



**McNeil Generating Station  
Joint Owners' Operating Committee Meeting  
February 2, 2026, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of December 1, 2025 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for November and December 2025 (M. Harron)
5. Plant Status, Operating/Maintenance Concerns (L. Sprague)
6. Calendar Year 2026 Budget Discussion and Vote (M. Kasti)
7. Fuel Procurement Update (S. Clifford)
8. Financial Review (Y. Liu)
9. McNeil Operating Statement (Y. Liu)
10. BED - G.M. Update (D. Springer)
11. Other Business
12. Schedule for Next Meeting
13. Adjourn



DRAFT

## **McNeil Station Joint Ownership Operating Committee Meeting Minutes**

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:05 p.m. on Monday, December 1, 2025. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Munir Kasti, BED, Seth Clifford, BED, Michael Harron, BED, Lincoln Sprague, BED, Ying Liu, BED, James Gibbons, BED, Kevin Fink, BED, Don Tobi, BED, and Emily Stebbins-Wheelock, BED.

Others Present: Pike Porter, Public and Colleen Rouille, BED.

### **1. Agenda**

There were no changes to the agenda.

### **2. Review of Joint Owner Operating Committee Meeting Minutes of September 8, 2025.**

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for September 8, 2025; D. Springer, BED, seconded the motion, and it was approved by K. Nolan, VPPSA, and all members present.

### **3. Public Forum**

Pike Porter was present from the public. He had no comments today.

### **4. Summary of Operating and Generating Reports for August, September and October.**

M. Harron, BED, summarized the operating reports for the months of August, September and October 2025.

In August 2025, McNeil produced 29,433 net MWH for a capacity factor of 79.12 percent. The plant operated for 87.54% of the total hours in August. 918 MCF of gas was burned in the McNeil boiler during the month of August. There was one reduction and limitation in August. There was an economizer tube leak from August 1 through August 4<sup>th</sup>. This month at McNeil we Hired a Yardworker.

In September 2025, McNeil produced 22,687 net MWH for a capacity factor of 63.02 percent. The plant operated 73.29 percent of the total hours in September. There was 647 MCF of gas burned in the McNeil boiler during the month of September. There were three reductions and limitations that included East boiler grate, front end loader mechanical issues and stack testing. This month at McNeil, a new Yardworker was hired.

In October 2025, McNeil produced 0 net MWH for a capacity factor of 0 percent. The plant operated 0 percent of the total hours in October. There was 0 MCF of gas burned in the McNeil boiler during the month of October. There was one reduction and limitation that included a planned outage. McNeil's planned fall outage commenced and started on October 18, 2025.

## **5. Plant Status Operating and Maintenance Concerns**

L. Sprague, BED, updated the Joint Owners saying that the major event was the planned fall outage. The first of two major projects was the timber replacement in the cooling tower. After inspecting those timbers there was a need to replace them to prevent any failure of the structure. McNeil replaced half of all the timbers there selectively choosing the ones that looked in the worst condition and replacing them with new pressure treated lumber. This project proceeded according to schedule and was completed successfully. The second half of that project will be done in the next two years depending on priorities in the budget. The other major project was the live bottom. This project involves the receptacle that holds all the wood just before it is fed into the boiler and it has large pistons that move the bottom in a controlled manner to feed the chips into the augers that put them into the boiler. The bottom needed a total rebuild because over time the metal rods driving it become distorted. These are 40-foot rods. This project went according to plan and both sides are in good shape. There were a few other minor projects, repairs and preventative maintenance that were completed. Now that McNeil is back online for the winter run, maintenance employees are doing their routine preventative maintenance on equipment and procedures that can be done while the plant is online. Preparation for the spring outage in 2026 is beginning.

