1) **Production** – Timing; projects at McNeil and W1 are under budget including NOx system catalyst replacement (\$146,000), well (\$185,000), woodchip dryer (\$627,000), voltage regulator (\$136,000), and plate torque/embankment repair (\$403,600). Also, budget assumed \$50,000 for replacement rail cars in July vs \$0.
- (2) **Distribution** – Transformers under budget due to availability (\$895,000); timing of St. Paul Street underground (\$358,000), Deforest Rd (\$105,600), GIS Pro upgrade (\$125,000) and ADMS (\$287,000) projects.
- (3) **General & Other** – Timing of IT Forward projects (\$903,000), Distributed Energy Resources Management System (\$209,000) and electric forklift (\$137,700).

As of February 28, 2026 Operating Cash and Investments	
Operating Funds	\$11,868,022
Operating Funds – CDs	\$987,753
CD/Money Market - GOB	\$2,137,163
Total Operating Cash	\$14,992,937

Credit Rating Factors – February 2026				
	"A"	"Baa"	Current	3 Year Average
Debt Service Coverage Ratio	1.25	1.25	4.86	4.49
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.22	1.28
Cash Coverage - Days Cash on Hand	90	30		
- With \$10M Line of Credit			148	141
- Without Line of Credit			91	

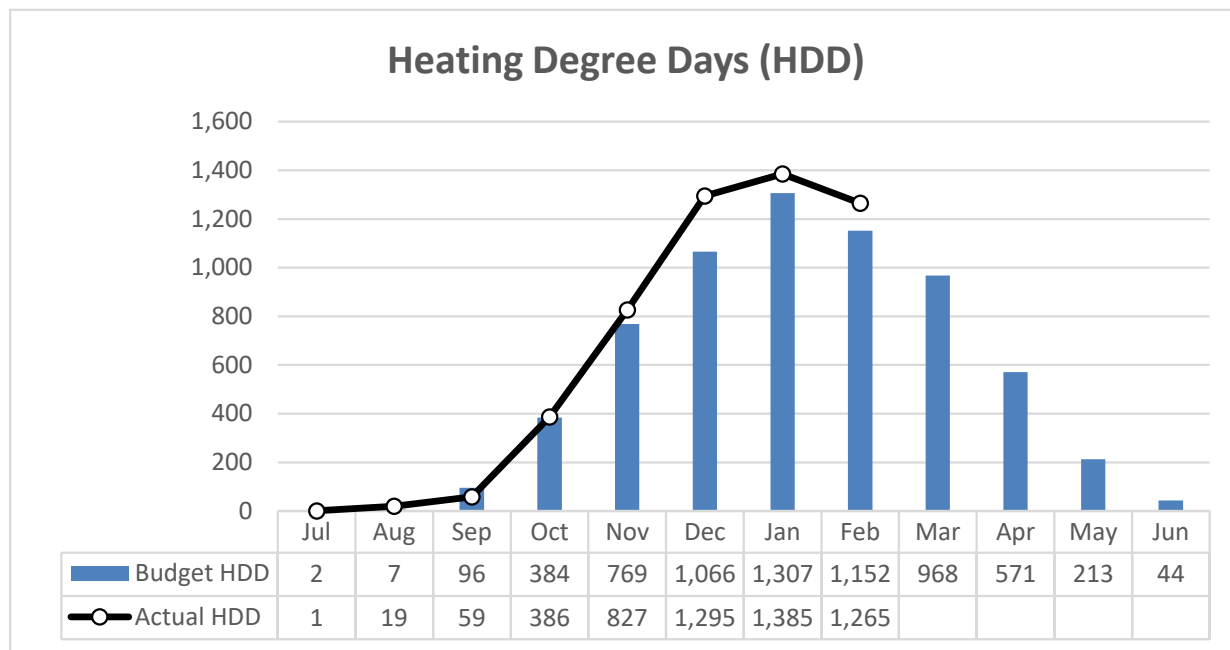
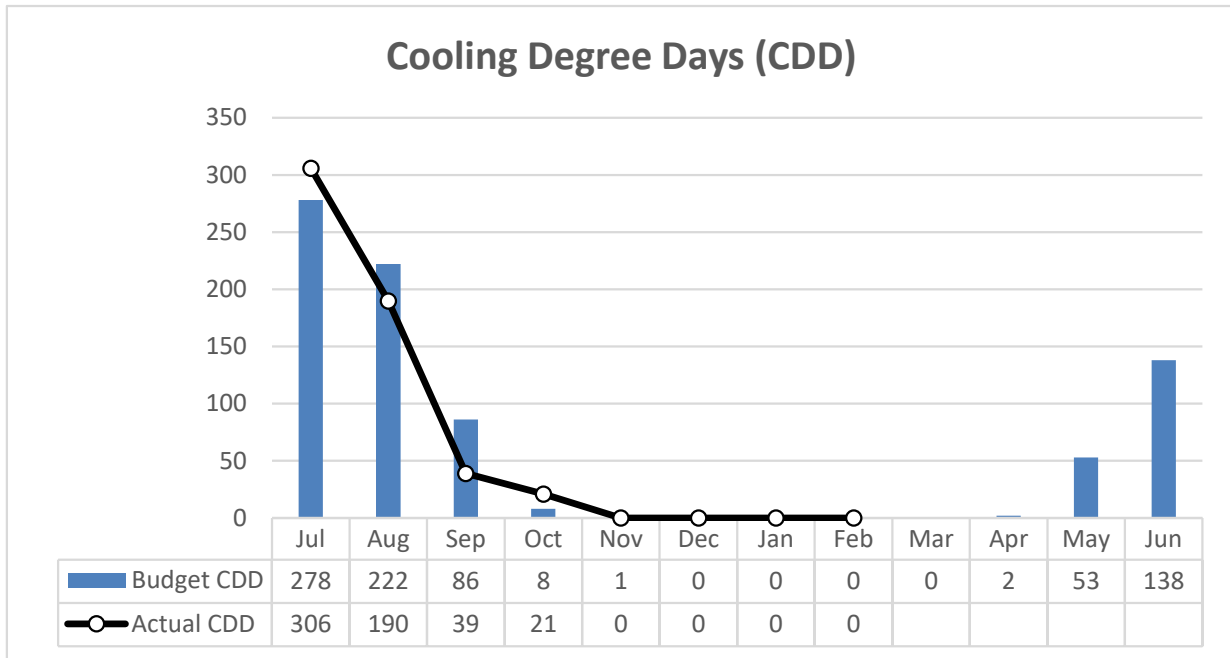
**Burlington Electric Department
Fiscal Year Ending June 30, 2026**

