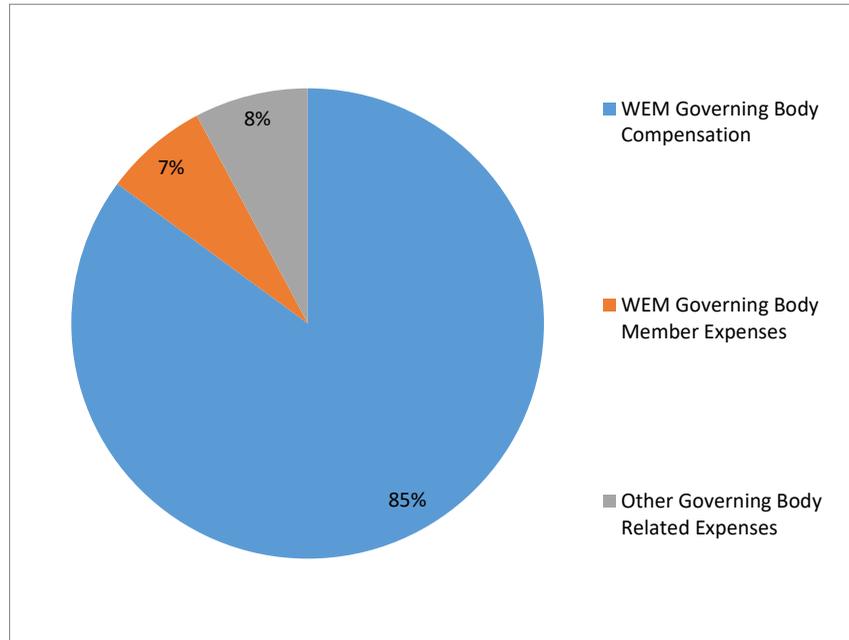


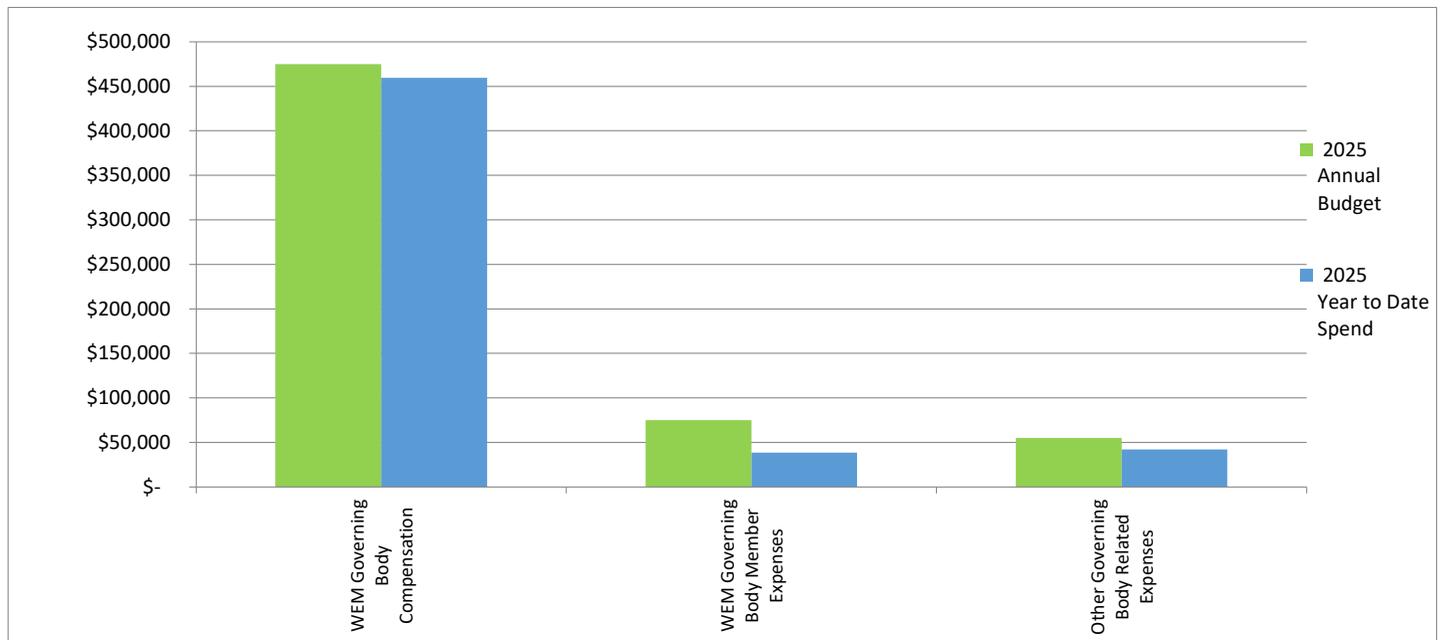


**Western Energy Markets Governing Body  
Operations and Maintenance Financial Report (preliminary and unaudited)  
As of December 31, 2025**

**YTD O&M EXPENSES BY CATEGORY**



**ANNUAL BUDGETED EXPENSES AGAINST YTD ACTUAL EXPENSES BY CATEGORY**



Expense Category	2025 Annual Budget	2025 Year to Date Spend	Amount Under / (Over) Budget	Allocation of YTD Expense by Category	2024 Annual Spend	2025 Spend Under / (Over) 2024 Spend	Notes
WEM Governing Body Compensation	\$ 475,000	\$ 459,500	\$ 15,500	85%	\$ 436,500	\$ (23,000)	
WEM Governing Body Member Expenses	\$ 75,000	\$ 38,366	\$ 36,634	7%	\$ 36,293	\$ (2,072)	This category includes travel and other expenses paid to or on behalf of WEM Governing Body Members only.
Other Governing Body Related Expenses	\$ 55,000	\$ 42,021	\$ 12,979	8%	\$ 66,842	\$ 24,821	This category includes meeting expenses (venue, catering, etc.), Corp. Governance team and other travel expenses, supplies, etc.
<b>Total</b>	<b>\$ 605,000</b>	<b>\$ 539,887</b>	<b>\$ 65,113</b>		<b>\$ 539,636</b>	<b>\$ (251)</b>	