

**BRADLEY LAKE PROJECT
MANAGEMENT COMMITTEE MEETING
AGENDA
March 20, 2026
10:00 AM**

To participate dial 1-888-585-9008 and use code 212-753-619#

1. CALL TO ORDER
2. ROLL CALL (for Committee members)
3. PUBLIC ROLL CALL (for all others present)
4. AGENDA APPROVAL
5. PUBLIC COMMENTS
6. APPROVAL OF MEETING MINUTES – [January 16, 2026](#)
7. NEW BUSINESS
 - A. [FY27 BPMC Budget](#)
8. OLD BUSINESS
 - A. [AEA Capital Project Financing](#)
 - B. Dispute Resolution Process – Wheeling Services Agreement
 - C. [CIPLink Update](#) Jim Mendenhall
 - D. [Bradley Lake Expansion Project Update](#) Ryan McLaughlin
 - E. SQ Upgrade Update
9. [OPERATORS REPORT](#) Martin Law
10. COMMITTEE REPORTS
 - A. [Budget vs. Actuals](#) Mark Ziesmer
 - B. [O&D Report](#) Josh Crowell
11. EXECUTIVE SESSION – (Bylaws Section 5.11.4) – To discuss confidential financial matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority of the Project.
12. MEMBERS COMMENTS
13. NEXT MEETING DATE – May 1, 2026
14. ADJOURNMENT

BRADLEY LAKE PROJECT MANAGEMENT COMMITTEE (BPMC)
REGULAR MEETING AGENDA
January 16, 2026

1. CALL TO ORDER

Chair Tony Izzo called the meeting of the Bradley Lake Hydroelectric Project Management Committee to order at 10:01 a.m. A quorum was established.

2. ROLL CALL (for Committee members)

Tony Izzo (Matanuska Electric Association [MEA]); Andrew Laughlin (Chugach Electric Association [CEA]); Travis Million (Golden Valley Electric Association [GVEA]); Larry Jorgenson (Homer Electric Association [HEA]); Brian Hickey (City of Seward); and Curtis Thayer (Alaska Energy Authority [AEA]).

3. PUBLIC ROLL CALL (for all others present)

Jennifer Bertolini, Mark Billingsley, Patrick Domitrovich, Pamela Ellis, Josi Hartley, Ryan McLaughlin, Jim Mendenhall, William Price, Robert Varga, Mark Ziesmer (AEA); Joel Paisner (Ascent Law Partners); Chris Koehler, Mike Miller, Paul Millwood (CEA); Sarah Villalon (GVEA); Sarah Lambe, Martin Law, Jessica Spuhler (HEA); Analswad Elm (Koniag Energy & Water); Josh Crowell, Kim Henkel, David Pease, and Tony Zellers (MEA).

4. AGENDA APPROVAL

MOTION: A motion was made by Mr. Thayer to approve the agenda. Motion seconded by Mr. Hickey.

A roll call was taken, and the motion to approve the agenda passed unanimously.

5. PUBLIC COMMENTS - None.

6. APPROVAL OF MEETING MINUTES – December 5, 2025

MOTION: A motion was made by Mr. Thayer to approve the Minutes of December 5, 2025. Motion seconded by Mr. Hickey.

A roll call was taken, and the motion to approve the Minutes of December 5, 2025, passed unanimously.

7. NEW BUSINESS - None.

8. OLD BUSINESS

A. 2026 BPMC Meeting Schedule

Mr. Thayer explained that members were provided the proposed 2026 BPMC meeting schedule at the previous meeting. There were no comments or questions.

MOTION: A motion was made by Mr. Thayer to approve the 2026 proposed BPMC meeting dates, as presented in the Board packet under 8A. Motion seconded by Mr. Hickey.

Chair Izzo commented that the Committee has been flexible in the past if issues arise. The proposed schedule allows firm meeting dates to be set, and the Committee is willing to address changes throughout the year, if necessary. There were no other questions or comments.

A roll call was taken, and the motion passed unanimously.

B. 2021 REF Funding for Bradley Expansion

Chair Izzo requested Mr. Thayer to give the presentation. Mr. Thayer explained that in 2021, the BPMC, through CEA, applied to the Renewable Energy Fund for a \$1 million matching grant for the Dixon Diversion project. The grant was awarded, and the work has begun. Formal action has not been taken to collect the funds from the utilities. Chair Izzo explained that this item is a formal request that the BPMC pay the matching \$1 million. He noted that the agreed upon percentage of payment is the same as the percentage of project capacity.

MOTION: A motion was made by Vice Chair Laughlin that the utility purchasers under the Bradley Lake Hydroelectric Project provide matching funds in accordance with the Renewable Energy Grant Fund Award Number 7014022 in the total amount of \$1 million, allocated based on each utilities' percentage share of project capacity; Chugach Electric Association at 56.3%, Homer Electric Association at 12%, Matanuska Electric Association at 13.8%, Golden Valley Electric Association at 16.9%, and Seward Electric System at 1%. Motion seconded by Mr. Thayer.

A roll call was taken, and the motion passed unanimously.

C. CIPLink (Grip 3, Phase 1) Update

Jim Mendenhall, AEA, reported on the Cook Inlet Power Link (CIPLink) update. Mr. Mendenhall noted that the process review occurred in May. The approval was conducted in September, which was closely followed by the government shutdown through November 12, 2025. Mr. Mendenhall was happy to report that full engagement has resumed with the Department of Energy (DOE). He discussed that AEA is working closely with Stantec and HDR on the environmental review and the marine survey work that will occur in 2026. In subsequent years,

additional geotechnical work will be conducted. The National Environmental Policy Act (NEPA) permit has been obtained.

Mr. Mendenhall discussed that Stantec is working on the major equipment procurement, including the HVDC converters and cables. They are expected to provide preliminary procurement documents before the phased procurement approach. A seminar will be given at the end of February for the technical working group and the BPMC. Mr. Mendenhall informed that notice should be given next week.

Mr. Mendenhall reviewed that the configuration supports an initial 100 MW installation, while preserving the ability to expand to 200 MW. He noted that Stantec and EPS have focused on the existing AC system, and discussions are ongoing regarding the options for the actual termination point. Mr. Mendenhall reported that AEA has done much work on the financing, and Mark Billingsley, AEA, will provide additional information under Agenda Item 8F. The budget period has been finalized for a two-year period, beginning January 1, 2025. Invoices have been submitted and paid through June 30, 2025. Mr. Mendenhall noted that AEA is in a good position with the DOE to move into the next phase of the project. There were no comments or questions.

D. Bradley Lake Expansion Project Update

Ryan McLaughlin, AEA, provide the Bradley Lake Expansion Update. Mr. McLaughlin discussed that staff is vigorously working towards submitting the Federal Energy Regulatory Commission (FERC) draft license amendment application. It is on track to be submitted in the first or second week of February. The amendment will include a 16-foot pool raise. Next week, AEA is hosting a workshop with the utilities to compare different raise configurations and operational changes. The invitations have been sent to the Operations and Dispatch(O&D) Committee members. Mr. McLaughlin stated to please contact him if anyone else wants to participate. Additionally, a construction sequencing and scheduling workshop will be held with the engineering team on January 27, 2026. During the meeting, the overall project schedule will be reviewed and refreshed.

Mr. McLaughlin noted that AEA is analyzing different procurement strategies, including a Construction Manager / General Contractor (CM/GC) model. Evaluation of the costs and benefits of this strategy is ongoing. The second Board of Consultants (BOC) meeting occurred in October. The report included approximately 61 comments from the BOC. Responses will be submitted to FERC. Most of the comments related to the Probable Maximum Flood (PMF) study and the Seismic Hazard Analysis. Mr. McLaughlin noted that the PMF study is ongoing, and that that the drainage area in Bradley Lake is much larger than the initial 1982 calculations. The current configured spill area would not pass the new PMF. It is likely that in the absence of the Bradley Lake Expansion Project, modifications to the dam and the spillway would be necessary during relicensing in 2035.

Mr. McLaughlin explained that AEA's procurement team is working to purchase a 3-phase transformer. The design for the remaining power upgrades from the powerhouse to the dam is

90% complete. Funding options are being reviewed, and the procurement target date is July. Mr. McLaughlin discussed that the 2026 subsurface investigation plan is ongoing, with the drilling of two deep boreholes along the tunnel alignment to occur in late June or early July. The estimated cost is between \$2 million and \$3 million. The third BOC meeting will be scheduled onsite to overlap with the drilling. AEA is working with the engineers to update the construction cost estimate. It is expected within the next month. The design has progressed significantly since the previous cost estimate and includes the tunnel lining and the 16-foot raise.

Mr. McLaughlin commented that staff is reviewing seven environmental reports from 2025. The hope is to publish those reports within a couple of weeks. The picture included in the presentation shows the Battle Glacier, which is upstream of the diversion. There were no comments or questions.

E. SQ Upgrade Update

Jim Mendenhall, AEA, noted that he will provide a brief introduction, and then Chris Kohler, CEA, will give project specifics. There was no objection. Mr. Mendenhall discussed that the memorandum included in the packet reviews Phase 1 of the SQ, and outlines Phase 2 and Phase 3. The preliminary costs are listed in the memorandum. Additionally, information is included regarding the Soldotna to Sterling Substation Line (SS Line). The SS Line is owned by HEA. The project was planned to be constructed but was postponed due to a substantially higher steel bid cost, and longer than anticipated delivery time. The updated cost is \$36 million. The project work is tentatively scheduled for the winter of 2028/2029. This timeline needs to be confirmed with HEA.

Mr. Mendenhall reviewed page three of the report and noted the work with EPS on the upgrades for the Soldotna, Sterling, and Quartz Creek substations. Those upgrades total approximately \$49 million. This work needs to be finished prior to the completion of the entire upgrade. There were no comments or questions.

Mr. Kohler gave the update on the Sterling to Quartz Creek project. In December, the U.S. Fish and Wildlife Service published the final environmental assessment. The final finding issued by both the U.S. Fish and Wildlife Service and the Forest Service was the finding of no significant impact. Additionally, the Record of Decision (ROD) approving the project was issued. This was the culmination of a couple of years of work-in-progress. Work continues with the U.S. Fish and Wildlife Service to obtain the formal permit for construction.

Mr. Kohler discussed that the contract was issued for the steel poles for Project 2. The first round of vendor drawings is scheduled to be reviewed and approved on January 26, 2026. The engineering team has submitted all the permit applications to the different agencies for construction approval, with a target start date this fall. Engineering has finalized the bill of materials for Project 2, and it is under review by CEA. Procurement is expected to begin in February.

Mr. Kohler noted that Project 3, the remaining field work for geotechnical investigation, was completed in December. A preliminary report is expected to be released in February, which will conclude the geotechnical work for the project. There were no comments or questions.

F. Bradley Lake Expansion and CIPLINK Financing Update

Mark Billingsley, AEA, provided the Bradley Lake Expansion and CIPLINK Financing Update. Mr. Billingsley discussed that he has been involved in a coordinated team to determine the most cost-effective way to finance the two large capital projects. He showed the current cost estimates for both projects. Approximately \$20 million has been raised for the Bradley Lake Expansion project, which leaves a gap of approximately \$342 million. Approximately \$270 million has been raised for the CIPLINK project, which leaves a gap of approximately \$142 million. Mr. Billingsley noted that the third quarter of this year is the target date to secure funding for both projects. He reviewed the construction cost timeline outlined in the presentation.

Mr. Billingsley discussed the potential financial partners, and noted that staff is applying through two of the USDA RUS programs to determine the level of eligibility and funding amount. Similarly, efforts are being made with two DOE EDF programs to determine the level of eligibility and funding amount. Mr. Billingsley advised that the Bradley Lake Expansion project is eligible to issue tax-exempt bonds. The allocation of the State of Alaska's volume cap was received in November of 2025, and was set at \$342 million. Mr. Billingsley noted that this option has to be acted upon by the end of 2028. The CIPLINK project is not eligible to issue tax exempt bonds. Mr. Billingsley reviewed the final options of the public market through NRUCFC and taxable bonds.

Mr. Billingsley discussed the efforts relating to tax credits, including eligibility and maximization under the investment tax credits. The matrix to determine the optimal solution for the financing is complicated.

Mr. Hickey asked if there was a particular reason that CoBank was not listed. Mr. Billingsley commented that he welcomes recommendations of other potential lenders, and he requested that Mr. Hickey email the information. Mr. Hickey agreed. Mr. Hickey asked if the taxable bonds include both the public and private markets. Mr. Billingsley agreed. He noted that the other options are likely cheaper.

Mr. Thayer commented that the focus has been on the listed six potential financial partners in the presentation because they all provide below market rates. Any additional potential financial partners would provide at-market rates. Mr. Thayer believes there will need to be some sort of stacking for the financing.

Mr. Billingsley noted that the next Bradley Lake Expansion project update will be given to the AEA Board in April. Mr. Billingsley asked Mr. Thayer to walk through the Bradley Lake Expansion project timeline. Mr. Thayer discussed that the BPMC, the utilities, and the AEA Board will

approve the draft term sheets. After that process, then an approving resolution will be passed by the AEA Board, and the closing will be finalized. He noted that this is an aggressive timeline and it is the best estimate at this point.

Mr. Thayer explained that staff will be working simultaneously on the CIPLINK project. He noted that since the CIPLINK project already has a large commitment from the federal government, there are fewer doors to open for that financing.

Chair Izzo expressed appreciation for the progress of these two projects. There were no other comments or questions.

9. OPERATORS REPORT

Martin Law, HEA, advised that the Operator's Report is included in the Committee packet. However, there is an additional item to discuss that is not included in the report because it occurred after the report was submitted. Mr. Law noted that during the week of January 5, 2026, the subzero temperatures reached -16 degrees. On January 9, 2026, the temperature began to rise above freezing. On January 10, 2026, at 2:30 a.m., the water flow fire alarm system was activated for Apartment D. The employee occupying the apartment woke up to the alarm and to water coming down from the living room ceiling. One of the sprinklers in the attic had frozen and failed. It began releasing water when it thawed out. Mr. Law reported that approximately 700 gallons of water was released into the attic before the water was secured. There is damage to the sheetrock, and insulation on both levels, and also damage to flooring on the upper level. The estimated cost of the repairs is \$45,000. Mr. Law expects to be able to absorb most of that cost into the existing budget.

Chair Izzo asked Mr. Law when the repairs are anticipated to begin, and if the situation presents any challenges in having enough room for employees and visitors. Mr. Law noted that there is some mold in the area, due to a previous incident. That remediation is scheduled to be performed on Monday. A contractor is on standby to come on January 28, 2026, to begin the repairs. The employee that is assigned to that housing is currently on leave for three weeks. When he returns, he will occupy one of the bedrooms in the crews' quarters. The repairs will not inhibit or prevent any other visitors or contractors from coming onsite.

Mr. Million commented that he understands it is rare to experience those types of low temperatures in that area. He asked what types of mitigation efforts are being analyzed during the repair process to prevent the scenario from happening again. Mr. Law commented that Yukon Fire is currently on site completing the control room upgrade of the fire system, he had them inspect the configuration. Mr. Law noted that the fire code has changed since the installation of that fire system in that building. The fire code no longer allows wet systems in attics in cold areas. Mr. Law discussed that the system will be abandoned in place, and the new system will be moved to a soffit ceiling installation. Otherwise, a dry system will need to be installed.

Mr. Million asked if there is insurance coverage on the property damage. Mr. Law noted that he has not yet explored the insurance coverage. He gave the report to Mr. McLaughlin, and they will discuss the next steps of reporting the incident.

Chair Izzo thanked Mr. Law for the pictures provided in the report. There were no other comments or questions.

10. COMMITTEE REPORTS

A. Budget vs. Actuals

Mark Ziesmer, AEA, discussed the Bradley Lake Budget to Actual Expenses Report as of October 31, 2025. He explained that there was no FY26 activity recorded for Schedule A and Schedule E, which are Non-R&C Capital Projects for Bradley Lake, Battle Creek, and SSQ. The total O&M expenses were \$2,062,193, which is \$508,000 below budget. Most of the FERC categories are within or close to budget. Mr. Ziesmer noted that FERC 539 Miscellaneous Hydraulic Power Generation Expenses was over budget by \$44,519 in contractual expenses. FERC 544 Maintenance of Electric Plan contractual expenses were over budget by \$20,507, mostly due to braker and relay testing work. FERC 545 Maintenance of Miscellaneous Hydraulic Plant was over budget by \$21,250 in contractual expenses. FERC 920 & 930 Administrative Expense was over by \$35,099 in labor and benefits, due to higher than anticipated expenses. Mr. Ziesmer believes most of variances are related to timing and should normalize over the year.

Mr. Ziesmer reviewed Schedule D Renewal and Contingency (R&C) Fund Disbursements and Repayments. The R&C expenses totaled \$166,387 and covered the fire alarm system replacement and the Bradley Lake Expansion Project. The cumulative costs for the Bradley Lake Expansion Project since inception total \$8,672,754. Mr. Ziesmer reviewed Schedule F Battle Creek O&M expenses. The total amount was \$180,811, which is \$63,784 below budget. Most of the costs in this section reflect the standard 4% allocation from Bradley Lake.