**Total Sales to Customers - KWH
Monthly**



KWH Sales to Customers (YTD)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	32,855	63,173	90,073	115,329	139,861	167,098	195,617	221,328	247,949	272,354	296,757	322,708
Actual	32,740	62,361	88,298	113,465	138,567	167,091	196,454	223,149				

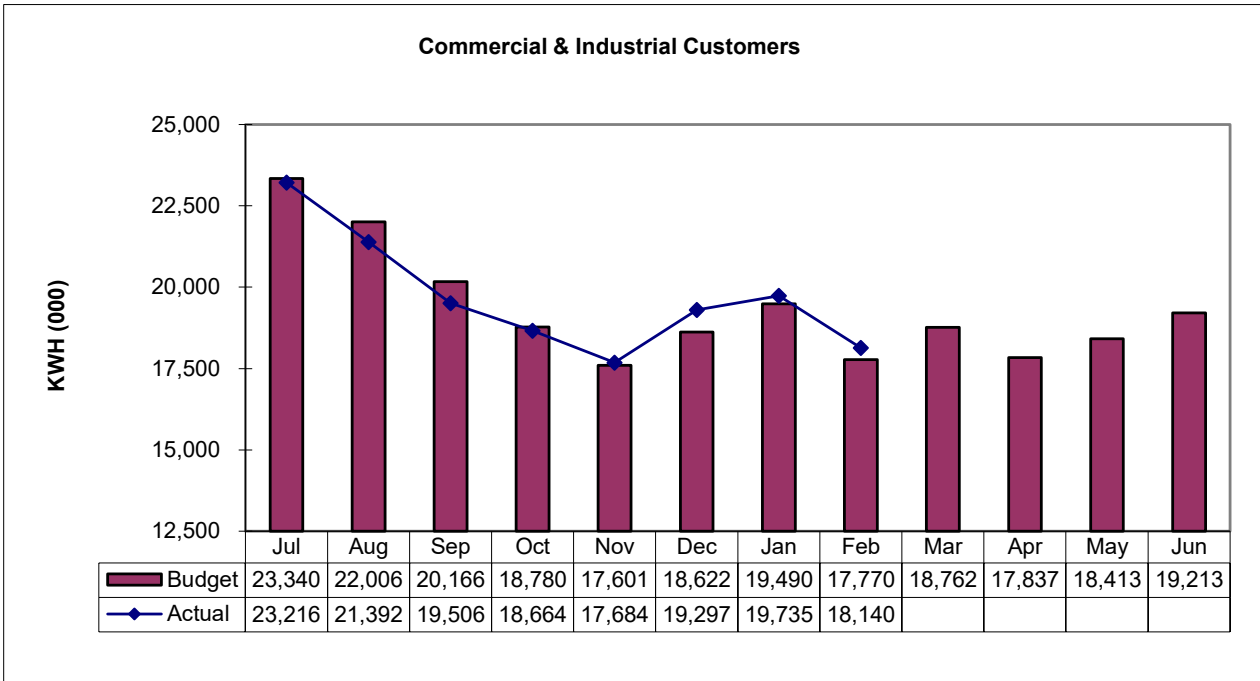
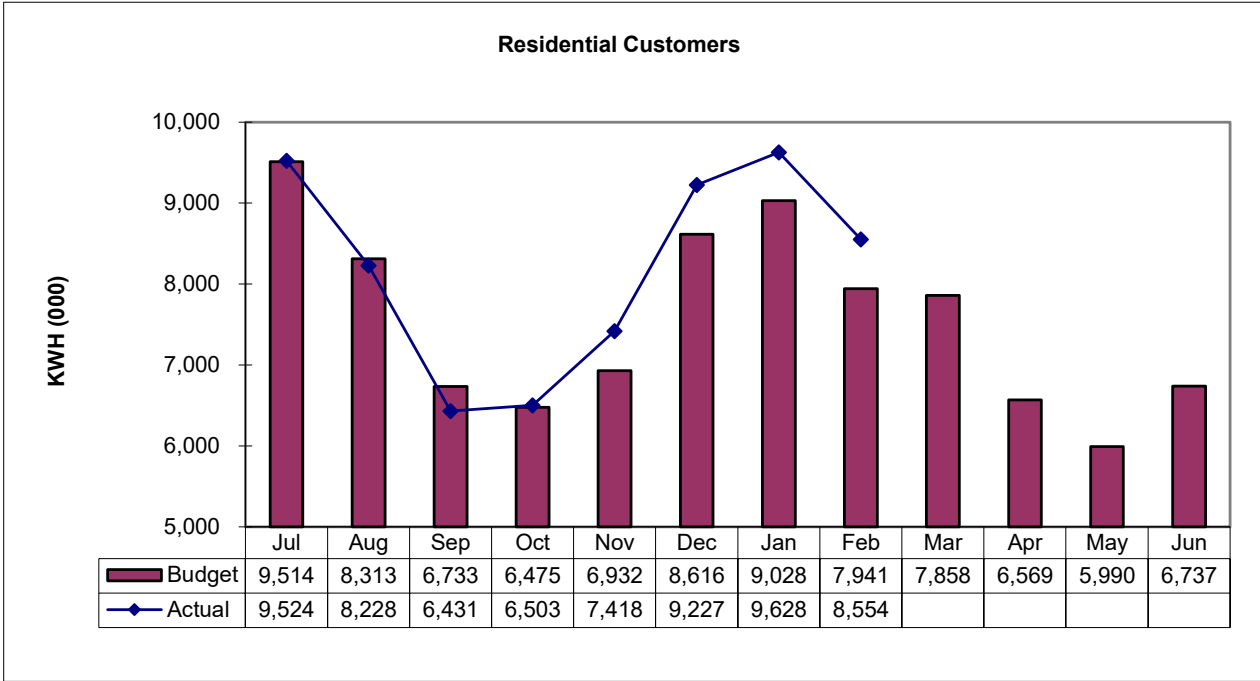
FY 2026



