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All the time.

MARITIME ELECTRIC
A FORTIS COMPANY

February 25, 2026

Ms. Cheryl Bradley
Island Regulatory and Appeals Commission
PO Box 577
Charlottetown PE C1A 7L1

Dear Ms. Bradley:

2025 Capital Budget Variance Report

Please find attached five copies of the Company's 2025 Capital Budget Variance Report. An electronic version will follow shortly.

If you have any questions or concerns, please do not hesitate to contact me at 902-629-3701.

Yours truly,

MARITIME ELECTRIC

Michelle Francis
Vice President,
Finance & Chief Financial Officer

MF12
Enclosures

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MARITIME ELECTRIC COMPANY, LIMITED
2025 CAPITAL BUDGET VARIANCE REPORT

February 25, 2026

TABLE OF CONTENTS

INTRODUCTION

On January 31, 2025, the Island Regulatory and Appeals Commission ("IRAC" or the "Commission") issued Order UE25-01 approving parts of an application by Maritime Electric Company, Limited ("Maritime Electric" or the "Company") in respect of its 2025 Capital Budget. The application proposed capital projects totaling $75.2 million, of which $72 million was approved by the Commission. Three projects totaling $3.2 million were not approved by year end, and additional interrogatories were issued by the Commission specifically for these projects. On July 31, 2025, the Company responded to the additional interrogatories.

On February 13, 2026, the Commission issued Order UE26-01 approving the remaining three projects totaling $3.2 million. As there are two Commission orders with different approval dates for the 2025 Capital Budget, for the purpose of this filing, the projects approved by Order UE26-01 are shown separately from the projects approved by Order UE25-01 in Table 1.

This report provides a description of the variances between the actual expenditures and the approved 2025 Capital Budget.

2025 Capital Projects

As per the summary table in Section B, total expenditures for 2025 capital projects, net of contributions in aid of construction ("CIAC"), were $70.4 million. Some projects could not be completed in 2025, requiring a carryover of $7.7 million to 2026. Compared to the approved budget of $75.2 million, the total capital expenditures for 2025 are expected to be over budget by $2.9 million.

The over-budget variance is due primarily to higher-than-expected expenditures on provisional items including replacements due to service work, customer-driven line extensions, system meters, distribution equipment, and purchased software and upgrades. Other contributing factors include necessary expenditures that were not budgeted for communication make-ready work and Sherbrooke substation event response.

Prior-Year Carryovers

Total expenditures in 2025 on capital budget items carried over from prior years, net of CIAC, were $5.7 million.[1] Seven of the prior-year carryover items could not be completed in 2025, requiring a carryover of $5.7 million to 2026. The net result is that total expenditures on items carried over from prior years are expected to be $1.3 million over the approved budget amount of $36.9 million.[2]

Total Carryovers to 2026

Of the $13.4 million total carryover amount required in 2026,[3] approximately 12 per cent relates to 2025 projects recently approved by the Commission on February 13, 2026 by Order UE26-01,[4] 43 per cent relates to projects that were carried over from a prior year and are not yet completed,[5] and the remaining balance of 45 per cent relates to projects that were delayed due to government approval processes, material supply chain issues and/or to allow for completion of outstanding work by vendors and contractors. The Company expects to complete all carryover work in 2026, with possible exceptions including line truck deliveries under the Transportation Equipment category, due to longer-than-normal delivery lead times, and the Tignish substation and related projects under the Line Extensions, Substation Projects, and Transmission Projects categories, due to substation construction not starting until mid-2025, when municipal approval of the land rezoning was finalized.

1 $5,727,395 = $4,119,449 (Appendix II; 2025 (F) column; TOTAL) + $1,607,946 (Appendix I; Costs Incurred in 2025 (D) column; Subtotal 2023 and 2024).
2 $1,313,190 = $8,589,569 (Appendix I; Total (F) column; Subtotal 2023 and 2024) + $29,619,621 (Appendix II; Total (E) column) - $9,017,000 (Appendix I; Budget (A) column; Subtotal 2023 and 2024) - $27,879,000 (Appendix II; Budget (A)).
3 $13.4 million (rounded) = $7,721,000 (carryover for 2025 capital projects) + $5,725,000 (carryover for prior-year projects).
4 12% = $1,613,000 / $13,446,000 million.
5 43% = $5,725,000 / $13,446,000 million.

TABLE 1 2025 Capital Budget - Summary						
	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)	Carryover to 2026 (D)	Total Expected Expenditures (E = B + D)	Expected Variance From Budget (F = E - A)
Generation	$ 1,137,000	$ 896,048	$ (240,952)	$ -	$ 896,048	$ (240,952)
Distribution	43,772,000	43,899,207	127,207	2,465,000	46,364,207	2,592,207
Transmission	23,838,000	21,289,080	(2,548,920)	3,317,000	24,606,080	768,080
Corporate	3,003,000	3,023,018	20,018	326,000	3,349,018	346,018
Capitalized General Expense	919,000	931,280	12,280	-	931,280	12,280
Interest During Construction	869,000	721,370	(147,630)	-	721,370	(147,630)
Sub-Total	**73,538,000**	**70,760,003**	**(2,777,997)**	**6,108,000**	**76,868,003**	**3,330,003**
Less:						
Contributions	(1,550,000)	(1,952,585)	(402,585)	-	(1,952,585)	(402,585)
NET TOTAL: Order UE25-01	**$ 71,988,000**	**$ 68,807,418**	**$ (3,180,582)**	**$ 6,108,000**	**$ 74,915,418**	**$ 2,927,418**
Order UE26-01						
Transmission	3,194,000	1,581,050	(1,612,950)	1,613,000	3,194,050	50
TOTAL 2025 Capital Budget	**$ 75,182,000**	**$ 70,388,468**[6]	**$ (4,793,532)**	**$ 7,721,000**	**$ 78,109,468**	**$ 2,927,468**

[6] Total does not include expenditures for prior year projects carried over to 2025. Refer to Appendix II.

4.0 GENERATION

A summary of 2025 Capital Budget Section 4.0 - Generation is shown in Table 2.