Mr. Ziesmer reviewed Schedule I SSQ Line O&M expenses. The total expenses were \$5,264, which is \$86,029 below budget. The majority of the costs are related to overhead line maintenance. Mr. Ziesmer reviewed Appendix A, which is related to Bond Series 11 funding. The cumulative spending was \$16,309,165. Of this amount, approximately \$14 million was directly related to the SSQ Line upgrade work. The total costs for the Oscillation Dampening Service contracts were \$1,390,306. There were no comments or questions.

B. O&D Report

Josh Crowell, MEA, presented the O&D Committee Report. Mr. Crowell indicated that the Dixon Diversion was discussed, and that Mr. McLaughlin gave a good synopsis earlier in the meeting. There were no comments or questions.

MOTION: A motion was made by Mr. Thayer to enter into executive session to (1) discuss confidential matters the immediate knowledge of which would have an adverse effect on the Authority or the project; and (2) confidential matters discussed with an attorney for the Committee or a member of the Committee, the immediate knowledge of which may have an adverse effect on the legal position of the Committee or the Authority. Motion seconded by Vice Chair Laughlin.

A roll call was taken, and the motion to go into executive session passed unanimously.

- 11. EXECUTIVE SESSION: 10:55 a.m.** - (Bylaws Section 5.11.4) –To discuss (1) confidential matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority or the Project; and (2) confidential matters discussed with an attorney for the Committee or a member of the Committee, the immediate knowledge of which could have an adverse effect on the legal position of the Committee or the Authority.

The Committee reconvened its regular meeting at 11:46 a.m. Chair Izzo stated that no formal action was taken on matters discussed while in executive session.

12. MEMBERS COMMENTS

Mr. Hickey expressed appreciation for the discussion. He is looking forward to moving forward in the future.

Mr. Jorgenson echoed Mr. Hickey's comments.

Mr. Million expressed appreciation for the updates on the various projects.

Vice Chair Laughlin thanked staff for the excellent reports and for the great information provided today.

Mr. Thayer agreed it was very good meeting. He praised the AEA staff, particularly regarding the financing aspects. Mr. Thayer stated there is another trip to Washington, D.C. planned in a couple of weeks. Meetings are scheduled with the U.S. Department of Treasury to discuss tax credits, and meetings are also scheduled with all of the FERC Commissioners. He thanked Mr. Ziesmer for leading that effort and for being aggressive on the timeline that has been set.

Chair Izzo echoed the previous comments of appreciation, especially to AEA and staff. He highlighted this significant point in time with the CIPLINK and Bradley Lake Expansion projects being the largest coordinated Railbelt projects in decades. There were no other comments.

13. NEXT MEETING DATE – March 20, 2026

14. ADJOURNMENT

There being no further business for the committee, the meeting adjourned at 11:50 a.m.

Tony Izzo, Chair

Curtis Thayer, Secretary

DRAFT

**ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT**

FY2027 PROPOSED BUDGET

DATE: MARCH 20, 2026



**ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
2027 PROPOSED Budget Contents**

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ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
2027 PROPOSED Budget Summary

	A	B	C	D	E	F	G
	FY2024	FY2025	FY2024	FY2025	FY2026	FY2027	Inc(Dec) From
	Actuals	Actuals	Approved Budget	Approved Budget	Approved Budget	Proposed Budget	Prior Year Budget
Bradley Lake (excluding Battle Creek & SSQ Line shown below)							
Revenues, Expenses & Changes in surplus							
Revenues							
Utility Contributions (sch C)	19,756,258	20,186,290	22,533,059	21,982,934	22,508,995	23,466,754	957,759
Interest Income	558,494	398,290	-	536,500	229,300	234,900	5,600
Other Revenue	-	4,500	-	-	-	-	-
	20,314,753	20,589,081	22,533,059	22,519,434	22,738,295	23,701,654	963,359
Expenses							
Operations & Maintenance (sch B)	6,788,254	7,007,455	7,290,435	7,695,321	7,711,376	8,489,950	778,574
Renewals/Replacements (R&C Fund Repayments) (sch D)	1,134,618	1,336,318	2,234,646	2,580,808	2,490,381	1,927,512	(562,869)
Non R&C Capital Purchases (sch A)	289,857	381,209	948,000	150,000	521,000	1,116,150	595,150
Transfer To(From) R&C	-	(45,420)	-	-	-	-	-
Transfer To(From) Operating Reserve	107,019	(57,883)	48,188	80,977	3,211	155,715	152,504
Debt Service	11,995,004	11,967,402	12,011,790	12,012,328	12,012,327	12,012,327	0
	20,314,753	20,589,081	22,533,059	22,519,434	22,738,295	23,701,654	963,359
Surplus (Deficit)	-	-	-	-	-	-	-
Other Project Costs - Battle Creek							
Revenues, Expenses & Changes in surplus							
Revenues - Battle Creek							
Utility Contributions (sch G)	3,138,548	2,247,866	3,707,875	2,265,097	2,428,860	2,219,229	(209,631)
Interest Income	218,522	162,859	-	218,000	170,800	149,500	(21,300)
	3,357,071	2,410,725	3,707,875	2,483,097	2,599,660	2,368,729	(230,931)
Expenses - Battle Creek							
Battle Creek Operations & Maintenance (sch F)	441,218	521,650	490,268	600,938	733,784	580,748	(153,036)
Renewals/Replacements (R&C Fund Repayments) (sch D)	934,898	-	1,104,000	-	-	-	-
Capital Purchases (sch E)	88,651	2,621	165,000	5,000	5,000	5,000	-
Transfer To(From) Operating Reserve	22,134	26,569	14,579	22,134	26,569	(30,607)	(57,176)
Transfer To(From) Capital Reserve	(58,284)	(58,285)	-	(58,284)	(58,284)	(58,284)	(0)
Debt Service	2,948,314	2,890,030	2,948,314	2,890,030	2,831,745	2,773,461	(58,284)
IRS Subsidy	(1,019,859)	(1,031,450)	(1,014,287)	(976,720)	(939,154)	(901,588)	37,566
Transfer to Arbitrage	-	59,590	-	-	-	-	-
	3,357,071	2,410,725	3,707,875	2,483,097	2,599,660	2,368,729	(230,931)
Surplus (Deficit)	-	-	-	-	-	-	-
Other Project Costs - SSQ Line							
Revenues, Expenses & Changes in surplus							
Revenues - SSQ Line							
Utility Contributions (sch J)	423,766	571,892	743,555	727,072	684,197	968,197	284,000
Interest Income	104,084	25,890	-	66,200	17,700	16,900	(800)
	527,850	597,782	743,555	793,272	701,897	985,097	283,200
Expenses - SSQ Line							
SSQ Line Operations & Maintenance (sch I)	77,920	190,998	307,000	343,878	273,878	289,878	16,000
Capital Purchases (sch H)	-	-	-	-	-	250,000	250,000
Transfer To(From) Operating Reserve	7,376	(14,000)	(6,000)	7,376	(14,000)	3,200	17,200
Transfer To(From) Capital Reserve	-	(21,235)	-	-	-	-	-
Debt Service	442,555	442,018	442,555	442,018	442,018	442,018	(0)
	527,850	597,782	743,555	793,272	701,897	985,097	283,200
Surplus (Deficit)	-	-	-	-	-	-	-
Other Information							
Operating Reserve *	1,357,651	1,401,491	1,458,087	1,539,064	1,542,275	1,697,990	155,715
Operating Reserve - Battle Creek*	88,244	104,330	98,054	120,188	146,757	116,150	(30,607)
Operating Reserve - SSQ Line*	15,584	38,200	61,400	68,776	54,776	57,976	3,200
Monthly Contributions	1,646,355	1,682,191	1,877,755	1,831,911	1,875,750	1,955,563	79,813
Monthly Contributions Battle Creek	261,546	187,322	308,990	188,758	202,405	184,936	(17,469)
Monthly Contributions SSQ Line	35,314	47,658	61,963	60,589	57,016	80,683	23,667

* Required to be 20% of budgeted operating expense

**ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
Capital Purchases (not funded by R&C Fund)
Schedule A**

Capital Project Description	FY24 Actuals	FY25 Actuals	FY26 Actuals @12/31/25	FY24 Approved Budget	FY25 Approved Budget	FY26 Approved Budget	FY27 Proposed Budget
Install New Bradley Microwave System	45,215	-	-	518,000	-	-	-
Brush Hog for Front End Loader	-	111,087	-	150,000	-	-	-
JLG All Terrain Fork Lift- New Purchase	213,942	-	-	190,000	-	-	-
Replace BL#5 2009 F150 Crew Cab Pickup	-	48,995	-	45,000	-	-	-
Warehouse Heaters x2 (Replace)	-	-	-	5,000	-	-	-
ISO Shipping Containers x2 (Replace)	30,700	-	-	40,000	-	-	-
Replace 2012 Polaris Side by Side	-	62,645	-	-	65,000	-	-
Crew Quarters Remodel	-	84,873	-	-	85,000	-	-
New Circuit Breaker - Generator #2	-	60,988	-	-	-	-	-
Contex HD Ultra X 3690 Color Scanner	-	12,620	-	-	-	-	-
Replace DC Station Service Batteries	-	-	-	-	-	130,000	130,000
Replace Needle Valve Position Arm Bushings	-	-	-	-	-	95,000	-
Replace ION Meters	-	-	-	-	-	120,000	120,000
AC unit in powerhouse server room	-	-	-	-	-	38,000	-
Flooring in powerhouse control room and office	-	-	-	-	-	28,000	-
Replace Precision Approach Path Indicator lights	-	-	-	-	-	40,000	-
Limitorque Actuators on fish water valve	-	-	-	-	-	35,000	35,000
Domestic water tank, controls, and filtration system replacement	-	-	-	-	-	35,000	-
Crew Quarters Bathroom Remodel	-	-	-	-	-	-	130,000
Crew Quarters Window Replacement	-	-	-	-	-	-	100,000
Replace Powerhouse Main Roll Up Door	-	-	-	-	-	-	50,000
Critical Spare (2) Nozzle Assemblies	-	-	-	-	-	-	400,000
Replace Software and Computer Board in SVC Substation	-	-	-	-	-	-	151,150
Total Non R&C Capital Purchases	289,857	381,209	-	948,000	150,000	521,000	1,116,150

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET
 SCHEDULE B
 FOR THE PERIOD 07/01/2026 TO 06/30/2027

	FY 24			FY 25			FY 26				FY27	Increase (Decrease) From PY
	Budget	Actual	(Over) Under Budget to Date	Budget	Actual	(Over) Under Budget to Date	Budget	12/31/2025	Actual to Date 12/31/25	(Over) Under Budget to Date	Proposed Budget	
Summary by expense type												
Staff Professional Services (Direct)	387,700	325,581	62,119	312,585	501,917	(189,332)	360,000	180,000	257,051	(77,051)	600,000	240,000
Labor & Benefits	2,023,067	1,763,168	259,899	2,054,317	1,435,363	618,954	1,497,414	748,707	646,423	102,284	1,345,868	(151,546)
Travel	78,500	23,515	54,985	51,500	57,509	(6,009)	40,300	20,150	3,388	16,762	115,960	75,660
Training	50,000	10,238	39,762	55,000	7,211	47,789	55,000	27,500	14,987	12,513	129,000	74,000
Contractual	1,181,381	917,237	264,144	1,243,010	1,118,636	124,374	1,392,497	696,249	630,103	66,146	1,545,677	153,180
Consulting-Administrative	265,000	236,601	28,399	315,000	46,433	268,567	155,000	77,500	19,670	57,830	4,000	(151,000)
Supplies & Materials	330,332	166,554	163,778	378,500	296,310	82,190	342,000	171,000	64,547	106,453	302,700	(39,300)
Other Costs	79,318	62,747	16,571	112,718	95,087	17,631	77,518	38,759	36,487	2,272	77,538	20
Equipment, Furniture & Machinery	165,000	159,553	5,448	35,000	19,940	15,060	20,000	10,000	8,473	1,527	26,000	6,000
Administrative Costs	1,553,800	1,807,663	(253,863)	1,978,224	2,088,063	(109,839)	2,549,839	1,274,920	911,874	363,046	3,153,839	604,000
Indirect Costs	1,480,105	1,315,396	164,709	1,480,105	1,340,986	139,119	1,543,116	771,558	645,133	126,425	1,543,116	0
O&M 4% Allocation to Battle Creek	(303,768)	-	(303,768)	(320,638)	-	(320,638)	(321,307)	(160,654)	-	(160,654)	(353,748)	(32,441)
Total Bradley Lake Budget	7,290,435	6,788,254	502,181	7,695,321	7,007,455	687,866	7,711,376	3,855,688	3,238,138	617,550	8,489,950	778,574
FERC 535 - Operation Supervision & Engineering												
Operations Sup/Eng												
Bradley Lake Operating												
Labor & Benefits	105,451	106,921	(1,470)	105,451	99,743	5,708	109,196	54,598	53,683	915	109,196	(0)
Travel	5,000	1,972	3,028	5,000	668	4,332	5,000	2,500	-	2,500	3,000	(2,000)
Training	5,000	581	4,419	5,000	-	5,000	5,000	2,500	-	2,500	5,000	-
Contractual	3,000	-	3,000	3,000	407	2,593	3,000	1,500	-	1,500	1,500	(1,500)
Supplies & Materials	4,000	233	3,767	4,000	-	4,000	25,000	12,500	1,153	11,347	27,000	2,000
Indirect Costs	155,698	149,004	6,694	155,698	139,723	15,975	157,071	78,535	74,502	4,033	157,071	0
Bradley Lake Operating Total	278,149	258,711	19,438	278,149	240,542	37,607	304,267	152,134	129,338	22,795	302,767	(1,500)
FERC 535 - Operation Supervision & Engineering Total	278,149	258,711	19,438	278,149	240,542	37,607	304,267	152,134	129,338	22,795	302,767	(1,500)
FERC 537 - Hydraulic Expenses												
Hydraulic Expenses												
Bradley Lake Operating												
Labor & Benefits	95,262	72,310	22,952	95,262	79,042	16,220	81,895	40,947	40,449	498	81,895	0
Contractual	60,000	-	60,000	-	-	-	15,000	7,500	-	7,500	-	(15,000)
Supplies & Materials	2,000	2,461	(461)	4,000	1,729	2,271	10,000	5,000	1,310	3,690	4,000	(6,000)
Indirect Costs	109,250	100,356	8,894	109,250	108,693	557	113,127	56,564	52,543	4,021	113,127	(0)
Bradley Lake Operating Total	266,512	175,127	91,385	208,512	189,464	19,048	220,022	110,011	94,302	15,709	199,022	(21,000)
FERC 537 - Hydraulic Expenses Total	266,512	175,127	91,385	208,512	189,464	19,048	220,022	110,011	94,302	15,709	199,022	(21,000)
FERC 538 - Electric Expenses												
Electric Expenses												
Bradley Lake Operating												
Labor & Benefits	218,044	211,756	6,288	218,044	227,478	(9,434)	235,187	117,594	118,254	(661)	235,187	(0)
Travel	7,000	209	6,791	7,000	293	6,707	7,000	3,500	903	3,197	5,000	(2,000)
Training	30,000	9,514	20,486	30,000	3,990	26,010	30,000	15,000	14,512	14,512	488	-
Contractual	5,000	2,506	2,494	10,000	5,255	4,745	18,000	9,000	12,133	(3,133)	31,000	13,000
Supplies & Materials	13,732	11,183	2,549	18,500	5,970	12,530	23,500	11,750	1,294	10,456	21,500	(2,000)
Indirect Costs	262,004	246,564	15,440	262,004	268,318	(6,314)	280,431	140,215	137,942	2,274	280,431	0
Bradley Lake Operating Total	535,780	481,731	54,049	545,548	511,305	34,243	594,118	297,059	284,437	12,622	603,118	9,000
FERC 538 - Electric Expenses Total	535,780	481,731	54,049	545,548	511,305	34,243	594,118	297,059	284,437	12,622	603,118	9,000
FERC 539 - Misc. Hydraulic Power Generation Expenses												
Misc Hydro Power Exp												
Bradley Lake Operating												
Labor & Benefits	105,742	82,466	23,276	107,742	78,868	28,874	130,567	65,283	34,354	30,929	113,567	(17,000)
Training	15,000	-	15,000	20,000	-	20,000	20,000	10,000	-	10,000	90,000	70,000
Contractual	360,067	398,523	(38,456)	385,067	410,619	(25,552)	606,317	303,159	298,728	4,430	575,367	(30,500)
Supplies & Materials	25,000	34,014	(9,014)	25,000	45,819	(20,819)	30,000	15,000	9,905	5,095	40,000	10,000
Equipment, Furniture & Machinery	-	-	-	-	2,563	(2,563)	-	-	-	-	-	-
Indirect Costs	114,320	114,239	81	114,320	111,127	3,193	122,323	61,162	47,748	13,414	122,323	(0)
Bradley Lake Operating Total	620,129	629,241	(9,112)	652,129	648,997	3,132	909,207	454,604	390,736	63,867	941,257	32,050
BRADLEY CIRCUITS/RADIO TO BERNICE LK												
Other Costs	35,695	34,268	1,427	35,695	34,268	1,427	35,695	17,848	17,134	713	35,695	-
BRADLEY CIRCUITS/RADIO TO BERNICE LK Total	35,695	34,268	1,427	35,695	34,268	1,427	35,695	17,848	17,134	713	35,695	-
BRADLEY CIRCUITS BERNICE LK TO ANCH												
Other Costs	29,773	28,239	1,534	29,773	28,985	788	29,773	14,887	14,483	404	29,773	-
BRADLEY CIRCUITS BERNICE LK TO ANCH Total	29,773	28,239	1,534	29,773	28,985	788	29,773	14,887	14,483	404	29,773	-
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK												
Other Costs	-	-	-	45,000	24,085	20,915	10,000	5,000	4,870	130	5,000	(5,000)
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK Total	-	-	-	45,000	24,085	20,915	10,000	5,000	4,870	130	5,000	(5,000)
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	685,597	691,748	(6,151)	762,597	736,335	26,262	984,675	492,338	427,223	65,114	1,011,725	27,050
FERC 541 - Maintenance Supervision & Engineering												
Maint Supervision/Eng												
Bradley Lake Operating												
Labor & Benefits	110,451	112,706	(2,255)	110,451	104,197	6,254	117,056	58,528	55,603	2,925	117,056	(0)
Indirect Costs	155,698	149,940	5,758	155,698	139,723	15,975	157,071	78,535	74,502	4,033	157,071	0
Bradley Lake Operating Total	266,149	262,646	3,504	266,149	243,920	22,229	274,127	137,064	130,105	6,958	274,127	(0)
FERC 541 - Maintenance Supervision & Engineering Total	266,149	262,646	3,504	266,149	243,920	22,229	274,127	137,064	130,105	6,958	274,127	(0)
FERC 542 - Maintenance of Structures												
Maintenance of Structures												
Default												
Default Total	-	-	-	-	-	-	-	-	-	-	-	-
Bradley Lake Operating												
Labor & Benefits	89,710	70,851	18,859	89,710	67,928	21,782	84,789	42,394	30,808	11,587	84,789	0
Contractual	56,000	43,732	12,268	126,000	103,435	22,565	35,000	17,500	14,804	2,696	130,000	95,000
Supplies & Materials	78,000	20,423	57,577	70,000	40,551	29,449	44,000	22,000	8,975	13,025	49,000	5,000
Equipment, Furniture & Machinery	15,000	19,772	(4,772)	20,000	14,623	5,377	20,000	10,000	7,890	2,110	23,000	3,000
Indirect Costs	102,350	95,457	6,893	102,350	94,601	7,749	115,838	57,919	42,717	15,202	115,838	(0)
Bradley Lake Operating Total	341,060	250,235	90,825	408,060	321,138	86,922	299,627	149,814	105,194	44,619	402,627	103,000
FERC 542 - Maintenance of Structures Total	341,060	250,235	90,825	408,060	321,138	86,922	299,627	149,814	105,194	44,619	402,627	103,000
FERC 543 - Maintenance of Reservoirs, Dams & Waterways												
Maint Res. Dams, W/Ways												
Bradley Lake Operating												
Labor & Benefits	51,783	6,012	45,771	51,783	13,050	38,733	17,992	8,996	1,110	7,886	17,992	(0)
Contractual	6,500	-	6,500	39,500	41,306	(1,806)	6,500	3,250	11,162	(7,912)	6,500	-
Supplies & Materials	20,000	-	20,000	85,000	63,338	21,662	20,000	10,000	283	9,717	-	(20,000)
Equipment, Furniture & Machinery	-	-	-	15,000	-	15,000	-					