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	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
February - FY 2026**

	(\$000)					
	Current Month			Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
Expenses:						
Fuel (p. 7)	\$1,100	\$871	\$228 (1)	\$7,758	\$6,027	\$1,731 (1)
Purchased Power (p. 11)	1,000	1,267	(267) (2)	10,680	11,776	(1,095) (2)
Purchased Power Adjustment (p 11)	43	43	(0)	347	347	(0)
Transmission Fees - ISO-NE	765	781	(16) (3)	6,119	6,335	(216) (3)
Transmission Fees - VELCO	200	131	69 (4)	1,207	1,008	199 (4)
Transmission Fees - Other	99	114	(14) (5)	643	601	41 (5)
Total Expenses	<u>3,208</u>	<u>3,208</u>	<u>0</u>	<u>26,754</u>	<u>26,093</u>	<u>660</u>
Revenues:						
Renewable Energy Certificates - McNeil	1,354	1,545	190	3,618	3,450	(167)
Renewable Energy Certificates - Wind	588	393	(195)	2,560	2,311	(249)
Renewable Energy Certificates - Hydro	113	14	(99)	576	340	(236)
Renewable Energy Certificates - Other	0	0	0	0	0	0
Total Revenues	<u>2,056</u>	<u>1,951</u>	<u>(104)</u>	<u>6,754</u>	<u>6,101</u>	<u>(652)</u> (6)
Net Power Supply Costs	<u>\$1,153</u>	<u>\$1,256</u>	<u>(\$104)</u>	<u>\$20,000</u>	<u>\$19,992</u>	<u>\$8</u>
Load (MWh)	26,558	27,310	752	228,187	229,361	1,174
\$/MWh	\$43.40	\$46.00	\$2.60	\$87.65	\$87.16	(\$0.48)

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 under 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
February - FY 2026**

	(\$000)						
	Current Month			Year-to-Date			
	Budget	Actual	Variance	Budget	Actual	Variance	
<u>FUEL:</u>							
McNeil	1,084	861	223	(1)	7,589	5,563	2,025 (1)
Gas Turbine	16	10	5	(2)	169	464	(294) (2)
Total Fuel	<u>1,100</u>	<u>871</u>	<u>228</u>		<u>7,758</u>	<u>6,027</u>	<u>1,731</u>

Current Month:

(1) McNeil production 27% under Budget. Wood Price Per Ton 5% under Budget. (p. 8)

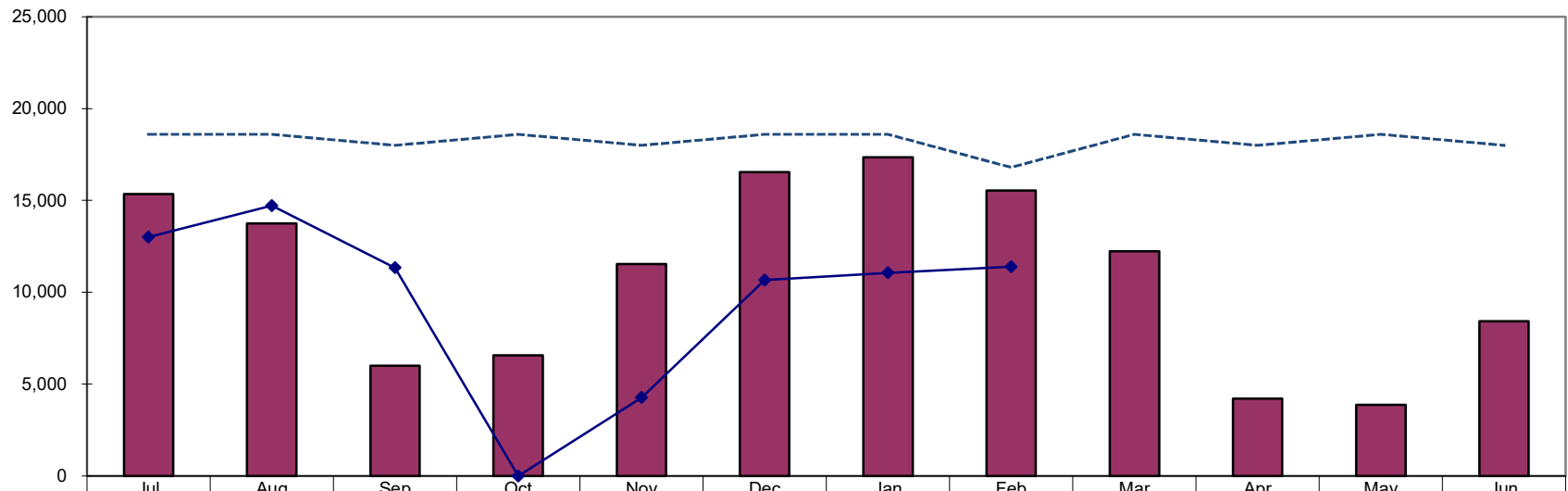
(2) GT production (26 MWh) 29% under Budget.

