

LARA BON, CHAIR
ANDY VOTA, VICE CHAIR
PAUL DAWSON
ALI KENNEY
BRIAN WILLIAMS

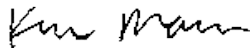
**BURLINGTON
BOARD OF ELECTRIC COMMISSIONERS**

585 Pine Street
Burlington, Vermont 05401
*To be held at Burlington Electric Department (and)
Via Microsoft Teams*
+1 802-489-6254, 352445994#

**AGENDA
Regular Meeting of the Board of Electric Commissioners
Wednesday, July 8, 2026 – 5:00 p.m.**

- | | |
|--|-----------|
| 1. Election of Officers | (5 min.) |
| 2. Agenda | (5 min.) |
| 3. Minutes of June 10, 2026 Meeting | (5 min.) |
| 4. Public Forum | (5 min.) |
| 5. Monthly Impact Minute (Discussion) | (5 min.) |
| 6. Commissioners' Corner (Discussion) | (5 min.) |
| 7. Battery Storage Power Purchase Agreement (Expected Executive Session) | (15 min.) |
| 8. Battery Storage Power Purchase Agreement (Discussion & Vote) | (5 min.) |
| 9. GM Update (Oral Update) | (10 min.) |
| 10. Financials: May FY26 (Discussion): E. Stebbins-Wheelock | (10 min.) |
| 11. DPS 2026 Utility Assessment (Discussion): E. Stebbins-Wheelock | (15 min.) |
| 12. 2026-2027 Strategic Direction (Discussion & Vote) | (10 min.) |
| 13. Commissioners' Check-In | (5 min.) |

Attest:



Katie Morris, Temporary 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 kmorris@burlingtonelectric.com to receive a link to the meeting, or call (802) 489-6254, Conference ID: 352 445 994#

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



To: Burlington Board of Electric Commissioners

From: Darren Springer, General Manager

Date: July 3, 2026

Subject: June 2026 Highlights of Department Activities

General Manager – Darren Springer

- **New IBEW Agreement** – On 7/1/26 the City/BED and IBEW Local 300 signed a new three-year agreement, which was approved by City Council on 6/29. See press release from Mayor's Office for more details.
- **Battery Storage** – BED is pleased to be bringing a battery storage proposal for consideration at this meeting and at the 7/13 BOF/City Council meetings.
- **Solar Canopy** – BED is considering a proposal to install a solar canopy at 585 Pine St. near the visitor/guest parking spaces, may bring an item on this for consideration at the September meeting.
- **DPS ARC audit update** – will provide verbal update.
- **Defeat the Peak 7/2/26** – BED called the first Defeat the Peak event of the summer, with COTS as our partner non-profit for the event.

Center for Innovation – Emily Stebbins-Wheelock

- Continued engagement in VT Dept of Public Service (DPS) management audit conducted by ARC Business Solutions.
- Refunds for 2025 rate case processed for inactive customers; after checks are cut in early July, all refunds will have been issued.
- Closed online of credit 2-year renewal.
- 2026 rate case preparation and consultation with DPS.
- Welcomed Seraphim Gerber, new Systems and Support Analyst.
- Hired Financial Analyst; Sami Bousnina will start July 20.
- Signed new grant agreements with AARP (e-bike training) and VT DPS (grid upgrades)
- Began configuration of new production IT cluster.
- Planning kickoff of GIS, FIS, and DERMS implementations; CIS data conversion 2.2 in progress.
- Filed final Demand Resources Plan for 2027-2029 EEU activities with DPS support.
- Evaluating battery storage vendor proposals, solar canopy at 585, and idle time/rates for public EV chargers.
- Filed revised public EV tariff to make Neighborhood Charging rate permanent.
- Building GIANTS – onboarding commercial customers with 5 contracts signed and 2 sites ready to participate; planning first flex load event.
- Final cal 2025 REC sales, purchases, and deliveries.

- Selected Magnefy as DeltaClime pilot awardee.
- Coordinated McNeil and Winooski One tours for BED, VGS, and City staff and Lieutenant Governor candidates.
- Orchestrated communications meeting with DPW, DPRW, IT, and Mayor's Office on how to better share City climate efforts on the City's website.
- Building Electrification Institute (BEI) presented BED customer segmentation report.
- Hosted two BHS students for the YES (Year End Studies) class who practiced resume building, visited BED's facilities, participated in a safety training, and watched a transformer swap out.
- Completed participation of the Bloomberg/Harvard Innovation program with a presentation to the other 13 participating municipalities.

Safety

- The safety team attended the Board of Health and received approval to conduct their annual vegetation mitigation spray program within McNeil substation.
- The safety team conducted research for placement of 5MW battery at McNeil to include review of VT State Rule 9.2 and NFPA 855 and NFPA70E.
- The safety team participated in BED internal restoration and tabletop exercise planning.
- The safety team participated in the Burlington High School YES program and introduced two (2) students to the electrical trades.
- The safety team conducted weekly Tuesday morning safety briefings with operations personnel. PreJob tailboards were reviewed, as well as weekly assignments for Operations with Engineering support. System Operations gives weekly SCADA updates.
- The safety team completed and submitted to senior management a weekly safety summary of field checks for Operations & Generation
- The safety team performed monthly fire extinguisher inspections.

Environmental

- The environmental team installed a new opacity analyzer in the stack. The opacity analyzer measures the visible emissions in the plant by sending a beam of light through the stack and detecting the strength of the remaining light.
- The environmental team logged and disposed of fourteen (14) used transformers and two (2) capacitor banks.
- The environmental team met with the auditors for the REC process review and multiple meetings to assist with business process flow models.
- The environmental team conducted water system tuning for post outage light offs.

Risk Management

- Reviewed documents for ARC consultants.
- Attended the NZE Festival planning meeting.
- Completed RIMS expense form.
- Coordinated COB e-bike transfer from 585 Pine Street.
- Reviewed SOP on Notice of Trespass (NOT) scenarios.
- Attended COB Event Insurance training seminar.

- Reviewed Engineering Continuity of Operations (COP) Plan – Loss of Power.
- Create liability release for BPD for July 4th parking.
- Conducted four (4) new employee orientations.
- Updated and sent out the annual DOE/NPCC Event Reporting Plan.
- Attended a VT Superior Court hearing on 2024 pole claim.
- Reviewed and revised Spark Space Use form.

Purchasing/General Services

- Hired a new full-time Facilities Maintenance Specialist I, Nick Book.
- Completed metering shop office ceiling & heat pump installation & fire system.
- Completed distribution office HVAC with remote control system.
- Completed inventory counting and adjustment for all stock items for fiscal year end.
- Closed outstanding POs for fiscal year end.

Center for Operations & Reliability – Munir Kasti

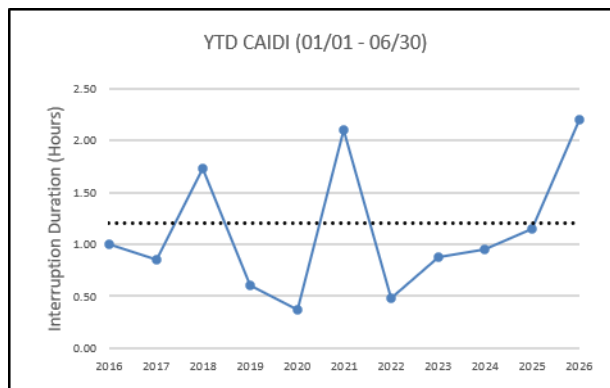
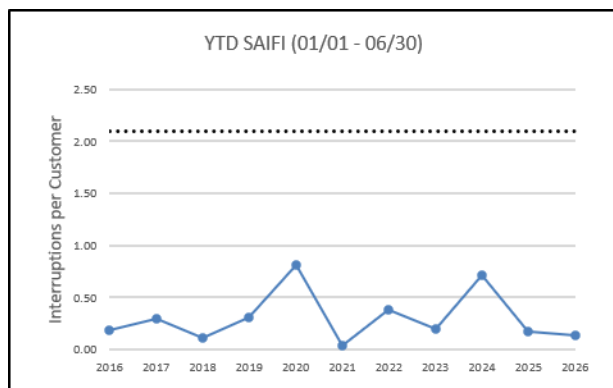
Engineering, Grid Services & Operations

- Lindsey primary voltage sensors were replaced on Recloser 818R on Prospect Parkway and 127R on Sunset Cliff.
- Capacitor bank 656CB was repaired at the UVM Medical Center switch gear.
- Six condemned poles were replaced and transferred.
- Replaced poles and upgraded the primary and neutral conductors on Saint Paul Street and Ledge Road.
- Started Development of Black Start plan for distribution system in the event of system wide outage.
- Signed contracts with vendor for upgrade of GIS database from unsupported to supported version. Plan to be live with new GIS system later this year.
- Conducted load balancing work at 4 locations along North Avenue.
- Upgraded the service at 405 Pine Street to 400 amps.
- BED's two apprentices attended the Northeast Public Power Association (NEPPA) Apprentice Rodeo where they passed their competency tests for year three.

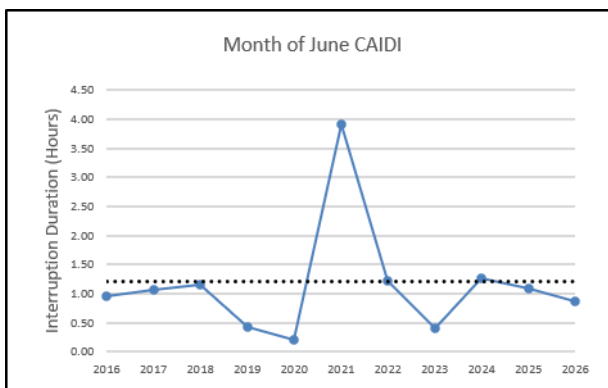
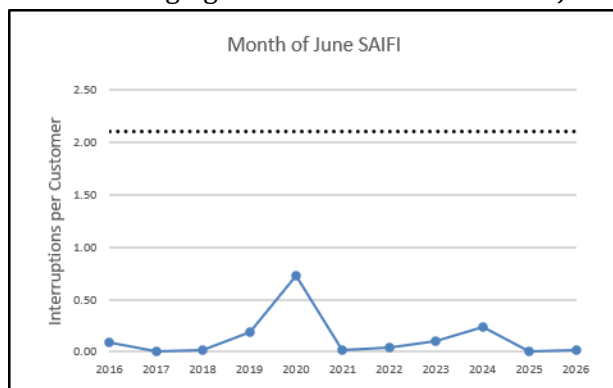
SAIFI & CAIDI Outage Metrics:

BED's distribution system experienced twenty-two (22) outages in June 2026 (three (3) unscheduled and nineteen (19) scheduled). BED's SAIFI for the Month of June was 0.01 interruptions per customer and CAIDI was 0.88 hours per interruption. BED's YTD SAIFI is 0.13 interruptions per customer, and YTD CAIDI is 2.2 hours per interruption.

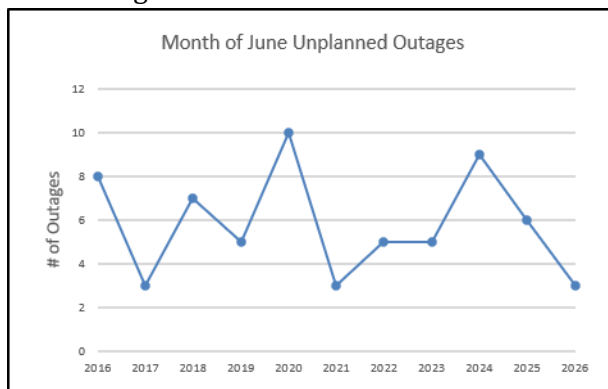
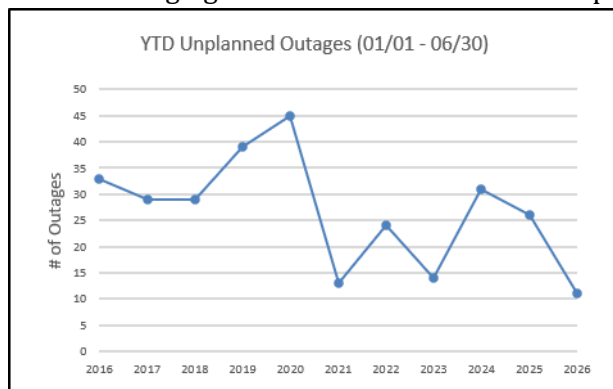
The following figure shows BED's historical YTD SAIFI and CAIDI:



The following figure shows BED's historical June SAIFI and CAIDI:



The following figure shows BED's historical Unplanned Outages:



Generation

McNeil Generating Station

Month Generation: 10,464 MWh
 YTD Generation: 94,670 MWh
 Month Capacity Factor: 29.1%
 Month Availability: 31.9%
 Hours of Operation: 230 hours

Winooski One Hydroelectric Station

Monthly Generation: 2,893 MWh
YTD Generation: 15,228MWh
Month Capacity Factor: 54%
Annual Capacity Factor: 47.37%
Month Availability: 100%

Burlington Gas Turbine

Month Generation: 31.5 MWh
YTD Generation: 725 MWh
Month Capacity Factor: 0.24%
Month Availability: 100%

Solar (Pine Street 107 kW)

Month Generation: 14.15 MWh (-2% from previous year)
YTD Generation: 47.51 MWh
Month Capacity Factor: 18.4%
Month Availability: 100%

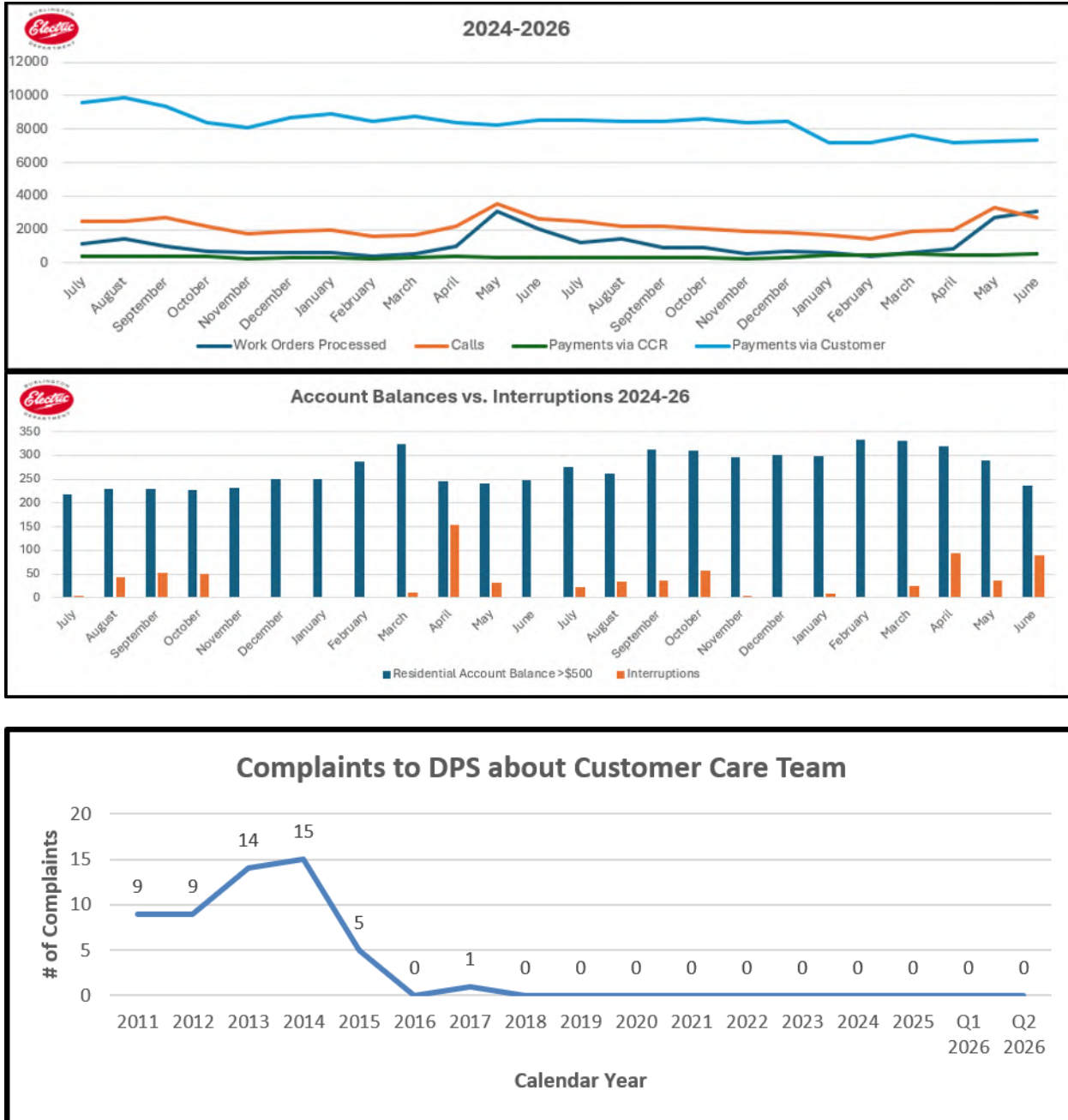
Solar (Airport 499 kW)

Month Generation: 74.4 MWh (-12% from previous year)
YTD Generation: 250.85 MWh
Month Capacity Factor: 20.7%
Month Availability: 100%

Center for Customer Care & Energy Services – Mike Kanarick

Customer Care

- **Call Answer Time (75% in 20 seconds):** June 2026 71.8%, May 58.3%, April 81.0%, March 81.7%, February 80.6%, January 87.9%. June 2025 69.4%, May 61.4%, April 86.1%, March 90.3%, February 89.6%, January 86.4%.
- **June 2026 Stats:** please see dashboard for additional metrics categories.