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET
 SCHEDULE B
 FOR THE PERIOD 07/01/2026 TO 06/30/2027

	FY 24			FY 25			FY 26				FY27	Increase (Decrease) From PY
	Budget	Actual	(Over) Under Budget to Date	Budget	Actual	(Over) Under Budget to Date	Budget	12/31/2025	Actual to Date 12/31/25	(Over) Under Budget to Date	Proposed Budget	
FERC Related Prof Services												
Bradley Lake Operating												
Bradley Lake Operating Total	-	-	-	-	-	-	-	-	-	-	-	-
BRADLEY FERC PART 12 INSPECTION												
Administrative Costs	-	-	-	-	-	-	-	-	-	-	-	-
BRADLEY FERC PART 12 INSPECTION Total	-	-	-	-	-	-	-	-	-	-	-	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES												
Administrative Costs	120,000	48,036	71,964	120,000	76,109	43,891	120,000	60,000	6,825	53,175	120,000	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	120,000	48,036	71,964	120,000	76,109	43,891	120,000	60,000	6,825	53,175	120,000	-
FERC 928 - Regulatory Commission Expenses Total	285,000	203,427	81,573	300,000	289,529	10,471	590,000	295,000	6,825	288,175	845,000	255,000
O&M 4% Allocation to Battle Creek	(303,768)	-	(303,768)	(320,638)	-	(320,638)	(321,307)	(160,654)	-	(160,654)	(353,748)	(32,441)
Total Bradley Lake Budget	7,290,435	6,788,254	502,181	7,695,321	7,007,455	687,866	7,711,376	3,855,688	3,238,138	617,550	8,489,950	778,574

**ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
Monthly Utility Contributions
Schedule C**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>Power Purchaser</u>	<u>Percent Share</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Proposed Budget</u>	<u>FY2027 Change</u>
Chugach Electric	56.30%	12,686,112	12,376,392	12,672,564	13,211,783	539,218
Homer Electric	12.00%	2,703,966	2,637,950	2,701,078	2,816,009	114,931
Matanuska Electric	13.80%	3,109,564	3,033,646	3,106,243	3,238,414	132,171
Golden Valley Electric	16.90%	3,808,087	3,715,116	3,804,020	3,965,881	161,861
City of Seward	1.00%	225,331	219,829	225,090	234,668	9,578
	100.0%	22,533,059	21,982,934	22,508,995	23,466,754	957,759

		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>Power Purchaser</u>	<u>Percent Share</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Proposed Monthly</u>	<u>FY2027 Change</u>
Chugach Electric	56.30%	1,057,176	1,031,366	1,056,047	1,100,982	44,935
Homer Electric	12.00%	225,330	219,829	225,090	234,667	9,578
Matanuska Electric	13.80%	259,130	252,804	258,854	269,868	11,014
Golden Valley Electric	16.90%	317,341	309,593	317,002	330,490	13,488
City of Seward	1.00%	18,778	18,319	18,757	19,556	798
	100.00%	1,877,755	1,831,911	1,875,750	1,955,563	79,813

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 Battle Creek
 Capital Purchases (not funded by R&C Fund)
 Schedule E

Capital Construction Project Description	FY24 Actuals	FY25 Actuals	FY26 Actuals @12/31/25	FY24 Approved Budget	FY25 Approved Budget	FY26 Approved Budget	FY27 Proposed Budget
Battle Creek Associated Costs	-	-	-	15,000	-	-	-
Survey and Monument DNR Lease	88,651	2,621	-	150,000	5,000	5,000	5,000
Total Non R&C Capital Purchases	88,651	2,621	-	165,000	5,000	5,000	5,000

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK OPERATIONS & MAINTENANCE
 BUDGET
 SCHEDULE F
 FOR THE PERIOD 07/01/2026 TO 06/30/2027

	FY 24			FY 25			FY 26				FY27	Increase (Decrease) From PY
	Budget	Actual	(Over) Under Budget to Date	Budget	Actual	(Over) Under Budget to Date	Budget	Budget to Date 12/31/26	Actual to Date 12/31/25	(Over) Under Budget to Date	Proposed Budget	
Summary by expense type												
Staff Professional Services (Direct)	50,000	48,886	1,114	50,000	46,192	3,808	50,000	25,000	22,750	2,250	50,000	-
Labor & Benefits	-	73,465	(73,465)	10,000	59,807	(49,807)	10,000	5,000	26,934	(21,934)	10,000	-
Travel	-	1,411	(1,411)	-	3,322	(3,322)	-	-	141	(141)	-	-
Training	-	427	(427)	-	300	(300)	-	-	624	(624)	-	-
Contractual	125,000	154,741	(29,741)	201,300	243,987	(42,687)	333,477	166,739	184,740	(18,002)	148,000	(185,477)
Consulting-Administrative	-	9,858	(9,858)	-	1,935	(1,935)	-	-	820	(820)	-	-
Supplies & Materials	-	6,940	(6,940)	5,000	12,346	(7,346)	5,000	2,500	2,689	(189)	5,000	-
Other Costs	-	2,614	(2,614)	-	3,962	(3,962)	-	-	1,520	(1,520)	-	-
Equipment, Furniture & Machinery	-	6,648	(6,648)	-	831	(831)	-	-	353	(353)	-	-
Administrative Costs	11,500	81,420	(69,920)	14,000	93,093	(79,093)	14,000	7,000	37,995	(30,995)	14,000	-
Indirect Costs	-	54,808	(54,808)	-	55,874	(55,874)	-	-	26,881	(26,881)	-	-
O&M 4% Allocation to Battle Creek	303,768	-	303,768	320,638	-	320,638	321,307	160,654	-	160,654	353,748	32,441
Total Bradley Lake Budget	490,268	441,218	49,050	600,938	521,650	79,288	733,784	366,892	305,448	61,444	580,748	(153,036)
FERC 535 - Operation Supervision & Engineering												
Operations Sup/Eng												
Battle Creek Operating												
Labor & Benefits	-	4,455	(4,455)	1,500	4,156	(2,656)	1,500	750	2,237	(1,487)	1,500	-
Travel	-	82	(82)	-	28	(28)	-	-	-	-	-	-
Training	-	24	(24)	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	17	(17)	-	-	-	-	-	-
Supplies & Materials	-	10	(10)	1,000	-	1,000	1,000	500	48	452	1,000	-
Indirect Costs	-	6,209	(6,209)	-	5,822	(5,822)	-	-	3,104	(3,104)	-	-
Battle Creek Operating Total	-	10,780	(10,780)	2,500	10,023	(7,523)	2,500	1,250	5,389	(4,139)	2,500	-
FERC 535 - Operation Supervision & Engineering Total	-	10,780	(10,780)	2,500	10,023	(7,523)	2,500	1,250	5,389	(4,139)	2,500	-
FERC 537 - Hydraulic Expenses												
Hydraulic Expenses												
Battle Creek Operating												
Labor & Benefits	-	3,013	(3,013)	1,500	3,293	(1,793)	1,500	750	1,685	(935)	1,500	-
Contractual	70,000	62,923	7,077	145,000	141,077	3,923	277,177	138,589	143,736	(5,147)	86,000	(191,177)
Supplies & Materials	-	103	(103)	1,000	72	928	1,000	500	55	445	1,000	-
Indirect Costs	-	4,182	(4,182)	-	4,529	(4,529)	-	-	2,189	(2,189)	-	-
Battle Creek Operating Total	70,000	70,220	(20)	147,500	148,972	(1,472)	279,677	139,839	147,665	(7,827)	88,500	(191,177)
FERC 537 - Hydraulic Expenses Total	70,000	70,220	(20)	147,500	148,972	(1,472)	279,677	139,839	147,665	(7,827)	88,500	(191,177)
FERC 538 - Electric Expenses												
Electric Expenses												
Battle Creek Operating												
Labor & Benefits	-	8,823	(8,823)	1,500	9,478	(7,978)	1,500	750	4,927	(4,177)	1,500	-
Travel	-	9	(9)	-	12	(12)	-	-	13	(13)	-	-
Training	-	396	(396)	-	166	(166)	-	-	605	(605)	-	-
Contractual	-	104	(104)	-	219	(219)	-	-	506	(506)	-	-
Supplies & Materials	-	466	(466)	1,000	249	751	1,000	500	54	446	1,000	-
Indirect Costs	-	10,273	(10,273)	-	11,180	(11,180)	-	-	5,748	(5,748)	-	-
Battle Creek Operating Total	-	20,072	(20,072)	2,500	21,304	(18,804)	2,500	1,250	11,852	(10,602)	2,500	-
FERC 538 - Electric Expenses Total	-	20,072	(20,072)	2,500	21,304	(18,804)	2,500	1,250	11,852	(10,602)	2,500	-
FERC 539 - Misc. Hydraulic Power Generation Expenses												
Misc Hydro Power Exp												
Battle Creek Operating												
Labor & Benefits	-	3,436	(3,436)	1,500	3,286	(1,786)	1,500	750	1,431	(681)	1,500	-
Contractual	-	16,605	(16,605)	-	17,109	(17,109)	-	-	12,447	(12,447)	-	-
Supplies & Materials	-	1,417	(1,417)	1,000	1,909	(909)	1,000	500	413	87	1,000	-
Other Costs	-	2,604	(2,604)	-	3,639	(3,639)	-	-	1,520	(1,520)	-	-
Equipment, Furniture & Machinery	-	-	-	-	107	(107)	-	-	-	-	-	-
Indirect Costs	-	4,760	(4,760)	-	4,630	(4,630)	-	-	1,990	(1,990)	-	-
Battle Creek Operating Total	-	28,823	(28,823)	2,500	30,681	(28,181)	2,500	1,250	17,801	(16,551)	2,500	-
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	-	28,823	(28,823)	2,500	30,681	(28,181)	2,500	1,250	17,801	(16,551)	2,500	-
FERC 541 - Maintenance Supervision & Engineering												
Maint Supervision/Eng												
Battle Creek Operating												
Labor & Benefits	-	4,696	(4,696)	2,500	4,342	(1,842)	2,500	1,250	2,317	(1,067)	2,500	-
Indirect Costs	-	6,247	(6,247)	-	5,822	(5,822)	-	-	3,104	(3,104)	-	-
Battle Creek Operating Total	-	10,944	(10,944)	2,500	10,163	(7,663)	2,500	1,250	5,421	(4,171)	2,500	-
FERC 541 - Maintenance Supervision & Engineering Total	-	10,944	(10,944)	2,500	10,163	(7,663)	2,500	1,250	5,421	(4,171)	2,500	-
FERC 542 - Maintenance of Structures												
Maintenance of Structures												
Battle Creek Operating												
Labor & Benefits	-	2,952	(2,952)	1,500	2,830	(1,330)	1,500	750	1,284	(534)	1,500	-
Contractual	-	1,822	(1,822)	-	4,310	(4,310)	-	-	617	(617)	-	-
Supplies & Materials	-	851	(851)	1,000	1,690	(690)	1,000	500	374	126	1,000	-
Equipment, Furniture & Machinery	-	824	(824)	-	609	(609)	-	-	329	(329)	-	-
Indirect Costs	-	3,977	(3,977)	-	3,942	(3,942)	-	-	1,780	(1,780)	-	-
Battle Creek Operating Total	-	10,426	(10,426)	2,500	13,381	(10,881)	2,500	1,250	4,383	(3,133)	2,500	-
FERC 542 - Maintenance of Structures Total	-	10,426	(10,426)	2,500	13,381	(10,881)	2,500	1,250	4,383	(3,133)	2,500	-
FERC 543 - Maintenance of Reservoirs, Dams & Waterways												
Maint Res, Dams, W/Ways												
Battle Creek Operating												
Labor & Benefits	-	250	(250)	-	544	(544)	-	-	46	(46)	-	-
Contractual	-	-	-	-	1,721	(1,721)	-	-	465	(465)	-	-
Supplies & Materials	-	-	-	-	2,639	(2,639)	-	-	12	(12)	-	-
Indirect Costs	-	361	(361)	-	667	(667)	-	-	72	(72)	-	-
Battle Creek Operating Total	-	611	(611)	-	5,571	(5,571)	-	-	595	(595)	-	-
FERC 543 - Maintenance of Reservoirs, Dams & Waterways Total	-	611	(611)	-	5,571	(5,571)	-	-	595	(595)	-	-
FERC 544 - Maintenance of Electric Plant												
Maintenance of Elec Plant												
Battle Creek Operating												
Labor & Benefits	-	10,819	(10,819)	-	10,895	(10,895)	-	-	5,067	(5,067)	-	-
Travel	-	15	(15)	-	22	(22)	-	-	4	(4)	-	-
Contractual	-	2,151	(2,151)	-	2,511	(2,511)	-	-	1,554	(1,554)	-	-
Supplies & Materials	-	1,507	(1,507)	-	1,470	(1,470)	-	-	325	(325)	-	-
Indirect Costs	-	15,020	(15,020)	-	15,319	(15,319)	-	-	7,053	(7,053)	-	-
Battle Creek Operating Total	-	29,512	(29,512)	-	30,217	(30,217)	-	-	14,003	(14,003)	-	-
FERC 544 - Maintenance of Electric Plant Total	-	29,512	(29,512)	-	30,217	(30,217)	-	-	14,003	(14,003)	-	-
FERC 545 - Maintenance of Misc. Hydraulic Plant												
Maint of Misc Hydr Plant												
Battle Creek Operating												
Labor & Benefits	-	2,716	(2,716)	-	2,837	(2,837)	-	-	1,333	(1,333)	-	-
Contractual	-	3,115	(3,115)	-	1,601	(1,601)	-	-	1,831	(1,831)	-	-
Supplies & Materials	-	2,245	(2,245)	-	2,350	(2,350)	-	-	1,120	(1,120)	-	-
Equipment, Furniture & Machinery	-	5,824	(5,824)	-	-	-	-	-	-	-	-	-
Indirect Costs	-	3,779	(3,779)	-	3,965	(3,965)	-	-	1,841	(1,841)	-	-
Battle Creek Operating Total	-	17,679	(17,679)	-	10,752	(10,752)	-	-	6,126	(6,126)	-	-
FERC 545 - Maintenance of Misc. Hydraulic Plant Total	-	17,679	(17,679)	-	10,752	(10,752)	-	-	6,126	(6,126)	-	-
FERC 556 - System Control & Load Dispatching												
System Cntrl & Load Disp												
Bradley Lake Operating												