YTD:

(1) McNeil production 26% under Budget. Wood Price Per Ton 5% under Budget. (p. 8)

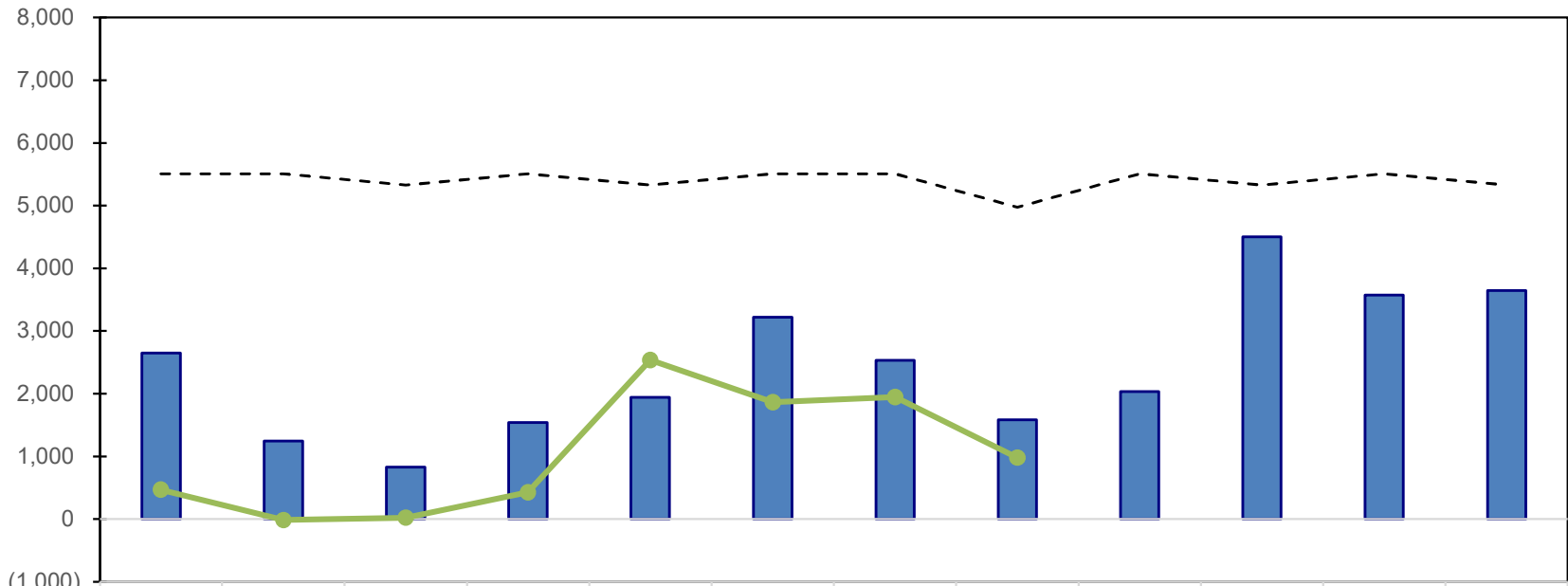
(2) GT production (1,008 MWh) 254% over Budget. Budget includes \$50,000 in July for R99 testing.