Communications and Marketing

- Lake Monsters Customer Appreciation Nights: BED was on the Centennial Field concourse on June 9 and will visit Centennial again on July 28. To show appreciation for our customers, BED will give away baseball caps to the first 250 Burlingtonians. We will have an induction cooking range hooked up to the battery power of one of our Ford F-150 Lightning all-electric trucks for a cooking demonstration. Also, we will provide expert energy advice before and during the game.
- Robin's Nest Big Truck Day: BED joined the Robin's Nest Children's Center in the Old North End for Big Truck Day on June 13. The event was open to the public and provided kids with the opportunity to climb on and explore trucks of all sizes, including a BED Ford F-150 Lightning electric truck.

- Juneteenth: BED participated in the City’s Juneteenth celebration on Saturday, June 20, in City Hall Park and on the Church Street Marketplace.
- Net Zero Energy Festival – A Supercharged Day of Family Fun: mark your calendars for Saturday, August 22 (rain date August 23) from 12noon-4pm at Waterfront Park (new venue – not at BED this year). To further our NZE progress, we’ll have activities for people of all ages focused on reducing fossil fuel use and electrifying everything, including: renewably-powered food trucks; games and activities for children; Star 92.9’s radio personalities Mike & Mary; raffles; E-bike test rides; EV showcase; mobile bike repair unit; bike parking; BED partners providing heat pump, solar, and electric lawn care products; carshare and biking partners; BED energy experts; rescue dog adoption opportunity; and more.
- Net Zero Energy Podcast: we invite you to listen to our latest podcast episodes, featuring BED’s Ita Meno, Policy and Equity Analyst, who discusses an exciting new multi-lingual video library designed to demystify household energy decisions, and Chris Burns, the recently retired BED Director of Energy Services, who shares the fascinating history and future of the city’s Energy Efficiency Utility. burlingtonelectric.com/podcast
- Full website visits for June 2026

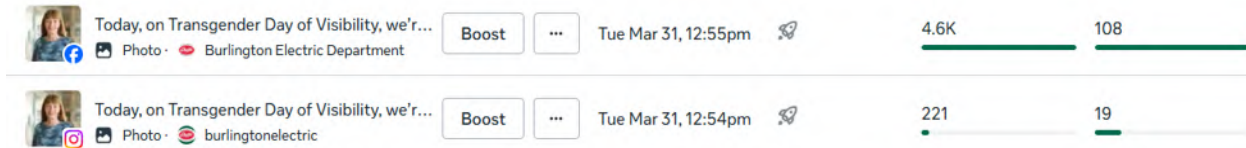


Top-performing Facebook & Instagram posts

Top Facebook & Instagram posts

- Podcast with Jigar Shah and Navneet Trivedi & with VHFA.
- National Transgender Visibility Day.

	Ad active Is Burlington ready to lead the charge toward... Burlington Electric Department	Boost	...	Tue Apr 28, 8:40am	3.7K	19
	Is Burlington ready to lead the charge toward... Photo · burlingtonelectric	Boost	...	Tue Apr 28, 8:38am	61	2
	New podcast episode: Much of Vermont's h... Photo · burlingtonelectric	Boost	...	Tue Apr 14, 9:26am	100	4
	New podcast episode: Much of Vermont's h... Photo · Burlington Electric Department	Boost	...	Tue Apr 14, 9:25am	420	2



Center for Energy Services – Dan Edson

UVM & UVM

- UVM Medical Center –BED continues to meet with facilities and sustainability staff members and VGS to review project pipeline. Key staff members have been laid off, and meetings have shifted to every other month. BED is waiting for UVM on action items and next steps.
- UVM – Key UVM engineering staff have been on leave. BED will resume regular meetings and project pipeline review in July.

Project Highlights

- 100 Bank St. Office Building / HVAC Upgrade – BED engineers identified additional savings opportunities and provided an incentive offer to the customer to expand the scope of work to capture these additional energy savings.
- Consolidated Communications Central Telecommunications Hub (Fidium) / Chiller System Upgrade – BED has received the signed rebate contract for the project and is waiting for formal completion of the work to release the first payment.
- The Energy Services team is supporting multiple projects including, the Integrated Arts Academy, Fletcher Free Library, Burlington City Arts / 405 Pine St. Multi-phase Renovation, City of Burlington Water Dept / Water Reservoir Pump Upgrade, Hill Gardens / 47 S. Williams Lighting Retrofit, Converse Home / 80-Ton Air Cooled Chiller Replacement, 125 Lakeside Multi-Family / Building A 200 Units and Cambrian Rise / Multiple Buildings at various stages of construction.

Market Updates

- 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.
- Energy Services 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 continue to report 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 have been meeting monthly to brainstorm business outreach and program approaches.
- Energy Services supports the customer care team with residential and commercial customer high bill concerns, new technology information requests, mid-stream rebate eligibility questions, and energy efficiency opportunities.
- Partner with the VGS Energy Services team on residential weatherization and heat pump projects and commercial retrofit projects.

Electric Vehicles & Charging Stations

- The EVSE (ChargePoint, Flo & AmpUp) dispensed a total of 46.7MWh and supported 2,248 sessions.
- The ChargePoint EVSE served 994 unique drivers.
- The top three (3) sales on the ChargePoint network were 100kWh, 110kWh, and 115kWh and occurred at the College St. Garage and at Pine St. and Bank St. DCFC's.
- Approximately 55% (or 25.7MWh) of the energy sold from the entire network is attributed to the DCFC's. The Pine St. DCFC dispensed the most energy.
- ChargePoint determined that there are not any issues with the Cherry St. Garage and at Hannaford stations.
- EV and PHEV rebates to date – 1,307 (of this 279 LMI rebates to date)
- Customers currently participating in the EV Charging Rate- 465
- Single-family & multifamily home EV charging stations rebates to date – 436 (of this 23 LMI rebates to date).

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 – **3,398 installations** (of this 259 LMI rebates to date).

BED 2025-2026
Strategic Direction Dashboard

	Target	2026 Yearly Actuals	June 2026 Actuals	May 2026 Actuals	Apr 2026 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%	77%	72%	58%	81%	82%	81%	90%	avg 81%	avg 81%	avg 82%	avg 82%	avg 82%	avg 81%	
Delinquent accounts >\$500	0	301	236	290	320	330	333	298	avg 280	avg 223	avg 168	avg 188	avg 529	avg 201	
Disconnects for non-payment	0	253	90	36	95	24	0	8	351	308	224	12	0	45	
Energy Assistance Program Customers (program lifetime)	NA	994	994	982	964	949	942	936	929	843	234				
Energy Assistance Program Customers (currently enrolled)	300	791	791	788	787	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	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	0		1,077	1058	982	952	506	1,674	1,116	2,940	4053			3057
Total residential annual mWh saved via the EE programs (cumulative for year)	702	0		62	59	56	37	22	233	333	494	862			917
Total commercial sector annual mWh saved via the EE programs (cumulative for year)	3,337	0		1,015	999	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	0		\$ 325,029	\$ 322,387	\$ 306,434	\$ 290,691	\$ 282,343	\$ 277,854	\$ 164,186	\$ 504,942	\$ 335,234	TBD	TBD	TBD
# of customers enrolled in DtP mailing list	TBD	849	849	NA	NA	NA	NA	NA	852	812	800	738	689	698	523
# of large customers participating in DtP		12	12	NA	NA	NA	NA	NA	12	12	12	11			
# of pageviews, overall website-wide		138,080	24,258	28,860	23,199	21,286	18,276	22,201	267,394						
# of unique website homepage views		32,388	5,514	5,558	4,414	8,400	3,986	4,516	53,579						
Strengthen Reliability															
SAIFI (AVG interruptions/customer) (annual target)	< 2.1	0.13	0.01	0.05	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	2.20	0.88	3.30	0.54	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	11	3	3	2	2	0	1	58	69	39	61	44	90	98
McNeil Forced Outages	0	9	3	1	1	2	1	1	11	10	5	14	5	21	TBD
W1H Forced Outages	0	0	0	0	0	0	0	0	2	3	2	6	9	2	TBD
GT Forced Outages	0	3	0	0	0	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	172	203	174	149	147	129	228	282	253	219	100	68	179	
# of budgeted positions vacant	0	9	6	10	12	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	June 2026 Actuals	May 2026 Actuals	Apr 2026 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		47		12	2	6	13	14	217	176	186	255	315	203	10
# of commercial heat pump installs		2		0	-	2	0	0	1	5	8	4	4	13	0
# of residential hot water heat pump installs		2		1	1	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	0
Heat pump rebates		49		12	2	8	13	14	232	185	206	271	328	212	0
Heat pump hot water heater rebates		1		1	-	0	0	0	30	28	47	18	15	3	0
LMI heat pump rebates		6		3	3	0	0	0	42	35	21	43	28	6	4
Heat pump technology installs in rental properties		-		0	-	0	0	0	-	3	8	10	14	9	TBD
LMI heat pump hot water heater rebates		3		0	1	0	0	2	24	2	6	1	2	0	1
EV rebates - new		17		2	9	4	1	1	127	125	103	53	67	14	36
EV rebates - pre-owned		16		2	3	4	4	3	32	23	16	18	7	8	2
LMI EV rebates		10		1	3	3	3	0	26	50	26	9	11	7	7
PHEV rebates - new		4		0	1	0	0	3	33	44	25	27	41	10	17
PHEV rebates - preowned		5		1	3	0	0	1	15	8	6	12	6	5	3
LMI PHEV rebates		-		0	-	0	0	0	3	11	5	15	13	6	2
Public EV chargers in BTV (total)		40 ports		40 ports	40 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)		202,500		41,900	40,200	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		27		11	3	4	0	9	148	82	72	70	32	20	12
EV charging rate customers (total)		2,237		457	449	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		72		29	30	7	6	0	263	169	147	152	88	36	65
E-mower rebates		14		6	6	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		17,553	1,819	2,560	1,149	796	9,890	1,339	45,276	26,120	22,374	22,837	23,763	35,112	3,342
% Tier 3 obligation met with program measures	100%	66%	66%	60%	50%	46%	43%	5%	187%	122%	117%	131%	159%	283%	31%
<i>Net Zero Energy Roadmap Goals</i>															
# of solar net metering projects installed		5		1	-	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)	2026: 15,424	NA	NA	NA	NA	NA	NA	NA	2,580, 18% of goal	2,320	1,952	1,749	1,448	1,112	925
Commercial heat pumps for space heating (1000 SF floor space served)	2026: 8,411	NA	NA	NA	NA	NA	NA	NA	602, 8% of goal	487	431	411	405	374	374
Residential heat pumps for water heating (no. of homes)	2026: 12,803	NA	NA	NA	NA	NA	NA	NA	416, 4% of goal	344	289	243	224	208	203
Commercial heat pumps for water heating (1000 SF floor space served)	2026: 4,287	NA	NA	NA	NA	NA	NA	NA	17, 1% of goal	6	0	0	0	0	-
EV registrations in BTV (light-duty)	2026: 9,266	NA	NA	NA	NA	NA	NA	NA	1,465, 20% of goal	1,285	829	699	549	361	296
Greenhouse gas emissions (1000 metric tons CO2)	2026: 87	NA	NA	NA	NA	NA	NA	NA	176, 78% above target	173	179	193	188	185	214
Fossil fuel consumption (billion BTU)	2026: 1,337	NA	NA	NA	NA	NA	NA	NA	3,038, 97% above target	2,939	3,044	3,319	3,169	3,185	3,660

BED 2025-2026
Strategic Direction Dashboard

	Target	2026 Yearly Actuals	June 2026 Actuals	May 2026 Actuals	Apr 2026 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
Demand Response															
# of Defeat the Peak events called			0	NA	NA	NA	NA	NA		2	3	3	5	3	4
Average kW savings per DtP event			0	NA	NA	NA	NA	NA		342	372	463	419.5	261	242
Manage Budget and Risks Responsibly															
Safety & Environmental															
No. of workers' compensation/accidents per month	0	5	0	0	2	1	1	1	6	7	8	16	4	8	
Total Paid losses for workers' compensation accidents (for the month)	annual	\$ 214,883	\$ 1,858	\$ 7,014	\$ 178,933	\$ 9,338	\$16,758	\$982	\$ 186,754	\$272,353	\$98,393	\$ 145,102	\$ 93,612	\$ 165,402	\$38,288
Last Time Incident Rate (days/year) (Dec numbers reflect annual results)	<= 3.5 annual	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.95	0.99	2.0	1.99	0.0	0.93	0.89
Last Time Severity Rate (days/year) (Dec numbers reflect annual results)	<= 71 annual	N/A	N/A	N/A	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	0	0	0	27	avg 10	avg 12	avg 9	0.0	45	
NOx reporting levels to EPA (Quarterly) (lbs/mmbtu)	<0.075	0.065	0.066	0.062	0.062	0.066	0.066	0.065	0.071	0.06	0.06	0.06	0.06	0.07	0.07
# of reported spills, waste water incidents (monthly)	0	3	0	0	1	0	1	1	0	4	2	6	4	4	
Phosphorus levels to DEC in lbs (monthly/yearly total)	<0.8/37		0.049/1.283	.075/1.274	.075/1.274	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	0	0	0	1	2	6	3	5	7	4	
# of new auto/property/other liability claims reported (monthly)	2	15	3	1	3	2	5	1	19	24	36	27	18	27	
Purchasing & Facilities															
# of Purchase Orders for Inventory (Target: avg for winter months)	42	60	46	47	78	68	63	58	891	738	541	636	644	593	
\$ value of Purchase Orders for Inv. (Target: avg dollars spent during winter)	\$78,000	\$ 612,151	\$ 142,490	\$ 134,311	\$ 2,654,966	\$ 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	624	838	499	668	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	\$ 178,935	\$ 146,833	\$ 129,542	\$ 140,716	\$ 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	85	0	85	0	0	0	0	917	351	592	900	2,728	627	
# of Spark Space and Auditorium setup/breakdowns monthly (Target: Covid impact)	3	74	10	9	16	18	15	6	166	199	207	132	88	87	
Finance															
Debt service coverage ratio (avg of previous 12-months)	1.25	4.61		4.44	4.60	4.88	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	1.17		1.16	1.19	1.26	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	149		154	154	147	148	140	144 FY25	146 FY24	93 FY23	120 FY22	121 FY21	120 FY20	109 FY19
Arrearages >60 days		\$ 638,273	\$ 657,988	\$ 648,811	\$ 645,560	\$ 647,690	\$ 619,506	\$ 610,081	\$ 627,497	\$ 470,940	\$ 392,196	\$ 408,903	\$ 1,087,769	\$ 749,054	
Regulatory															
Open PUC dockets		37	36	31	40	38	37	37	33						
Open PUC dockets with deadlines in next 3 months		7	8	7	7	7	6	8	10						
Power Supply															
McNeil generation (MWH) (100%)	per budget	94,670	10,464	-	10,516	28,803	22,779	22,108	209,276	197,044	184,798	228,981	273,355	192,696	
McNeil availability factor	100%	50%	32%	0%	48%	84%	75%	63%	60%	66%	84%	67%	80%		
McNeil capacity factor	per budget	44%	29%	0%	29%	77%	68%	59%	48%	45%	42.3%	52.4%	62.4%		
Winooski One generation (MWH)	per budget	15,228	2,893	2,879	3,769	2,756	982	1,949	17,075	29,498	36,318	25,350	24,752	21,194	
Winooski One availability factor	100%	91%	100%	85%	100%	90%	100%	70%	53%	98%	97.2%	98.3%	97%		
Winooski One capacity factor	per budget	44%	54%	46%	71%	36%	20%	35%	26%	48%	56%	41.7%	37%		
Gas Turbine generation (MWH)	NA	671	32	73	-	13	26	527	682	484	475	356	373	441	
Gas Turbine availability factor	100%	100%	100%	100%	100%	99%	99%	99%	96%	98%	46.7%	54.5%	96%		
Gas Turbine capacity factor	NA	2.8%	0.2%	0.5%	0.0%	0.8%	12.0%	3.2%	1%	0.1%	0.2%	0.2%	0.21%		
BTV solar PV production (mWh)		2,245	576	531	472	394	135	138	4,905	5,020	4,681	5,260	5,015	5,182	
Cost of power supply - gross (\$000)		\$3,241		\$ 3,356	\$2,702	\$3,570	\$3,208	\$3,368	\$ 34,980	\$34,858	\$30,002	\$36,755	\$30,285	\$31,081	
Cost of power supply - net (\$000)		\$2,546		\$ 2,049	\$2,488	\$3,570	\$1,256	\$3,368	\$ 27,131	\$27,984	\$22,710	\$27,487	\$22,134	\$23,388	
Average cost of power supply - gross \$/KWH		\$0.12		\$0.14	\$0.11	\$0.13	\$0.12	\$0.11	\$ 0.12	\$0.11	\$0.09	\$0.11	\$0.09	\$0.10	
Average cost of power supply - net \$/KWH		\$0.09		\$0.08	\$0.10	\$0.13	\$0.05	\$0.11	\$ 0.09	\$0.08	\$0.07	\$0.08	\$0.07	\$0.08	

DRAFT
MINUTES OF REGULAR MEETING
BURLINGTON ELECTRIC COMMISSION

Wednesday, June 10, 2026

The regular meeting of the Burlington Electric Commission was convened at 5:09 pm on Wednesday, June 10, 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, Andy Vota, and Brian Williams were present.
- Staff members Paul Alexander, Mike Kanarick, Munir Kasti, Ita Meno, Katie Morris, Lincoln Sprague, Darren Springer, and Emily Stebbins-Wheelock and Donald Tobi were present at 585 Pine Street.
- Staff member Amber Widmayer was present via Microsoft Teams.
- Public member Noel Dodge was present at 585 Pine Street.