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK OPERATIONS & MAINTENANCE
 BUDGET
 SCHEDULE F
 FOR THE PERIOD 07/01/2026 TO 06/30/2027

	FY 24			FY 25			FY 26				FY27	Increase (Decrease) From PY
	Budget	Actual	(Over) Under Budget to Date	Budget	Actual	(Over) Under Budget to Date	Budget	Budget to Date 12/31/26	Actual to Date 12/31/25	(Over) Under Budget to Date	Proposed Budget	
Battle Creek Operating	-	496	(496)	-	1,082	(1,082)	-	-	882	(882)	-	-
Labor & Benefits	-	1,864	(1,864)	-	2,049	(2,049)	-	-	865	(865)	-	-
Contractual	-	18	(18)	-	36	(36)	-	-	-	-	-	-
Supplies & Materials	-	2,378	(2,378)	-	3,167	(3,167)	-	-	1,746	(1,746)	-	-
Battle Creek Operating Total	-	4,756	(4,756)	-	6,334	(6,334)	-	-	2,573	(2,573)	-	-
Snow Measurement	-	400	(400)	-	400	(400)	-	-	-	-	-	-
Battle Creek Operating	-	400	(400)	-	400	(400)	-	-	-	-	-	-
Contractual	-	400	(400)	-	400	(400)	-	-	-	-	-	-
Battle Creek Operating Total	-	400	(400)	-	400	(400)	-	-	-	-	-	-
Seismic Service	-	2,531	(2,531)	-	2,595	(2,595)	-	-	1,194	(1,194)	-	-
Battle Creek Operating	-	2,531	(2,531)	-	2,595	(2,595)	-	-	1,194	(1,194)	-	-
Contractual	-	2,531	(2,531)	-	2,595	(2,595)	-	-	1,194	(1,194)	-	-
Streamgauging Serv	55,000	59,930	(4,930)	56,300	67,541	(11,241)	56,300	28,150	19,304	8,846	62,000	5,700
Battle Creek Operating	55,000	59,930	(4,930)	56,300	67,541	(11,241)	56,300	28,150	19,304	8,846	62,000	5,700
Contractual	55,000	59,930	(4,930)	56,300	67,541	(11,241)	56,300	28,150	19,304	8,846	62,000	5,700
Permits	-	10	(10)	-	10	(10)	-	-	-	-	-	-
Battle Creek Operating	-	10	(10)	-	10	(10)	-	-	-	-	-	-
Other Costs	-	10	(10)	-	10	(10)	-	-	-	-	-	-
Battle Creek Operating Total	55,000	65,249	(10,249)	56,300	73,713	(17,413)	56,300	28,150	22,244	5,906	62,000	5,700
FERC 562 - Station Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Station Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	6,754	(6,754)	-	5,649	(5,649)	-	-	727	(727)	-	-
Labor & Benefits	-	14	(14)	-	32	(32)	-	-	-	-	-	-
Travel	-	3,295	(3,295)	-	1,368	(1,368)	-	-	2,223	(2,223)	-	-
Contractual	-	229	(229)	-	1,064	(1,064)	-	-	289	(289)	-	-
Supplies & Materials	-	-	-	-	64	(64)	-	-	-	-	-	-
Other Costs	-	10,293	(10,293)	-	8,178	(8,178)	-	-	3,239	(3,239)	-	-
Battle Creek Operating Total	-	10,293	(10,293)	-	8,178	(8,178)	-	-	3,239	(3,239)	-	-
FERC 562 - Station Expenses Total	-	10,293	(10,293)	-	8,178	(8,178)	-	-	3,239	(3,239)	-	-
FERC 571 - Maintenance of Overhead Lines	-	-	-	-	-	-	-	-	-	-	-	-
Maint of OH Lines	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	2,208	(2,208)	-	979	(979)	-	-	-	-	-	-
Labor & Benefits	-	-	-	-	1,468	(1,468)	-	-	-	-	-	-
Contractual	-	-	-	-	499	(499)	-	-	-	-	-	-
Supplies & Materials	-	-	-	-	2,945	(2,945)	-	-	-	-	-	-
Battle Creek Operating Total	-	2,208	(2,208)	-	2,945	(2,945)	-	-	-	-	-	-
FERC 571 - Maintenance of Overhead Lines Total	-	2,208	(2,208)	-	2,945	(2,945)	-	-	-	-	-	-
AEA 920 & 930 - Administrative Expense	-	-	-	-	-	-	-	-	-	-	-	-
AEA Bradley Fixed Admin Fees	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	-	-	-	-	-	-	-	-	-	-	-
Staff Professional Services (Direct)	50,000	48,886	1,114	50,000	46,192	3,808	50,000	25,000	22,750	2,250	50,000	-
Travel	-	1,291	(1,291)	-	3,142	(3,142)	-	-	124	(124)	-	-
Training	-	6	(6)	-	134	(134)	-	-	20	(20)	-	-
Consulting-Administrative	-	724	(724)	-	90	(90)	-	-	43	(43)	-	-
Supplies & Materials	-	94	(94)	-	370	(370)	-	-	-	-	-	-
Other Costs	-	-	-	-	249	(249)	-	-	-	-	-	-
Equipment, Furniture & Machinery	-	-	-	-	115	(115)	-	-	24	(24)	-	-
Administrative Costs	-	7,793	(7,793)	-	18,977	(18,977)	-	-	4,781	(4,781)	-	-
Battle Creek Operating Total	50,000	58,794	(8,794)	50,000	69,268	(19,268)	50,000	25,000	27,743	(2,743)	50,000	-
Operating Committee Exp-Audit	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	1,460	(1,460)	-	1,606	(1,606)	-	-	-	-	-	-
Administrative Costs	-	1,460	(1,460)	-	1,606	(1,606)	-	-	-	-	-	-
Battle Creek Operating Total	-	1,460	(1,460)	-	1,606	(1,606)	-	-	-	-	-	-
Operating Committee Exp-Legal	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs	5,000	6,217	(1,217)	5,000	5,247	(247)	5,000	2,500	2,537	(37)	5,000	-
Battle Creek Operating Total	5,000	6,217	(1,217)	5,000	5,247	(247)	5,000	2,500	2,537	(37)	5,000	-
Operat Committee Exp-Arbitrage	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	1,690	(1,690)	2,500	1,690	810	2,500	1,250	-	1,250	2,500	-
Administrative Costs	-	1,690	(1,690)	2,500	1,690	810	2,500	1,250	-	1,250	2,500	-
Battle Creek Operating Total	-	1,690	(1,690)	2,500	1,690	810	2,500	1,250	-	1,250	2,500	-
Trust & Account Fees	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	4,170	(4,170)	5,500	4,400	1,100	5,500	2,750	-	2,750	5,500	-
Administrative Costs	5,500	4,170	1,330	5,500	4,400	1,100	5,500	2,750	-	2,750	5,500	-
Battle Creek Operating Total	5,500	4,170	1,330	5,500	4,400	1,100	5,500	2,750	-	2,750	5,500	-
Misc Admin	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	588	(588)	1,000	610	390	1,000	500	629	(129)	1,000	-
Administrative Costs	1,000	588	412	1,000	610	390	1,000	500	629	(129)	1,000	-
Battle Creek Operating Total	1,000	588	412	1,000	610	390	1,000	500	629	(129)	1,000	-
Professional Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	22,846	(22,846)	-	10,435	(10,435)	-	-	4,998	(4,998)	-	-
Labor & Benefits	-	-	-	-	86	(86)	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating Total	-	22,846	(22,846)	-	10,521	(10,521)	-	-	4,998	(4,998)	-	-
FERC 920 & 930 - Administrative Expense Total	-	22,846	(22,846)	-	10,521	(10,521)	-	-	4,998	(4,998)	-	-
FERC 924 & 925 - Insurance Premiums	61,500	95,764	(34,264)	64,000	93,341	(29,341)	64,000	32,000	35,907	(3,907)	64,000	-
Insurance Premiums	61,500	95,764	(34,264)	64,000	93,341	(29,341)	64,000	32,000	35,907	(3,907)	64,000	-
Battle Creek Operating	-	50,800	(50,800)	-	48,500	(48,500)	-	-	29,763	(29,763)	-	-
Administrative Costs	-	50,800	(50,800)	-	48,500	(48,500)	-	-	29,763	(29,763)	-	-
Battle Creek Operating Total	-	50,800	(50,800)	-	48,500	(48,500)	-	-	29,763	(29,763)	-	-
FERC 924 & 925 - Insurance Premiums Total	-	50,800	(50,800)	-	48,500	(48,500)	-	-	29,763	(29,763)	-	-
FERC 923 - Outside Services Employed	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
Outside Services Employed	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
Battle Creek Operating	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
Consulting-Administrative	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
Battle Creek Operating Total	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
FERC 923 - Outside Services Employed Total	-	9,134	(9,134)	-	1,845	(1,845)	-	-	776	(776)	-	-
FERC 928 - Regulatory Commission Expenses	-	-	-	-	-	-	-	-	-	-	-	-
FERC Admin Fees	-	-	-	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	6,475	(6,475)	-	8,893	(8,893)	-	-	-	-	-	-
Administrative Costs	-	6,475	(6,475)	-	8,893	(8,893)	-	-	-	-	-	-
Battle Creek Operating Total	-	6,475	(6,475)	-	8,893	(8,893)	-	-	-	-	-	-
FERC Related Prof Services	-	-	-	-	-	-	-	-	-	-	-	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs	-	227	(227)	-	-	-	-	-	-	-	-	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	-	227	(227)	-	-	-	-	-	-	-	-	-
Battle Creek Operating	-	2,002	(2,002)	-	3,171	(3,171)	-	-	284	(284)	-	-
Administrative Costs	-	2,002	(2,002)	-	3,171	(3,171)	-	-	284	(284)	-	-
Battle Creek Operating Total	-	2,002	(2,002)	-	3,171	(3,171)	-	-	284	(284)	-	-
FERC 928 - Regulatory Commission Expenses Total	-	8,703	(8,703)	-	12,064	(12,064)	-	-	284	(284)	-	-
O&M 4% Allocation to Battle Creek	303,768	-	303,768	320,638	-	320,638	321,307	160,654	-	160,654	353,748	32,441
Total Bradley Lake Budget	490,268	441,218	49,050	600,938	521,650	79,288	733,784	366,892	305,448	61,444	580,748	(153,036)

**ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
Battle Creek Monthly Participating Purchaser Contributions
Schedule G**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>POWER PURCHASER</u>	<u>Percent Share</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Proposed Budget</u>	<u>FY2027 Change</u>
Chugach Electric	30.40%	1,127,194	688,590	738,373	674,646	(63,728)
Homer Electric	37.90%	1,405,285	858,472	920,538	841,088	(79,450)
Matanuska Electric	13.80%	511,687	312,583	335,183	306,254	(28,929)
Golden Valley Electric	16.90%	626,631	382,801	410,477	375,050	(35,428)
City of Seward	1.00%	37,079	22,651	24,289	22,192	(2,096)
	100.00%	3,707,875	2,265,097	2,428,860	2,219,229	(209,631)

		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>POWER PURCHASER</u>	<u>Percent Share</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Proposed Monthly</u>	<u>FY2027 Change</u>
Chugach Electric	30.40%	93,933	57,382	61,531	56,220	(5,311)
Homer Electric	37.90%	117,107	71,539	76,711	70,091	(6,621)
Matanuska Electric	13.80%	42,641	26,049	27,932	25,521	(2,411)
Golden Valley Electric	16.90%	52,219	31,900	34,206	31,254	(2,952)
City of Seward	1.00%	3,090	1,888	2,024	1,849	(175)
	100.00%	308,990	188,758	202,405	184,936	(17,469)

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 SSQ Line
 Capital Purchases (not funded by R&C Fund)
 Schedule H

Capital Project Description	FY24 <u>Actuals</u>	FY25 <u>Actuals</u>	FY26 Actuals <u>@12/31/25</u>	FY24 Approved <u>Budget</u>	FY25 Approved <u>Budget</u>	FY26 Approved <u>Budget</u>	FY27 Proposed <u>Budget</u>
Dave's Creek & Soldotna SVC Upgrades		-	-	-	-	-	250,000
Total Non R&C Capital Purchases	-	-	-	-	-	-	250,000

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
SSQ LINE OPERATIONS & MAINTENANCE
BUDGET
SCHEDULE I

Summary by expense type	FY 24			FY 25			FY 26				FY27	Increase (Decrease) From PY
	Budget	Actual	(Over) Under Budget to Date	Budget	Actual	(Over) Under Budget to Date	Budget	Budget to Date 12/31/26	Actual to Date 12/31/25	(Over) Under Budget to Date	Proposed Budget	
Summary by expense type												
Staff Professional Services (Direct)	15,000	34,357	(19,357)	40,000	7,086	32,914	10,000	5,000	2,079	2,921	15,000	5,000
Labor & Benefits	50,000	-	50,000	50,000	47,722	2,278	50,000	25,000	-	25,000	52,500	2,500
Travel	-	338	(338)	-	63	(63)	-	-	-	-	-	-
Contractual	175,000	-	175,000	150,000	58,795	91,205	150,000	75,000	4,269	70,731	157,500	7,500
Permitting	40,000	2,969	37,031	36,878	72,223	(35,345)	36,878	18,439	3,032	15,408	36,878	-
Supplies & Materials	25,000	567	24,433	20,000	52	19,948	20,000	10,000	-	10,000	21,000	1,000
Other Costs	-	1,250	(1,250)	-	-	-	-	-	-	-	-	-
Equipment, Furniture & Machinery	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs	2,000	38,439	(36,439)	47,000	5,059	41,941	7,000	3,500	754	2,746	7,000	-
Total Bradley Lake Budget	307,000	77,920	229,080	343,878	190,998	152,880	273,878	136,939	10,134	126,806	289,878	16,000
FERC 540 - Rents												
FERC Land Use Fee												
SSQ Line Operating												
Other Costs	-	1,250	(1,250)	-	-	-	-	-	-	-	-	-
SSQ Line Operating Total	-	1,250	(1,250)	-	-	-	-	-	-	-	-	-
FERC 540 - Rents Total	40,000	2,969	(1,250)	40,000	2,969	(1,250)	40,000	2,969	(1,250)	40,000	2,969	(1,250)
FERC 556 - System Control & Load Dispatching												
Permits												
SSQ Line Operating												
Permitting	40,000	2,969	37,031	36,878	72,223	(35,345)	36,878	18,439	3,032	15,408	36,878	-
SSQ Line Operating Total	40,000	2,969	37,031	36,878	72,223	(35,345)	36,878	18,439	3,032	15,408	36,878	-
FERC 556 - System Control & Load Dispatching Total	40,000	2,969	37,031	36,878	72,223	(35,345)	36,878	18,439	3,032	15,408	36,878	-
#N/A												
Maintenance of Station Equip												
SSQ Line Operating												
SSQ Line Operating Total	-	-	-	-	-	-	-	-	-	-	-	-
#N/A												
FERC 571 - Maintenance of Overhead Lines												
Maint of OH Lines												
SSQ Line Operating												
Labor & Benefits	50,000	-	50,000	50,000	47,722	2,278	50,000	25,000	-	25,000	52,500	2,500
Contractual	175,000	-	175,000	150,000	58,795	91,205	150,000	75,000	4,269	70,731	157,500	7,500
Supplies & Materials	25,000	-	25,000	20,000	-	20,000	20,000	10,000	-	10,000	21,000	1,000
SSQ Line Operating Total	250,000	-	250,000	220,000	106,517	113,483	220,000	110,000	4,269	105,731	231,000	11,000
FERC 571 - Maintenance of Overhead Lines Total	250,000	-	250,000	220,000	106,517	113,483	220,000	110,000	4,269	105,731	231,000	11,000
FERC 920 & 930 - Administrative Expense												
AEA Bradley Fixed Admin Fees												
Battle Creek Operating												
Battle Creek Operating Total	-	-	-	-	-	-	-	-	-	-	-	-
SSQ Line Operating												
Staff Professional Services (Direct)	15,000	34,357	(19,357)	40,000	7,086	32,914	10,000	5,000	2,079	2,921	15,000	5,000
Travel	-	338	(338)	-	63	(63)	-	-	-	-	-	-
Supplies & Materials	-	567	(567)	-	52	(52)	-	-	-	-	-	-
Administrative Costs	-	36,439	(36,439)	20,000	3,059	16,941	-	-	754	(754)	-	-
SSQ Line Operating Total	15,000	71,701	(56,701)	60,000	10,259	49,741	10,000	5,000	2,833	2,167	15,000	5,000
General & Administrative Costs												
General & Administrative Costs Total	-	-	-	-	-	-	-	-	-	-	-	-
Trust & Account Fees												
SSQ Line Operating												
Administrative Costs	2,000	2,000	-	2,000	2,000	-	2,000	1,000	-	1,000	2,000	-
SSQ Line Operating Total	2,000	2,000	-	2,000	2,000	-	2,000	1,000	-	1,000	2,000	-
FERC 920 & 930 - Administrative Expense Total	17,000	73,701	(56,701)	62,000	12,259	49,741	12,000	6,000	2,833	3,167	17,000	5,000
FERC 928 - Regulatory Commission Expenses												
FERC Related Prof Services												
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES												
Administrative Costs	-	-	-	25,000	-	25,000	5,000	2,500	-	2,500	5,000	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	-	-	-	25,000	-	25,000	5,000	2,500	-	2,500	5,000	-
FERC 928 - Regulatory Commission Expenses Total	-	-	-	25,000	-	25,000	5,000	2,500	-	2,500	5,000	-
Total Bradley Lake Budget	307,000	77,920	229,080	343,878	190,998	152,880	273,878	136,939	10,134	126,806	289,878	16,000

**ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 SSQ Line
 Monthly Utility Contributions
 Schedule J**

	<u>A</u>	<u>B</u>	<u>C</u>	<u>D</u>	<u>E</u>	<u>F</u>
		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>Power Purchaser</u>	<u>Percent Share</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Approved Budget</u>	<u>Annual Proposed Budget</u>	<u>FY2027 Change</u>
Chugach Electric	56.30%	418,621	409,342	385,203	545,095	159,892
Homer Electric	12.00%	89,227	87,249	82,104	116,184	34,080
Matanuska Electric	13.80%	102,611	100,336	94,419	133,611	39,192
Golden Valley Electric	16.90%	125,661	122,875	115,629	163,625	47,996
City of Seward	1.00%	7,436	7,271	6,842	9,682	2,840
	100.00%	743,555	727,072	684,197	968,197	284,000

		FY2024	FY2025	FY2026	FY2027	FY2026 to
<u>Power Purchaser</u>	<u>Percent Share</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Approved Monthly</u>	<u>Proposed Monthly</u>	<u>FY2027 Change</u>
Chugach Electric	56.30%	34,885	34,112	32,100	45,425	13,324
Homer Electric	12.00%	7,436	7,271	6,842	9,682	2,840
Matanuska Electric	13.80%	8,551	8,361	7,868	11,134	3,266
Golden Valley Electric	16.90%	10,472	10,240	9,636	13,635	4,000
City of Seward	1.00%	620	606	570	807	237
	100.0%	61,963	60,589	57,016	80,683	23,667



Status Overview

AEA has secured initial funding for both projects, which are actively progressing through early development. However, substantial capital investment is still required to fully execute each initiative.