## **6. Fuel Procurement Update.**

S. Clifford, BED, began by introducing himself to the Joint Owners and the new Chief Forester who is replacing Betsy Lesnikoski who retired in November. Seth has worked at BED for thirteen years. Prior to starting at BED, Seth had a 20-year consulting career working in New England. He is very familiar with the process of managing forests. He began his position a few weeks prior to the meeting. The wood inventory is on target for the winter run at McNeil with an inventory of over 63,000 tons. Some past issues that influenced our ability to procure wood last winter in the pulp market are good this year. The pulp markets are well supplied and the competition for wood should not be bad and in McNeil's favor. The railroad contract was extended this year with a three-year contract with the existing terms of the previous contract.

## **7. Financial Review.**

Y. Liu, BED, said that she would be reviewing the McNeil October 31, 2025, calendar year-to-date budget. The total operating expenses on the calendar year-to-date budget through October 31, 2025 were \$21,644,395. This was (\$3,610,504) under budget. The favorable variance was driven by generation expenses that had a favorable variance of \$2,766,000. Fuel expense had a favorable variance of \$1,738,410 because McNeil was offline in October. Boiler plant had a favorable variance of \$486,031 and electric plant had a favorable variance of \$391,442. Another notable item is the disposal of plant assets that had a favorable variance of \$433,336. McNeil will continue to monitor the budget for the fiscal and calendar years.

## **8. McNeil Operating Statement.**

Y. Liu, BED, presented the McNeil operating statement with McNeil estimated revenue and expense for the fiscal year to date through October 31, 2025. Also included is the calendar year-to-date through October 31, 2025. On October 31, 2025, fiscal year 2026-to-date numbers, the total generation megawatt hours were 78,130 compared to October 31, 2024, fiscal year 2025-to-date total generation megawatt hours of 55,732. The station generated 22,398 more megawatt hours in fiscal year 2026 compared to fiscal year 2025. On October 31, 2025, fiscal year 2026-to-date numbers, the total estimated revenue was \$7,318,744 compared to \$4,909,736 on October 31, 2024, fiscal year 2025-to-date numbers. The estimated revenue in fiscal year 2026 was up by \$2,409,008.

On October 31, 2025, fiscal year-2026 to date numbers, the total fuel expenses were \$5,610,665 compared to \$4,365,183 on October 31, 2024, fiscal year 2025-to-date numbers. The fuel expense was up by \$1,356,483 in fiscal year 2026. The higher fuel expense was driven by the higher generation in the current fiscal year. On October 31, 2025, fiscal year 2026-to date numbers, the total other expenses including estimated depreciation were \$3,930,631 compared to \$3,952,295 in the October 31, 2025, fiscal year 2025 -to-date number. On October 31, 2025, fiscal year 2026-to-date numbers, the estimated net loss was, (\$2,222,553) compared to an estimated net loss of (\$3,296,741) on October 31, 2024, fiscal year 2025-to-date number. The estimated net loss decreased by (\$1,074,189) in fiscal year 2026 compared to fiscal year 2025.

On October 31, 2025, calendar year 2025-to-date numbers, the total generation megawatt hours were 179,405 compared to October 31, 2024, calendar year 2024-to-date total generation megawatt hours of 148,276. The station generated 31,129 more megawatt hours in the calendar year 2025 compared to the calendar year 2024. On October 31, 2025, calendar year 2025-to-date numbers, the total estimated revenue was \$22,557,817 compared to \$12,457,500 on October 31, 2024, calendar year 2024-to-date numbers. The estimated revenue in calendar year 2025 was up by \$10,100,317. On October 31, 2025, calendar year-2025-to-date numbers, the total fuel expenses were \$13,071,165 compared to \$11,272,860 on October 31, 2024, calendar year 2024-to-date numbers. The fuel expense was up by \$1,798,306 in calendar year 2025. On October 31, 2025, calendar year 2025-to date numbers, the total other expenses including estimated depreciation were \$10,054,998 compared to \$10,134,072 on October 31, 2024, calendar year 2024 -to-date number. On October 31, 2025, calendar year 2025-to-date numbers, the estimated net loss was (\$568,347) compared to an estimated net loss of (\$8,949,432) on October 31, 2024, calendar year 2024-to-date number. The estimated net loss decreased by (\$8,381,085) in calendar year 2025 compared to calendar year 2024.