TABLE 2
4.0 – Generation – Summary

	Capital Budget Subcategory	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)	Carryover to 2026 (D)	Total Expected Expenditures (E = B + D)	Expected Variance From Budget (F = E - A)
4.1	Charlottetown Generating Station – Buildings and Site Services	$ 271,000	$ 247,463	$ (23,537)	$ -	$ 247,463	$ (23,537)
4.2	Charlottetown Generating Station – Turbine Generator	438,000	330,030	(107,970)	-	330,030	(107,970)
4.3	Borden-Carleton Generating Station – Buildings and Site Services	65,000	9,072	(55,928)	-	9,072	(55,928)
4.4	Borden-Carleton Generating Station – Turbine Generators	363,000	309,483	(53,517)	-	309,483	(53,517)
	TOTAL	**$ 1,137,000**	**$ 896,048**	**$ (240,952)**	**$ -**	**$ 896,048**	**$ (240,952)**

4.1 Charlottetown Plant Buildings and Services Projects

The Generation 4.1 category was $23,537 under budget.

2025 Variances

CGS Miscellaneous Building and Site Upgrades	$ (13,831)
ECC Mechanical Upgrades and Electrical Assessment	(54,346)
CGS Entrance Improvements and Modifications	44,640
Generation 4.1 Under-Budget Variance	**$ (23,537)**

Charlottetown Generating Station ("CGS") Miscellaneous Building and Site Upgrades, a provisional budget category, had an under-budget variance of $13,831 due to lower-than-expected expenditures required for building and equipment failures and requirements.

ECC Mechanical Upgrades and Electrical Assessment was under budget by $54,346. The under-budget variance is due primarily to lower-than-expected labour and contingency expenditures.

CGS Entrance Improvements and Modifications had an over-budget variance of $44,640. The variance was due to additional base material required for the entrance road, the replacement of a gate that could not be reused, and unplanned excavation work related to the new gate and curbing over buried electrical cables.

4.2 Charlottetown Generating Station – Turbine Generator

The Generation 4.2 category was $107,970 under budget.

2025 Variances

CGS Combustion Turbine Improvements, Parts and Tools	$ (27,171)
Combustion Turbine 3 ("CT3") Spare and Replacement Parts	(80,799)
Generation 4.2 Under-Budget Variance	**$ (107,970)**

CGS Combustion Turbine Improvements, Parts and Tools, a provisional budget category, had an under-budget variance of $27,171 due to lower-than-expected expenditures being required. Examples of projects that were completed during the year included:

- Replacement of a variable stator vane actuator for CT3;[7] and
- Replacement of the variable frequency drive on CT3's reverse osmosis electro-deionization system.

CT3 Spare and Replacement Parts had an under-budget variance of $80,799 due primarily to lower-than-expected tender prices for breaker equipment.

4.3 Borden Generating Station – Buildings and Site Services

The Generation 4.3 category was $55,928 under budget.

[7] A variable stator vane actuator is a hydraulic pneumatic device in combustion turbine engines that precisely adjusts the angle of compressor stator vanes in real time.

2025 Variances

BGS Miscellaneous Building and Site Upgrades	$ (55,928)
Generation 4.3 Under-Budget Variance	**$ (55,928)**

Borden Generating Station ("BGS") Miscellaneous Building and Site Upgrades, a provisional budget category, had an under-budget variance of $55,928 due to lower-than-expected expenditures. An example of a completed project is the safety-related replacement of handrailing on the exterior stairways of the fuel storage tanks.

4.4 Borden Generating Station – Turbine Generators

The Generation 4.4 category was $53,517 under budget.

2025 Variances

BGS Combustion Turbine Improvements, Parts and Tools	$ 19,552
Combustion Turbine 1 ("CT1") Power Turbine Inspection	(73,069)
Generation 4.4 Under-Budget Variance	**$ (53,517)**

BGS Combustion Turbine Improvements, Parts and Tools, a provisional budget category, had an over-budget variance of $19,552 due to higher-than-expected expenditures on unforeseen equipment failures and requirements. Examples of unforeseen expenditure items that contributed to this amount included:

- Combustion turbine 2 ("CT2") door replacements;
- Purchase of a web sling required for safely lifting combustion turbine parts; and
- Purchase of a sleeve crimper and cutter required for electrical work.

The CT1 Power Turbine Inspection project had an under-budget variance of $73,069 due to lower-than-expected labour requirements to complete the project.

5.0 DISTRIBUTION

A summary of 2025 Capital Budget Section 5.0 - Distribution is shown in Table 3.

TABLE 3
5.0 – Distribution – Summary

	Capital Budget Subcategory	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)	Carryover to 2026 (D)	Total Expected Expenditures (E = B + D)	Expected Variance From Budget (F = E - A)
5.1	Replacements Due to Storms, Collisions, Fire and Road Alterations	$ 2,224,000	$ 2,093,260	$ (130,740)	$ -	$ 2,093,260	$ (130,740)
5.2	Distribution Transformers	15,908,000	14,940,598	(967,402)	-	14,940,598	(967,402)
5.3	Services and Street Lighting	9,702,000	10,405,788	703,788	-	10,405,788	703,788
5.4	Line Extensions	3,644,000	4,758,998	1,114,998	-	4,758,998	1,114,998
5.5	Line Rebuilds	6,813,000	7,159,856	346,856	380,000	7,539,856	726,856
5.6	System Meters	805,000	552,437	(252,563)	400,000	952,437	147,437
5.7	Distribution Equipment	1,573,000	2,461,637	888,637	-	2,461,637	888,637
5.8	Transportation Equipment	3,103,000	1,526,633	(1,576,367)	1,685,000	3,211,633	108,633
	Sub-Total	**$ 43,772,000**	**$ 43,899,207**	**$ 127,207**	**$ 2,465,000**	**$ 46,364,207**	**$ 2,592,207**
	Less:						
	Contributions	(1,550,000)	(1,952,585)	(402,585)	-	(1,952,585)	(402,585)
	TOTAL	**$42,222,000**	**$41,946,622**	**$ (275,378)**	**$ 2,465,000**	**$44,411,622**	**$ 2,189,622**

5.1 Replacements Due to Storms, Collisions, Fire and Road Alterations

The Distribution 5.1 category was $130,740 under budget.

2025 Variances

Replacements Due to Storms, Collisions and Fire	$ (141,067)
Replacements Due to Road Alterations	10,327
Distribution 5.1 Under-Budget Variance	**$ (130,740)**

Replacements Due to Storms, Collisions and Fire, a provisional budget category, had an under-budget variance of $141,067 due primarily to minimal contractor assistance being required for storm response during the year.

Replacements Due to Road Alterations, a provisional budget category, had an over-budget variance of $10,327, or approximately one per cent.