1. Agenda

No changes to the agenda.

2. Meeting Minutes

Commissioner Williams requested a change to the Public Forum section of the May 13, 2026 minutes when Mr. Porter spoke to change the word 'independence' since it seemed to be a typo. Commissioner Vota moved to change the wording to 'resolution' instead. Commissioner Moody moved to accept the change to the minutes. Commissioner Vota seconded the motion. Vote: 5 ayes 0 nays.

3. Public Forum

No members of the public addressed the Commission.

4. Monthly Impact Minute

Don Tobi, a forester at McNeil for the last 33 years, presented with Noel Dodge, a Wildlife Biologist and Private Land & Habitat Program Manager for the State of Vermont.

Before McNeil can purchase any wood or wood chips in Vermont, all logging jobs must be approved through a harvest notification submitted to Vermont Fish & Wildlife. Seven regional biologists review these notifications based on geographic zones. Noel Dodge explained that he covers

Lamoille County and Washington County. The review process focuses on identifying deer wintering areas, wetlands, rare/threatened/endangered species, and critical wildlife habitat. The McNeil team prepares a harvest map overlaying harvest areas with the pertinent environmental features, along with paperwork detailing job location, landowner, harvester identity, site description, and cutting prescriptions for each area. Mr. Dodge presented a review of the last 10 years of harvest notification data submitted to Fish & Wildlife, including data on acreage changes and mitigation measures.

Mr. Dodge built a harvest notification database in 2016, now covering over 10 years of data. The average Fish & Wildlife response time is 6 days, well under the 15-day MOU requirement. Three quarters of notifications have no resource concerns and are straightforward to process (excluding self-certified projects). Self-certification applies when a landowner has a state-approved forest management plan and no identified wildlife concerns (no deer yards, wetlands, or RT&E species).

10-Year Data Summary (Burlington Electric Notifications):

- About 115 notifications reviewed per year; over 1,000 total in 10 years.
- 2,700–2,800 acres notified per year; ~89,665 total acres reviewed over 10 years.
 - Of those, 23,000 acres had some resource concern (deer yards, RT&E species, etc.).
 - Only 12% of that subset (~2,800 acres) had actual negative impacts — a very small fraction of total acreage reviewed.
- Every year, acres protected far exceeded acres impacted.

Wood sourcing is centered around the McNeil plant, spreading across central and northern Vermont.

Elmore had the most acres reviewed (~3,000), largely due to large timber harvests with significant bat habitat protection. Chip harvesting is typically a byproduct of larger timber operations (saw logs, pulpwood, firewood come first). Biomass-only cuts do occur for wildlife/habitat purposes but are less common. The chip harvest notification process gives Fish & Wildlife review authority over entire harvest operations (not just the biomass portion) creating broad habitat oversight on private lands that might otherwise have none. Participants noted that landowners and loggers generally view the process positively, as technical assistance and market access rather than burdensome oversight. Loggers benefit from a market for otherwise unsaleable material.

5. Commissioners' Corner

Commissioner Bonn opened the Commissioner's Corner by formally recognizing Commissioner Moody for 16 years of service on the Burlington Electric Commission, expressing gratitude for his dedication, care, and impact on the board, BED staff, and Burlington customers.

Commissioner Moody remarked on some of the highlights from his tenure, including:

- Removal of unnecessary lights on the Beltline (one of his first actions)
- Transition from analog meters to AMI/Smart meters.
- Acquisition of Winooski One and new contracts for renewable energy sources.
- Fleet electrification and broader city electrification efforts.
- Progress toward Net Zero 2030.
- Proactive neighborhood outreach and infrastructure work.

Commissioner Moody stated his hopes for BED's future include full ownership of the McNeil plant and control over its future direction, moving forward on district heating, pursuing geothermal energy as a future resource, and continued leadership as one of the most forward-thinking municipal utilities in the country. Commissioner Moody closed with praise for BED staff and expressed confidence in the department's, commission's, and city's future.

Commissioner Williams noted receiving public inquiries about District Energy and asked for an update given the lack of recent discussion on the topic.

General Manager Darren Springer responded that District Energy is not currently active, which is why it hasn't come up recently. BED's current focus at McNeil is on two key initiatives:

- Battery Storage: A project is in active development and may be brought to the commission as soon as the July meeting (potentially July 8, 2026, the earliest possible date). The meeting date may be adjusted depending on project timelines; a special summer meeting could also be considered given BED typically does not have a meeting in August. Battery storage is envisioned as the next step in McNeil's innovation arc, building on the existing solar test center (with UVM) and the on-site indoor agriculture facility (with a nonprofit partner).
- Wood Pyrolysis: Drawing on findings from the Velerity Report, BED is exploring wood pyrolysis as an alternative approach to maximizing the efficiency of wood chip use at McNeil, addressing some of the same goals that district energy had aimed to achieve.

Mr. Springer indicated both topics will be brought forward for commission discussion in the near future.

Commissioner Kenney raised a longer-term question about the commission's role in integrated resource planning, noting that shorter-term energy decisions feel harder to weigh in on without visibility into the bigger picture, particularly given emerging topics like renewable energy supply challenges, McNeil performance, virtual power plants, and electrification.

Mr. Springer responded that the IRP is produced every three years and serves as an analytical framework (not a decision document) for evaluating renewable resource options and priorities. The process typically involves multiple consultation meetings with the commission, collaboration with the Department of Public Service, and a public forum before a plan is submitted. The most

recent IRP was submitted in November 2023. Unusually, two interveners were granted limited intervention in the docket, which has significantly prolonged the process. Responses to a third set of interrogatories are still underway as of June 2026. Due to the unresolved prior IRP docket, the Public Utility Commission (PUC) has twice approved delaying the start of the next IRP cycle. BED would like to bring the current litigation to a close before beginning a new one. When the next IRP process begins, the Electric Commission will be involved in its development as is standard practice. In the meantime, power contracts will continue to be brought forward on a case-by-case basis as needed.

Mr. Springer noted that the 2023 IRP is available on BED's website and encouraged commissioners to review it, noting that while some specifics are dated, many core concepts remain relevant. Battery storage, for example, was modeled in the 2023 IRP and is now being evaluated using that same model for real projects.

Commissioner Kenney asked whether a framework exists, separate from or within the IRP, that the commission can reference to understand how staff currently weighs and prioritizes different energy resources (battery storage, virtual power plants, etc.).

Mr. Springer responded that the 2023 IRP is the primary framework and is fully public (though still in litigation for formal approval). Commissioners are encouraged to review it to understand how BED evaluates and values different resources. The IRP model was used to analyze battery storage as a sample case in the 2023 cycle, anticipating that a real project might follow — which is now materializing. The energy market is highly dynamic, meaning some specifics from the 2023 IRP (developed partly in 2022) are already out of date. BED has an updated load forecast from Itron that would serve as a foundation for the next IRP but work on the 2026 IRP has not yet begun due to the ongoing litigation over the 2023 plan. Under normal circumstances, the commission would already be engaged in developing the 2026 IRP. That process remains on hold pending resolution of the current docket.

6. General Manager's Update

General Manager Springer announced a new hydropower agreement: Skelton Hydro in Maine. It is a short-term agreement secured for 100% of output through end of 2026 to address near-term supply needs in addition to a five-year agreement (previously approved by commission) now executed, starting January 1, 2027 for 50% of output. This helps replace the expiring Hancock Wind contract and fills a gap left by two Relevance assets that did not materialize. BED's portfolio will shift toward more hydro and less wind.

There was a kickoff meeting held on May 27th with the Department of Public Service (DPS) and their consultant, ARC, for the business process audit. Staff interviews are wrapping up and a draft report with recommendations is expected by mid-July. The final report to the PUC is expected in

early August. Some process improvements are already being implemented proactively as they emerge during the audit.

The FY27 rate case was unanimously approved by City Council. The filing timeline was adjusted due to customer notice requirements for the under-3% (non-litigated) rate case process. BED is consulting with DPS on revised timing and notice requirements. Customer bill notices are being prepared to communicate the proposed 2.99% rate change.

Filing for the Demand Resource Plan (DRP) is planned for later this week based on new legislation that recently passed, H.940. BED is submitting a plan in consultation with the DPS and taking feedback that would cover our three-year electric efficiency budget and three-year TEPF budget. Per the legislation, 60% of the TEPF funds would go toward thermal efficiency, weatherization, income-eligible electric panel upgrades, and pre-weatherization work (asbestos, roof leaks, knob-and-tube wiring). 40% of the funds available would go toward greenhouse gas emission reduction programs including commercial custom programs, geothermal initiatives, electric transit buses, EV incentives (boosted incentive to be extended through next three-year period given loss of federal and state support), multifamily EV charging, and high-mileage driver EV adoption.

Strategic Direction Update: The annual update to BED's one-page strategic direction document will be presented at the July commission meeting. New commissioners are encouraged to review the current version on BED's website.

BED will have two new hires starting June 22nd: Dan Edson (from Efficiency Vermont) will be the new BED Manager of Energy Services and Jared Pellerin (formerly Deputy City Attorney, South Burlington) will be BED's new Principal Counsel and Compliance Officer. The latter position was created to build internal legal capacity and reduce reliance on outside counsel.

Commissioner Vota requested that the strategic direction document be shared with commissioners as early as possible in advance of the July meeting and asked if there was an update about the FERC ROE refund.

Mr. Springer noted he had attended a VELCO board strategic retreat earlier that day where this was a major topic. There were no substantive updates beyond the prior meeting, but several active threads:

- Refund treatment: Whether the current refund schedule remains in place and whether FERC allows VELCO to treat them as a regulatory asset is still unresolved.
- How BED and others will fund any refund obligations remains an open question.
- The reduction in VELCO's allowed equity rate of return has already been incorporated into BED's budgets.

- New equity being issued by VELCO could provide some additional return on capital investments, all else equal.
- Transmission owners regionally (not just Vermont) have filed a motion at FERC to raise the allowed rate of return to upwards of 11% based on more current market factors — this will be litigated and could affect BED's future VELCO dividends.
- The DPS is actively engaged in regional advocacy given Vermont's unique position in this litigation, and VELCO is also working to find mitigation pathways.

Mr. Springer committed to keeping the commission updated as developments unfold.

7. April 2026 Financial Review

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

BED reported a budgeted net loss of \$963,000 versus an actual net loss of \$502,000, with a favorable variance versus budget of \$461,000.

Sales to customers were worse than budget by \$277,000. Other revenues were essentially on target; \$92,000 better than budget. Power supply revenues were favorable by \$214,000, due to timing of REC deliveries arriving in April rather than the originally budgeted period.

Net power supply expense was favorable by \$409,000, driven by transmission and purchased power variances. Other operating & maintenance expenses were \$455,000 favorable, largely due to timing of outside services and maintenance contracts. Depreciation was over budget by \$65,000.

Other income & deductions was unfavorable by \$321,000 primarily due to timing of customer contributions to capital projects compared to what was budgeted and some grant income variation. Interest expense was slightly over budget due to the 2026 revenue bond issuance.

Actual capital spending was \$7 million vs. budgeted \$13.8 million (46% of full-year budget). It is projected to reach \$9–10 million through end of June. The McNeil outage began in April but was primarily in May, so production actuals will increase significantly once May closes. Distribution project spending is expected to rise as warmer weather enables more field work.

Commissioner Kenney asked about the reasons behind the delay in the IT projects that are underway and if they are creating reliability or cybersecurity risks.

Ms. Stebbins-Wheelock responded that the financial system was delayed due to contract negotiation timing. The contract was signed last month, and a kickoff meeting has been scheduled. The CIS/Customer Portal/Mobile Work Management (SpryPoint) project is progressing more slowly

than planned but is not over budget. There are no reliability or cybersecurity risks identified as a result of these delays.

The April 30 cash was \$14.8 million (\$2.3 million better than budget). For the credit rating factors, the debt service coverage was 4.6 (adjusted: 1.19) and 154 days cash on hand.

8. Commissioners' Check-in

Commissioner Kenney asked what can be done at the utility, state, and local advocacy levels to enable more renewable energy development in Vermont given increasing supply shortages.

General Manager Springer responded that offshore wind project cancellations are a significant regional challenge. Several New England states and New York have sued the federal administration over canceled leases and redirected energy policy. Vermont currently has no new wood, hydro, or wind development in the pipeline and an effective moratorium on new wind exists, driven by state leadership. Solar continues to be built but has limitations in terms of capacity versus actual energy production, particularly seasonally. Canadian hydro imports are a recurring conversation but face long-standing transmission capacity constraints. Nuclear, including small modular reactors, is emerging as the primary state-level conversation around new supply.

A legislative study was passed to examine whether Vermont's updated (2024) renewable energy standard can be met with available supply. Potential changes could include allowing nuclear to qualify. Some states have rolled back renewable portfolio standards for affordability reasons, which sends mixed market signals. The only new proposed generation in Vermont is a 2.2 MW wood pyrolysis facility in Lyndonville.

BED currently purchases from Sheffield and Georgia Mountain wind projects and would remain interested in new Vermont wind if cost-effective projects were proposed. BED actively supports and will continue to support solar projects in Burlington. Solar projects outside of Burlington are economically challenging due to transmission costs at the scale BED typically operates. Battery storage is being actively advanced. Revisiting the 2016/2017 noise standards would likely be a prerequisite for any new wind development. Existing wind sites (e.g., Searsburg, which was already repowered) could potentially be upgraded or expanded. Any new wind development would need to carefully account for noise, shadow flicker, wildlife, and stormwater impacts.

Adjourn

Commissioner Moody made a motion to adjourn; the motion was seconded by Commissioner Vota.

Vote: 5 ayes 0 nays.

The meeting of the Burlington Electric Commission adjourned at 6:10 p.m.

Microsoft Teams transcript used to draft minutes prepared by Katie Morris and edited by Emily Stebbins-Wheelock, CFO and Manager of Strategy & Innovation.