Bradley Lake Expansion Project

- **Total cost:** \$400M
- **Funds raised to date:** \$20.7M (preconstruction costs)
- **Funds still needed:** \$400M



Cook Inlet PowerLink

- **Total cost:** \$413M
- **Funds raised to date:** \$270.7M
- **Funds still needed:** \$142.3M



SOUTHCENTRAL ALASKA

Bradley Lake Hydroelectric Project

Total Project Cost – \$400 Million
May Qualify for Up to \$100 Million in Federal Tax Credits



Bradley Lake Expansion Project

- AEA is advancing the **Bradley Lake Expansion Project**—which includes the Dixon Diversion and Bradley Pool Raise sub-projects—and would divert water from Dixon Glacier to **increase Bradley Lake’s annual hydropower output by approximately 50 percent**
- **As of March 2026**, Fiscal Year 2026 funding is secured, environmental studies are underway, a Draft Amendment Application has been submitted to FERC for review, and we continue to meet with a Board of Consultants for design and permitting



ESTIMATED ANNUAL OUTPUT

180,000 MWh

≈ 30,000 homes powered



NATURAL GAS OFFSET

1.5 Billion cu ft

7.5% of unmet demand (2030)



TARGET COMPLETION

2031

Shovel-ready status



ESTIMATED COST

\$400 Million

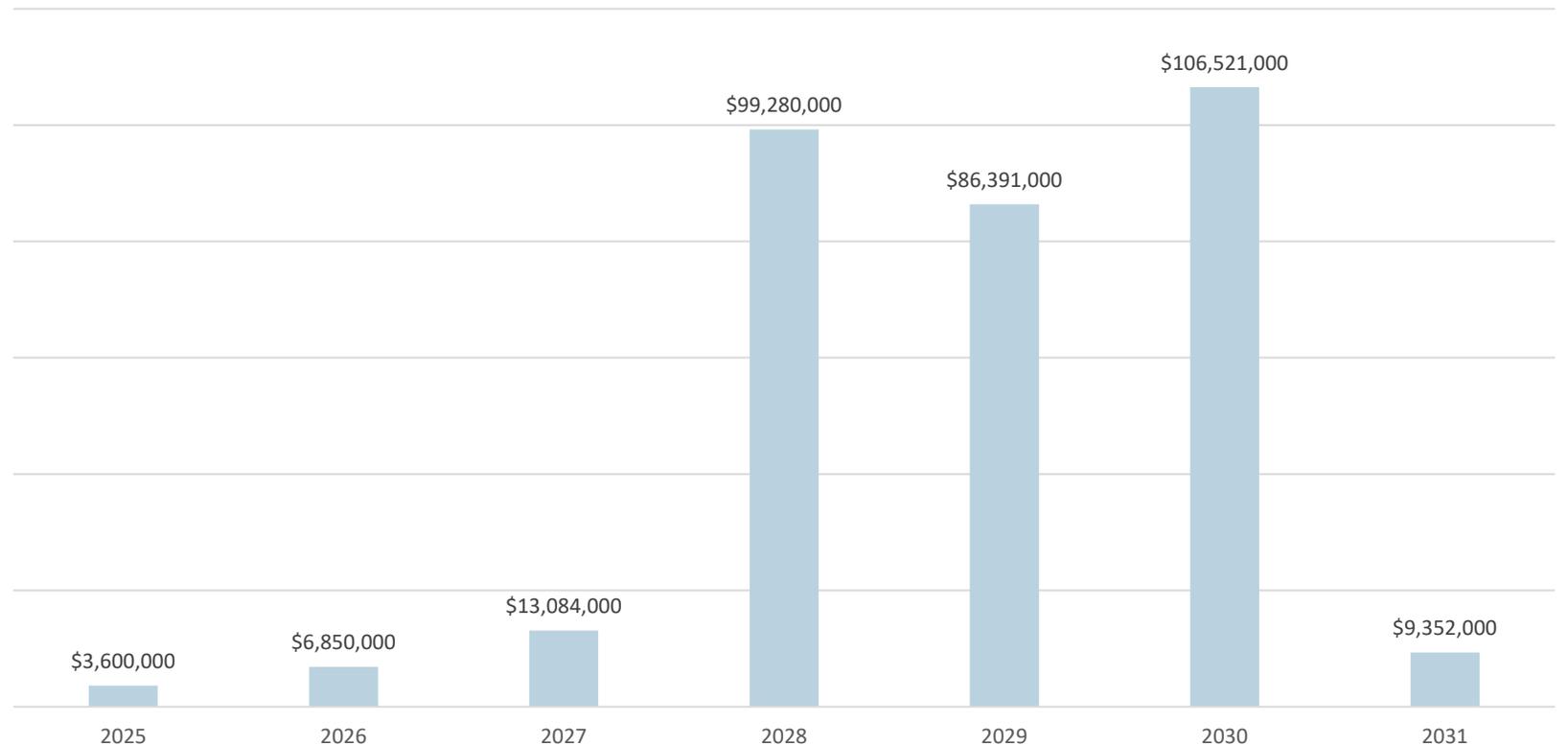
Class IV Estimate

Bradley Lake Expansion Project Construction Cost Timeline (Thousands)

Funding Secured (Target):
Q3 2026

Construction Begins:
May 2027

Commissioning:
December 2030



Total Project Cost – \$413 Million

DOE Grant: \$206.5 Million; Match of \$64.2 Million Secured; \$142.3 Million Needed

Cook Inlet PowerLink (CIPLink)

- **CIPLink** is a high-voltage direct current transmission project connecting the Southern and Central Railbelt regions through a 38-mile subsea cable and overland routes, enabling **up to 200 megawatts of bidirectional power flow**
- **As of March 2026**, preliminary engineering and environmental routing are complete, and the project is advancing into detailed design, permitting, and procurement in alignment with DOE Grid Resilience and Innovation Partnerships timelines



CAPACITY

200 MW

Bidirectional Flow



CONNECTIVITY

Railbelt Link

Connects South & Central Regions



TARGET COMPLETION

2032

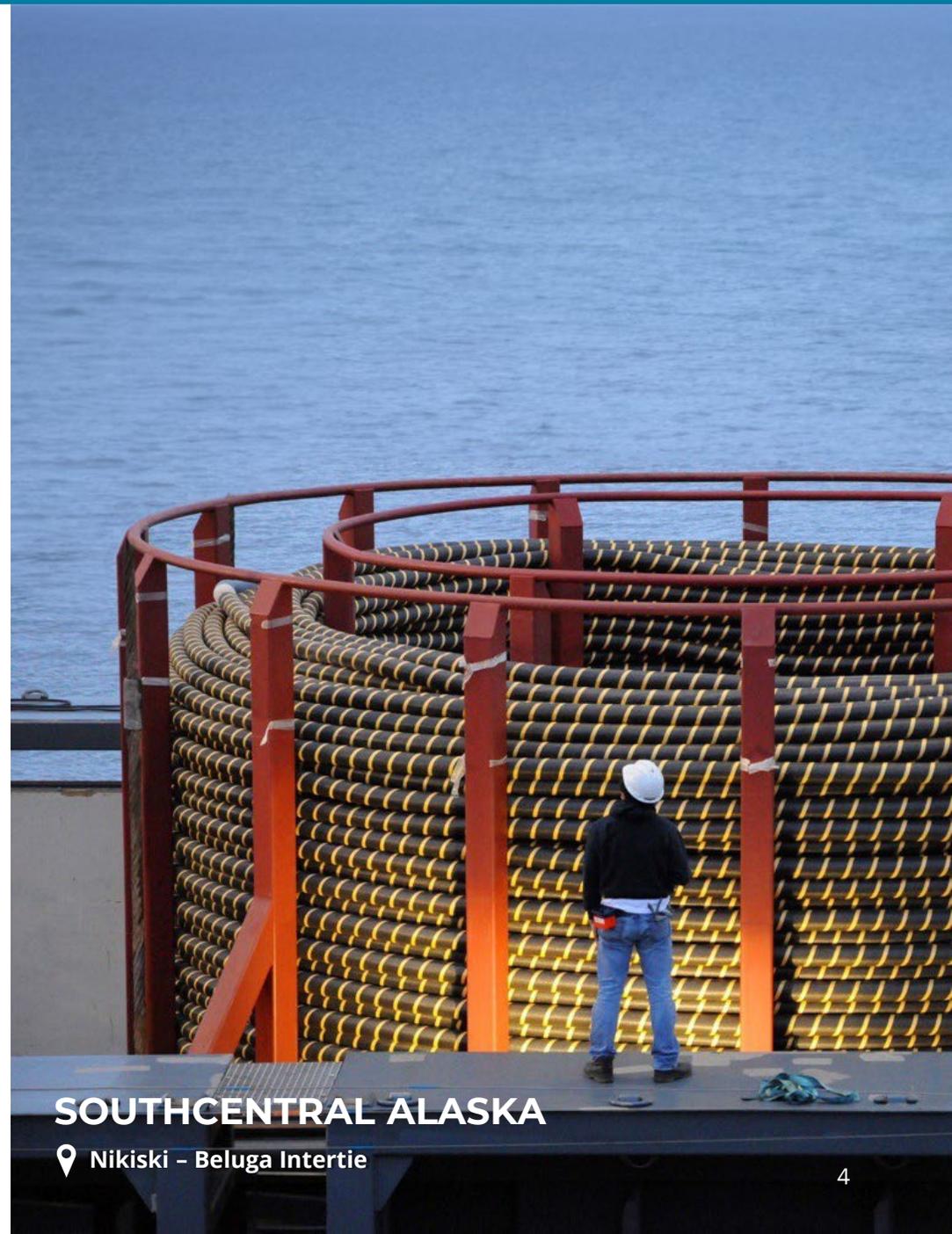
Shovel-ready status



ESTIMATED COST

\$413 Million

Preliminary Engineering Done



SOUTHCENTRAL ALASKA

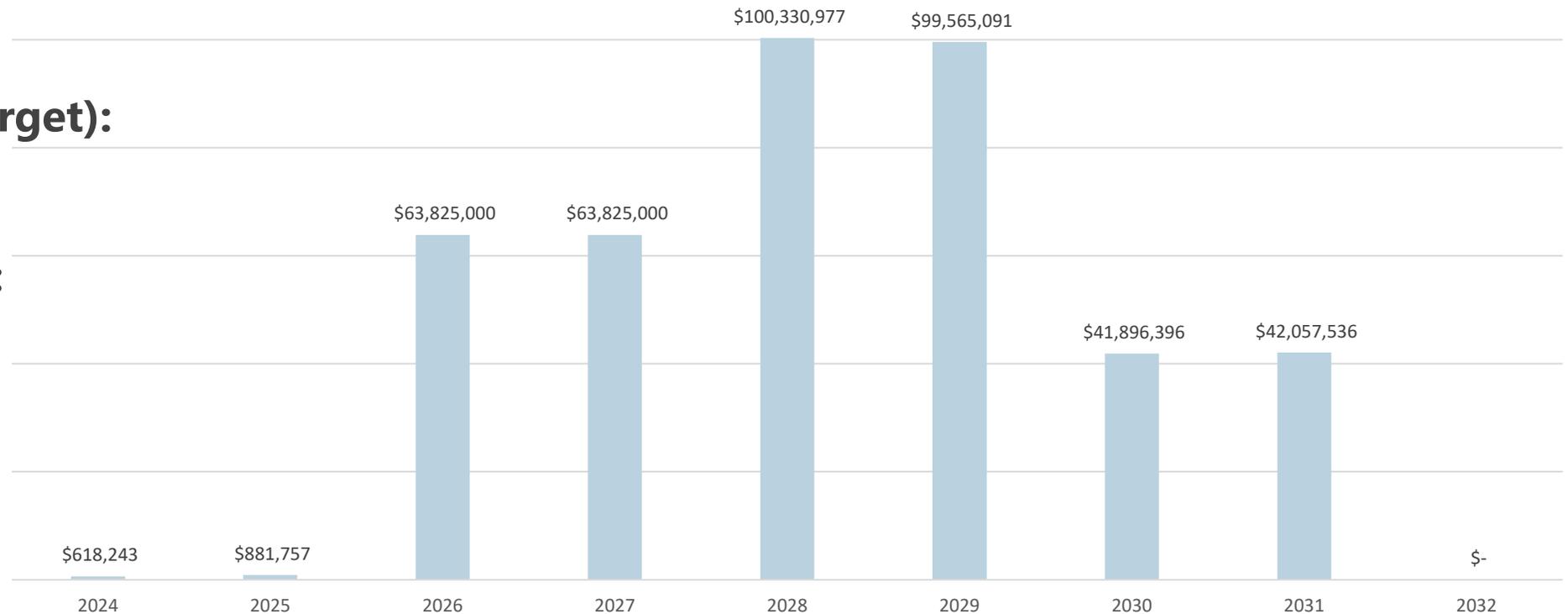
Nikiski - Beluga Intertie

Cook Inlet PowerLink Construction Cost Timeline (Thousands)

Funding Secured (Target):
Q3 2026

Construction Begins:
January 2029

Commissioning:
April 2032



Expert Partners

HUNTON

Global Law – Energy & Infrastructure
Finance – Tax



orrick

Global Law – Technology
Energy & Infrastructure – Finance



pfm

Public Finance Advisory
& Capital Planning



DOWL

Engineering – Planning – Surveying
(Bradley Lake Hydroelectric Project)



Stantec

Engineering – Architecture –
Environmental Consulting
(Cook Inlet PowerLink)



Potential Financial Partners

1

U.S. Department of Energy (DOE) Energy Dominance Financing — Title 17

Formerly known as the DOE Loan Programs Office
Title 17 Loans for large (\$100M+) clean energy projects

BRADLEY LAKE

2

U.S. Department of Agriculture (USDA) Rural Utilities Service (RUS) — System Borrow Program

RUS Electric Infrastructure Loans for existing cooperative borrowers—lowest-cost federal financing

BRADLEY LAKE & CIPLINK

3

Tax-Exempt Bonds

Sale of tax-advantaged municipal bonds in the public market at reduced interest rate

BRADLEY LAKE

4

National Rural Utilities Cooperative Finance Corporation (NRUCFC) — Taxable Bonds

Current bondholder NRUCFC is interested in purchasing another series of Bradley bonds; flexible finance option

BRADLEY LAKE & CIPLINK

5

Taxable Bond Market

Sale of bonds in the public market at current market rate

BRADLEY LAKE & CIPLINK

Investment Tax Credits – Bradley Lake



INVESTMENT TAX CREDITS – significant factor in the financial analysis

Bradley Lake Expansion Project only; CIPLink is not eligible

\$100M
POTENTIAL TAX
CREDIT VALUE

Eligibility for Tax Credit

- Tax credit eligibility analysis for full project scope

Maximizing the Tax Credit Dollar Amount

- Strategies to maximize total credit dollar amount through project structuring and timing
- The tax credit is reduced by 15 percent if tax-exempt bonds are used in the funding stack

Other Funding Needs

Total Project Cost

\$178.5 million including substation upgrades (\$90 million raised to date)



Potential Financial Partners

DOE EDF, USDA RUS, NRUCFC, Public bond market



Next Steps



Pursue financing to complete the project

SSQ Transmission and Substation Upgrades Project

Soldotna–Sterling–Quartz Creek

⌚ Currently in Phase 2 of 4
Project start date: 2024
Project completion date: 2029

Dispute Resolution Process - Wheeling Services Agreement

MEMORANDUM

TO: BPMC

THROUGH: Curtis Thayer, Executive Director

FROM: Jim Mendenhall, P.E., Director of Owned Assets

DATE: March 16, 2026

SUBJECT: Cook Inlet Power Link (CIPLINK) Update

Over the past month, AEA has focused on four primary areas of work:

1. Environmental Review and 2026 Marine Survey Planning

As previously reported, AEA issued a Task Order to HDR to advance environmental permitting and planning for the summer 2026 marine survey season. Stantec, acting as Owner's Engineer, is coordinating with HDR to finalize the survey scope and support procurement of a marine survey contractor.