## **9. Approval of the Calendar Year 2026 Joint Owner Budget**

L. Sprague said the draft calendar year 2026 expense budget is \$30,389,256 as compared to \$30,173,188 for the calendar year 2025 budget. The calendar year 2026 budget is \$216,068 more than the approved calendar year 2025 budget. The increase can be attributed to vacancies filled with multiple staff positions, new requirements imposed by insurers of the McNeil station, increased fees for regular services including railcar maintenance, power transmission and IT licenses. The increases could also be attributed to increased rates for all contractor services and materials. The capital budget for calendar year 2026 is \$3,096,602 as compared to \$2,360,748 for calendar year 2025. This is an increase of \$735,854. The primary reason for this increase is the 620,000 RSCR catalyst replacement project that was originally planned for calendar year 2025 but was delayed until calendar year 2026 where it coincides with other essential projects. We did try to keep this budget as close as possible to the previous year. Included in this capital budget is a new wood handling front end loader, a rebuild of the electrostatic precipitator fields, a new well to replace an existing well and the RSCR catalyst replacement project.

D. Springer, BED added that McNeil had done cleaning to the heat sync related to the RSCR catalyst which has had some positive impact, but we anticipate if we want to have a full

positive impact during the catalyst replacement during the April 2026 outage. McNeil would likely need additional capital funds to support the heat replacement. We are not asking for this in the current budget that is being voted on but it might have to be considered and voted on in the February Joint Owner meeting.

M. Kasti, BED, moved a motion to approve the 2026 Joint Owner calendar year budget; D. Springer, BED, seconded the motion, and it was approved by K. Nolan, VPPSA, and all members present.

#### **10. BED – G.M. Update.**

D. Springer, BED, updated the Joint Owners telling them that BED is continuing to review results from the RFP for battery storage. In the early part of the new year, we will be looking at advancing that project. As a reminder he added that there is an agreement to advance up to five megawatts at McNeil and the Joint Owners can join in or not. Once BED has something that is tangible, it will be shared with the Joint owners so they can decide if they want to be included or if BED would proceed on its own.

D. Springer reported that because of the 2023 district energy resolution there was a third-party report generated by a firm called Polarity Inc. that was released last week to the Tuke committee of our city council. Their presentation outlined various outlines to reduce CO2 at the stack and improve efficiency at McNeil. They analyzed twelve different items, some of which came in at two high of a cost. For example, green ammonia or blending renewable gas. Some items came in as already being done by the McNeil team such as pre-heating the air in the combustion chamber. Some came in as things we have tried and will not try again like gasification. A couple of suggestions came in as being both cost effective and potentially achieving significant benefits for the stack emissions and efficiency at the plant. One of the suggestions was carbon capture which they characterized at a high level as being cost effective if you can take advantage of the market in New England for CO2 in a liquified form. The other suggestion was wood pyrolysis, which is the super heating of wood in an oxygen free chamber where you produce both a gas that can be used like renewable natural gas for energy production and then a biochar component that can be reused for agriculture purposes. BED is still reviewing the report and options, getting more detailed information on the two options. There will be more discussion on this at the next commission meeting in December. K. Nolan, VPPSA has some concerns about the costs of these options and asked to keep them informed.

#### **11. Other Business**

There was no other business

#### **12. Schedule for the Next Meeting.**

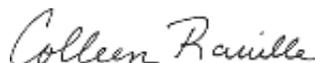
The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday February 2, 2026, at noon.

#### **13. Adjourn.**

M. Kasti, BED, moved a motion to adjourn the meeting at 12:47 p.m.

D. Springer, BED, seconded the motion and it was approved by KNolan, VPPSA.

Respectfully Submitted,



Colleen Rouille  
Business Coordinator Generation



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**McNeil Generating Station**  
*Monthly Operating Report*  
**November 2025**

The McNeil Generating Station produced a total of 8530 net MWH in November for a Capacity Factor of 23.69%. The plant operated for a total of 167.5 hours or 26% of the total hours in November. The McNeil Station had an equivalent availability of 23%. As of November 30<sup>th</sup>, our total MWH produced for calendar year 2025 is 187,935 MWH.