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



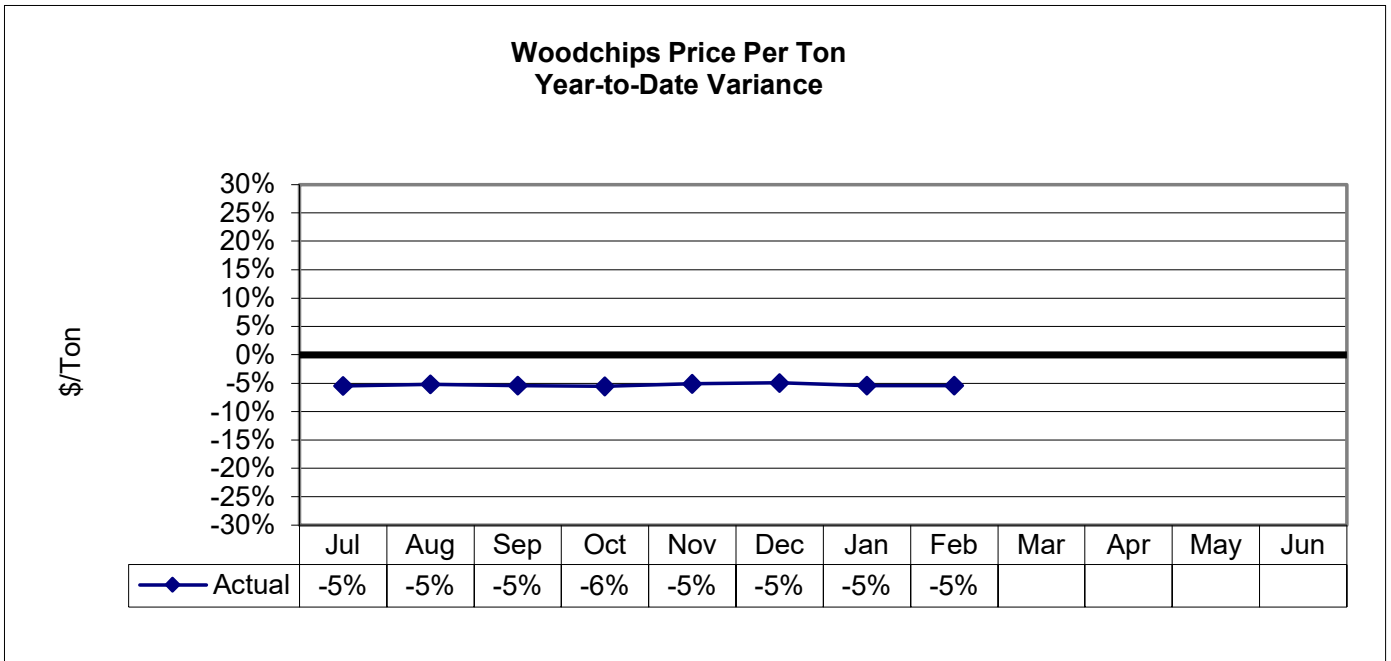
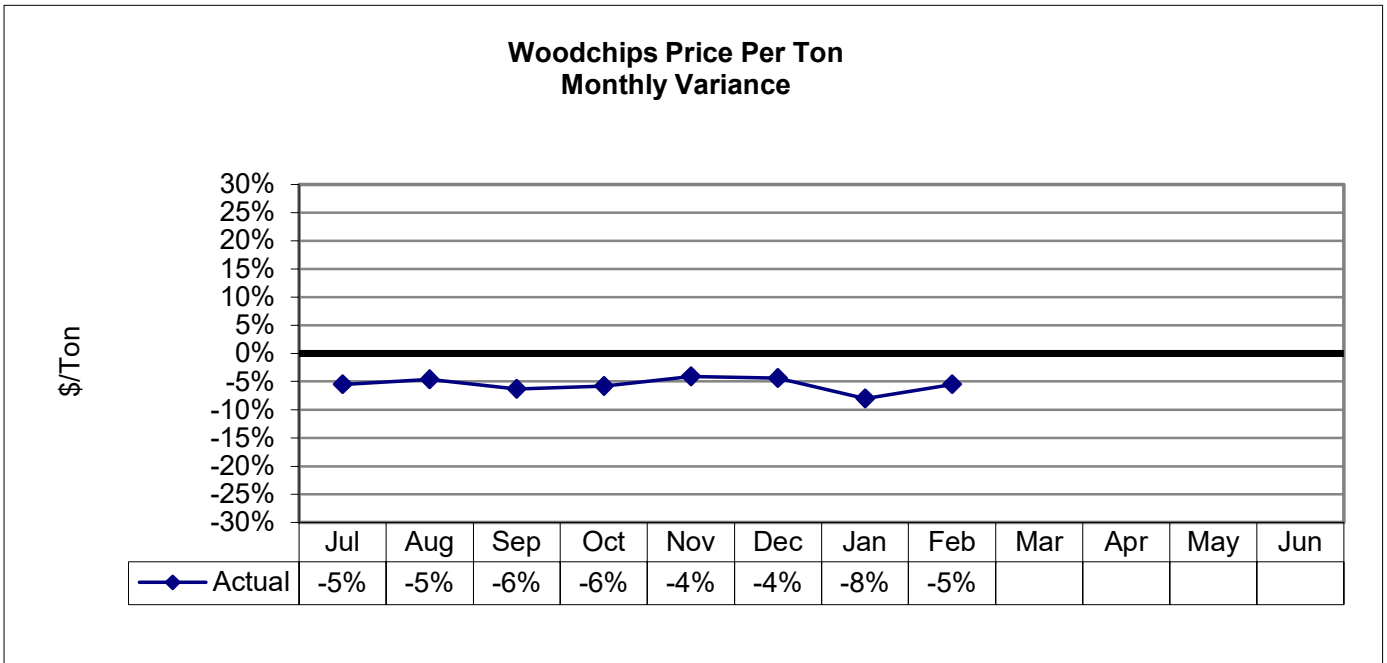
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	15,353	13,749	6,000	6,573	11,538	16,538	17,347	15,544	12,227	4,199	3,875	8,431
Actual	13,005	14,717	11,344	0	4,265	10,671	11,054	11,390				
Maximum	18,600	18,600	18,000	18,600	18,000	18,600	18,600	16,800	18,600	18,000	18,600	18,000

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



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
Actual	468	(13)	23	425	2,536	1,863	1,947	981				
Maximum	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
February - FY 2026**

	(\$000)					
	Current Month			Year-to-Date		
	Budget	Actual	Variance	Budget	Actual	Variance
<u>PURCHASED POWER:</u>						
Non-Energy (capacity)	75	16	59 (1)	667	163	504 (1)
Energy:						
Georgia Mountain Wind	298	196	101 (2)	2,270	2,080	190 (2)
Hancock Wind	305	149	157 (3)	1,972	1,792	179 (3)
VT Wind	218	146	72 (4)	1,626	1,068	558 (4)
Brookfield	0	0	0 (5)	0	449	(449) (5)
Hydro Quebec	308	298	10 (5)	2,509	2,467	42 (5)
In City Solar Generators	42	26	17 (5)	487	483	4 (5)
NYP&A	5	5	(0) (6)	49	53	(3) (6)
ISO Exchange	(312)	412	(724) (6)	(932)	2,331	(3,264) (6)
ISO Exchange Adjustment	43	43	(0) (**)	347	347	(0) (**)
FirstLight	0	0	0 (7)	1,015	475	539 (7)
Velco Exchange	0	1	(1) (7)	0	(7)	7 (7)
Total Energy	907	1,276	(370)	9,342	11,538	(2,196)
Ancillary Charges	(3)	(53)	50 (7)	7	(592)	598 (8)
VT RES Tier 1 Compliance Expense	0	0	0 (7)	523	466	57 (7)
Renewable Energy Credit Purchase	0	0	0 (7)	0	0	0 (7)
Miscellaneous-Other	64	70	(6) (8)	488	547	(58) (9)
Total Purchased Power Expense	1,044	1,311	(267)	11,027	12,122	(1,095)