The objective of the 2026 marine survey program is to collect the geophysical, bathymetric, and environmental data necessary to refine the submarine cable route and landfall locations to reduce technical uncertainty for cable suppliers. The survey data will support development of a cable design that meets project environmental and engineering requirements and will inform future procurement and installation planning.

AEA is pursuing a U.S. Army Corps of Engineers Nationwide Permit approach for survey activities. Informal consultation under the Endangered Species Act is underway, including consideration of Cook Inlet beluga whale protections through the use of low-impact survey methods. The anticipated agency review period is approximately 8–12 weeks, with permits targeted for issuance by May 2026.

Geotechnical drilling is not currently planned for the 2026 marine survey season. However, limited onshore boreholes may be completed later in the year at selected landfall locations to support design and permitting activities.

2. Development of Major Equipment Procurement Documents

Stantec continues to support AEA in developing the procurement strategy and solicitation materials for the project's major long-lead equipment, particularly the HVDC converters and submarine cable. These components are expected to have multiyear manufacturing lead times and represent a critical path for the project schedule.

Current work includes development of procurement documentation and evaluation of contracting approaches for these major components. Planned tasks include:

- a. Determining contracting strategies for HVDC converters and submarine cable
- b. Preparing and issuing requests for information
- c. Obtaining preliminary technical information, budgetary pricing, and delivery schedules.

Early market engagement indicates that the global HVDC cable market remains constrained but more available than the converter market. Converter manufacturers typically require a preferred supplier or negotiated agreement before committing significant engineering resources. Firm pricing for these systems typically becomes available after approximately 30 percent design completion.

Near term procurement packages are expected to include converters and cables, with overhead AC transmission upgrades, substations, and termination facilities to follow.

3. DOE Negotiations and Community Benefits Plan Adjustment

With the elimination of the Community Benefit Plan (CBP) requirements under the DOE program, DOE requested that AEA identify credits associated with work originally budgeted to support CBP work.

AEA has prepared a revised Budget Period 2 (BP2) budget reflecting these adjustments. DOE approved retention of \$262,969 of the total CBP related federal funds for eligible project activities. The remaining \$394,454 in federal funds originally allocated to CBP costs will be deobligated from the award.

AEA continues to coordinate with DOE to finalize the BP2 scope and budget.

4. Project Funding and Capital Stack Development

Per agenda item 8-A, AEA continues to evaluate options for completing the capital stack for CIPLink and other major Railbelt infrastructure projects.

To date, AEA has secured \$64.2 million in combined State appropriations and Bradley Lake bond proceeds to support project development. An additional \$142.3 million in funding is being pursued to fully meet project cost share obligations.

Project expenditures through June 30, 2025 totaled \$1,150,569, all of which have been reimbursed by DOE. Total project expenditures through December 31, 2025 are \$1,607,467 and will be invoiced following execution of the BP2 agreement.

5. Staffing Update

Owned Assets recently hired a staff member to support project development and permitting activities associated with the CIPLink, Bradley Lake Expansion, and other AEA infrastructure projects. This position will support coordination of environmental reviews, agency consultation and permitting activities across the projects.

MEMORANDUM

TO: Bradley Project Management Committee
Through: Curtis Thayer, Executive Director
FROM: Ryan McLaughlin, PE, Senior Infrastructure Engineer
DATE: March 20, 2026
RE: Bradley Lake Expansion Project Update

AEA submitted a Draft Amendment Application (DAA) for the Bradley Lake Expansion Project to the Federal Energy Regulatory Commission (FERC) on February 13, 2026. The application and accompanying study reports are published and publicly available on AEA's Bradley Expansion webpage. The DAA includes a Preliminary Draft Environmental Analysis as Exhibit E of the application. AEA expects to submit a Final Amendment Application (FAA) 120 days after submittal of the DAA (mid-June) and requests any comments from the public or utilities be submitted to AEA (Ryan McLaughlin) by the end of April so that changes can be incorporated into the FAA.

AEA hosted a Terrestrial Resources meeting on March 4th and Aquatics Resources Meeting on March 5th with resource agencies and members of the public. These meetings discussed results of our environmental studies, expected changes and impacts as a result of proposed project actions, and discussions on AEA's proposed Protection, Mitigation, and Enhancement (PME) measures. AEA will continue coordination with resource agencies to develop a Minimum Instream Flow and further define PME measures before submittal of the FAA.

A new cost estimate has been developed for the project and the construction total is ~\$400MM. Increases from the previous cost estimates are primarily attributable to inflation and market conditions, full concrete lining of the Dixon-Bradley Tunnel, and increased concrete volumes for spillway modifications. This cost estimate is also inclusive of expected FERC-required modifications to the Bradley dam and spillway to pass the update Probable Maximum Flood.

Planning efforts are underway for a long and busy subsurface investigation season. Crews will mobilize during the May high tide window (5/14-16), drill holes in front of the spillway while lake levels are low, an additional hole at the toe of the Bradley dam, geophysics and shallow drilling at the Dixon Diversion Dam site, PS logging through the dam crest, and two deep boreholes along the proposed tunnel alignment (35 days / 1000' each). 2026 subsurface investigations are expected to be complete by late August / early September. A third Board of Consultants site visit and meeting is scheduled to overlap drilling activities June 23-25.

SQ Upgrade Update

Bradley Lake Operator Report

BPMC

March 20, 2026

Unit Statistics:

Generation	Unit 1 (MWhrs)	Unit 2 (MWhrs)	Total (MWhrs)
Jan. 2026	23,172	14,818	37,991
Feb. 2026	20,480	9,293	29,773
Mar. *2026	4,637	3,179	7,817

Hydraulics	Avg. Lake Level (ft.)	Bradley Fishwater (ac ft.)	Battle Creek MIF (ac ft.)
Jan. 2026	1,133	2,601	0
Feb. 2026	1,124	1,678	0
Mar. *2026	1,115	728	0

Battle Creek	Inflows to Bradley (ac ft.)
Jan. 2026	0
Feb. 2026	0
Mar. *2026	0

*Lake Level – 1,114.3’ As of Mar. 9, 2026

Activities

- Forced Outages – Unit #2 Failure to shut down. On 16 Feb. 2026 @ 0700hrs. CEA’s attempted to shut down unit #2 failed. Bradley Operator were notified, secured unit #2 and began trouble shooting. The issue was traced to a failed coil in the start /stop circuit. The coil was replaced and tested. The unit was returned to service on 19 Feb. 2026 @0920hrs.
- Dam/Spillway – Completed the monthly Dam Safety inspections and the quarterly Penstock Drain inspection.
- Battle Creek Diversion- Secured for winter.
- Safety – There have been no lost time or reportable accidents for the months of January, February and as of to date in March. Conducted a safety meeting on Jan. 8, 2026 & Feb. 11, 2026. Next safety meeting is March 18, 2026. We conducted Bridge Crane Safety Training on 25 Feb. 2026.
- Fire System- Yukon Fire personnel completed the Kidde fire system installation for the control room and generators. They have a small punch list items to address. The parts have been ordered. The system is fully functional.
- Arc Flash Study- Completed the five-year update of the Arc Flash study. Updated the equipment with new Arc Flash stickers.
- Employee Housing- Complete the restoration work of the fire system water damage in Apt “D” on Feb. 2, 2026.

Contractors/ Visitors

- HEA – Larry Jorgensen & Brad Janorschke, Safety Meeting.
- Yucon Fire – Fire System replacement.
- Country Electric- Aspin Marlin, Ryan Tony, Phase two of the Kidde Fire System Electrical installation.
- Anderson Brothers Construction- Randall Anderson, Andrew Anderson and crew, Apt “D” repairs.
- HEA – JD Harris, Bridge Crane Training.
- Washington Crane- Mike Marquart, Bridge Crane Training Instructor.

Bradley Lake, Feb. 28, 2026. Lake Elevation 1130.6



Kidde Control Room and Unit #1 Fire Suppression Bottles



Kidde Fire Control Panel



Apartment "D" Up-Stairs
After Clean-Up



Apartment "D" Up-Stairs
After Mold Remediation



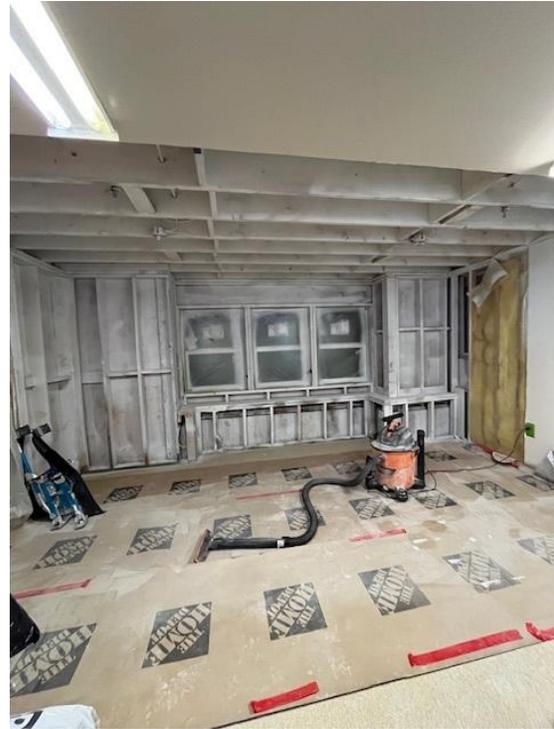
Finished Sheetrock, Paint & Flooring



**Apartment "D" Downstairs
After Clean-Up**



**Apartment "D" Downstairs
After Mold Remediation**



Finished Paint, Sheetrock & New Windows



Northern Lights Over Bradley 21 Feb 2026



Alaska Energy Authority
Bradley Lake
Budget to Actual Expenses
07/01/2025 to 12/31/2025

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE NON-R&C CAPITAL PURCHASES
 SCHEDULE A
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

BRADLEY LAKE CAPITAL PURCHASES NOT FUNDED BY R&C FUND	FY24 BUDGET	FY24 ACTUALS	FY25 BUDGET	FY25 ACTUALS	FY26 BUDGET	FY26 ACTUALS
Install New Bradley Microwave System	518,000	45,215	-	-	-	-
Brush Hog for Front End Loader	150,000	-	-	111,087	-	-
JLG All Terrain Fork Lift- New Purchase	190,000	213,942	-	-	-	-
Replace BL#5 2009 F150 Crew Cab Pickup	45,000	-	-	48,995	-	-
Warehouse Heaters x2 (Replace)	5,000	-	-	-	-	-
ISO Shipping Containers x2 (Replace)	40,000	30,700	-	-	-	-
Polaris Side by Side (Replace)	-	-	65,000	62,645	-	-
Crew Quarters Remodel	-	-	85,000	84,873	-	-
New Circuit Breaker - Generator #2	-	-	-	60,988	-	-
Contex HD Ultra X 3690 Color Scanner	-	-	-	12,620	-	-
Replace DC Station Service Batteries	-	-	-	-	130,000	-
Replace Needle Valve Position Arm Bushings	-	-	-	-	95,000	-
Replace ION Meters	-	-	-	-	120,000	-
AC unit in powerhouse server room	-	-	-	-	38,000	-
Powerhouse Control Rm and Office Flooring	-	-	-	-	28,000	-
Approach Path Indicator Lights (Replace)	-	-	-	-	40,000	-
Limatorque Actuators on fish water valve (Replace)	-	-	-	-	35,000	-
Domestic water tank, controls, and filtration system (Replace)	-	-	-	-	35,000	-
Total Non R&C Capital Purchases	948,000	289,857	150,000	381,209	521,000	-

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	360,000	180,000	-	-	257,051	257,051	(77,051)	312,585	501,917
Labor & Benefits	1,497,414	748,707	513,787	12,684	119,952	646,423	102,284	2,054,317	1,435,363
Travel	40,300	20,150	410	-	2,978	3,388	16,762	51,500	57,509
Training	55,000	27,500	14,512	-	475	14,987	12,513	55,000	7,211
Contractual	1,392,497	696,249	492,166	-	137,937	630,103	66,146	1,243,010	1,118,636
Consulting-Administrative	155,000	77,500	-	-	19,670	19,670	57,830	315,000	46,433
Supplies & Materials	342,000	171,000	63,870	677	-	64,547	106,453	378,500	296,310
Other Costs	77,518	38,759	22,004	14,483	-	36,487	2,272	112,718	95,087
Equipment, Furniture & Machinery	20,000	10,000	7,890	-	583	8,473	1,527	35,000	19,940
Administrative Costs	2,549,839	1,274,920	34,956	-	876,918	911,874	363,046	1,978,224	2,088,063
Indirect Costs	1,543,116	771,558	645,133	-	-	645,133	126,425	1,480,105	1,340,986
O&M 4% Allocation to Battle Creek	(321,307)	(160,654)	-	-	-	-	(160,654)	(320,638)	-
Total Bradley Lake Budget	7,711,376	3,855,688	1,794,729	27,844	1,415,565	3,238,138	617,550	7,695,321	7,007,455
FERC 535 - Operation Supervision & Engineering									
Operations Sup/Eng									
Bradley Lake Operating									
Labor & Benefits	109,196	54,598	53,683	-	-	53,683	915	105,451	99,743
Travel	5,000	2,500	-	-	-	-	2,500	5,000	668
Training	5,000	2,500	-	-	-	-	2,500	5,000	-
Contractual	3,000	1,500	-	-	-	-	1,500	3,000	407
Supplies & Materials	25,000	12,500	1,153	-	-	1,153	11,347	4,000	-
Indirect Costs	157,071	78,535	74,502	-	-	74,502	4,033	155,698	139,723
Bradley Lake Operating Total	304,267	152,134	129,338	-	-	129,338	22,795	278,149	240,542
FERC 535 - Operation Supervision & Engineering Total	304,267	152,134	129,338	-	-	129,338	22,795	278,149	240,542
FERC 537 - Hydraulic Expenses									
Hydraulic Expenses									
Bradley Lake Operating									
Labor & Benefits	81,895	40,947	40,449	-	-	40,449	498	95,262	79,042
Contractual	15,000	7,500	-	-	-	-	7,500	-	-
Supplies & Materials	10,000	5,000	1,310	-	-	1,310	3,690	4,000	1,729
Indirect Costs	113,127	56,564	52,543	-	-	52,543	4,021	109,250	108,693
Bradley Lake Operating Total	220,022	110,011	94,302	-	-	94,302	15,709	208,512	189,464
FERC 537 - Hydraulic Expenses Total	220,022	110,011	94,302	-	-	94,302	15,709	208,512	189,464
FERC 538 - Electric Expenses									
Electric Expenses									
Bradley Lake Operating									
Labor & Benefits	235,187	117,594	118,254	-	-	118,254	(661)	218,044	227,478
Travel	7,000	3,500	303	-	-	303	3,197	7,000	293
Training	30,000	15,000	14,512	-	-	14,512	488	30,000	3,990
Contractual	18,000	9,000	12,133	-	-	12,133	(3,133)	10,000	5,255
Supplies & Materials	23,500	11,750	1,294	-	-	1,294	10,456	18,500	5,970
Indirect Costs	280,431	140,215	137,942	-	-	137,942	2,274	262,004	268,318
Bradley Lake Operating Total	594,118	297,059	284,437	-	-	284,437	12,622	545,548	511,305
FERC 538 - Electric Expenses Total	594,118	297,059	284,437	-	-	284,437	12,622	545,548	511,305
FERC 539 - Misc. Hydraulic Power Generation Expenses									
Misc Hydro Power Exp									
Bradley Lake Operating									
Labor & Benefits	130,567	65,283	34,354	-	-	34,354	30,929	107,742	78,868
Training	20,000	10,000	-	-	-	-	10,000	20,000	-
Contractual	606,317	303,159	298,728	-	-	298,728	4,430	385,067	410,619
Supplies & Materials	30,000	15,000	9,905	-	-	9,905	5,095	25,000	45,819
Equipment, Furniture & Machinery	-	-	-	-	-	-	-	-	2,563
Indirect Costs	122,323	61,162	47,748	-	-	47,748	13,414	114,320	111,127
Bradley Lake Operating Total	909,207	454,604	390,736	-	-	390,736	63,867	652,129	648,997
BRADLEY CIRCUITS/RADIO TO BERNICE LK									
Other Costs	35,695	17,848	17,134	-	-	17,134	713	35,695	34,268
BRADLEY CIRCUITS/RADIO TO BERNICE LK Total	35,695	17,848	17,134	-	-	17,134	713	35,695	34,268
BRADLEY CIRCUITS BERNICE LK TO ANCH									
Other Costs	29,773	14,887	-	14,483	-	14,483	404	29,773	28,985
BRADLEY CIRCUITS BERNICE LK TO ANCH Total	29,773	14,887	-	14,483	-	14,483	404	29,773	28,985
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK									
Other Costs	10,000	5,000	4,870	-	-	4,870	130	45,000	24,085
LOWER BRADLEY CIRCUITS/RADIO TO BARGE DOCK Total	10,000	5,000	4,870	-	-	4,870	130	45,000	24,085
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	984,675	492,338	412,741	14,483	-	427,223	65,114	762,597	736,335
FERC 541 - Maintenance Supervision & Engineering									
Maint Supervision/Eng									
Bradley Lake Operating									
Labor & Benefits	117,056	58,528	55,603	-	-	55,603	2,925	110,451	104,197
Indirect Costs	157,071	78,535	74,502	-	-	74,502	4,033	155,698	139,723
Bradley Lake Operating Total	274,127	137,064	130,105	-	-	130,105	6,958	266,149	243,920
FERC 541 - Maintenance Supervision & Engineering Total	274,127	137,064	130,105	-	-	130,105	6,958	266,149	243,920
FERC 542 - Maintenance of Structures									
Maintenance of Structures									
Bradley Lake Operating									
Labor & Benefits	84,789	42,394	30,808	-	-	30,808	11,587	89,710	67,928
Contractual	35,000	17,500	14,804	-	-	14,804	2,696	126,000	103,435
Supplies & Materials	44,000	22,000	8,975	-	-	8,975	13,025	70,000	40,551
Equipment, Furniture & Machinery	20,000	10,000	7,890	-	-	7,890	2,110	20,000	14,623
Indirect Costs	115,838	57,919	42,717	-	-	42,717	15,202	102,350	94,601
Bradley Lake Operating Total	299,627	149,814	105,194	-	-	105,194	44,619	408,060	321,138
FERC 542 - Maintenance of Structures Total	299,627	149,814	105,194	-	-	105,194	44,619	408,060	321,138
FERC 543 - Maintenance of Reservoirs, Dams & Waterways									
Maint Res. Dams, W Ways									
Bradley Lake Operating									
Labor & Benefits	17,992	8,996	1,110	-	-	1,110	7,886	51,783	13,050