5.2 Distribution Transformers

The Distribution 5.2 category was $967,402 under budget.

2025 Variances	
Distribution Transformers	$ (967,402)
Distribution 5.2 Under-Budget Variance	**$ (967,402)**

The under-budget variance was due primarily to lower-than-expected costs associated with distribution transformer purchases, as the Company reviewed its current transformer inventory, expected new housing starts, and aged transformer replacement needs. This review resulted in fewer transformers needing to be ordered in 2025 and deferral of some orders to 2026.

5.3 Services and Street Lighting

The Distribution 5.3 category was $703,788 over budget.

2025 Variances	
Overhead and Underground Services	$ 680,373
Street and Area Lighting	23,415
Distribution 5.3 Over-Budget Variance	**$ 703,788**

Overhead and Underground Services, a provisional budget category, was over budget by $680,373, due primarily to higher material and traffic control costs for new overhead and underground services, and higher-than-expected costs to complete customer-requested work associated with the Provincial Government's Heat Pump Assistance and Oil to Heat Pump Affordability Programs.

Street and Area Lighting, a provisional budget category, had an over-budget variance of $23,415, or approximately four per cent.

5.4 Line Extensions

The Distribution 5.4 category was $1,114,998 over budget.

2025 Variances	
Customer Driven Line Extensions	$ 1,210,645
Reliability Driven Line Extensions – Blue Shank Road	(95,647)
Distribution 5.4 Over-Budget Variance	**$ 1,114,998**

Customer Driven Line Extensions, a provisional budget category, was over budget by $1,210,645, before customer CIAC.[8] The over-budget variance was due primarily to five large customer driven projects:

- A 1.35 kilometre ("km") section of line on the Reeves Road in Miscouche was converted from single phase to three phase;
- A 4.4 km section of line on the Baltic Road in Spring Valley is being converted from single phase to three phase. This work is being completed over two years, in 2025 and 2026. The project was 65 per cent complete at the end of 2025;
- A 1.4 km section of line on the Wharf Road in Cardigan was converted from single phase to three phase;
- A 0.5 km section of line on MacDonald Road in Stratford, which could not accommodate multiple new customer service requests and had to be rebuilt to current standards on the opposite side of the road; and
- A 2.1 km section of underground line and 1.1 km of single- to three-phase overhead conversion for the Stratford Community Campus, which was completed over two years, 2024 and 2025.

Apart from the Stratford Community Campus, these projects were not known at the time the 2025 Capital Budget Application was prepared and, as such, the expenditures associated with the four additional projects, totaling $851,870, were not budgeted. The remaining balance of the over-budget variance of $358,775 was due to the customer

[8] Customer driven line extension expenditures are usually offset by customer CIAC. In 2025, customer CIAC were $402,585 higher than budgeted, which includes CIAC from the larger customer driven line extension projects.

driven line extensions and conversions requested exceeding the provisional budget estimate.

Reliability Driven Line Extensions was under budget by $95,647, due to lower-than-expected expenditures on line construction and traffic control contractors for the Blue Shank Road three-phase conversion project.

5.5 Line Rebuilds

The Distribution 5.5 category was $726,856 over budget.

2025 Variances	
Single Phase and Three Phase Rebuilds – Alberton to Elmsdale	$ (340,415)
Single Phase and Three Phase Rebuilds – Keppoch Road	(125,713)
Communication Make-Ready Work – Not Budgeted	948,356
Distribution Line Refurbishment	(173,097)
Eastern Cedar Pole Replacement Program	4,389
Deteriorated Conductor Replacement Program	126,316
Backlot Feed Relocation Program	(149,672)
Distribution Corridor Widening	17,951
Satellite-Based Vegetation Imaging-Distribution	38,741
	$ 346,856
2026 Carryover (Appendix I)	
Deteriorated Conductor Replacement Program	$ 230,000
Backlot Feed Relocation Program	150,000
	380,000
Distribution 5.5 Over-Budget Variance (including carryover)	**$ 726,856**

Single- and three-phase rebuilds resulted in a combined under-budget variance of $466,128 across two projects. The 4.75 km Alberton to Elmsdale rebuild was completed with an under-budget variance of $340,415, while the Keppoch Road rebuild in Stratford finished $125,713 under budget. In both projects, the lower-than-budgeted costs were due primarily to reduced expenditures on line construction and traffic control contractors.

Communication make-ready work, which involves upgrading distribution lines to joint-use standards so that communication attachments can be added to poles, incurred net incremental costs of $948,356. This customer-driven work was associated primarily with a rural broadband expansion program that was initiated in 2025. Because communication make-ready work was not budgeted,[9] the associated expenditures are reported as an over-budget variance.

The Distribution Line Refurbishment Program was completed with an under-budget variance of $173,097, due primarily to lower-than-expected material costs and labour requirements.

The Eastern Cedar Pole Replacement Program had a small over-budget variance of $4,389, or less than one per cent.

The Deteriorated Conductor Replacement Program is expected to have an over-budget variance of $356,316, including a carryover of $230,000 due primarily to adding three locations to the 2025 work plan where primary conductor failures occurred during periods of high customer load. This included replacing conductor: 2.5 km of MacKinnon Point Road in Little Harbour; 5.4 km of Kingston Road in Kingston; and 0.3 km of Waugh Road in Wilmot Valley. Planned conductor replacements on Upper Prince Street in Charlottetown and Old Summerside Road in New Annan, were consequently deferred to 2026, requiring a carryover of $230,000.

The Backlot Feed Relocation Program is expected to have an over-budget variance of $328, including a carryover of $150,000. The carryover is necessary due to water and sewer locate services not being available during the City of Charlottetown's water and sewer workers' strike. As a result, the Westview Drive project was partially completed and the Inkerman Drive project could not be started. Tree trimming permissions required to relocate the Inkerman Drive line to the roadside also delayed the project.

[9] This is stated on page 82 of the 2025 Capital Budget Application.

The Distribution Corridor Widening program had an over-budget variance of $17,951, or approximately two per cent.

The Satellite-Based Vegetation Imaging Program had an over-budget variance of $38,741 due to software and vendor labour costs, and related currency exchange rates being slightly higher than expected.

5.6 System Meters

The Distribution 5.6 category is expected to be $147,437 over budget, including a carryover of $400,000.