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) Includes extra month of VT Wind capacity credit.
- (2) Production 34% under Budget.
- (3) Production 51% under Budget.
- (4) Production 33% under Budget.
- (5) Production under Budget.
- (6) Production (McNeil (27%), Winooski One (38%) and Wind (41%)) under Budget.
- (7) Reserve revenues over Budget.
- (8) ISO-NE Misc. over Budget.

YTD:

- (1) Includes credit from Pay for Performance events.
- (2) Production 8% under Budget.
- (3) Production 9% under Budget.
- (4) Production 28% under Budget. Financial Settlements under Budget.
- (5) Short-Term purchase not in Budget.
- (6) Production (McNeil (26%), Winooski One (47%), FirstLight (53%), and Wind (15%)) under Budget.
- (7) Production 53% under Budget.
- (8) Reserve revenues over Budget.
- (9) ISO-NE Misc. over Budget.

Burlington Electric Department					
Operating and Maintenance Expense by Spending Category					
FY 2026 - February YTD					
				%	
	<i>Budget</i>	Actual	Variance	Variance	*
Labor-Regular	6,154,428	6,381,227	(226,799)	4%	a
Labor-Overtime	298,999	419,154	(120,155)	40%	b
Labor-Temporary	19,500	32,911	(13,411)	69%	c
Labor-Overhead	2,657,521	2,737,274	(79,753)	3%	d
Outside Services	2,177,862	2,015,020	162,842	7%	
DSM (rebates & outside services)	1,377,082	1,490,726	(113,643)	8%	e
Materials & Supplies	732,335	508,885	223,450	31%	f
Insurance	500,445	435,985	64,460	13%	
A & G Clearing	(813,128)	(519,410)	(293,717)	36%	g
Other - RES Tier 3 Compliance	693,902	455,613	238,289	34%	
Other	1,923,218	2,151,206	(227,988)	12%	h
Operating & Maintenance Expense	15,722,165	16,108,590	(386,426)	2%	

(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 - February YTD**

Labor - Overhead	(000's)			%	
	Budget	Actual	Variance		
Pension	\$1,231	\$1,193	\$38	3%	(a)
Medical Insurance	\$1,623	\$1,584	39	2%	(b)
Social Security Taxes	\$748	700	48	6%	(c)
Workers Compensation Ins.	\$295	295	0	0%	(b)
Dental Insurance	\$64	64	1	1%	(b)
Life Insurance	\$14	12	2	14%	(b)
Childcare Contribution Tax	\$43	37	6	13%	(d)
	\$4,018	\$3,885	\$133	3%	

Rates Table:	Budget
<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 - February (\$000)

	Ref	Current Month			Year - To - Date		
		Budget	Actual	Variance	Budget	Actual	Variance
Operating Revenues							
Sales to Customers	p.3	4,858	5,020	163	40,159	41,249	1,090
Other Revenues		338	308	(30) (a)	2,852	2,333	(518) (a)
Power Supply Revenues	p.6	2,056	1,951	(104)	6,754	6,101	(652) (b)
Total Operating Revenues		<u>7,251</u>	<u>7,279</u>	<u>28</u>	<u>49,765</u>	<u>49,684</u>	<u>(81)</u>
Operating Expenses							
Fuel	p.6	1,100	871	228	7,758	6,027	1,731
Purchased Power	p.6	1,044	1,311	(267)	11,027	12,122	(1,095)
Transmission	p.6	1,065	1,026	39	7,969	7,944	25
Operating and Maintenance	p.12	2,090	1,965	125	15,722	16,109	(386)
Depreciation & Amortization		495	557	(62)	3,962	4,239	(277)
Revenue Taxes		62	67	(4)	462	469	(6)
Property Taxes Winooski One		27	25	2 (b)	219	199	20 (c)
Payment In Lieu of Taxes		221	205	16 (c)	1,770	1,656	114 (d)
Total Operating Expenses		<u>6,104</u>	<u>6,027</u>	<u>77</u>	<u>48,889</u>	<u>48,765</u>	<u>124</u>
Other Income and Deductions							
Interest/Investment Income		36	80	44	310	441	131
Dividends		375	375	0	2,993	2,992	(2)
Customer Contributions/Grant Proceeds		96	27	(69) (d)	750	1,359	609 (e)
Gain/(Loss) on Disp of Plant		(160)	0	160	(336)	(48)	288
Other		(0)	(24)	(24)	21	(95)	(116) (f)
Total Other Income & Deductions		<u>347</u>	<u>457</u>	<u>111</u>	<u>3,739</u>	<u>4,650</u>	<u>911</u>
Interest Expense		256	250	6	2,061	2,024	38
Net Income		<u>1,237</u>	<u>1,460</u>	<u>222</u>	<u>2,553</u>	<u>3,546</u>	<u>992</u>

Current Month:

- (a) Energy Efficiency Program cost reimbursement was higher than planned, \$12,000. Timing of \$12,000 budgeted Winooski One fish billing.
- (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 (\$31,900), grant income for Building GIANTS (\$31,000) and Distributed Energy Resources Management System project (\$33,000). Actual includes customer contribution for OH/UG billable (\$15,900) and various grant income (\$10,700).