Attest:



Katie Morris, Temporary Board Clerk

2026 Utility Assessment

Themes & Recommendations

May 2026



Meeting Schedule & Participants

#	Utility	Meeting Date	Primary Participants
1	Swanton	3/2	Bill Sheets (GM), L. Paradis (Finance), K. Nolan (VPPSA)
2	Lyndon	3/6	Jason Lefebvre (GM), Erica Welton (Finance), K. Nolan (VPPSA)
3	Morrisville	3/9	S. Johnstone (GM), P. Jones (Finance), K. Nolan (VPPSA)
4	Ludlow	3/12	Chris Recchia (GM), M. Gadway (Finance), K. Nolan (VPPSA)
5	Hardwick	3/16	Scott Johnstone (GM), Renae DiGregorio (Finance), K. Nolan (VPPSA)
6	Barton	3/20	Gina Lyon (GM), Sheila Martin (Accounting), K. Nolan (VPPSA)
7	Orleans	3/23	John Morley (GM), M. Prue (Accounting), K. Nolan (VPPSA)
8	Jacksonville	3/25	James Weber (GM), K. Nolan (VPPSA)
9	Enosburg	3/26	John Dasaro (GM), L. Stanley (Accounting), K. Nolan (VPPSA)
10	Johnson	3/26	Erik Bailey (GM), R. Audibert (Finance), K. Nolan (VPPSA)
11	WEC	3/30	Louis Porter (GM), T. Greenslit (Finance), D. Kressock (Engineering)
12	BED	4/10	Emily Stebbins-Wheelock (Finance), J. Gibbons, M. Kasti (Engineering)
13	Stowe	4/14	J. Pratt (GM), M. Lazorchak (Regulatory), S. Juzek (Finance), K. Stevens (IT)
14	Northfield	4/15	Steve Fitzhugh (Commissioner), D. Reed (Office Mgr.), K. Nolan (VPPSA)
15	VEC	6/4	A. Cohen (Regulatory), C. Mashia (Finance), P. Rossi (Engineering)
16	GMP	TBD	
17	Hyde Park	N/A	

2026 Utility Assessment Agenda

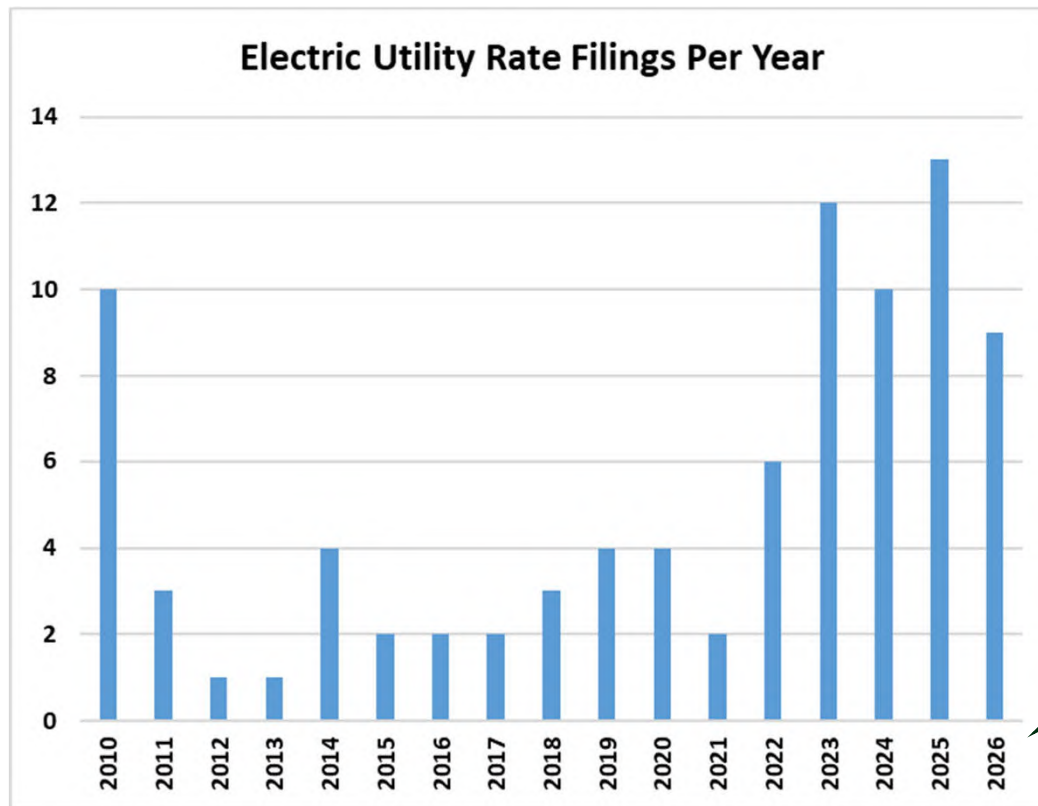
1. Themes

- Theme 1: Rate case-orama.
- Theme 2: Liquidity is low. (Days Cash on Hand)
- Theme 3: LT Debt Levels, Capital Planning & Structure
- Theme 4: Succession & One-Deep Staffing
- Theme 5: Fidum Pole Maintenance Issue
- Theme 6: Rate Case Reluctance & Overregulation

2. Recommendations

- People
- Tools
- Requirements

Theme 1: Rate Case O'Rama



- Filing frequency has been high and will continue to be that way in 2026.
- 6 utilities have ongoing proceedings in 2026, and 3 more are expected next month (June).
- At least 12 of the 17 utilities are scheduled to file for a rate increase this year.

Theme 1: Rate Case Schedule & History

#	Utility	Filing Date	Requested Increase	Last Rate Change	Last Rate Increase %
1	GMP	1/26/26	7.5%	10/1/25	7.35%
2	Swanton	3/15/26	30.28%	9/1/25	3.00%
3	Hyde Park	4/15/26	14.92%	1/1/26	20.10%
4	Ludlow	4/15/26	7.20%	7/1/25	21.50%
5	Morrisville	5/15/26	11.17%	12/5/24	14.29%
6	Jacksonville	5/21/26	14%	9/1/25	12.48%
7	Stowe	6/15/26	Unknown	2/1/23	7.95%
8	BED	6/15/26	2.99%	8/1/25	4.33%
9	Barton	7/17/26	Unknown	8/1/25	4.12%
10	Hardwick	8/14/26	Unknown	6/1/25	6.84%
11	Enosburg	8/14/26	Unknown	11/1/25	6.62%
12	Orleans	9/14/26	Unknown	1/1/26	3.00%
13	Johnson	Fall 2026	Unknown	2/6/25	10.90%
14	VEC	11/16/26	Unknown	1/1/26	2.99%
15	WEC	None.		1/1/25	2.91%
16	Northfield	Fall 2026	Unknown	8/2/25	15.55%
17	Lyndon	2027		7/2/25	11.75%

14 of the 17 electric utilities (all except WEC, Lyndon and Northfield) expect to file rate cases this year.

18 Year Rate Case History

Year	Barton	BED	Enosburg	GMP	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Stowe	Swanton	VEC	WEC	Filings/Year
2008							15.8%											1
2009		11.3%			7.8%													2
2010	8.9%		6.1%			14.5%		18.0%	9.5%	4.0%	6.8%		9.4%		16.3%	1.9%		10
2011												4.0%				2.1%	19.4%	3
2012																	2.3%	1
2013																		1
2014				0.4%											6.1%	2.9%	3.8%	4
2015	16.2%			2.0%														2
2016				-1.5%											2.1%			2
2017				0.7%													6.0%	2
2018				0.9%										5.4%			3.7%	3
2019				8.4%		7.8%											5.5%	3
2020			4.9%	0.0%												3.3%	6.0%	4
2021		7.5%		4.7%														2
2022		4.0%	2.0%	2.2%										13.0%		2.0%	12.8%	6
2023	10.8%	5.5%	11.7%	5.3%	5.6%	2.0%		7.3%	1.9%	9.7%	5.2%			8.0%		8.2%		12
2024		5.5%		5.3%	2.0%	3.0%	25.0%		2.0%	7.3%	14.3%		14.4%			8.3%		10
2025	4.1%	4.3%	6.6%	7.4%	6.8%		12.5%	10.9%	21.5%	11.8%		15.6%			3.0%	4.8%	2.9%	13
2026				7.5%		35.0%	17.7%		7.2%		11.2%		3.0%		30.3%	3.0%		8
Total Filings	4	6	5	13	4	5	4	3	5	4	4	2	3	3	6	9	9	89
CAGR (2010-2026)	2.3%	1.5%	1.8%	2.5%	0.8%	3.3%	3.0%	2.0%	2.3%	1.9%	2.1%	1.1%	1.5%	1.5%	3.2%	2.1%	3.5%	
CAGR (2022-2026)	3.6%	3.8%	4.5%	6.3%	3.6%	9.1%	13.4%	4.4%	7.9%	7.1%	7.5%	3.7%	4.2%	1.9%	7.6%	6.1%	0.7%	

Growth in Electric Rates

In general, the short-term, five-year growth rates are 2-3X larger than the long-term growth rates. This is the crux of the affordability issue.

Year	Barton	BED	Enosburg	GMP	Hardwick	Hyde Park	Jacksonville	Johnson	Ludlow	Lyndon	Morrisville	Northfield	Orleans	Stowe	Swanton	VEC	WEC
CAGR (2010-2026)	2.3%	1.5%	1.8%	2.5%	0.8%	3.3%	3.0%	2.0%	2.3%	1.9%	2.1%	1.1%	1.5%	1.5%	3.2%	2.1%	3.5%
CAGR (2022-2026)	3.6%	3.8%	4.5%	6.3%	3.6%	9.1%	13.4%	4.4%	7.9%	7.1%	7.5%	3.7%	4.2%	1.9%	7.6%	6.1%	0.7%

Theme 2: S&P's Muni Utility Guidance

Metric	Extremely Strong	Very Strong	Strong	Adequate	Vulnerable	Highly Vulnerable
Total Days Liquidity	≥ 270	150-270	90-150	45-90	15-45	≤ 15
Debt to Capitalization (Distribution Only)	≤ 20	20-30	30-40	40-50	50-60	≥ 60
Debt to Capitalization (Vertically Integrated)	≤ 50	50-60	60-70	70-80	80-90	≥ 90

Source: S&P Global, U.S. Public Finance: U.S. Municipal Retail Electric And Gas Utilities: Methodology And Assumptions, Updated August 2025, Tables 6 & 7

<https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceld/10570235>

Note that the middle of the strong range is 120 days. This is the target that VPPSA is seeking on behalf of Hyde Park in their Phase II rate case. F&E supports this level of liquidity generally.

Theme 2: Liquidity is Low (aka cash)

#	Utility	DCOH	ST Credit Availability	Avail. Liq. / OPEX per Day
1	Barton	0	\$0	0
2	BED	80	\$10,000,000	141
3	Enosburg	0	\$1,068,529	70
4	GMP (1,000s)	1.5	\$66,000	33
5	Hardwick	7	\$725,000	36
6	Hyde Park			
7	Jacksonville	14	\$0	14
8	Johnson	2	\$0	2
9	Ludlow	27	\$0	27
10	Lyndonville	2	\$250,000	10
11	Morrisville	51	\$1,156,536	97
12	Northfield	20	\$0	20
13	Orleans	1	\$0	2
14	Stowe	88	\$1,500,000	124
15	Swanton	1	\$325,023	15
16	VEC	3	\$13,253,686	52
17	WEC	15	\$1,786,337	49

Observations

1. Using S&P's guidance, ten utilities are vulnerable or highly vulnerable in terms of liquidity.
2. Note that GMP is among this group, but they have an experienced financial staff.
3. Note that VEC and WEC's liquidity is adequate, but that their financial rigor is high due to RUS and CFC requirements.
4. Only three utilities are strong: BED, Morrisville & Stowe.

Theme 3: Long-Term Debt & Depreciation

Utility	LT Debt %
Hyde Park	118%
Barton	63%
BED	55%
WEC	53%
VEC	53%
GMP (1,000s)	50%
Enosburg	36%
Stowe	32%
Lyndonville	25%
Morrisville	21%
Johnson	17%
Hardwick	13%
Swanton	12%
Jacksonville	9%
Orleans	7%
Ludlow	6%
Northfield	2%

Observations

1. LT Debt
 - Hyde Park & Barton are “highly vulnerable” in terms of LT debt.
 - Seven munis are “extremely strong” (<20%) LT debt.
2. Depreciation
 - GMP, VEC & SED have “younger” systems.
 - VPPSA munis have more depreciated (“older”) systems.
3. VPPSA Municipalities
 - In general, they have low LT debt levels and older systems.

Utility	Acc. Deprn. / Gross Plant
Ludlow	75%
Lyndonville	71%
Swanton	70%
Enosburg	69%
Northfield	68%
Johnson	65%
Barton	60%
Orleans	60%
Jacksonville	59%
Morrisville	58%
Hyde Park	57%
Hardwick	57%
BED	54%
WEC	49%
Stowe	39%
VEC	34%
GMP (1,000s)	34%

Theme 3: Capital Planning & Structure

1. GMP

- GMP's capital planning is well documented through their rate case and MYRP. Capital structure is 50/50.

2. Cooperatives

- VEC and WEC's capital planning is strong, as evidenced by RUS and CFC requirements and their recent IRPs.
- Capital structure is near 50/50.

3. Large Municipalities

- BED maintains a capital program and gained approval for a revenue bond in 2026 to support it. Capital structure is near 50/50.
- SED maintains a 5-year capital plan and issued a GO bond in 2024 to support it. Capital structure is 40/60 debt to equity.

4. Small Municipalities

- Capital planning is comparatively weak or is being reestablished after some time without an engineering study of the system.
- LT debt levels are too high for Barton and Hyde Park, adequate for Enosburg, Lyndon and Morrisville, and too low for the rest.

Theme 4: Succession & One-Deep Staffing

#	Utility	GM	Finance
1	Barton	New	New
2	BED	Experienced	Experienced
3	Enosburg	Experienced	Open/Interim
4	GMP	Experienced	Experienced
5	Hardwick	Open/Interim	New
6	Hyde Park	Open/Interim	Open/Interim
7	Jacksonville	New	"Material weakness"
8	Johnson	Experienced	Open/Interim
9	Ludlow	Experienced, Ret. age	Experienced, Ret. age
10	Lyndon	Experienced, Ret. age	Experienced
11	Morrisville	Experienced, Ret. age	Ret. age
12	Northfield	New	Open/Interim
13	Orleans	Experienced, Ret. Age	Ret. age
14	Stowe	Experienced	Experienced
15	Swanton	Experienced, Ret. age	Experienced, Ret. age
16	VEC	Experienced	Experienced
17	WEC	Experienced	Experienced

Observations

- General Managers**
 - Five municipal GM's are at retirement age.
 - Three are new, and two more municipal GM jobs are open/interim.
- Finance Directors**
 - Nine municipal finance directors are at ret. age, open or materially weak. Two more are new.
- One-deep staffing is pervasive at the VPPSA munis.**
 - Examples of mutual aid for back-office positions are common but remain informal.
- Employee Retention**
 - Retaining line workers was a concern, but they all know that they have to pay market wages to retain them.
 - The hiring and succession difficulties are in the management and finance/accounting areas.

Theme 5: Fidium Pole Maintenance Issue

#	Utility	Issues
1	Barton	\$25K
2	BED	
3	Enosburg	\$7K
4	GMP	
5	Hardwick	\$100K+
6	Hyde Park	
7	Jacksonville	Severe
8	Johnson	
9	Ludlow	
10	Lyndon	Yes, unspecified.
11	Morrisville	
12	Northfield	
13	Orleans	
14	Stowe	\$240K
15	Swanton	
16	VEC	
17	WEC	

Quote from Ken Nolan, VPPSA

“...the issues revolve around the ride out provisions (CCI and the utility are supposed to jointly visit work sites and approve work) and who at CCI had final sign off. Often the local engineer did the ride out and approved work, but then CCI management would disclaim the work saying the process wasn’t followed.”

“Jacksonville has the most severe issue in that CCI is the responsible pole setting entity in half their territory but now that it has transitioned to Fidium it doesn’t plan to set poles. Fidium wrapped their fiber around CCI copper to avoid an extra pole attachment fee, and now CCI has notified customers that it is abandoning (in place) its copper service. So..... if CCI no longer maintains the copper (and refused pole attachment fees) Jacksonville could get stuck maintaining CCI poles without compensation.”

Theme 6: Rate Case Reluctance & Overregulation

1. Rate Case Reluctance

- There is a general reluctance to file for necessary rate increases.
- Why? It costs money for the technical, legal and regulatory support, and the process is slow, onerous and unsatisfying.
- BED and Stowe like the idea of a power cost adjustor, but VPPSA (Ken Nolan) has little desire for it.

2. Complaints of “Overregulation”

- The majority of municipalities view regulation negatively. They see no value in it and point to their sewer and water systems that are functioning just fine without regulation.

Primary Recommendations

Theme 1

- Theme: Rate case-orama
 - Set up an automatic, annual power cost adjustment mechanism to reduce the number of rate case filings.
 - Use informal discovery and standardize it as much as possible to reduce the number of rounds.

Theme 2

- Theme: Liquidity is low.
 - Allow cost recovery for “strong” 120 cash reserves.
 - Require adoption of (and annual reporting on) a financial and cash management policy.

Theme 3

- Theme: LT Debt Levels, Capital Planning & Structure
 - Require and fund a capital reserve using a portion of depreciation expense.
 - Require decadal engineering studies, capital & LT debt planning. Use the IRP and/or rate case processes.
 - Allow access to the capital reserve using the 108 process. It might be voluntary in the beginning.

Secondary Recommendations

Theme 4

- Theme: Succession & One-Deep Staffing
 - Follow the example of the line workers and pay market rates for management and financial staff.
 - Formalize mutual aid and/or provide TA for key positions and/or fund VPPSA to play this role.

Theme 5

- Theme: Fidum Pole Maintenance
 - Use the current Fidum proceeding to negotiate payment of outstanding invoices.
 - Use the current Fidum proceeding to update and settle the pole maintenance agreements.

Theme 6

- Theme: Rate Case Reluctance & Overregulation
 - Build a routine & an expectation: Encourage rate cases every 3-5 years. Don't let 10 years go by between cases.
 - Implement an efficient, light touch power cost adjustment mechanism to reduce the need for annual filings.