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Contractual	6,500	3,250	11,162	-	-	11,162	(7,912)	39,500	41,306
Supplies & Materials	20,000	10,000	283	-	-	283	9,717	85,000	63,338
Equipment, Furniture & Machinery	-	-	-	-	-	-	-	15,000	-
Indirect Costs	22,556	11,278	1,720	-	-	1,720	9,558	58,650	16,000
Bradley Lake Operating Total	67,048	33,524	14,275	-	-	14,275	19,249	249,933	133,694
BRADLEY POWER TUNNEL MAINT (Dam)									
Contractual	15,000	7,500	-	-	-	-	7,500	15,000	-
BRADLEY POWER TUNNEL MAINT (Dam) Total	15,000	7,500	-	-	-	-	7,500	15,000	-
FERC 543 - Maintenance of Reservoirs, Dams & Waterways Total	82,048	41,024	14,275	-	-	14,275	26,749	264,933	133,694
FERC 544 - Maintenance of Electric Plant									
Maintenance of Elec Plant									
Bradley Lake Operating									
Labor & Benefits	336,995	168,498	121,607	-	-	121,607	46,890	309,110	261,477
Travel	4,500	2,250	108	-	-	108	2,142	4,500	530
Contractual	24,000	12,000	37,284	-	-	37,284	(25,284)	75,000	60,276
Supplies & Materials	40,000	20,000	7,809	-	-	7,809	12,191	40,000	35,276
Indirect Costs	461,361	230,680	169,273	-	-	169,273	61,407	423,178	367,649
Bradley Lake Operating Total	866,856	433,428	336,081	-	-	336,081	97,347	851,788	725,208
FERC 544 - Maintenance of Electric Plant Total	866,856	433,428	336,081	-	-	336,081	97,347	851,788	725,208
FERC 545 - Maintenance of Misc. Hydraulic Plant									
Maint of Misc Hydr Plant									
Bradley Lake Operating									
Labor & Benefits	82,339	41,170	31,999	-	-	31,999	9,171	69,297	68,096
Contractual	45,000	22,500	43,938	-	-	43,938	(21,438)	45,000	38,420
Supplies & Materials	68,000	34,000	26,890	-	-	26,890	7,110	68,000	56,391
Indirect Costs	113,337	56,669	44,186	-	-	44,186	12,483	98,957	95,152
Bradley Lake Operating Total	308,677	154,338	147,013	-	-	147,013	7,326	281,254	258,059
FERC 545 - Maintenance of Misc. Hydraulic Plant Total	308,677	154,338	147,013	-	-	147,013	7,326	281,254	258,059
FERC 556 - System Control & Load Dispatching									
System Cntl & Load Disp									
Bradley Lake Operating									
Labor & Benefits	20,174	10,087	21,159	-	-	21,159	(11,072)	20,174	25,978
Contractual	143,500	71,750	20,757	-	-	20,757	50,993	103,500	49,188
Supplies & Materials	12,000	6,000	-	-	-	-	6,000	12,000	854
Bradley Lake Operating Total	175,674	87,837	41,916	-	-	41,916	45,921	135,674	76,020
Snow Measurement									
Bradley Lake Operating									
Contractual	10,000	5,000	-	-	-	-	5,000	10,000	9,600
Bradley Lake Operating Total	10,000	5,000	-	-	-	-	5,000	10,000	9,600
Seismic Service									
Bradley Lake Operating									
Contractual	66,498	33,249	-	-	28,649	28,649	4,600	64,868	62,273
Bradley Lake Operating Total	66,498	33,249	-	-	28,649	28,649	4,600	64,868	62,273
Streamgaging Serv									
Bradley Lake Operating									
Contractual	221,682	110,841	-	-	109,287	109,287	1,554	216,275	269,784
Bradley Lake Operating Total	221,682	110,841	-	-	109,287	109,287	1,554	216,275	269,784
Permits									
Bradley Lake Operating									
Other Costs	350	175	-	-	-	-	175	350	240
Bradley Lake Operating Total	350	175	-	-	-	-	175	350	240
FERC 556 - System Control & Load Dispatching Total	474,204	237,102	41,916	-	137,937	179,852	57,250	427,167	417,917
FERC 562 - Station Expenses									
Station Expenses									
Bradley Lake Operating									
Labor & Benefits	99,812	49,906	4,760	12,684	-	17,444	32,462	96,612	135,584
Travel	1,800	900	-	-	-	-	900	2,500	773
Contractual	103,000	51,500	53,360	-	-	53,360	(1,860)	79,800	32,843
Supplies & Materials	45,000	22,500	6,251	677	-	6,928	15,572	23,000	25,534
Other Costs	1,700	850	-	-	-	-	850	1,900	1,536
Bradley Lake Operating Total	251,312	125,656	64,371	13,361	-	77,732	47,924	203,812	196,269
FERC 562 - Station Expenses Total	251,312	125,656	64,371	13,361	-	77,732	47,924	203,812	196,269
FERC 570 - Maintenance of Station Equipment									
Maintenance of Station Equip									
Bradley Lake Operating									
Bradley Lake Operating Total	-	-	-	-	-	-	-	-	-
FERC 570 - Maintenance of Station Equipment Total	-	-	-	-	-	-	-	-	-
FERC 571 - Maintenance of Overhead Lines									
Maint of OH Lines									
Bradley Lake Operating									
Labor & Benefits	32,574	16,287	-	-	-	-	16,287	36,500	23,486
Contractual	80,000	40,000	-	-	-	-	40,000	70,000	35,229
Supplies & Materials	20,000	10,000	-	-	-	-	10,000	20,000	11,965
Bradley Lake Operating Total	132,574	66,287	-	-	-	-	66,287	126,500	70,681
FERC 571 - Maintenance of Overhead Lines Total	132,574	66,287	-	-	-	-	66,287	126,500	70,681
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
Bradley Lake Operating									
Staff Professional Services (Direct)	360,000	180,000	-	-	257,051	257,051	(77,051)	312,585	501,917
Travel	-	-	-	-	2,978	2,978	(2,978)	-	53,177
Training	-	-	-	-	475	475	(475)	-	3,221
Consulting-Administrative	-	-	-	-	1,037	1,037	(1,037)	-	2,153
Supplies & Materials	-	-	-	-	-	-	-	-	8,882
Other Costs	-	-	-	-	-	-	-	-	5,972
Equipment, Furniture & Machinery	-	-	-	-	583	583	(583)	-	2,754
Administrative Costs	240,000	120,000	-	-	114,738	114,738	5,262	172,500	455,441

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BRADLEY LAKE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE B
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Bradley Lake Operating Total	600,000	300,000	-	-	376,862	376,862	(76,862)	485,085	1,033,515
Operating Committee Exp-Audit									
Bradley Lake Operating									
Administrative Costs	45,000	22,500	-	-	-	-	22,500	41,000	38,534
Bradley Lake Operating Total	45,000	22,500	-	-	-	-	22,500	41,000	38,534
Operating Committee Exp-Legal									
Bradley Lake Operating									
Administrative Costs	80,000	40,000	-	-	60,885	60,885	(20,885)	80,000	125,918
Bradley Lake Operating Total	80,000	40,000	-	-	60,885	60,885	(20,885)	80,000	125,918
Misc Admin									
Bradley Lake Operating									
Administrative Costs	13,000	6,500	-	-	15,103	15,103	(8,603)	13,000	14,634
Bradley Lake Operating Total	13,000	6,500	-	-	15,103	15,103	(8,603)	13,000	14,634
Professional Consultants									
Bradley Lake Operating									
Labor & Benefits	148,836	74,418	-	-	119,952	119,952	(45,534)	744,181	250,437
Travel	22,000	11,000	-	-	-	-	11,000	32,500	2,068
Supplies & Materials	4,500	2,250	-	-	-	-	2,250	9,000	-
Bradley Lake Operating Total	175,336	87,668	-	-	119,952	119,952	(32,284)	785,681	252,505
FERC 920 & 930 - Administrative Expense Total	913,336	456,668	-	-	572,802	572,802	(116,134)	1,404,766	1,465,107
FERC 924 & 925 - Insurance Premiums									
Insurance Premiums									
Bradley Lake Operating									
Administrative Costs	1,581,839	790,920	34,956	-	679,368	714,323	76,596	1,371,724	1,164,007
Bradley Lake Operating Total	1,581,839	790,920	34,956	-	679,368	714,323	76,596	1,371,724	1,164,007
FERC 924 & 925 - Insurance Premiums Total	1,581,839	790,920	34,956	-	679,368	714,323	76,596	1,371,724	1,164,007
FERC 923 - Outside Services Employed									
Outside Services Employed									
Bradley Lake Operating									
Consulting-Administrative	155,000	77,500	-	-	18,634	18,634	58,866	315,000	44,280
Bradley Lake Operating Total	155,000	77,500	-	-	18,634	18,634	58,866	315,000	44,280
FERC 923 - Outside Services Employed Total	155,000	77,500	-	-	18,634	18,634	58,866	315,000	44,280
FERC 928 - Regulatory Commission Expenses									
FERC Admin Fees									
Bradley Lake Operating									
Administrative Costs	170,000	85,000	-	-	-	-	85,000	180,000	213,420
Bradley Lake Operating Total	170,000	85,000	-	-	-	-	85,000	180,000	213,420
FERC Related Prof Services									
BRADLEY FERC PART 12 INSPECTION									
Administrative Costs	300,000	150,000	-	-	-	-	150,000	-	-
BRADLEY FERC PART 12 INSPECTION Total	300,000	150,000	-	-	-	-	150,000	-	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES									
Administrative Costs	120,000	60,000	-	-	6,825	6,825	53,175	120,000	76,109
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	120,000	60,000	-	-	6,825	6,825	53,175	120,000	76,109
FERC 928 - Regulatory Commission Expenses Total	590,000	295,000	-	-	6,825	6,825	288,175	300,000	289,529
O&M 4% Allocation to Battle Creek	(321,307)	(160,654)	-	-	-	-	(160,654)	(320,638)	-
Total Bradley Lake Budget	7,711,376	3,855,688	1,794,729	27,844	1,415,565	3,238,138	617,550	7,695,321	7,007,455

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK NON-R&C CAPITAL PURCHASES
 SCHEDULE E
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

BATTLE CREEK CAPITAL PURCHASES NOT FUNDED BY R&C FUND	FY24 <u>BUDGET</u>	FY24 <u>ACTUALS</u>	FY25 <u>BUDGET</u>	FY25 <u>ACTUALS</u>	FY26 <u>BUDGET</u>	FY26 <u>ACTUALS</u>
Battle Creek Associated Costs	15,000	-	-	-	-	-
Survey and Monument DNR Lease	150,000	88,651	5,000	2,621	5,000	-
Total Non R&C Capital Purchases	165,000	88,651	5,000	2,621	5,000	-

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
BATTLE CREEK OPERATIONS & MAINTENANCE
BUDGET TO ACTUAL EXPENSES
SCHEDULE F
FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	50,000	25,000	-	-	22,750	22,750	2,250	50,000	46,192
Labor & Benefits	10,000	5,000	21,408	529	4,998	26,934	(21,934)	10,000	59,807
Travel	-	-	17	-	124	141	(141)	-	3,322
Training	-	-	605	-	20	624	(624)	-	300
Contractual	333,477	166,739	20,507	-	164,233	184,740	(18,002)	201,300	243,987
Consulting-Administrative	-	-	-	-	820	820	(820)	-	1,935
Supplies & Materials	5,000	2,500	2,661	28	-	2,689	(189)	5,000	12,346
Other Costs	-	-	917	603	-	1,520	(1,520)	-	3,962
Equipment, Furniture & Machinery	-	-	329	-	24	353	(353)	-	831
Administrative Costs	14,000	7,000	1,456	-	36,538	37,995	(30,995)	14,000	93,093
Indirect Costs	-	-	26,881	-	-	26,881	(26,881)	-	55,874
O&M 4% Allocation to Battle Creek	321,307	160,654	-	-	-	-	160,654	320,638	-
Total Battle Creek Budget	733,784	366,892	74,780	1,160	229,508	305,448	61,444	600,938	521,650
FERC 535 - Operation Supervision & Engineering									
Operations Sup/Eng									
Battle Creek Operating									
Labor & Benefits	1,500	750	2,237	-	-	2,237	(1,487)	1,500	4,156
Travel	-	-	-	-	-	-	-	-	28
Contractual	-	-	-	-	-	-	-	-	17
Supplies & Materials	1,000	500	48	-	-	48	452	1,000	-
Indirect Costs	-	-	3,104	-	-	3,104	(3,104)	-	5,822
Battle Creek Operating Total	2,500	1,250	5,389	-	-	5,389	(4,139)	2,500	10,023
FERC 535 - Operation Supervision & Engineering Total	2,500	1,250	5,389	-	-	5,389	(4,139)	2,500	10,023
FERC 537 - Hydraulic Expenses									
Hydraulic Expenses									
Battle Creek Operating									
Labor & Benefits	1,500	750	1,685	-	-	1,685	(935)	1,500	3,293
Contractual	277,177	138,589	-	-	143,736	143,736	(5,147)	145,000	141,077
Supplies & Materials	1,000	500	55	-	-	55	445	1,000	72
Indirect Costs	-	-	2,189	-	-	2,189	(2,189)	-	4,529
Battle Creek Operating Total	279,677	139,839	3,929	-	143,736	147,665	(7,827)	147,500	148,972
FERC 537 - Hydraulic Expenses Total	279,677	139,839	3,929	-	143,736	147,665	(7,827)	147,500	148,972
FERC 538 - Electric Expenses									
Electric Expenses									
Battle Creek Operating									
Labor & Benefits	1,500	750	4,927	-	-	4,927	(4,177)	1,500	9,478
Travel	-	-	13	-	-	13	(13)	-	12
Training	-	-	605	-	-	605	(605)	-	166
Contractual	-	-	506	-	-	506	(506)	-	219
Supplies & Materials	1,000	500	54	-	-	54	446	1,000	249
Indirect Costs	-	-	5,748	-	-	5,748	(5,748)	-	11,180
Battle Creek Operating Total	2,500	1,250	11,852	-	-	11,852	(10,602)	2,500	21,304
FERC 538 - Electric Expenses Total	2,500	1,250	11,852	-	-	11,852	(10,602)	2,500	21,304
FERC 539 - Misc. Hydraulic Power Generation Expenses									
Misc Hydro Power Exp									
Battle Creek Operating									
Labor & Benefits	1,500	750	1,431	-	-	1,431	(681)	1,500	3,286
Contractual	-	-	12,447	-	-	12,447	(12,447)	-	17,109
Supplies & Materials	1,000	500	413	-	-	413	87	1,000	1,909
Other Costs	-	-	917	603	-	1,520	(1,520)	-	3,639
Equipment, Furniture & Machinery	-	-	-	-	-	-	-	-	107
Indirect Costs	-	-	1,990	-	-	1,990	(1,990)	-	4,630
Battle Creek Operating Total	2,500	1,250	17,198	603	-	17,801	(16,551)	2,500	30,681
FERC 539 - Misc. Hydraulic Power Generation Expenses Total	2,500	1,250	17,198	603	-	17,801	(16,551)	2,500	30,681
FERC 541 - Maintenance Supervision & Engineering									
Maint Supervision/Eng									
Battle Creek Operating									
Labor & Benefits	2,500	1,250	2,317	-	-	2,317	(1,067)	2,500	4,342
Indirect Costs	-	-	3,104	-	-	3,104	(3,104)	-	5,822
Battle Creek Operating Total	2,500	1,250	5,421	-	-	5,421	(4,171)	2,500	10,163
FERC 541 - Maintenance Supervision & Engineering Total	2,500	1,250	5,421	-	-	5,421	(4,171)	2,500	10,163
FERC 542 - Maintenance of Structures									
Maintenance of Structures									
Battle Creek Operating									
Labor & Benefits	1,500	750	1,284	-	-	1,284	(534)	1,500	2,830
Contractual	-	-	617	-	-	617	(617)	-	4,310
Supplies & Materials	1,000	500	374	-	-	374	126	1,000	1,690
Equipment, Furniture & Machinery	-	-	329	-	-	329	(329)	-	609
Indirect Costs	-	-	1,780	-	-	1,780	(1,780)	-	3,942
Battle Creek Operating Total	2,500	1,250	4,383	-	-	4,383	(3,133)	2,500	13,381
FERC 542 - Maintenance of Structures Total	2,500	1,250	4,383	-	-	4,383	(3,133)	2,500	13,381
FERC 543 - Maintenance of Reservoirs, Dams & Waterways									
Maint Res, Dams, WWays									
Battle Creek Operating									
Labor & Benefits	-	-	46	-	-	46	(46)	-	544
Contractual	-	-	465	-	-	465	(465)	-	1,721
Supplies & Materials	-	-	12	-	-	12	(12)	-	2,639
Indirect Costs	-	-	72	-	-	72	(72)	-	667
Battle Creek Operating Total	-	-	595	-	-	595	(595)	-	5,571
FERC 543 - Maintenance of Reservoirs, Dams & Waterways Total	-	-	595	-	-	595	(595)	-	5,571
FERC 544 - Maintenance of Electric Plant									
Maintenance of Elec Plant									
Battle Creek Operating									
Labor & Benefits	-	-	5,067	-	-	5,067	(5,067)	-	10,895
Travel	-	-	4	-	-	4	(4)	-	22