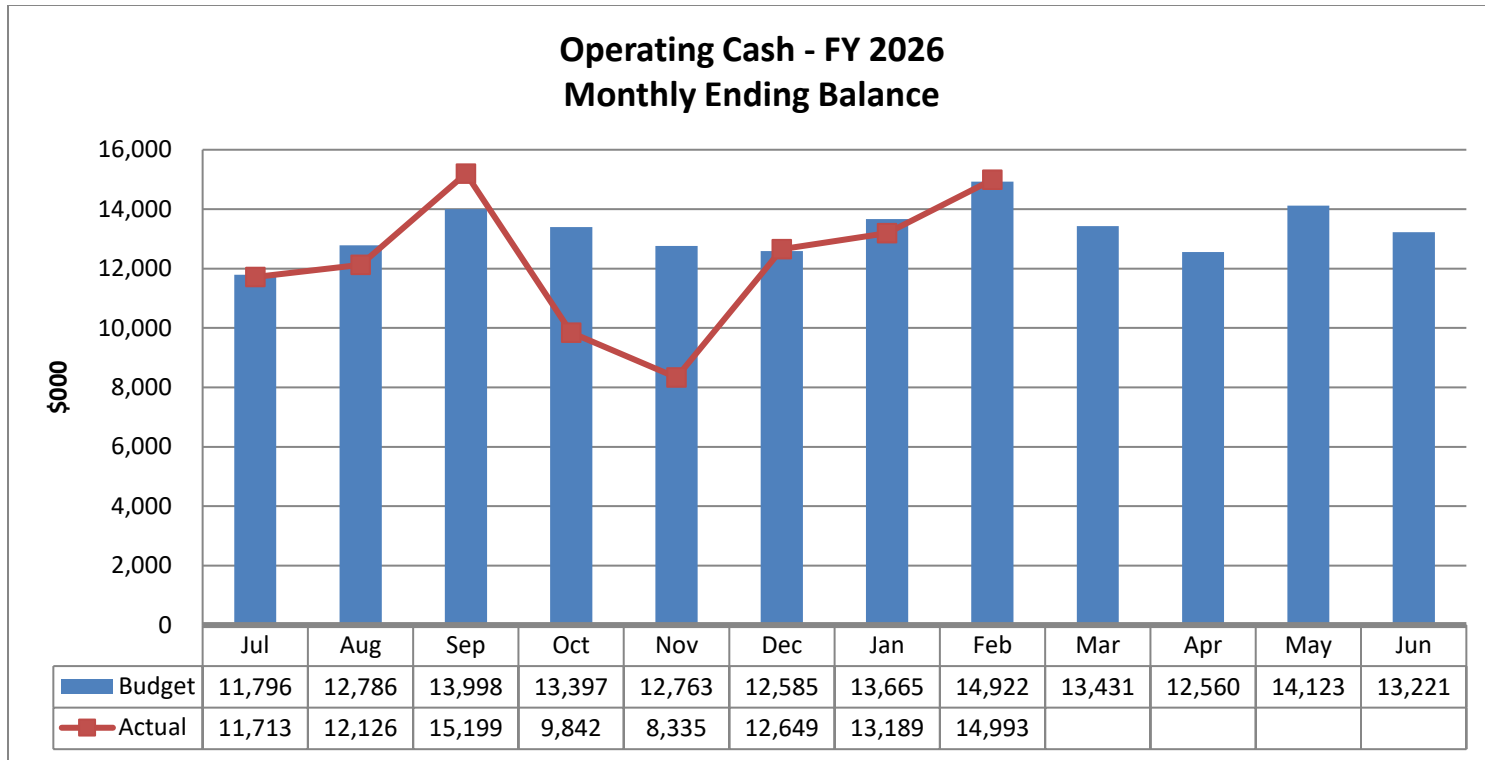
Year - To - Date:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$473,300.
- (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 (\$117,000) and grant income for Building GIANTS (\$224,400), and Distributed Energy Resources Management (\$170,600). Actual includes customer contribution for Champlain Parkway (\$186,500), OH & UG billable (\$384,000) and various grant income (\$788,400).

Capital Projects - FY26	\$000			
	Full Yr Budget	Budget	February Actual	Variance
McNeil Plant (BED 50% Share)				
Analyzer Upgrades for Chemical Treatment Appliances	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	0	15	-15
Cooling Tower Timber Replacement	84	84	109	-25
Demineralization Resin	20	0		0
Disk Screen	15	15		15
Energy Efficiency Improvements (311)	3	2		2
ESP Mechanical Field Rebuild	300	0	12	-12
Farmhouse Improvements (311)	9	0		0
Freight Elevator Geared Equipment and Controls (311)	180	0	0	0
Furniture-Farmhouse (391)	1	1		1
Furniture-McNeil (391)	1	1		1
IT Forward - FIS Replacement (McNeil)	37	12		12
IT Forward - Work & Asset Management (McNeil)	22	7		7
Live Bottom Rebuild	139	139	177	-38
Major Turbine Overhaul	0	0	1	-1
McNeil Relay Engineering Study (315)	134	67	1	66
Network Infrastructure - McNeil Switches	7	7		7
Opacity Replacement (312)	20	0	13	-13
Perimeter Fence Upgrade (311)	2	1	3	-1
Portable Radio Upgrade	0	0	0	0
Reclaimer Rebuild (312)	0	0	12	-12
Replacement Rail Cars (312)	50	50		50
Replacement Scale PC in Swanton	2	2		2
Rigging Equipment (316)	5	3		3
Routine Station Improvements 1	187	112	3	109
Routine Station Improvements 2	0	0	8	-8
RSCR Heat Sink Replacement		0		0
Safety Valve Replacements (312)	25	19		19
Shredder Upgrade (312)	100	0		0
Station Tools & Tool Boxes (312)	8	5	5	0
Switchgear & Station Upgrades (315)	2	0	1	-1
Transportation Equipment	0	0	2	-2
Turbine Blade Payment			43	-43
Well New (311)	185	185		185
Woodchip Dryer (1 of 3) (312)	626	626	-1	627
McNeil Plant (BED 50% Share) Total	2,380	1,525	410	1,115
Hydro Production Plant	1,926	1,763	1,106	657
Gas Turbine Plant	175	144	33	110
Other				
585 Fleet EV Chargers	115	115	3	112
585 Fleet EV Charging Design Study	25	25		25
Direct Current Fast Chargers (Level 3)	159	0	47	-47
Distributed Energy Resources	34	27		27
Distributed Energy Resources Management System	244	209		209
EV Charger Installations (Level 2)	264	132	9	123
EV Chargers/Staging Plan	0	0	46	-46
P&P R&D	26	21		21
Other Total	868	530	105	425
Transmission Plant				
VT Transco	222	222	230	-8
Transmission Plant Total	222	222	230	-8