Residential Rate Ranking

Average Residential Rates @ 500 kWh/month

As of May 28, 2026

500

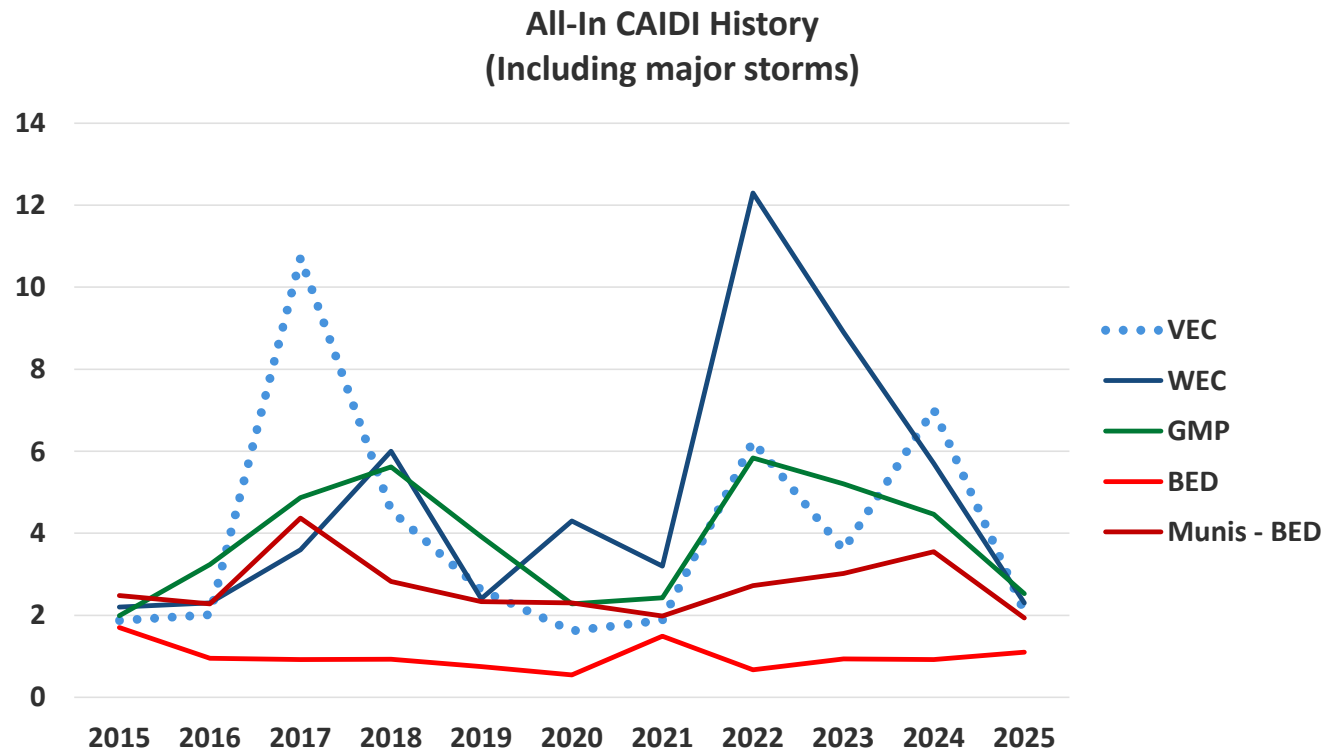
Including currently filed, but not yet approved rate cases.

Rank	Utility	Initial Block (kWh/mo.)	\$/Month	Ave. \$/kWh	% of #1 Rank
1	Hyde Park	100	\$142	\$0.283	100%
2	WEC	100	\$139	\$0.278	98%
3	GMP	0	\$136	\$0.272	96%
4	Jacksonville	175	\$136	\$0.271	96%
5	VEC	100	\$129	\$0.257	91%
6	Stowe	76	\$113	\$0.227	80%
7	Barton	100	\$112	\$0.224	79%
8	Johnson	100	\$104	\$0.208	73%
9	Hardwick	100	\$103	\$0.206	73%
10	Lyndonville	75	\$103	\$0.206	73%
11	Morrisville	100	\$103	\$0.205	72%
12	Enosburg	100	\$102	\$0.204	72%
13	BED	100	\$101	\$0.203	72%
14	Swanton	100	\$91	\$0.181	64%
15	Ludlow	125	\$80	\$0.161	57%
16	Northfield	100	\$80	\$0.160	56%
17	Orleans	100	\$77	\$0.154	54%

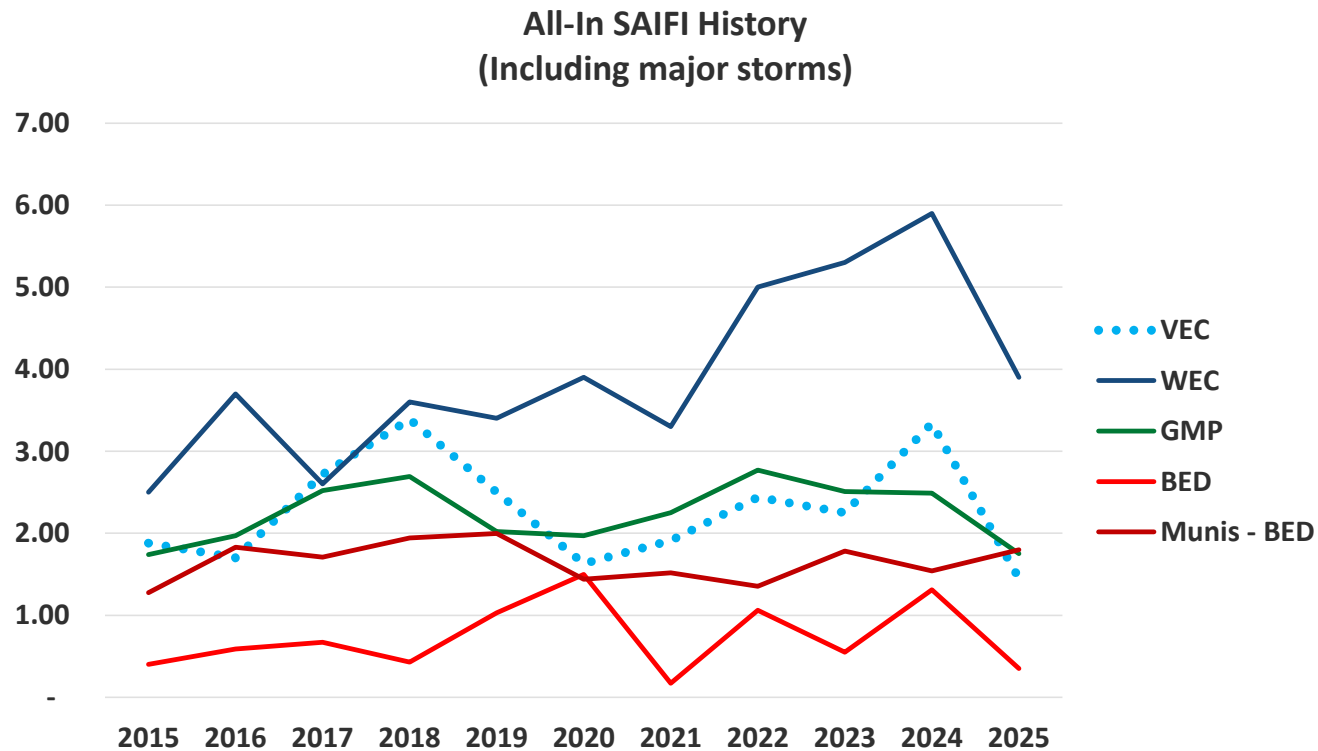
There are three cost clusters.

- Highest 10%, made up of GMP, the coops and two distressed munis.
- Middle (70-80%), made up of seven munis, including BED and Stowe.
- Lowest (54%-64%), made up of four low cost munis.

All In CAIDI (including major storms)



All In SAIFI (including major storms)



TERM SHEET FOR BATTERY STORAGE SYSTEM

Between

Kearsarge ("Seller") and Burlington Electric Department ("Buyer")

July 7, 2026

Description of Project: Nominal 5MW, 20MWh Lithium-Ion based battery storage system with integrated control system.

Expected Battery Capability: Consistent with Seller's RFP proposal response, Expected Battery Capability and expected degradation to be confirmed at system commissioning based on final system configuration and field capacity test results.

Annual Tolling Fee: \$CONFIDENTIAL per year, escalating at CONFIDENTIAL% per year for year 2+.

Term: 20 Years with 3 x 5 year contract extensions by mutual agreement.

Ownership/Insurance: Ownership of the battery system, and responsibility to insurance same shall remain with Seller.

Location: On the property owned by the McNeil Joint Owners at 110 Intervale Road, Burlington VT (specific location to be determined) subject to a Site Lease between Seller and the McNeil Joint Owners for \$ CONFIDENTIAL per year annual lease fee.

Control: Discharge of the battery shall be under the full control of Buyer.

Construction etc. Seller shall design, engineer, permit, construct, own, operate, and maintain the Facility, which shall be located on the Site and subject to the Site Lease at Sellers sole cost and expense subject to the Interconnection Allowance.

Interconnection Allowance: All interconnection costs up to a total of \$CONFIDENTIAL shall be for Seller's account. In the event that the interconnection costs are less than \$CONFIDENTIAL Seller shall reduce the annual fee appropriately. All interconnection costs above \$CONFIDENTIAL shall be for Buyer's account.

Entitlement to Output / Charging: Buyer shall be entitled to the economic value of battery discharge and charge cycles. Buyer shall provide the energy for charging and for station service at no cost to Seller.

Metering and Communications: Buyer shall be responsible for the installation of needed metering and communication equipment at its sole expense.

Defective Discharge Events: Seller guarantees the Facility will follow any charging, storing, or discharging instruction Buyer submits through the operations interface that does not violate the operating parameters shown below, does not violate applicable law or ruling of governmental authority, or the terms of the interconnection agreement. Failure to follow valid instructions, except during a curtailment or interruption of the interconnection or transmission system, or by the ISO-NE, the transmission provider, or any governmental authority, or Force Majeure Event shall be a “Defective Discharge Event”. For a Defective Discharge Event that reduces discharge during a Transmission or Capacity Coincident Peak Hour, the Annual Tolling Fee is reduced by **CONFIDENTIAL**% of the forgone Transmission Charge Savings or Capacity Charge Savings, respectively. These fee reductions are Buyer's sole and exclusive remedy for Defective Discharge Events, and the fee cannot be reduced below \$0.

Operating Parameters:

Kearsarge		Notes
<i>Item</i>	<i>Response</i>	<i>Notes</i>
<i>Discharge Power (kW)</i>	4,999	Pending final system design
<i>Charge Power (kW)</i>	4,999	Pending final system design
<i>Max Round Trips per Day</i>	2	Based on the warranty terms for our current systems.
<i>Max Round Trips per Year</i>	365	Based on the warranty terms for our current systems.
<i>Maximum Round Trips in 20 Years</i>	7300	365 x 20
<i>Maximum Depth of Discharge (%)</i>	95%	
<i>State of Charge Upper Limit (%)</i>	98.50%	
<i>State of Charge Lower Limit (%)</i>	2.50%	
<i>Ambient Temperature Max (C)</i>	55°C	

<i>Ambient Temperature Min (C)</i>	-30°C	
<i>Maximum C-rate</i>	0.25C	Based on a 4.99MW / 20MWh system
<i>Average State of Charge</i>	40-60%	Recommended resting SOC is 40-60%

Other Technical Specifications:

DC Block Type	Gotion 5 MWh Container or equivalent
Inverters	EPC Power or equivalent
Energy Management System	Indie EMS or equivalent

Decommissioning:

At the end of the Term, unless Buyer assumes ownership, Seller will remove all equipment, and return the site to its pre-installation condition.

BURLINGTON ELECTRIC DEPARTMENT 202~~6~~5–2~~7~~6 STRATEGIC DIRECTION

MISSION

To serve the energy needs of our customers in a safe, reliable, affordable, sustainable, and socially responsible manner.

VALUES

Safety, Reliability, Community, Innovation

2030 VISION

Make Burlington a Net Zero Energy city by eliminating fossil fuel usage across the electric, thermal, and ground transportation sectors by strategically electrifying, managing demand, realizing efficiency gains, and expanding local renewable generation while increasing system resilience.

STRATEGIC OBJECTIVES

Engage Customers and Community

1. Focus on customer first-call resolution to provide exceptional customer care
2. Expand education and engagement to enhance capacity-building and energy literacy with customers on our Net Zero Energy vision through all communications channels, with a focus on web and social media and video
3. Work with frontline communities to ensure programs and services are equitable fully accessible and build community resilience, so *all* Burlingtonians including people whose primary language is not English and low-to-moderate income, rental, Black, Indigenous, and People of Color (BIPOC), immigrant, and refugee populations can benefit from Net Zero Energy initiatives

4. Evolve traditional energy efficiency programs to complement strategic electrification efforts, to drive deeper greenhouse gas emissions reductions, to fill gaps due to federal program changes, help manage peak demand, reduce energy burden, improve affordability and improve community resilience and environmental health
5. Proactively seek customer input, with the help of existing and strategic community partners, and incorporate their input into program design
6. Provide website and other educational tools so that customers can evaluate both cost and greenhouse gas emission reduction outcomes from heat pumps, electric vehicles, and other electrification technologies relative to current fuel sources

Strengthen Reliability

1. Maintain five-year Distribution System and Generation construction plans to accommodate potential load increases due to the Net Zero Energy goals, and design and construct projects to continue to improve safety, reliability, and efficiency
2. Continue to follow maintenance plans for McNeil Generating Station, Winooski One Hydro, Gas Turbine, and the Distribution System
3. Take steps to ensure reliable operations through staff succession planning and documented Standard Operating Procedures (SOPs)
4. Ensure consistent fuel supply availability at McNeil based on annual operational strategy and procurement procedures
5. Implement Outage Management System (OMS) and grid analytics to improve response to system outages, system reliability, and efficiency

Invest in our People, Processes, and Technology

1. Attract, develop, and retain a diverse workforce with the knowledge, skills, and ability to support BED's Net Zero vision and strategic objectives, and support internships and apprenticeships and workforce partnerships.
2. Develop a culture of integrity, safety, inclusion, collegiality, respect, innovation, teamwork, cyber-awareness and continuous learning and improvement
3. Continually improve internal processes to design and deliver innovative programs and services, maximize operational efficiency and effectiveness, and optimize use of data to inform decision-making
4. Plan and invest in the technology infrastructure necessary to support BED's mission, vision, and strategic priorities, including multi-year replacement of core business systems
5. Lead by example in reducing vehicle miles traveled through remote work flexibility, support for multi-modal transportation and carsharing partners, and supporting bicycling (both conventional and e-bikes) through employee programs

Innovate to Reach Net Zero Energy

1. Advance district energy, networked geothermal, battery storage projects, and local renewable energy production including customer-owned and community-based projects

2. Improve and expand automated demand response capability, with focus on EV charging and thermal, and implement appropriate end-use technologies to manage loads
3. Advance additional dynamic and creative rates to achieve Net Zero Energy goal
4. Continue to track and report to the community on progress toward the Net Zero Energy Roadmap goal
5. Provide clean and affordable transportation fuel through renewable electricity, and invest in and encourage use of the necessary infrastructure to serve customers across all modes of transportation, including electric bikes, electric vehicles, and electric transit buses, and ensure charging infrastructure is available for all Burlingtonians, including in locations near affordable and rental housing, frontline communities, and small businesses in under-resourced areas
6. Actively participate in City policy processes aimed at reducing greenhouse gas emissions in the ground transportation and building sectors
7. Build and maximize use of partnerships that provide unique value, broaden engagement, and offer opportunities to make progress toward Net Zero Energy at a more rapid pace and greater scale
8. Maintain and invest in quality facilities and use them to pilot and showcase new technologies that advance Net Zero Energy

Manage Budget and Risks Responsibly

1. Create financially responsible and sustainable budgets that promote affordability, target investment in vulnerable communities, and protect against cost burdens for low-income customers and that balance the need for stable rates, investment in core infrastructure, and strong credit rating factors
2. Develop and maintain a sustainable debt financing plan for Net Zero Energy to support electrification while mitigating upward rate pressure
3. ~~Strengthen~~ Develop and strengthen internal policies and procedures to ensure timely and diligent compliance with risk, safety, financial, environmental, and other legal and regulatory standards
4. Efficiently and effectively manage procurement of goods and services
5. Strengthen cybersecurity by investing in advanced technologies, improving threat response processes, and providing continuous staff training to protect our infrastructure and customer data

- 1. I move to find that premature general public knowledge of the Battery Storage Power Purchase Agreement would clearly place the Burlington Electric Department at a substantial disadvantage per Title 1, Section 313 (a)(1) of the Vermont Statutes.**
- 2. I move that the Commission enter into executive session with BED Staff to discuss the Battery Storage Power Purchase Agreement under the provisions of Title 1, Section 313(a)(1)(A) of the Vermont Statutes.**