ALASKA ENERGY AUTHORITY
BRADLEY LAKE HYDROELECTRIC PROJECT
BATTLE CREEK OPERATIONS & MAINTENANCE
BUDGET TO ACTUAL EXPENSES
SCHEDULE F
FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Contractual	-	-	1,554	-	-	1,554	(1,554)	-	2,511
Supplies & Materials	-	-	325	-	-	325	(325)	-	1,470
Indirect Costs	-	-	7,053	-	-	7,053	(7,053)	-	15,319
Battle Creek Operating Total	-	-	14,003	-	-	14,003	(14,003)	-	30,217
FERC 544 - Maintenance of Electric Plant Total	-	-	14,003	-	-	14,003	(14,003)	-	30,217
FERC 545 - Maintenance of Misc. Hydraulic Plant									
Maint of Misc Hydr Plant									
Battle Creek Operating									
Labor & Benefits	-	-	1,333	-	-	1,333	(1,333)	-	2,837
Contractual	-	-	1,831	-	-	1,831	(1,831)	-	1,601
Supplies & Materials	-	-	1,120	-	-	1,120	(1,120)	-	2,350
Indirect Costs	-	-	1,841	-	-	1,841	(1,841)	-	3,965
Battle Creek Operating Total	-	-	6,126	-	-	6,126	(6,126)	-	10,752
FERC 545 - Maintenance of Misc. Hydraulic Plant Total	-	-	6,126	-	-	6,126	(6,126)	-	10,752
FERC 556 - System Control & Load Dispatching									
System Cntl & Load Disp									
Bradley Lake Operating									
Bradley Lake Operating Total	-	-	-	-	-	-	-	-	-
Battle Creek Operating									
Labor & Benefits	-	-	882	-	-	882	(882)	-	1,082
Contractual	-	-	865	-	-	865	(865)	-	2,049
Supplies & Materials	-	-	-	-	-	-	-	-	36
Battle Creek Operating Total	-	-	1,746	-	-	1,746	(1,746)	-	3,167
Snow Measurement									
Battle Creek Operating									
Contractual	-	-	-	-	-	-	-	-	400
Battle Creek Operating Total	-	-	-	-	-	-	-	-	400
Seismic Service									
Battle Creek Operating									
Contractual	-	-	-	-	1,194	1,194	(1,194)	-	2,595
Battle Creek Operating Total	-	-	-	-	1,194	1,194	(1,194)	-	2,595
Streamgaging Serv									
Battle Creek Operating									
Contractual	56,300	28,150	-	-	19,304	19,304	8,846	56,300	67,541
Battle Creek Operating Total	56,300	28,150	-	-	19,304	19,304	8,846	56,300	67,541
Permits									
Battle Creek Operating									
Other Costs	-	-	-	-	-	-	-	-	10
Battle Creek Operating Total	-	-	-	-	-	-	-	-	10
FERC 556 - System Control & Load Dispatching Total	56,300	28,150	1,746	-	20,497	22,244	5,906	56,300	73,713
FERC 562 - Station Expenses									
Station Expenses									
Battle Creek Operating									
Labor & Benefits	-	-	198	529	-	727	(727)	-	5,649
Travel	-	-	-	-	-	-	-	-	32
Contractual	-	-	2,223	-	-	2,223	(2,223)	-	1,368
Supplies & Materials	-	-	260	28	-	289	(289)	-	1,064
Other Costs	-	-	-	-	-	-	-	-	64
Battle Creek Operating Total	-	-	2,682	557	-	3,239	(3,239)	-	8,178
FERC 562 - Station Expenses Total	-	-	2,682	557	-	3,239	(3,239)	-	8,178
FERC 571 - Maintenance of Overhead Lines									
Maint of OH Lines									
Battle Creek Operating									
Labor & Benefits	-	-	-	-	-	-	-	-	979
Contractual	-	-	-	-	-	-	-	-	1,468
Supplies & Materials	-	-	-	-	-	-	-	-	499
Battle Creek Operating Total	-	-	-	-	-	-	-	-	2,945
FERC 571 - Maintenance of Overhead Lines Total	-	-	-	-	-	-	-	-	2,945
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
Battle Creek Operating									
Staff Professional Services (Direct)	50,000	25,000	-	-	22,750	22,750	2,250	50,000	46,192
Travel	-	-	-	-	124	124	(124)	-	3,142
Training	-	-	-	-	20	20	(20)	-	134
Consulting-Administrative	-	-	-	-	43	43	(43)	-	90
Supplies & Materials	-	-	-	-	-	-	-	-	370
Other Costs	-	-	-	-	-	-	-	-	249
Equipment, Furniture & Machinery	-	-	-	-	24	24	(24)	-	115
Administrative Costs	-	-	-	-	4,781	4,781	(4,781)	-	18,977
Battle Creek Operating Total	50,000	25,000	-	-	27,743	27,743	(2,743)	50,000	69,268
Operating Committee Exp-Audit									
Battle Creek Operating									
Administrative Costs	-	-	-	-	-	-	-	-	1,606
Battle Creek Operating Total	-	-	-	-	-	-	-	-	1,606
Operating Committee Exp-Legal									
Battle Creek Operating									
Administrative Costs	5,000	2,500	-	-	2,537	2,537	(37)	5,000	5,247
Battle Creek Operating Total	5,000	2,500	-	-	2,537	2,537	(37)	5,000	5,247
Operat Committee Exp-Arbitrage									
Battle Creek Operating									
Administrative Costs	2,500	1,250	-	-	-	-	1,250	2,500	1,690
Battle Creek Operating Total	2,500	1,250	-	-	-	-	1,250	2,500	1,690
Trust & Account Fees									
Battle Creek Operating									
Administrative Costs	5,500	2,750	-	-	-	-	2,750	5,500	4,400
Battle Creek Operating Total	5,500	2,750	-	-	-	-	2,750	5,500	4,400

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 BATTLE CREEK OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE F
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26					FY 25		
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Misc Admin									
Battle Creek Operating									
Administrative Costs	1,000	500	-	-	629	629	(129)	1,000	610
Battle Creek Operating Total	1,000	500	-	-	629	629	(129)	1,000	610
Professional Consultants									
Battle Creek Operating									
Labor & Benefits	-	-	-	-	4,998	4,998	(4,998)	-	10,435
Travel	-	-	-	-	-	-	-	-	86
Battle Creek Operating Total	-	-	-	-	4,998	4,998	(4,998)	-	10,521
FERC 920 & 930 - Administrative Expense Total	64,000	32,000	-	-	35,907	35,907	(3,907)	64,000	93,341
FERC 924 & 925 - Insurance Premiums									
Insurance Premiums									
Battle Creek Operating									
Administrative Costs	-	-	1,456	-	28,307	29,763	(29,763)	-	48,500
Battle Creek Operating Total	-	-	1,456	-	28,307	29,763	(29,763)	-	48,500
FERC 924 & 925 - Insurance Premiums Total	-	-	1,456	-	28,307	29,763	(29,763)	-	48,500
FERC 923 - Outside Services Employed									
Outside Services Employed									
Battle Creek Operating									
Consulting-Administrative	-	-	-	-	776	776	(776)	-	1,845
Battle Creek Operating Total	-	-	-	-	776	776	(776)	-	1,845
FERC 923 - Outside Services Employed Total	-	-	-	-	776	776	(776)	-	1,845
FERC 928 - Regulatory Commission Expenses									
FERC Admin Fees									
Battle Creek Operating									
Administrative Costs	-	-	-	-	-	-	-	-	8,893
Battle Creek Operating Total	-	-	-	-	-	-	-	-	8,893
FERC Related Prof Services									
Battle Creek Operating									
Administrative Costs	-	-	-	-	284	284	(284)	-	3,171
Battle Creek Operating Total	-	-	-	-	284	284	(284)	-	3,171
FERC 928 - Regulatory Commission Expenses Total	-	-	-	-	284	284	(284)	-	12,064
O&M Allocation to Battle Creek	321,307	160,654	-	-	-	-	160,654	320,638	-
Total Battle Creek Budget	733,784	366,892	74,780	1,160	229,508	305,448	61,444	600,938	521,650

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 SSQ LINE OPERATIONS & MAINTENANCE
 BUDGET TO ACTUAL EXPENSES
 SCHEDULE I
 FOR THE PERIOD 07/01/2025 TO 12/31/2025

	FY26 Approved Budget	FY 26						FY 25	
		BUDGET % 07/01/2025 - 12/31/2025	HEA Actual	CEA Actual	AEA Actual	Total Actual	(Over) Under Budget to Date	FY25 Approved Budget	FY25 Actual
Summary by expense type									
Staff Professional Services (Direct)	10,000	5,000	-	-	2,079	2,079	2,921	40,000	7,086
Labor & Benefits	50,000	25,000	-	-	-	-	25,000	50,000	47,722
Travel	-	-	-	-	-	-	-	-	63
Contractual	150,000	75,000	4,269	-	-	4,269	70,731	150,000	58,795
Permitting	36,878	18,439	-	-	3,032	3,032	15,408	36,878	72,223
Supplies & Materials	20,000	10,000	-	-	-	-	10,000	20,000	52
Administrative Costs	7,000	3,500	-	-	754	754	2,746	47,000	5,059
Total SSQ Line Budget	273,878	136,939	4,269	-	5,865	10,134	126,806	343,878	190,998
FERC 556 - System Control & Load Dispatching									
Permits									
SSQ Line Operating									
Permitting	36,878	18,439	-	-	3,032	3,032	15,408	36,878	72,223
SSQ Line Operating Total	36,878	18,439	-	-	3,032	3,032	15,408	36,878	72,223
FERC 556 - System Control & Load Dispatching Total	36,878	18,439	-	-	3,032	3,032	15,408	36,878	72,223
FERC 570 - Maintenance of Station Equipment									
Maintenance of Station Equip									
SSQ Line Operating									
SSQ Line Operating Total	-	-	-	-	-	-	-	-	-
FERC 570 - Maintenance of Station Equipment Total	-	-	-	-	-	-	-	-	-
FERC 571 - Maintenance of Overhead Lines									
Maint of OH Lines									
SSQ Line Operating									
Labor & Benefits	50,000	25,000	-	-	-	-	25,000	50,000	47,722
Contractual	150,000	75,000	4,269	-	-	4,269	70,731	150,000	58,795
Supplies & Materials	20,000	10,000	-	-	-	-	10,000	20,000	-
SSQ Line Operating Total	220,000	110,000	4,269	-	-	4,269	105,731	220,000	106,517
FERC 571 - Maintenance of Overhead Lines Total	220,000	110,000	4,269	-	-	4,269	105,731	220,000	106,517
FERC 920 & 930 - Administrative Expense									
AEA Bradley Fixed Admin Fees									
SSQ Line Operating									
Staff Professional Services (Direct)	10,000	5,000	-	-	2,079	2,079	2,921	40,000	7,086
Travel	-	-	-	-	-	-	-	-	63
Supplies & Materials	-	-	-	-	-	-	-	-	52
Administrative Costs	-	-	-	-	754	754	(754)	20,000	3,059
SSQ Line Operating Total	10,000	5,000	-	-	2,833	2,833	2,167	60,000	10,259
Trust & Account Fees									
SSQ Line Operating									
Administrative Costs	2,000	1,000	-	-	-	-	1,000	2,000	2,000
SSQ Line Operating Total	2,000	1,000	-	-	-	-	1,000	2,000	2,000
FERC 920 & 930 - Administrative Expense Total	12,000	6,000	-	-	2,833	2,833	3,167	62,000	12,259
FERC 928 - Regulatory Commission Expenses									
FERC Related Prof Services									
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES									
Administrative Costs	5,000	2,500	-	-	-	-	2,500	25,000	-
BRADLEY CONTRACTUAL ENGINEER-FERC LICENSE ISSUES Total	5,000	2,500	-	-	-	-	2,500	25,000	-
FERC 928 - Regulatory Commission Expenses Total	5,000	2,500	-	-	-	-	2,500	25,000	-
Total SSQ Line Budget	273,878	136,939	4,269	-	5,865	10,134	126,806	343,878	190,998

ALASKA ENERGY AUTHORITY
 BRADLEY LAKE HYDROELECTRIC PROJECT
 CAPITAL PROJECTS FUNDED BY SERIES 11 BOND PROCEEDS
 APPENDIX A
 12/31/2025

Source	Construction Funds at 11/30/22	Investment Expenses	Calculated Capital Reserve at 11/30/22	Released from Capital Reserve	Earned Interest Income	Total Available Funding
Required Project Work Bond Series 11 Funding	166,013,134	(157,250)	(12,454,346)	1,590,422	20,597,857	175,589,817

BESS Required Project Work Bond Series 11 Funded Capital Projects	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
BRADLEY HEA BESS Preliminary Study	23,690,538	75,000	-	22,473	958	51,569	21,801,863
Oscillation Dampening Service - CEA		16,072,398	-	-	1,299,040	14,773,358	
Oscillation Dampening Service - MEA		3,870,839	-	-	312,857	3,557,982	
Oscillation Dampening Service - AEEC		3,365,947	-	-	253,347	3,112,600	
Total BESS Capital Projects	23,690,538	23,384,183	-	22,473	1,866,203	21,495,508	21,801,863

Transmission Required Project Work Bond Series 11 Funded Capital Projects	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
SSQ Line Sterling-Qtz Ck 230kV Construction	85,711,000	88,085,000	-	26,799	14,271,027	73,787,174	68,544,591
Soldotna-Sterling 230kV Construction		36,135,000	-	-	998,015	35,136,985	
Bradley Lake Expansion Project		6,000,000	-	1,402,612	236,512	4,360,875	
BRADLEY Required Project Work Support		-	-	-	173,411	(173,411)	
Bradley RPW - Bond Series 11		-	-	-	58,032	(58,032)	
Total Transmission Capital Projects	85,711,000	130,220,000	-	1,429,412	15,736,997	113,053,591	68,544,591

GRIP 3 Round 1 Required Project Work Bond Series 11 Funded Projects - HVDC Line	Total Funding	Project Budget	Committed	Encumbered	Total Actual Costs	(Over) / Under Project Budget	(Over) / Under Total Funding
Allocate from BESS AEA Resolution 24-12	50,000,000	30,000,000	-	-	-	30,000,000	50,000,000
Allocate from Transmission AEA Resolution 24-02		20,000,000	-	-	-	20,000,000	
Total Grip 3 Round 1 Capital Projects	50,000,000	50,000,000	-	-	-	50,000,000	50,000,000
Unassigned Earned Interest Income	16,188,279	-	-	-	-	-	16,188,279
Total Required Project Work	175,589,817	203,604,183	-	1,451,885	17,603,200	184,549,099	156,534,733

Bradley Operation and Dispatch Committee Report

March 20th, 2026

Meeting Dates:

January 23rd, 2026, February 20th, 2026, and March 13th, 2026

Notable Discussions and Items:

- O&D forwarded budget for inclusion in the full budget

Water Tracking & Lake Level:

- As of March 1st, 2026, Bradley Lake contained approximately 78,533 MWh of energy.

Committee Assignments:

- CEA continues work to address SCADA challenges to allow HEA wheeling capacity as defined in the existing Bradley agreement.
- BPMC approved - CEA & HEA investigating appropriate relay settings - \$15k spend limit.
 - *HEA and CEA are working on the development of work scope for best practice analysis.*

Next Meeting:

April 17th, 2025 @ 10am