2025 Variance	
System Meters[10]	$ (252,563)
2026 Carryover (Appendix I)	
System Meters	$ 400,000
System Meters 5.6 Over-Budget Variance (including carryover)	**$ 147,437**

System Meters is expected to have an over-budget variance of $147,437, including a carryover of $400,000. The over-budget variance is due to the carryover, which is required to purchase advanced metering infrastructure ("AMI") smart meters for new customers added since the initial filing of the AMI supplemental capital budget application (which was based on customer numbers as of December 31, 2023). The shortfall in the total number of AMI smart meters due to these new customers will be addressed through this $400,000 carryover request along with an additional $400,000 that was requested through the 2026 Capital Budget Application, filed with the Commission on November 24, 2025.[11]

5.7 Distribution Equipment

The Distribution 5.7 category was $888,637 over budget.

[10] Includes watt-hour meters, combination meters, metering tanks and miscellaneous metering equipment.
[11] UE20746 – Maritime Electric 2026 Capital Budget, filed November 24, 2025.

2025 Variances	
Substation, Line and Communication Equipment	$ 902,237
Relay Replacement Equipment	2,300
Switch Replacement Equipment	(17,404)
Line Tools and Equipment	(10,040)
Meter Shop Equipment	11,544
Distribution 5.7 Over-Budget Variance	**$ 888,637**

Substation, Line and Communication Equipment, a provisional budget category, had an over-budget variance of $902,237, due primarily to adding capacitor banks to lines where low voltage at high load is occurring, and adding in-line reclosers for sectionalizing lines where cold load pickup concerns exist. The number and location of capacitor bank and recloser installations in 2025 varied from what was provided in prior quarterly Capital Expenditure Forecast reports. This was due to evolving operational needs and equipment delivery delays. As a result, the over-budget variance for this budget category was lower than forecast during the second half of 2025.[12]

Relay Replacement Equipment had an over-budget variance of $2,300, or approximately one per cent.

Switch Replacement Equipment had an under-budget variance of $16,590, due primarily to lower-than-expected expenditures on vendor-supplied switch equipment.

Line Tools and Equipment had an under-budget variance of $10,040, or approximately four per cent.

Meter Shop Equipment was over budget by $11,544 due primarily to higher-than-expected costs for current transformers required for new services and the addition of new phase detectors for line trucks and meter technician vehicles to improve safety.

[12] In the second and third quarter Capital Expenditure Reports, it was forecast that $1.5 million would be spent on capacitor banks and recloser equipment.

5.8 Transportation Equipment

The Distribution 5.8 category is expected to have an over-budget variance of $108,633 including a carryover of $1,685,000.

2025 Variances

Transportation Equipment (Appendix III):	
2025 Line Trucks (Items 1, 2, and 3 in Appendix III)	$(1,392,613)
2026 Line Trucks (Item 4 in Appendix III)	(23,782)
Passenger Vehicles/Trailers (Items 5 to 13 in Appendix III)	(23,760)
Pole Trailor (Item 14 in Appendix III)	7,170
Side-by-side ATV with Trailer (Item 15 in Appendix III)	(887)
Underground Cable Puller (Item 16 in Appendix III)	(104,893)
Allowance for Unforeseen Capital Expenditures (Item 17)	(37,602)
	$(1,576,367)

2026 Carryovers (Appendix I and Appendix III)

Transportation Equipment:	
2025 Line Trucks (Items 1, 2, and 3 in Appendix III)	$ 1,685,000
Distribution 5.8 Over-Budget Variance (including carryover)	**$ 108,633**

2025 Line Trucks which included two aerial bucket trucks and one digger derrick truck, are expected to have an over-budget variance of $292,387 including a carryover of $1,685,000. The over-budget variance was a result of a higher-than-expected tender pricing. The carryover is necessary because the delivery time for line trucks now exceeds 36 months, delaying the final payment.

Line Trucks ordered in 2025, which included one aerial bucket line truck had an under-budget variance of $23,782. The under-budget variance was a result of a lower-than-expected cost for the truck chassis.

A total of nine passenger vehicles, one pole trailer and a side-by-side ATV with trailer (Items 5 to 15 in Appendix III) were $17,477 under budget. The variance was due to lower-than-expected tender prices on the ½ ton trucks purchased in the year.

The underground cable puller (Item 16 in Appendix III) had an under-budget variance of $104,893 due to lower-than-expected supplier pricing.

The provisional Allowance for Unforeseen Capital Expenditures (Item 11 in Appendix III) had an under-budget variance of $37,602.

Expenditure details for each Transportation Equipment budget item are provided in Appendix III.

6.0 TRANSMISSION

A summary of 2025 Capital Budget Section 6.0 – Transmission is shown in Table 4.

TABLE 4
6.0 – Generation –Summary

	Capital Budget Subcategory	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)	Carryover to 2026 (D)	Total Expected Expenditures (E = B + D)	Expected Variance From Budget (F = E - A)
	Substation Projects – UE25-01	$ 16,916,000	$ 14,854,198	$ (2,061,802)	$ 2,925,000	$ 17,779,198	$ 863,198
	Substation Projects – UE26-01	2,649,000	1,581,050	(1,067,950)	1,068,000	2,649,050	50
6.1	**Substation Projects - Subtotal**	**19,565,000**	**16,435,248**	**(3,129,752)**	**3,993,000**	**20,428,248**	**863,248**
	Transmission Projects - UE25-01	6,922,000	6,434,882	(487,118)	392,000	6,826,882	(95,118)
	Transmission Projects – UE26-01	545,000	-	(545,000)	545,000	545,000	-
6.2	**Transmission Projects - Subtotal**	**7,467,000**	**6,434,882**	**(1,032,118)**	**937,000**	**7,371,882**	**(95,118)**
	TOTAL	**$ 27,032,000**	**$ 22,870,130**	**$ (4,161,870)**	**$ 4,930,000**	**$ 27,800,130**	**$ 768,130**

6.1 Substation Projects

The Transmission 6.1 category is expected to be $863,248 over budget, including carryovers of $3,993,000.