Capital Projects - FY26	\$000			
	Full Yr Budget	Budget	February Actual	Variance
Distribution Plant - Aerial				
Bayview St Rcdnt P896-851	0	0	0	0
Deforest Road Rebuild	493	493	388	106
Dunder Road Rebuild	0	0	22	-22
Foster St. Secondary Replacement P133-142	0	0	1	-1
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	40	20	20
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	105	21
S Cove Rd East Rebuild	0	0	81	-81
South Cove Road West Rebuild	0	0	95	-95
Distribution Plant - Aerial Total	1,220	926	759	167
Distribution Plant - Underground				
621/622CB Cap Bank Repair	0	0	4	-4
Battery Street Replacement	0	0	2	-2
Given Transfer Switch	0	0	7	-7
Rebuild UG St. Paul Street (Bank St to Cherry St)	358	358		358
Replace 2L3 from UH303 to 929S	698	698	481	217
Replace UG to UVM Aiken Center	18	18		18
St. Paul St. Rebuild (Bank to)	0	0	1	-1
Distribution Plant - Underground Total	1,073	1,073	496	578
Distribution Plant - Customer Driven/City Projects				
Champlain Parkway (CAFC)	-340	-238	-187	-52
Champlain Parkway-Billable	400	280	114	166
City Place Streetlighting	195	0	41	-41
City Place Streetlighting (CAFC)	-104	0		0
Great Street-Main Street	621	0	396	-396
Great Street-Main Street (CAFC)	-557	0		0
Winooski Bridge Rebuild	34	0	0	0
Winooski Bridge Rebuild (CAFC)	-34	0		0
Distribution Plant - Customer Driven/City Projects Total	215	42	364	-323
Distribution Plant - Other				
774R Transformer Recloser replace	0	0	4	-4
861S Switch Sensor Install	0	0	15	-15
Communication Equipment Emergency Repair	16	12		12
Distribution Transformers-Install	11	8	21	-13
Distribution Transformers-Purchase	1,445	1,301	406	895
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
Replace Fiber Optic Cable East Ave Sub	0	0	18	-18
SCADA ADMS Upgrade (Phases 3/4)	1,204	722	435	287
SCADA Equipment	0	0	1	-1
SCADA Field Equipment Replacement	64	48	33	15
SCADA Servers, PCs and Monitors	0	0	16	-16
SCADA Video Display	0	0	0	0
Upgrade ArcFM to GIS Pro	318	127	2	125
USAmp Upgrade	7	7	6	1
Distribution Plant - Other Total	3,181	2,279	981	1,298

Capital Projects - FY26	\$000			
	Full Yr Budget	Budget	February Actual	Variance
Distribution Plant - Blanket - Aerial				
Overhead Construction - Billable	70	38	38	0
Overhead Construction - New	21	13		13
Overhead Construction (CAFC)	-70	-38	-46	7
Overhead Replacement	84	59	114	-56
Distribution Plant - Blanket - Aerial Total	105	71	107	-36
Distribution Plant - Blanket - Lighting	217	121	195	-74
Distribution Plant - Blanket - Meters	133	107	58	49
Distribution Plant - Blanket - Other				
SCADA Field Equipment	12	9	0	9
Substation Camera Replacement	15	15		15
Substation Maintenance	18	13		13
Tools & Equipment - Distribution/Technicians	40	32	32	0
Distribution Plant - Blanket - Other Total	85	69	32	37
Distribution Plant - Blanket - Underground				
Misc UG Other Replacement	0	0	4	-4
Replace Utility Holes and Handholes	91	55	2	52
UG Construction - Billable	143	79	107	-28
UG Construction - New	21	6	5	1
UG Construction (CAFC)	-143	-79	-338	260
UG Replacement	77	38	45	-7
Distribution Plant - Blanket - Underground Total	189	100	-175	274
General Plant - Computer Equipment/Software	2,724	1,803	636	1,168
General Plant - Vehicle Replacements	309	309	90	219
General Plant - Buildings & Grounds	179	179	23	156
General Plant - Other				
Office Furniture	0	0	1	-1
General Plant - Other Total	0	0	1	-1
General Plant - Other Equipment				
AED Purchase (5)	11	11		11
Gas Detectors (4)	6	6		6
General Plant - Other Equipment Total	16	16		16
Grand Total	15,218	11,279	5,451	5,828



Notes: Operating Cash = Operating + GOB Funding