*FY 2026
Financial Review
May*

July 8, 2026

Burlington Electric Department Financial Review

FY 2026

Table of Contents:

● Financial Highlights	1-2
● Revenues and Expenses	
○ KWH Sales – Total	3
○ Cooling/Heating Degree Days	4
○ KWH Sales – Residential & Commercial	5
○ Net Power Supply Costs	6-11
○ Operating & Maintenance Expense	12
○ Labor Overhead	13
○ Net Income	14
● Capital Spending	15 - 17
● Cash	18

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of May FY26

(\$000)	Full Yr Budget	CURRENT MONTH			YEAR TO DATE		
		Budget	Actual	Variance	Budget	Actual	Variance
Sales to Customers	56,090	4,347	4,326	(22)	54,001	54,911	910
Other Revenues	3,881	327	226	(101)	3,849	3,187	(662)
Power Supply Revenues	7,631	2,643	1,307	(1,337)	9,397	7,622	(1,775)
Total Operating Revenues	67,602	7,318	5,858	(1,460)	67,247	65,720	(1,527)
Power Supply Expense (Net)	35,540	2,953	3,356	(403)	36,494	35,720	774
Operating Expense	22,912	1,957	1,816	141	21,849	21,756	92
Depreciation & Amortization	5,832	495	560	(65)	5,448	5,918	(470)
Taxes	3,615	309	284	24	3,358	3,159	199
Sub-Total Expenses	67,899	5,714	6,017	(302)	67,149	66,554	595
Operating Income	(298)	1,604	(159)	(1,762)	98	(833)	(931)
Other Income & Deductions	6,855	730	1,012	283	5,874	6,630	757
Interest Expense	3,204	256	321	(64)	2,830	3,011	(180)
Net Income (Loss)	3,354	2,078	533	(1,545)	3,142	2,786	(356)

Year-to-Date Results:

- **Sales to Customers** up \$910,300 (1.69%). Residential Sales up \$429,300 and Non-Residential Sales up \$481,000.
- **Other Revenues** down \$661,600 (17.2%)
 - a. DSM billable (customer driven).
- **Power Supply Revenues** down \$1,775,400 (18.9%) due to lower production in CY 2025.
 - a. McNeil REC revenue of \$3,973,000 compared to a budget of \$4,950,000.
 - b. Wind REC revenue of \$3,308,000 compared to a budget of \$3,490,000.
 - c. Hydro REC revenue of \$340,000 compared to a budget of \$775,900.
 - d. Other REC revenue of \$0 compared to a budget of \$197,400.
- **Power Supply Expenses (Net)** down \$773,000 (2.1%)
 - a. Fuel down \$1,897,500 (20%).
 - b. Purchased Power up \$1,337,600 (8.4%).
 - c. Transmission down \$213,100 (1.9%).
- **Other Operating Expenses** down \$92,100 (0.42%)
 - a. Timing: various items were less than budget including outside services (\$500,900), materials & supplies (\$272,800), RES Compliance (\$445,500), education & training (\$78,000); offset by items higher than budget including labor and labor overhead, \$442,600; DSM rebates & outside services, \$109,400; uncollectible accounts, \$158,200; and rentals/leases, \$64,500.
- **Taxes** down \$199,000 (5.9%)
 - 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 \$756,900 (12.9%)
 - a. Timing; favorable gain/loss on disposition of plant, \$283,400.
 - b. Interest/investment income up \$194,400, unrealized gain on investment up \$57,700.
 - c. Timing; favorable customer contribution/grant proceeds \$328,800.
 - d. Timing; favorable miscellaneous non-operating income \$78,000.
 - e. Offset by timing of jobbing (\$192,800).

FINANCIAL HIGHLIGHTS – BUDGET VS ACTUAL as of May FY26

Capital Spending – May YTD (\$000s)				
Plant Type	Full Yr. Budget	Budget	Actual	% Spent
Production	\$4,481	\$4,332	\$2,343	52%
Other	868	825	158	18%
Transmission	222	222	230	103%
Distribution	6,419	6,178	3,402	53%
General	3,228	3,096	1,194	37%
Total	\$15,218	\$14,653	\$7,327	48%

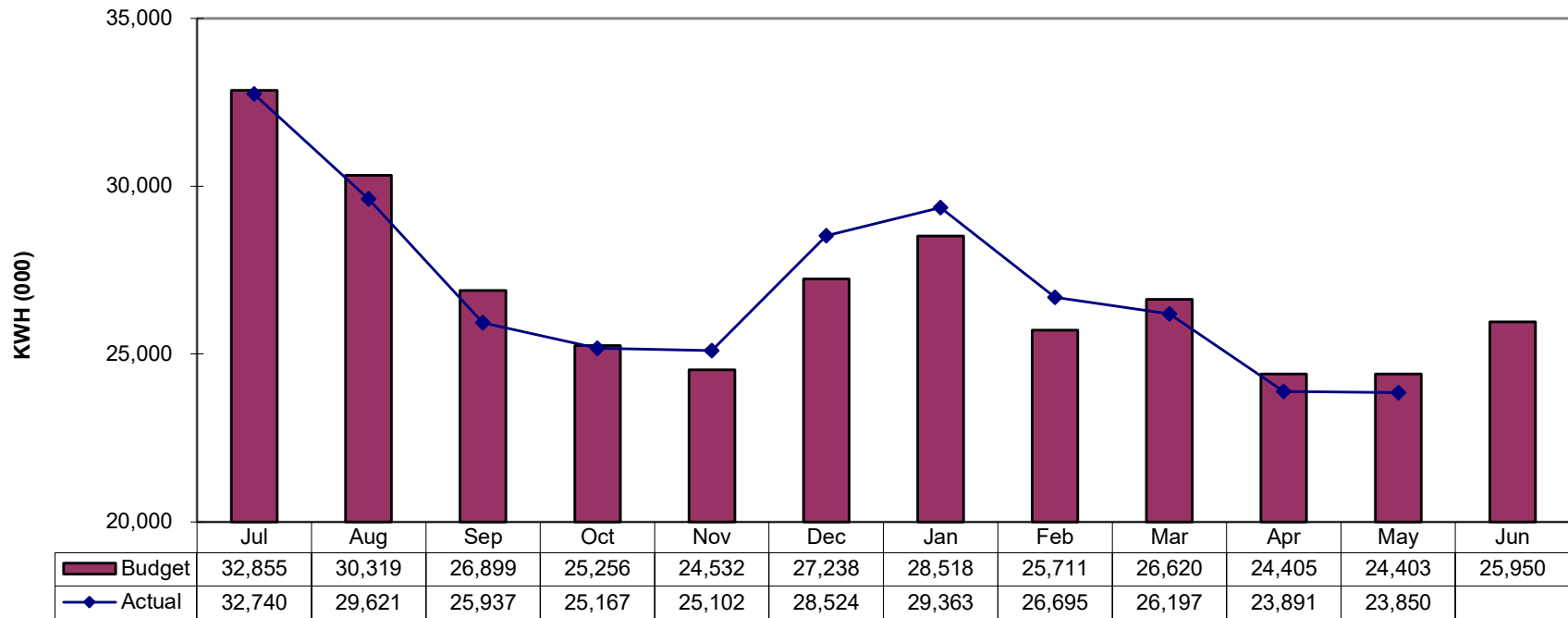
- (1) **Production** – Timing; projects at McNeil, W1, and GT are under budget including well (\$180,000), freight elevator (\$90,000), voltage regulator (\$89,400), relay engineering study (\$132,500), shredder upgrade (\$100,000), GT main breaker replacement (\$100,000), and plate torque/embankment repair (\$340,000). Also, budget assumed \$50,000 for replacement rail cars in July vs \$0. Budget also assumed \$627,000 for woodchip dryer but this will not be advancing.
- (2) **Distribution** – Transformers under budget due to availability (\$663,500); timing of St. Paul Street underground (\$358,000), Deforest Rd (\$105,600), other net underground replacements (\$172,800), net overhead rebuilds (\$240,000), GIS Pro upgrade (\$316,000) and ADMS (\$593,000) projects.
- (3) **General & Other** – Timing of IT Forward projects (\$1,258,000), VELCO Computer Hardware (\$73,000), internet firewall (\$125,700), Distributed Energy Resources (\$277,000), EV charger installations (\$428,000), and electric forklift (\$137,700).

As of May 31, 2026 Operating Cash and Investments	
Operating Funds	\$11,095,448
Operating Funds – CDs	\$984,263
CD/Money Market - GOB	\$2,829,646
Total Operating Cash	\$14,909,357

Credit Rating Factors – May 2026				
	"A"	"Baa"	Current	3 Year Average
Debt Service Coverage Ratio	1.25	1.25	4.44	4.71
Adjusted Debt Service Coverage Ratio	1.50	1.10	1.16	1.33
Cash Coverage - Days Cash on Hand	90	30		
- With \$10M Line of Credit			154	147
- Without Line of Credit			96	

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

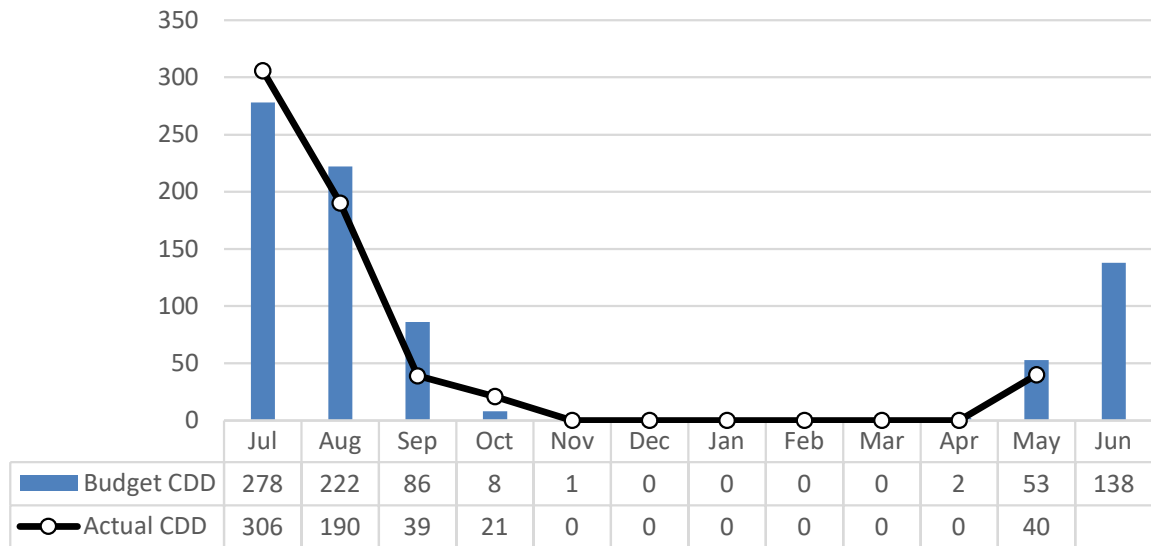
**Total Sales to Customers - KWH
Monthly**



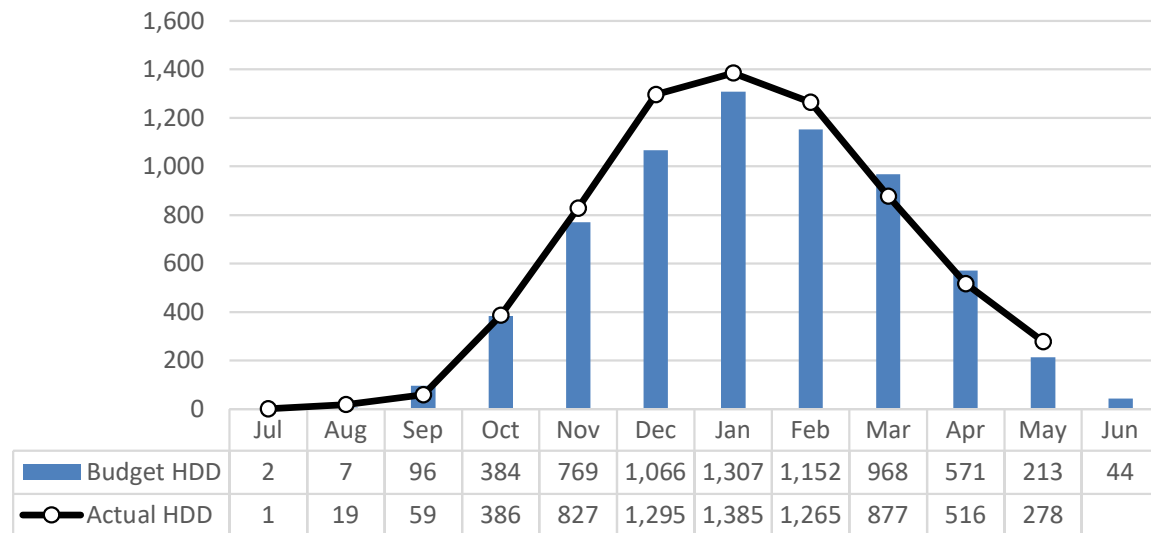
KWH Sales to Customers (YTD)												
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	32,855	63,173	90,073	115,329	139,861	167,098	195,617	221,328	247,949	272,354	296,757	322,708
Actual	32,740	62,361	88,298	113,465	138,567	167,091	196,454	223,149	249,345	273,236	297,086	

FY 2026

Cooling Degree Days (CDD)



Heating Degree Days (HDD)

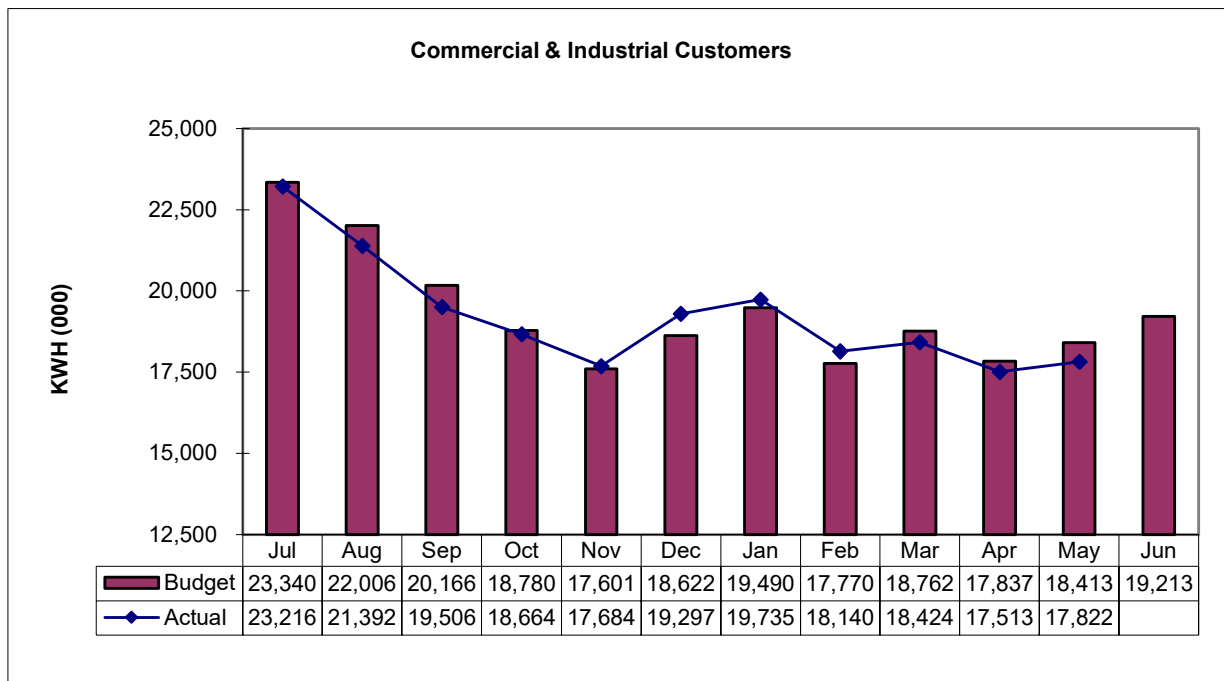
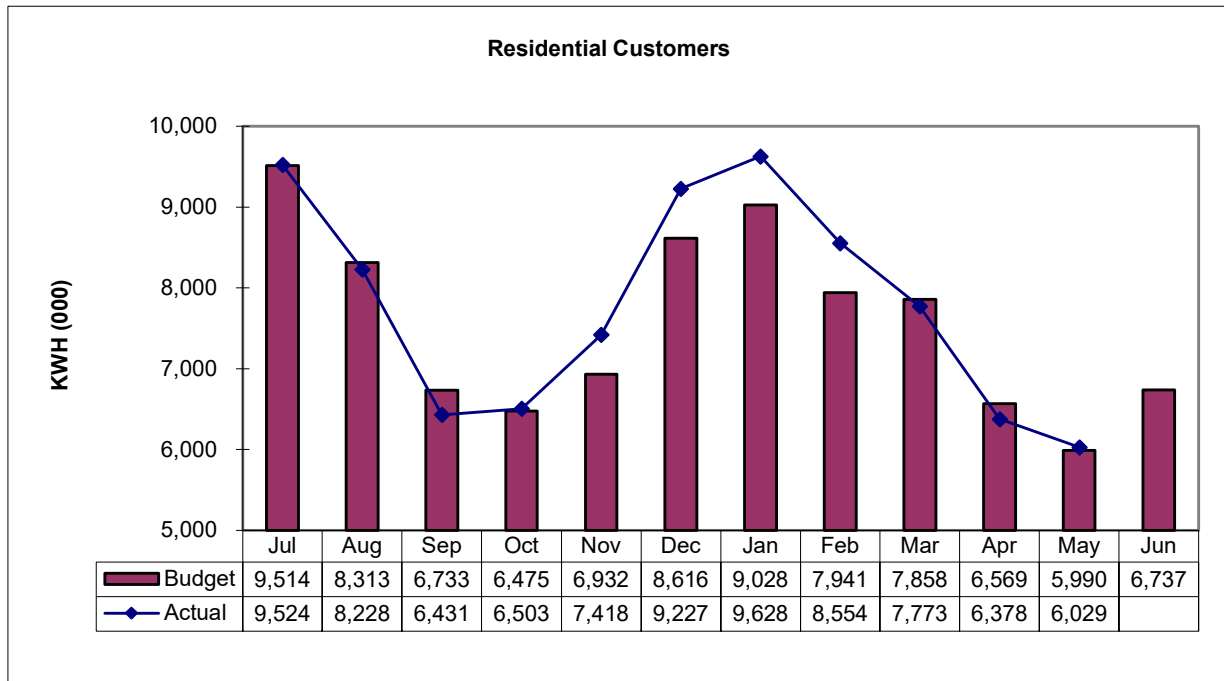