2025 Variances

Woodstock Switching Station	$ (706,310)
Lorne Valley Switching Station Expansion	(371,376)
Sherbrooke X1 Autotransformer Replacement	47,945
West Royalty Substation 13.8 kV Distribution Replacements	(856,877)
Scotchfort Substation	(211,073)
Charlottetown Grid Modernization	(90,018)
Power Transformers	(940,190)
Substation Oil Containment Program	(286)
Substation Modernization Program	(34,195)
138 kilovolt (“kV”) Breaker Replacement Program	45,815
Communication Fibre – Church Road to Souris	11,523
Fibre Modifications Due to Road Alterations	(24,710)

	$(3,129,752)
2026 Carryovers (Appendix I)	
Woodstock Switching Station	$ 705,000
Lorne Valley Switching Station Expansion	371,000
Sherbrooke X1 Autotransformer Replacement	785,000
West Royalty Substation 13.8 kV Distribution Replacements	857,000
Scotchfort Substation	211,000
Charlottetown Grid Modernization	90,000
Power Transformers	940,000
Substation Modernization Program	34,000
	$ 3,993,000
Transmission 6.1 Over-Budget Variance (including carryover)	**$ 863,248**

The Woodstock Switching Station project is expected to have an under-budget variance of $1,310, including a carryover of $705,000. The carryover is required due to the autotransformer not arriving on site until late in 2025, which did not allow time for the completion of installation and commissioning before year end.

The Lorne Valley Switching Station Expansion project is expected to have an under-budget variance of $376, including a carryover of $371,000. The carryover is required due primarily to progress payment timing for long-delivery items, including the project's autotransformer.

The Sherbrooke X1 Autotransformer Replacement project is expected to have an over-budget variance of $832,945, including a carryover of $785,000. The over-budget variance was the result of autotransformer X1 failing in February 2025, prior to the arrival and installation of its replacement.

At the time of the failure, the Sherbrooke autotransformer X1 was approximately 49 years old and scheduled for replacement in late 2026. Given the approximately two-year period before the new autotransformer would be installed and operational, capital expenditures were required to bridge the gap.

To stabilize the system, the Company initially deployed a mobile transformer sourced from a neighbouring utility, followed by the installation of an autotransformer that had recently been removed from service at the West Royalty substation. As this transformer was still operable at the time of its removal from West Royalty, it was the only option for an immediate solution in Sherbrooke.

The capital expenditures included: extensive engineering and technical site work to assess the damage; receive, install and uninstall the mobile transformer; move the former West Royalty substation autotransformer and install it at Sherbrooke; and complete other Sherbrooke station modifications to keep it fully operational until the Sherbrooke X1 Autotransformer Replacement project is completed.

The carryover is required due to the timing of progress payments for some long delivery items, and the deferral of some station control upgrades to 2026 to better align with the installation and commissioning of the new autotransformer.

The West Royalty Substation 13.8 kV Distribution Replacements project is expected to be materially on budget, including a carryover of $857,000. The 2025 expenditures assigned to this project are for securing a power transformer manufacturing slot reservation. This assignment occurred following Commission approval of this project through Order UE26-01, issued on February 13, 2026. The rationale for this approach follows.

Electrical industry demand for power transformers has increased throughout North America, driven by electrification and data-centre energy supply projects. This demand is resulting in increased delivery times for some types and sizes of transformers, which is making it difficult for Maritime Electric to complete substation projects within planned timelines. In terms of negative impacts to Maritime Electric projects and customers, this leads to carryovers, at best, and supply deficiencies, at worst.

To reduce the risk of extended power transformer delivery timelines delaying critical substation projects, an expenditure of $1,581,050 was incurred in 2025 to secure two power transformer manufacturing slot reservations. These slot reservations were secured

to align with the planned construction timelines of the West Royalty Substation 13.8kV Distribution Replacement project and the Scotchfort Substation project. While these projects were not yet approved when the slot reservation payments were made, it was prudent to do so on the basis that they could be used for other substation or power transformer projects with minimal risk of penalty or default. With the recent approval of the West Royalty and Scotchfort Substation projects through Order UE26-01, the transformer slot reservation payments made in 2025 have been allocated to these projects.

The carryover is required due to Commission approval for the project not being received until February 2026.

The Scotchfort Substation project is expected to be materially on budget, including a carryover of $211,000. The purpose, rationale and timing of the 2025 expenditures assigned to this project are the same as explained for the West Royalty Substation 13.8 kV Distribution Replacements project. The carryover is required due to Commission approval for the project not being received until 2026.

The Charlottetown Grid Modernization project is expected to have an under-budget variance of $18 including a carryover of $90,000. The carryover is required because the project was started later in 2025 than expected, to align with the execution of the Federal Government (“Government”) funding Contribution Agreement, and related scheduling of work to match Government fiscal-year timelines.

Power Transformers had an under-budget variance of $190 including a carryover of $940,000. The carryover is required due to the late arrival of equipment.

Substation Oil Containment was materially on budget with a small under-budget variance of $286.

The Substation Modernization Program is expected to have an under-budget variance of $195, including a carryover of $34,000. The carryover is required due to the late arrival of equipment.

The 138 kV Breaker Replacement Program had an over-budget variance of $45,815 due primarily to higher-than-expected tender prices for breaker equipment.

The Communication Fibre – Church Road to Souris project had an over-budget variance of $11,523, or approximately one per cent.

Fibre Modifications Due to Road Alterations, a provisional budget category, had an under-budget variance of $24,710.

6.2 Transmission Projects

The Transmission 6.2 category is expected to be $95,118 under budget, including carryovers of $937,000.

2025 Variances	
69 kV and 138 kV Switch Program	$ (261,349)
Transmission Line Refurbishment	(29,176)
Transmission Lines – Woodstock Switching Station	(60,429)
Transmission Lines – Y-106 Scotchfort to Lorne Valley	(54,795)
Transmission Lines – Y-119 Extension to Scotchfort[13]	(545,000)
Transmission Corridor Widening	(94,369)
Satellite-Based Vegetation Imaging - Transmission	13,000
	$(1,032,118)
2026 Carryovers (Appendix I)	
69 kV and 138 kV Switch Program	$ 238,000
Transmission Lines – Y-119 Extension to Scotchfort[15]	545,000
Transmission Lines - Woodstock Switching Station	60,000
Transmission Corridor Widening	94,000
	$ 937,000
Transmission 6.2 Under-Budget Variance (including carryovers)	**$ (95,118)**

[13] Subsequently approved in Order UE26-01.

The 69 kV and 138 kV Switch Program is expected to have an under-budget variance of $23,349, including a carryover of $238,000. The carryover is required due to switch equipment arriving late in 2025, making it necessary to delay their installation on the transmission system until spring 2026, when higher winter loads have subsided.

Transmission Line Refurbishment had an under-budget variance of $29,176, due primarily to expenditures on contractor labour being slightly lower than expected.

Transmission Lines is expected to have an under-budget variance of $55,224, including carryovers of $605,000. The budget variances for individual transmission line projects follows.

- The Woodstock Switching Station Transmission Modifications project is expected to be completed with a small under-budget variance of $429, including a carryover of $60,000. The carryover is necessary to coordinate the transmission line modifications work with the commissioning of the switching station in early 2026.

- The Y-106 Scotchfort to Lorne Valley Transmission Line project had an under-budget variance of $54,795, due primarily to lower-than-expected material costs associated with the final design of the Hillsborough River crossing component.

- The Y-119 Extension to Scotchfort project requires a carryover of the full 2025 budget amount, $545,000, as it was not approved until February 13, 2026.

Transmission Corridor Widening is expected to have a small under-budget variance of $369, including a carryover of $94,000. The carryover is required to complete planned work in 2026, which was delayed due to some landowner permissions taking longer than expected to secure, and reduced availability of contractor resources due to other work commitments.

Satellite-Based Vegetation Imaging had an over-budget variance of $13,000, or approximately three per cent, due to software and vendor labour costs, and related currency exchange rates being slightly higher than expected.

7.0 CORPORATE

A summary of the 2025 Capital Budget Section 7.0 – Corporate is shown in Table 5.

TABLE 5
7.0 – Corporate – Summary

	Capital Budget Subcategory	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)	Carryover to 2026 (D)	Total Expected Expenditures (E = B + D)	Expected Variance From Budget (F = E - A)
7.1	Corporate Services	$ 872,000	$ 771,377	$ (100,623)	$ 286,000	$ 1,057,377	$ 185,377
7.2	Information Technology	2,131,000	2,251,641	120,641	40,000	2,291,641	160,641
	TOTAL	**$ 3,003,000**	**$ 3,023,018**	**$ 20,018**	**$ 326,000**	**$ 3,349,018**	**$ 346,018**

7.1 Corporate Services

The Corporate Services 7.1 category is expected to be completed with an over-budget variance of $185,377, including a carryover of $286,000.

2025 Variances	
Recurring Annual Capital Requirements	$ 77,027
Comprehensive Building Condition Assessment	(177,650)
	$ (100,623)
2026 Carryovers (Appendix I)	
Recurring Annual Capital Requirements	$ 108,000
Comprehensive Building Condition Assessment	178,000
Corporate Services 7.1 Over-Budget Variance (including carryovers)	**$ 185,377**

Recurring Annual Capital Requirements, a provisional budget category, is expected to have an over-budget variance of $185,027, including a carryover of $108,000. The over-budget variance is due to higher-than-expected labour and material costs for bathroom renovations and replacement of heat pumps in district buildings. The carryover is necessary due to the delayed delivery of modular office system replacements purchased in 2025.

The Comprehensive Building Condition Assessment project is expected to be materially on budget with a variance of $350, including a carryover of $178,000. The carryover is necessary as the first phase of the assessment was completed in 2025, with the remaining phases to be completed in 2026.

7.2 Information Technology

The Information Technology 7.2 category is expected to be completed with an over-budget variance of $160,641, including a carryover of $40,000.

2025 Variances	
Hardware Acquisitions	$ (9,457)
Purchased Software and Upgrades	185,292
Cybersecurity Enhancements	(2,240)
Intranet Refresh	(15,651)
Great Plains Interface Upgrade	(36,988)
ECC Load Forecasting Tool	(315)
	$ 120,641
2026 Carryovers (Appendix I)	
Great Plains Interface Upgrade	40,000
Information Technology 7.2 Over-Budget Variance (including carryover)	**$ 160,641**

Hardware Acquisitions were under budget by $9,457, or approximately one per cent.

Purchased Software and Upgrades was over budget by $185,292 due primarily to vendor price increases on various products including VMWare, ESRI and Citrix.

Cybersecurity Enhancements had a small under-budget variance of $2,240, or less than one per cent.

Intranet Refresh was under-budget by $15,651, due primarily to lower than budgeted software and vendor labour costs.

The Great Plains Interface Upgrade project is expected to have an over-budget variance of $3,012, including a carryover of $40,000. The carryover is required due to vendor scheduling constraints that delayed project completion.

The ECC Load Forecasting Tool project had a small under-budget variance of $315, or less than one per cent.

8.0 CAPITALIZED GENERAL EXPENSE

A summary of the 2025 Capital Budget Section 8.0 – Capitalized General Expense is shown in Table 6.

TABLE 6
8.0 – Capitalized General Expense – Summary

	Capital Budget Category	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)
8.0	**Capitalized General Expense**	$ 919,000	$ 931,280	$ 12,280

The capitalized general expense ("CGE") amount includes administrative costs that are properly recognized as part of the Company's overall capital expenditure program. These expenditures represent an allocation of administrative costs, not specific to any one capital project, but rather as part of the overall development, implementation and management of the Company's approved annual capital budget.

The CGE category was $12,280 over budget, due primarily to higher-than-budgeted wages in stores in response to higher inventory levels and increased capital activity.

9.0 INTEREST DURING CONSTRUCTION

A summary of 2025 Capital Budget Section 9.0 – Interest During Construction is shown in Table 7.

TABLE 7
9.0 – Interest During Construction – Summary

	Capital Budget Category	Approved 2025 Budget (A)	2025 Actual Expenditures (B)	2025 Variance (C = B - A)
9.0	**Interest During Construction**	$ 869,000	$ 721,365	$ (147,635)

The Company provides for the financing of construction work in progress by including an interest during construction ("IDC") allowance as an addition to the cost of property constructed, using a return on average rate base with the assumption that all one-year project costs are financed over an average 90-day cycle, while all multi-year projects are financed over an average 180-day cycle. The IDC allowance is deducted from the Company's financing expenses and subsequently charged to operations through amortization over the service life of the related assets.

IDC is calculated on all capital additions except land, distribution service lines (overhead and underground), distribution streetlights, communications equipment, engineering and survey equipment, distribution survey and stores equipment, SCADA equipment, office equipment, fleet, computer hardware and computer software.

The IDC category was $147,635 under budget due to the $7.7 million of unfinished 2025 projects requested to be carried over to 2026, resulting in a lower-than-average work in progress throughout the year.