Average Monthly Temperature

	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	36	48	57	

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
May - FY 2026**

(\$000)							
Current Month				Year-to-Date			
Budget	Actual	Variance		Budget	Actual	Variance	
\$428	\$64	\$364	(1)	\$9,479	\$7,582	\$1,897	(1)
1,486	2,220	(734)	(2)	15,386	16,723	(1,338)	(2)
43	43	(0)		477	477	(0)	
646	628	17	(3)	8,202	8,426	(224)	(3)
256	313	(57)	(4)	2,031	1,655	377	(4)
84	88	(3)		919	858	61	(5)
2,943	3,356	(413)		36,493	35,720	773	
1,337	523	(814)	(5)	4,954	3,973	(981)	
929	784	(146)	(5)	3,490	3,308	(181)	
180	0	(180)	(5)	756	340	(416)	
197	0	(197)	(5)	197	0	(197)	
2,643	1,307	(1,337)		9,397	7,622	(1,775)	(6)
\$300	\$2,049	(\$1,750)		\$27,096	\$28,099	(\$1,002)	
24,998	24,538	(460)		305,792	305,539	(253)	
\$11.99	\$83.52	\$71.53		\$88.61	\$91.96	\$3.35	

Current Month:

- (1) See detail on page 7.
(2) See detail on page 11.
(3) ISO-NE Peak Load under Budget.
(4) VELCO Common charges over Budget.
(5) Timing of REC deliveries.

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 and timing of May deliveries.

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

	(\$000)						
	Current Month				Year-to-Date		
	Budget	Actual	Variance		Budget	Actual	Variance
<u>FUEL:</u>							
McNeil	423	33	390	(1)	9,292	7,056	2,236 (1)
Gas Turbine	5	31	(26)	(2)	187	526	(339) (2)
Total Fuel	<u>428</u>	<u>64</u>	<u>364</u>		<u>9,479</u>	<u>7,582</u>	<u>1,897</u>

Current Month:

(1) No McNeil production. (p. 8)

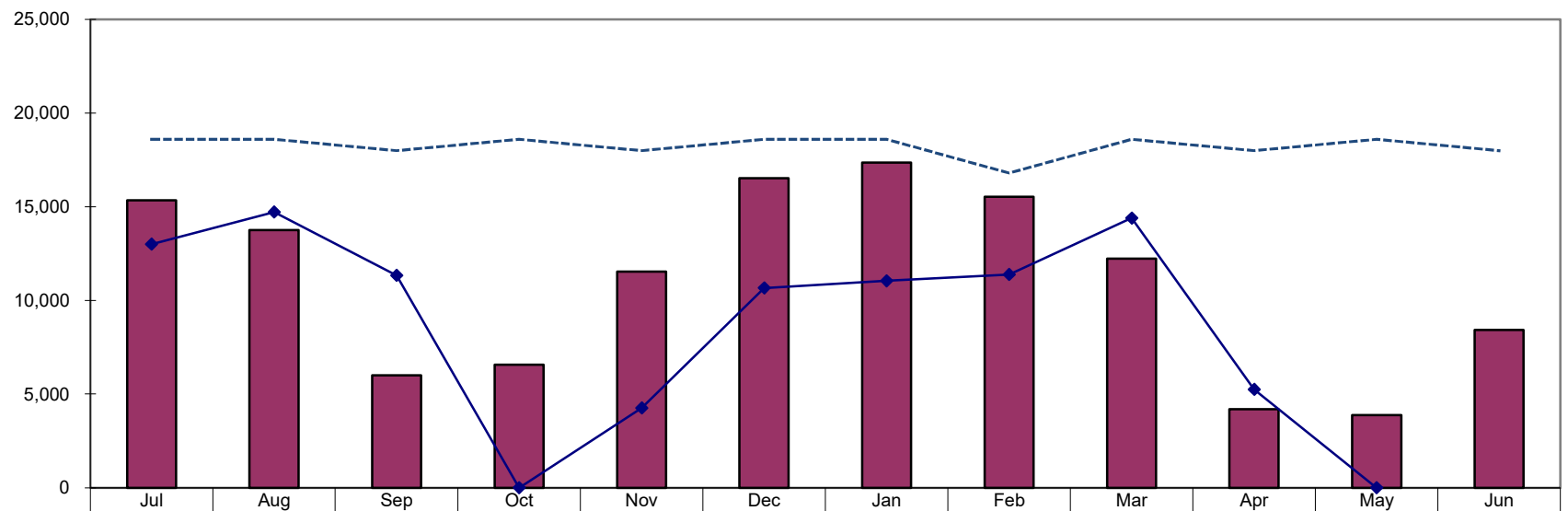
(2) GT production (73 MWh) 482% over Budget.

YTD:

(1) McNeil production 22% under Budget. Wood Price Per Ton 6% under Budget. (p. 8)

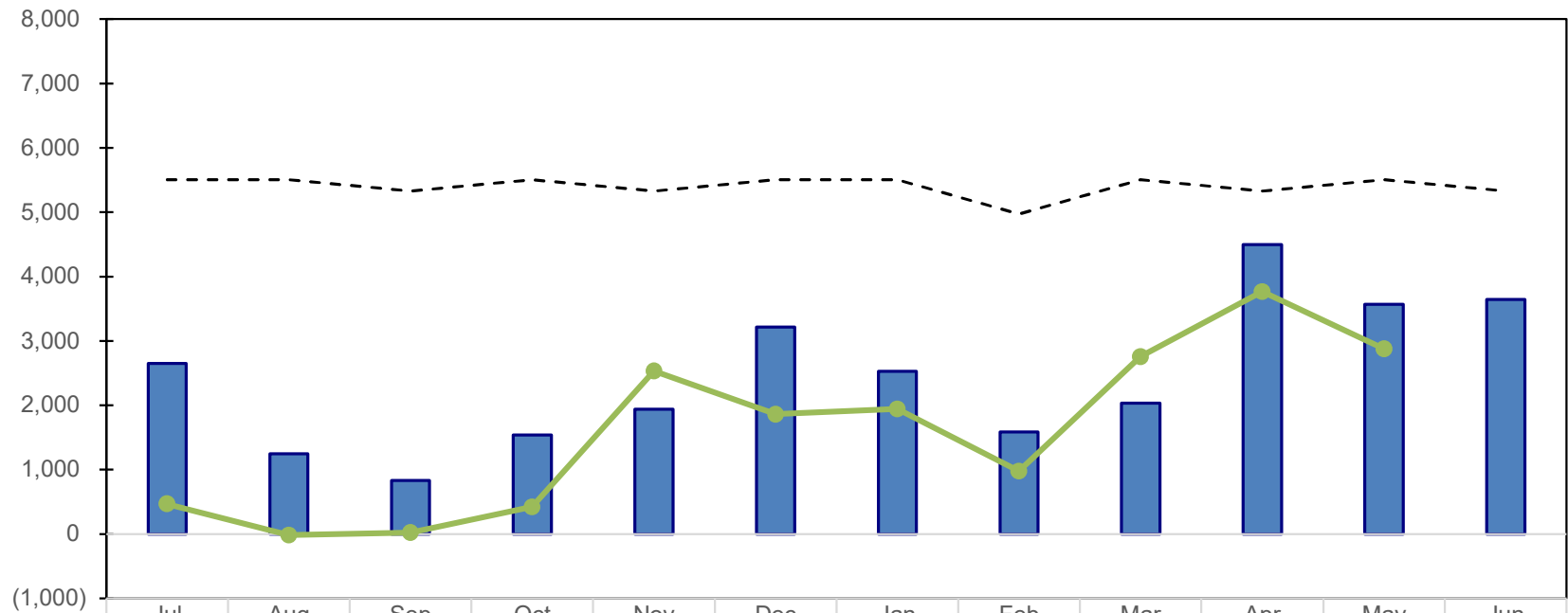
(2) GT production (1,121 MWh) 241% over Budget. Budget includes \$50,000 in July for R99 testing.

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



 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	14,402	5,258	0	
 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

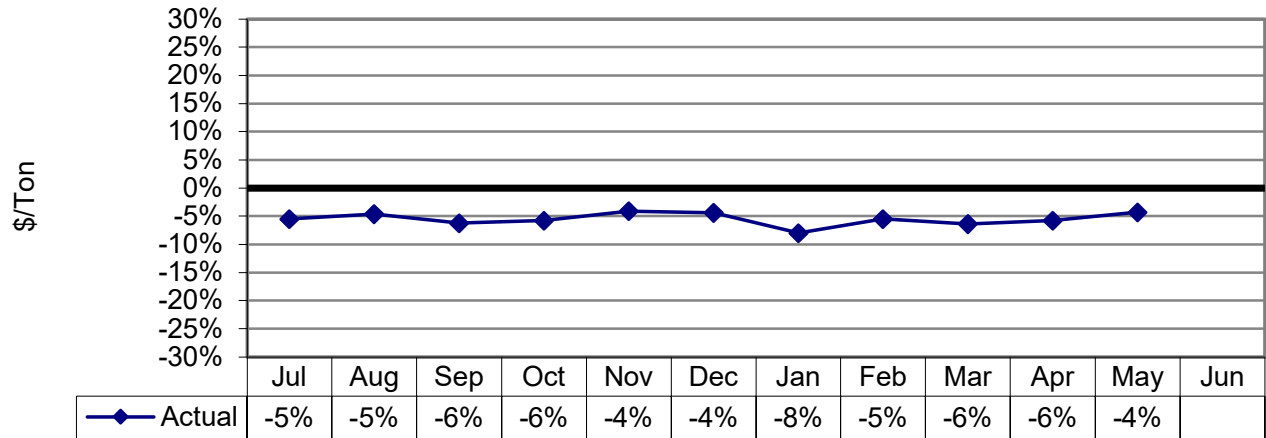
**Burlington Electric Department
Winooski One - MWH Production
FY 2026**



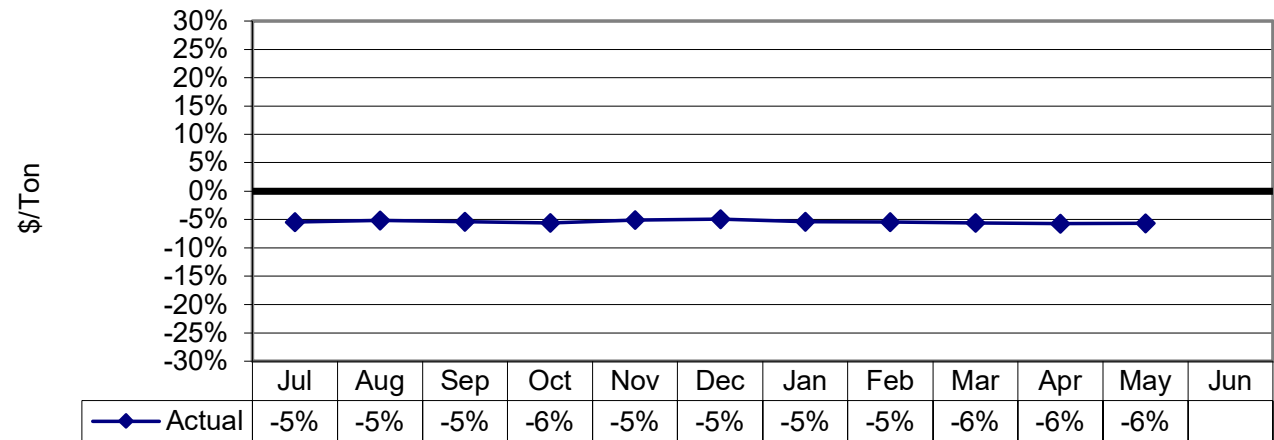
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Budget	2,650	1,246	832	1,541	1,942	3,216	2,531	1,587	2,032	4,503	3,575	3,643
Actual	468	(13)	23	425	2,536	1,863	1,947	981	2,759	3,767	2,879	
Maximum	5,506	5,506	5,328	5,506	5,328	5,506	5,506	4,973	5,506	5,328	5,506	5,328

Burlington Electric Department Fiscal Year 2026

Woodchips Price Per Ton Monthly Variance



Woodchips Price Per Ton Year-to-Date Variance



* Wood only. Does not include other costs.

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

(\$000)					
Current Month			Year-to-Date		
Budget	Actual	Variance	Budget	Actual	Variance

PURCHASED POWER:

Non-Energy (capacity)	78	51	27	(1)	898	307	591	(1)
Energy:								
Georgia Mountain Wind	283	293	(10)	(2)	3,140	2,925	214	(2)
Hancock Wind	235	249	(14)	(3)	2,860	2,571	289	(3)
VT Wind	212	187	26	(4)	2,377	1,680	697	(4)
Brookfield	0	0	0		0	449	(449)	(5)
Hydro Quebec	341	330	11	(5)	3,520	3,445	74	(6)
In City Solar Generators	89	87	2		743	717	27	(7)
NYP&A	6	7	(1)		68	75	(7)	
ISO Exchange	212	53	159	(6)	(647)	2,185	(2,832)	(8)
ISO Exchange Adjustment	43	43	(0)	(**)	477	477	(0)	(**)
FirstLight	0	0	0		1,015	475	539	(9)
Velco Exchange	0	(0)	0		0	(11)	11	
Relevate	0	52	(52)	(7)	0	242	(242)	(10)
Brookfield Hydro	0	784	(784)	(8)	0	784	(784)	(11)
Total Energy	1,422	2,086	(663)		13,553	16,014	(2,462)	
Ancillary Charges	(27)	71	(98)	(9)	(36)	(606)	569	(12)
VT RES Tier 1 Compliance Expense	0	0	0		785	752	32	
Renewable Energy Credit Purchase	0	0	0		0	0	0	
Miscellaneous-Other	56	57	(0)		663	732	(68)	(13)
Total Purchased Power Expense	1,529	2,263	(734)		15,863	17,200	(1,338)	

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) Capacity Obligation under Budget.
- (2) Production 4% over Budget.
- (3) Production 6% over Budget.
- (4) Production 12% under Budget.
- (5) Rate 3% under Budget.
- (6) Production (Relevate and Brookfield) over Budget.
- (7) New Contract not in Budget.
- (8) New Contract not in Budget.
- (9) Reserve costs over Budget.

YTD:

- (1) Includes credit from Pay for Performance events.
- (2) Production 7% under Budget.
- (3) Production 10% under Budget.
- (4) Production 25% under Budget. Financial Settlements under Budget.
- (5) Short-Term purchase not in Budget.
- (6) Rate 2% under Budget.
- (7) Production under Budget.
- (8) Production (McNeil (22%), Winooski One (31%), FirstLight (53%), and Wind (14%)) under Budget.
- (9) Production 53% under Budget.
- (10) New Contract not in Budget.
- (11) New Contract not in Budget.
- (12) Reserve revenues over Budget.
- (13) ISO-NE Misc. over Budget.