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APPENDIX I

Schedule of Capital Budget Carryover Items

SCHEDULE OF CAPITAL BUDGET CARRYOVER ITEMS

The following schedule outlines the capital projects (approved in Orders UE23-06, UE24-03, UE25-01 and UE26-01) carried over to 2026.
Amounts carried over to 2026 represent estimated expenditures to complete the projects in 2026.

Original Project Year - ID	Description	Budget (A)	Costs Incurred In 2023 (B)	Costs Incurred In 2024 (C)	Costs Incurred In 2025 (D)	Carryover to 2026 (E)	Total (F = B+C+D+E)	Variance (G = F- A)	Comments
2023-6.1h	Communication Fibre – Alberton to Tignish	643,000	137,584	230,785	-	173,000	541,369	(101,631)	The carryover is required due to a delay in substation construction, associated with a municipal rezoning land issue. The land issue is now resolved, and construction is planned for 2026.
2023-6.2c	Transmission Lines	454,000	201,174	-	-	307,000	508,174	54,174	The carryover is required due to a delay in substation construction, associated with a municipal rezoning land issue. The land issue is now resolved, and construction is planned for 2026.
Subtotal 2023		**$ 1,097,000**	**$ 338,758**	**$ 230,785**	**$ -**	**$ 480,000**	**$ 1,049,543**	**$ (47,457)**	
2024-5.4b	Reliability Driven Line Extensions – Tignish Substation Distribution Feeders	1,468,000	-	-	353,138	1,115,000	1,468,138	138	The carryover is required due to a delay in substation construction, associated with a municipal rezoning land issue. The land issue is now resolved, and construction is planned for 2026.
2024-5.8	Transportation Equipment	2,674,000	-	375,553	566,765	854,000	1,796,318	(877,682)	The carryover is required because progress and delivery payments for line trucks were delayed due to supply chain issues.
2024-6.1b	Tignish Substation	3,000,000	-	280,929	560,681	2,650,000	3,491,610	491,610	The carryover is required due to a delay in substation construction, associated with a municipal rezoning land issue. The land issue is now resolved, and construction began in 2025.
2024-6.2c	Transmission Lines – Tignish Substation	339,000	-	-	-	339,000	339,000	-	The carryover is required due to a delay in substation construction, associated with a municipal rezoning land issue. The land issue is now resolved, and construction is planned for 2026.
2024-7.2f	GIS Upgrade to Network Utility Model	439,000	-	30,598	127,362	287,000	444,960	5,960	The carryover is required due to vendor selection starting later than planned, to align with capital budget approval.
Subtotal 2024		**$ 7,920,000**	**$ -**	**$ 687,080**	**$ 1,607,946**	**$ 5,245,000**	**$ 7,540,026**	**$ (379,974)**	
2025-5.5c-ii.	Deteriorated Conductor Replacement Program	445,000	-	-	571,316	230,000	801,316	356,316	The carryover is required to complete two conductor replacements on Upper Prince Street in Charlottetown and Old Summerside Road in New Annan
2025-5.5c-iii.	Backlot Feed Relocation Program	489,000	-	-	339,328	150,000	489,328	328	The carryover is required to allow for the necessary water and sewer locate services and to obtain tree trimming permissions.
2025-5.6	System Meters	805,000	-	-	552,437	400,000	952,437	147,437	The carryover is required to purchase advanced metering infrastructure (“AMI”) smart meters for customers added since the initial filing of the AMI supplemental capital budget application
2025-5.8	Transportation Equipment	3,103,000	-	-	1,526,633	1,685,000	3,211,633	108,633	The carryover is required due to longer than expected delivery time for line trucks, delaying the final payment.
2025-6.1a	Woodstock Switching Station	5,161,000	-	-	4,454,690	705,000	5,159,690	(1,310)	The carryover is required due to the autotransformer not arriving on site until late in the year, which did not allow time for the completion of installation and commissioning in 2025.
2025-6.1b	Lorne Valley Switching Station Expansion	2,221,000	-	-	1,849,624	371,000	2,220,624	(376)	The carryover is required due primarily to progress payment timing for long-delivery items, including the project’s autotransformer.
2025-6.1c	Sherbrooke X1 Autotransformer Replacement	3,184,000	-	-	3,231,945	785,000	4,016,945	832,945	The carryover is required due to progress payment timing for some long-delivery items, and some station control upgrades being deferred to 2026 to better align with autotransformer installation and commissioning.
2025-6.1d	West Royalty Substation 13.8 kV Distribution Replacement	1,777,000	-	-	920,123	857,000	1,777,123	123	Approved February 13, 2026, by Order UE26-01. The carryover is required for the difference between the approved budget and the power transformer slot reservation payment of $920,123 made in 2025.

SCHEDULE OF CAPITAL BUDGET CARRYOVER ITEMS

2025-6.1e	Transmission Lines – Y-106 Scotchfort to Lorne Valley	872,000	-	-	660,927	211,000	871,927	(73)	Approved February 13, 2026, by Order UE26-01. The carryover is required for the difference between the approved budget and the power transformer slot reservation payment of $660,927 made in 2025.
2025-6.1f	Charlottetown Grid Modernization	200,000	-	-	109,982	90,000	199,982	(18)	The carryover is required because the project was started later in the year than expected, to align with the execution of the Federal Government ("Government") funding Contribution Agreement, and related scheduling of work to match Government fiscal-year timelines.
2025-6.1g	Power Transformers	3,943,000	-	-	3,002,810	940,000	3,942,810	(190)	The carryover is required due to the late arrival of equipment.
2025-6.1l	Substation Modernization Program	560,000	-	-	525,805	34,000	559,805	(195)	The carryover is required due to late arrival of equipment.
2025-6.2a	69 kV and 138 kV Switch Program	1,186,000	-	-	924,651	238,000	1,162,651	(23,349)	The carryover is required due to switch equipment arriving late in the year, making it necessary to delay their installation on the transmission system until spring 2026, when winter loads have subsided.
2025-6.2c	Transmission Lines – Woodstock Switching Station	1,000,000	-	-	939,571	60,000	999,571	(429)	The carryover is required to coordinate the transmission line modifications work with the commissioning of the switching station in early 2026.
2025-6.2c	Transmission Lines – Y-119 Extension to Scotchfort	545,000	-	-	-	545,000	545,000	-	Approved February 13, 2026, by Order UE26-01. As such, it is necessary to carry over the approved budget to 2026.
2025-6.2d	Transmission Corridor Widening	381,000	-	-	286,631	94,000	380,631	(369)	The carryover is required to complete planned work in 2026, which was delayed due to some landowner permissions taking longer than expected to secure, and reduced availability of contractor resources due to other work commitments.
2025-7.1a	Recurring Annual Capital Requirements	667,000	-	-	744,027	108,000	852,027	185,027	The carryover is required due to modular office system replacements not arriving before year end.
2025-7.1b	Comprehensive Building Condition Assessment	205,000	-	-	27,350	178,000	205,350	350	The carryover is required as the assessment is being completed in phases and not all work could be completed in 2025.
2025-7.2e	Great Plains Interface Upgrade	81,000	-	-	44,012	40,000	84,012	3,012	The carryover is required due to vendor scheduling constraints that delayed project completion.
Subtotal 2025		**$ 26,825,000**	**$ -**	**$ -**	**$ 20,711,862**	**$ 7,721,000**	**$ 28,432,862**	**$ 1,607,862**	
TOTAL		**$ 35,842,000**	**$ 338,758**	**$ 917,865**	**$ 22,319,808**	**$ 13,446,000**	**$ 37,022,431**	**$ 1,180,431**	

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APPENDIX II

Schedule of Capital Budget Expenditures from Prior Years Completed in 2025

SCHEDULE OF CAPITAL BUDGET EXPENDITURES FROM PRIOR YEARS COMPLETED IN 2025

Original Project Year - ID	Description	Budget (A)	Total			Total (E = B + C + D)	Variance (F = E - A)
			2023 (B)	2024 (C)	2025 (D)		
2022-5.8	Transportation Equipment	$ 2,014,000	$ 494,612	$ 310,976	$ 1,028,261	$ 1,833,849	$ (180,151)
2023-5.8	Transportation Equipment	1,258,000	427,306	525,010	1,037,359	1,989,675	731,675
2024-4.1a	CGS Security Updates	90,000	-	93	68,174	68,267	(21,733)
2024-4.1b	CGS Storage Building Upgrades	220,000	-	231,117	40,824	271,941	51,941
2024-4.4b	CT1 Safety Upgrades	99,000	-	18,952	24,389	43,341	(55,659)
2024-5.2	Distribution Transformers	14,396,000	-	14,957,939	609,000	15,566,939	1,170,939
2024-5.7d	Line Tools and Equipment	389,000	-	302,031	87,000	389,031	31
2024-6.1a	Woodstock Switching Station	7,669,000	-	7,318,148	350,134	7,668,282	(718)
2024-6.1c	Lorne Valley Switching Station Expansion	98,000	-	3,600	94,000	97,600	(400)
2024-6.1d	Sherbrooke X1 Autotransformer Replacement	126,000	-	7,050	119,000	126,050	50
2024-6.1g	Substation Modernization Program	547,000	-	423,780	167,362	591,142	44,142
2024-6.1i	Communication Fibre – Woodstock to Alberton	973,000	-	479,558	493,946	973,504	504
TOTAL		**$ 27,879,000**	**$ 921,918**	**$ 24,578,254**	**$ 4,119,449**	**$ 29,619,621**	**$ 1,740,621**

APPENDIX III

2025 Transportation Equipment Expenditures

2025 TRANSPORTATION EQUIPMENT EXPENDITURES

Budget Item #	Vehicle Being Replaced		New Vehicle			Internal Labour (C)	Total (D = B + C)	Carryover to 2026 (E)	Total with Carryover (F = D + E)
	Vehicle Being Replaced	Budget (A)	Type	Maritime Electric Department	Invoice[1] (B)				
1	Year 2 Payment - Aerial Bucket	$ 458,000	Freightliner M2 106, Posi-Plus Model 500-55	Western Line Department	$ 8,446	$ 7,608	$ 16,054	$ 606,500	$ 622,554
2	Year 2 Payment - Aerial Bucket	458,000	Freightliner M2 106, Posi-Plus Model 500-55	Central Line Department	10,943	7,608	18,551	606,500	625,051
3	Year 2 Payment - Digger Derrick	528,000	Terrex Digger Derrick C-4050-PG	Central Line Department	9,174	7,608	16,782	472,000	488,782
4	Year 1 Payment – Aerial Bucket	220,000	Posi-Plus Model 500-51	Eastern Line Department	188,610	7,608	196,218	-	196,218
5	¼ Ton Truck	64,000	¼ Ton Truck	Central Line Department	71,097	7,608	78,705	-	78,705
6	½ Ton Truck	84,000	½ Ton Truck	Survey Department	68,876	7,608	76,484	-	76,484
7	½ Ton Truck	84,000	½ Ton Truck	Engineering Department	72,303	7,608	79,911	-	79,911
8	½ Ton Truck	91,000	½ Ton Truck	Metering	70,745	7,608	78,353	-	78,353
9	½ Ton Truck	91,000	½ Ton Truck	Energy Control Department	70,364	7,608	77,972	-	77,972
10	¾ Truck	104,000	¾ Truck	Central Line Department	95,318	7,608	102,926	-	102,926
11	¾ Truck	104,000	¾ Truck	Metering	94,606	7,608	102,214	-	102,214

[1] Invoice amount consists mainly of the item's base price, freight, pre-delivery inspection costs and post-delivery customization costs.

2025 TRANSPORTATION EQUIPMENT EXPENDITURES

12	Small Passenger Vehicle	64,000	PHEV SUV	Metering	58,013	7,608	65,621	-	65,621
13	Small Passenger Vehicle	64,000	PHEV SUV	Metering	56,445	7,609	64,054	-	64,054
14	Pole Trailer	51,000	15KE Galvanized Extendable Pole Trailer	Central Line Department	50,561	7,609	58,170	-	58,170
15	Side-by-Side ATV with Trailer (estimate)	84,000		Central Line Department	75,504	7,609	83,113	-	83,113
16	Underground Cable Puller	454,000	AD10BE Underground Cable Puller	Various	341,498	7,609	349,107	-	349,107
17	Allowance for unforeseen capital expenditures	100,000	-	-	62,398	-	62,398	-	62,398
	TOTAL	**$ 3,103,000**		**TOTALS**	**$ 1,404,901**	**$ 121,732**	**$ 1,526,633**	**$ 1,685,000**	**$ 3,211,633**
							5.8 – Transportation Equipment Variance (G = F - A)		**$ 108,633**