Burlington Electric Department					
Operating and Maintenance Expense by Spending Category					
FY 2026 - May YTD					
				%	
	Budget	Actual	Variance	Variance	*
Labor-Regular	8,539,935	8,688,225	(148,290)	2%	a
Labor-Overtime	400,699	571,706	(171,007)	43%	b
Labor-Temporary	19,500	57,643	(38,143)	196%	c
Labor-Overhead	3,681,721	3,766,929	(85,208)	2%	d
Outside Services	2,970,525	2,469,678	500,847	17%	
DSM (rebates & outside services)	1,857,131	1,966,535	(109,404)	6%	e
Materials & Supplies	1,025,943	753,162	272,782	27%	f
Insurance	686,293	649,342	36,952	5%	
A & G Clearing	(1,155,843)	(674,695)	(481,148)	42%	g
Other - RES Tier 3 Compliance	1,059,805	614,321	445,484	42%	
Other	2,762,864	2,893,607	(130,743)	5%	h
Operating & Maintenance Expense	21,848,573	21,756,451	92,122	0%	

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

(b) McNeil, \$138,000, Dispatch, \$42,000, Engineering, \$15,000, and Customer Care, \$14,000 higher than planned.

(c) Temporary help at McNeil Plant, in Customer Care 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 Maintenance Contracts (\$20,900), Rentals and Leases (\$64,500), Uncollectible Accounts (\$158,300), and other miscellaneous (\$158,200); offset by areas lower than budget including Education & Training (\$78,000), Transportation Clearing (\$167,000), Dues and Fees (\$29,000), and Advertising (\$15,000).

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

Labor - Overhead	(000's)				
	Budget	Actual	Variance	%	
Pension	\$1,693	\$1,625	\$68	4%	(a)
Medical Insurance	\$2,231	\$2,176	55	2%	(b)
Social Security Taxes	\$1,029	962	66	6%	(c)
Workers Compensation Ins.	\$405	405	0	0%	(b)
Dental Insurance	\$89	89	(0)	0%	(b)
Life Insurance	\$19	17	3	14%	(b)
Childcare Contribution Tax	\$59	51	9	14%	(d)
	\$5,525	\$5,325	\$200	4%	

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 - May (\$000)

		Current Month			Year - To - Date				
	Ref	Budget	Actual	Variance		Budget	Actual	Variance	
Operating Revenues									
Sales to Customers	p.3	4,347	4,326	(22)		54,001	54,911	910	
Other Revenues		327	226	(101)	(a)	3,849	3,187	(662)	(a)
Power Supply Revenues	p.6	2,643	1,307	(1,337)	(b)	9,397	7,622	(1,775)	(b)
Total Operating Revenues		<u>7,318</u>	<u>5,858</u>	<u>(1,460)</u>		<u>67,247</u>	<u>65,720</u>	<u>(1,527)</u>	
Operating Expenses									
Fuel	p.6	428	64	364		9,479	7,582	1,897	
Purchased Power	p.6	1,529	2,263	(734)		15,863	17,200	(1,338)	
Transmission	p.6	995	1,028	(33)		11,151	10,938	213	
Operating and Maintenance	p.12	1,957	1,816	141		21,849	21,756	92	
Depreciation & Amortization		495	560	(65)		5,448	5,918	(470)	
Revenue Taxes		60	51	9		623	622	1	
Property Taxes Winooski One		27	25	2	(c)	301	273	27	(c)
Payment In Lieu of Taxes		221	209	13	(d)	2,434	2,264	170	(d)
Total Operating Expenses		<u>5,713</u>	<u>6,017</u>	<u>(303)</u>		<u>67,148</u>	<u>66,554</u>	<u>594</u>	
Other Income and Deductions									
Interest/Investment Income		36	41	5		429	624	194	
Dividends		375	373	(2)		4,119	4,113	(6)	
Customer Contributions/Grant Proceeds		318	535	217	(e)	1,633	1,962	329	(e)
Gain/(Loss) on Disp of Plant		0	(3)	(3)		(336)	(52)	283	
Other		(0)	66	66		28	(16)	(44)	(f)
Total Other Income & Deductions		<u>730</u>	<u>1,012</u>	<u>283</u>		<u>5,874</u>	<u>6,630</u>	<u>757</u>	
Interest Expense		256	321	(64)		2,830	3,011	(180)	
Net Income		<u>2,078</u>	<u>533</u>	<u>(1,545)</u>		<u>3,142</u>	<u>2,786</u>	<u>(356)</u>	

Current Month:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, (\$115,000). Favorable miscellaneous income (\$13,500).
- (b) REC sales under budget due to lower McN, wind, and hydro production in CY 2025. Timing - some May budgeted Q4 REC deliveries occurred in June.
- (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 Parkway (\$34,000), Great Street-Main Street (\$167,000), Winooski Bridge Rebuild (\$16,800), City Place Streetlighting (\$41,700) and OH/UG billable (\$21,300); grant income for Building GIANTS (\$31,000) and Distributed Energy Resources Management System project (\$6,500). Actual includes customer contributions for Champlain Parkway (\$147,500), Great Street-Main Street (\$361,600), and OH/UG billable (\$22,800), and grant income for Building GIANTS (\$760) and Distributed Energy Resources Management System (\$2,900).

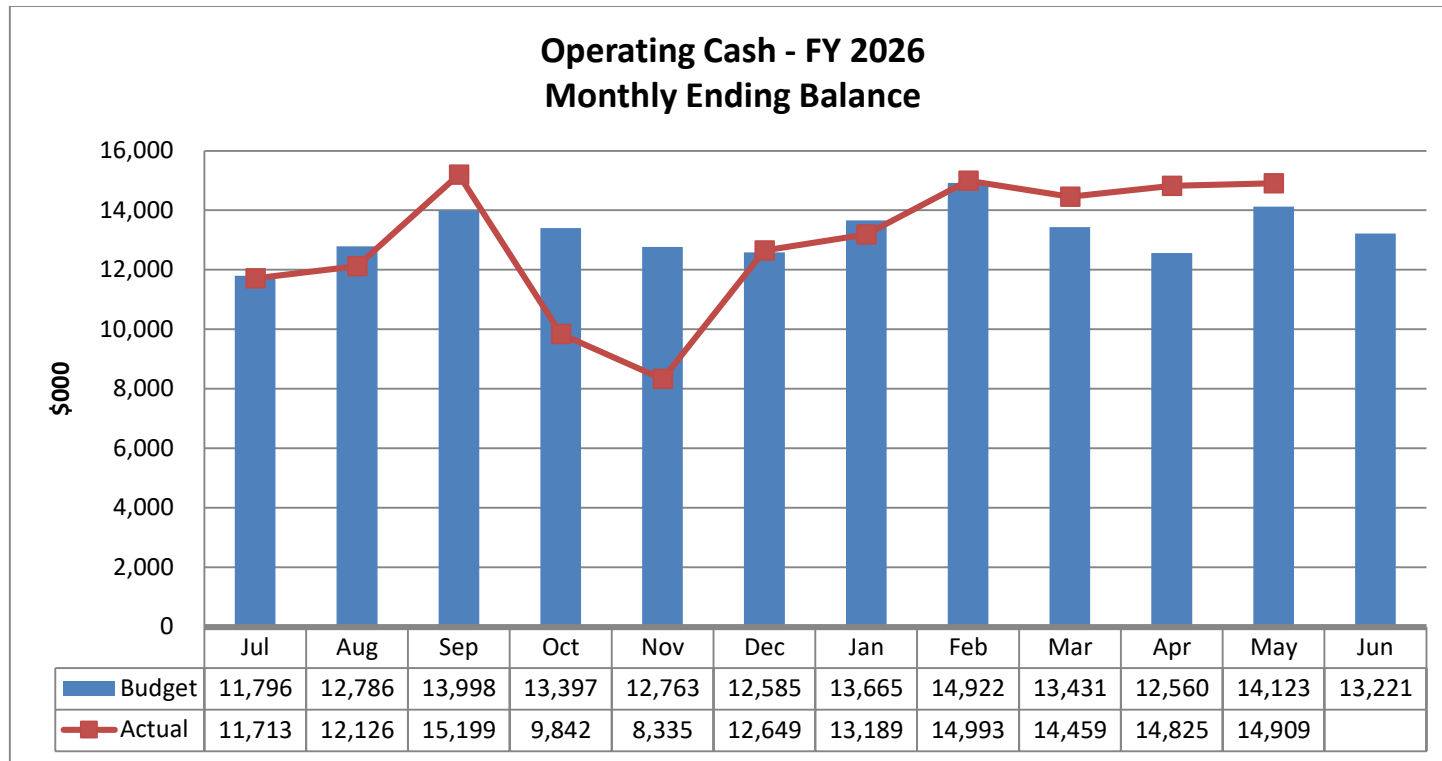
Year - To - Date:

- (a) Energy Efficiency Program cost reimbursement was lower than planned, \$713,000. Favorable miscellaneous income (\$51,600).
- (b) REC sales under budget due to lower McN, wind, and hydro production in CY 2025. Timing - some May budgeted Q4 REC deliveries occurred in June.
- (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 (\$306,000), Great Street-Main Street (\$445,400), Winooski Bridge Rebuild (\$33,500), City Place Streetlighting (\$83,400), and OH/UG billable (\$202,000); and grant income for Building GIANTS (\$316,800), and Distributed Energy Resources Management (\$245,500). Actual includes customer contribution for Champlain Parkway (\$333,900), Great Street-Main Street (\$361,600) and OH & UG billable (\$411,300); and grant income for Building GIANTS (\$30,400), Distributed Energy Resources Management (\$235,600), and various other grant income (\$588,800).
- (f) Timing of jobbing unfavorable, (\$192,800). Miscellaneous non-operating income favorable, \$78,000. Unrealized gain on investment favorable, \$57,700.

Capital Projects FY26	Full Yr Budget	May (\$000)		
		Budget	Actual	Variance
McNeil Plant (BED 50% Share)				
Analyzer Upgrades for Chemical Treatment	9	9		9
Appliances	1	1		1
Ash Silo Pug Mill/Auger Upgrade (312)	13	13	4	9
Augers Replaced	30	30		30
Catalyst Replacement for Nox System (312)	150	150	161	-11
CEMS Server Upgrade (312)	15	15	15	0
Cooling Tower Timber Replacement	84	84	109	-25
Demineralization Resin	20	20	19	1
Disk Screen	15	15		15
Energy Efficiency Improvements (311)	3	2		2
ESP Mechanical Field Rebuild	300	300	317	-17
Farmhouse Improvements (311)	9	4		4
Freight Elevator Geared Equipment and Controls (311)	180	90	0	90
Furniture-Farmhouse (391)	1	1		1
Furniture-McNeil (391)	1	1		1
IT Forward - FIS Replacement (McNeil)	37	31		31
IT Forward - Work & Asset Management (McNeil)	22	18		18
Live Bottom Rebuild	139	139	177	-38
Major Turbine Overhaul	0	0	1	-1
McNeil Relay Engineering Study (315)	134	134	2	132
Network Infrastructure - McNeil Switches	7	7	2	5
Opacity Replacement (312)	20	20	13	7
Perimeter Fence Upgrade (311)	2	2	3	-1
Portable Radio Upgrade	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	5	1	4
Routine Station Improvements 1	187	187	3	184
Routine Station Improvements 2	0	0	8	-8
RSCR Heat Sink Replacement		0		0
Safety Valve Replacements (312)	25	25		25
Shredder Upgrade (312)	100	100		100
Station Tools & Tool Boxes (312)	8	8	5	2
Switchgear & Station Upgrades (315)	2	2	1	2
Transportation Equipment	0	0	2	-2
Turbine Blade Payment		0	44	-44
Well New (311)	185	185	6	179
Woodchip Dryer (1 of 3) (312)	626	626	-1	627
McNeil Plant (BED 50% Share) Total	2,380	2,275	903	1,373
Hydro Production Plant	1,926	1,882	1,405	477
Gas Turbine Plant	175	175	35	140
Other				
585 Fleet EV Chargers	115	115		115
585 Fleet EV Charging Design Study	25	25	11	14
Direct Current Fast Chargers (Level 3)	159	119	74	45
Distributed Energy Resources	34	33		33
Distributed Energy Resources Management System	244	244		244
EV Charger Installations (Level 2)	264	264	27	238
EV Chargers/Staging Plan	0	0	46	-46
P&P R&D	26	25		25
Other Total	868	825	158	668

	Full Yr Budget	May (\$000)		
		Budget	Actual	Variance
Capital Projects FY26				
Transmission Plant	222	222	230	-8
Distribution Plant - Aerial				
2nd Replace 143 Locust-83 Shelburne	0	0	1	-1
613CB Cap Bank Repair	0	0	0	0
618CB Cap Bank Repair	0	0	1	-1
Austin Dr Rebuild	0	0	17	-17
Bayview St Rcdt P896-851	0	0	0	0
Crombie St Rebuild	0	0	13	-13
Curtis Ave Rebuild	0	0	10	-10
Deforest Road Rebuild	493	493	388	106
Dunder Road Rebuild	0	0	22	-22
Elmwood Ave OH Rebuild	0	0	0	0
Foster St. Secondary Replacement P133-142	0	0	1	-1
Latham Ct Rebuild	0	0	0	0
Ledge Rd Rebuild	0	0	18	-18
NZE Transfer Load Between 1L1 to L14	210	210	100	110
Rebuild 1L4 from Poles P838 to P2795	173	173	22	151
Rebuild Howard Street Pole P655 to P836	41	41	1	41
Rebuild Plattsburgh Ave Poles P3762 to P3752	40	40	20	20
Rebuild St Paul Street Pole P1004 to P1011	27	27	9	18
Rebuild Wells Street Pole P191 to P183	25	25	24	1
Replace Condemned Poles	210	210	143	66
S Cove Rd East Rebuild	0	0	81	-81
S Union St Rblld P920-929	0	0	15	-15
South Cove Road West Rebuild	0	0	95	-95
Distribution Plant - Aerial Total	1,220	1,220	981	239
Distribution Plant - Underground				
609CB Refurbishment	0	0	8	-8
621/622CB Cap Bank Repair	0	0	33	-33
Battery Street Replacement	0	0	2	-2
Given Transfer Switch	0	0	8	-8
Hickock&Bdmn UG Feed Replacement	0	0	1	-1
Rebuild UG St. Paul Street (Bank St to Cherry St)	358	358		358
Replace 2L3 from UH303 to 929S	698	698	490	207
Replace UG to UVM Aiken Center	18	18		18
Rplc Sb#7 328S/602S/704S	0	0	1	-1
St. Paul St. Rebuild (Bank to)	0	0	1	-1
Distribution Plant - Underground Total	1,073	1,073	543	531
Distribution Plant - Customer Driven/City Projects				
Champlain Parkway (CAFC)	-340	-306	-334	28
Champlain Parkway-Billable	400	360	114	246
City Place Streetlighting	195	156	55	101
City Place Streetlighting (CAFC)	-104	-83		-83
Great Street-Main Street	621	497	545	-48
Great Street-Main Street (CAFC)	-557	-445	-362	-84
Intervale Rd Ut Relocation	0	0	6	-6
Winooski Bridge Rebuild	34	34	11	23
Winooski Bridge Rebuild (CAFC)	-34	-34		-34
Distribution Plant - Customer Driven/City Projects Total	215	178	36	142

Capital Projects FY26	Full Yr Budget	May (\$000)		
		Budget	Actual	Variance
Distribution Plant - Other				
774R Transformer Recloser replace	0	0	4	-4
861S Switch Sensor Install	0	0	15	-15
Communication Equipment Emergency Repair	16	16	3	12
Distribution Transformers-Install	11	11	32	-21
Distribution Transformers-Purchase	1,445	1,445	782	663
Fiber Optical Time Domain Reflectometer Unit (OTDR)	12	12		12
Lake Street Battery Bank Replacement	41	41	36	6
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	1,084	490	593
SCADA Equipment	0	0	1	-1
SCADA Field Equipment Replacement	64	64	74	-10
SCADA Servers, PCs and Monitors	0	0	16	-16
SCADA Video Display	0	0	0	0
Upgrade ArcFM to GIS Pro	318	318	2	316
USamp Upgrade	7	7	6	1
Distribution Plant - Other Total	3,181	2,997	1,479	1,518
Distribution Plant - Blanket - Aerial	105	105	152	-47
Distribution Plant - Blanket - Underground	189	182	-151	333
Distribution Plant - Blanket - Meters	133	132	67	65
Distribution Plant - Blanket - Lighting	217	206	237	-30
Distribution Plant - Blanket - Other				
SCADA Field Equipment	12	12	0	12
Substation Camera Replacement	15	15	19	-4
Substation Maintenance	18	18		18
Tools & Equipment - Distribution/Technicians	40	40	40	0
Distribution Plant - Blanket - Other Total	85	85	60	25
General Plant - Computer Equipment/Software	2,724	2,591	1,000	1,591
General Plant - Vehicle Replacements	309	309	150	159
General Plant - Buildings & Grounds	179	179	28	152
General Plant - Other				
Office Furniture	0	0	3	-3
General Plant - Other Total	0	0	3	-3
General Plant - Other Equipment				
AED Purchase (5)	11	11	13	-2
Gas Detectors (4)	6	6		6
General Plant - Other Equipment Total	16	16	13	3
Grand Total	15,218	14,653	7,327	7,327



Notes: Operating Cash = Operating + GOB Funding