The plant reductions and limitations during the month of November:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
11/1/25 thru 11/09/25	11,718	Planned Outage
11/09/25 thru 11/22/25	17,048	Boiler Grate Fail, CEMS Upgrade, Burner Fail
<hr/>		
Total	28,766 MWH	

There was an estimated 12,459 tons of wood consumed in November. The projected wood usage was 23,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 45,938 wood fuel at McNeil and 17,568 tons at Swanton for a total of 63,506 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 57,977 tons.

1263.86 MCF of gas was burned in the McNeil boiler for startups during the month of November. 0 gals were burned during the month of November.

McNeil has prepared for the winter run, as well as preparing for spring outage.

Respectfully submitted,

*Michael Harron*  
Michael Harron  
Director Of Generation Operations



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**McNeil Generating Station**  
*Monthly Operating Report*  
**December 2025**

The McNeil Generating Station produced a total of 21341 net MWH in December for a Capacity Factor of 57.37%. The plant operated for a total of 466 hours or 62.63% of the total hours in December. The McNeil Station had an equivalent availability of 62%. As of December 31<sup>st</sup>, our total MWH produced for calendar year 2025 is 209,276 MWH.

The plant reductions and limitations during the month of December:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
12/4/25 thru 12/10/25	7,221	Ash Conveyor Gearbox Failure
12/10/25 thru 12/11/25	199	Precipitator Gear Reducer Failure
12/25/25 thru	7,773	Boiler Tube Blow Out, Boiler Tube Leaks

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Total 15,193 MWH

There was an estimated 12,459 tons of wood consumed in December. The projected wood usage was 53,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 47,938 wood fuel at McNeil and 10,347 tons at Swanton for a total of 57,502 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 39,977 tons.

702.58.86 MCF of gas was burned in the McNeil boiler for startups during the month of November. 0 gals were burned during the month of November.

McNeil has prepared for the winter run, as well as preparing for spring outage.

Respectfully submitted,

*Michael Harron*

Michael Harron  
Director Of Generation Operations

**McNeil Generating Station Monthly Generation Report**

Year: 2025

PARAMETER													Calendar	Fiscal
	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Year-to-Date
<b>1. Fuel Oil (No.2), Gallons</b>														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5	73,506.3			
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0	0.0	0.0	0.0	0.2		3,012.5	0.2
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0	0.0	32.0	42.3	16.6	16.9		859.6	107.8
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5	3,842.5	3,332.0	2,980.6	2,315.4		33,686.8	16,101.0
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6	100.2	63.0	115.0	114.0		922.8	444.8
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5	73,506.3	71,059.8		0.0	0.0
i. Inventory Adj.													0.0	0.0
<b>2. NOx Reduction System-Ammonia</b>														
a. USAGE (Gallons)	18,668	17,052	8,088	378	10,594	13,542	17,325	19,080	14,960	0	5,462		125,149	56,827
<b>3. Gas Usage: INTERRUPTIBLE</b>	602	0	1,129	1,390	0	0	718	919	675	0	1,264		6,696	3,576
a. (Mcf) FIRM	0	0	0	0	0	0	0	0	0	0	0		0	0
b. (Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0	0	0		0	0
<b>4. Wood, Tons</b>														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28	42,877.49			
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83	6,190.98	8,615.22	8,009.21	5,889.45		88,540.07	36,282.69
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00	24,738.00	22,134.00	22,134.00	7,812.00		227,788.00	102,858.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00	0.00	0.00	0.00	0.00		4,617.00	1,530.00
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00	0.00	0.00	0.00	0.00		7,083.49	0.00
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)	(45,844.10)	(35,521.90)	0.00	(13,371.00)		(295,045.10)	(135,762.70)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28	42,877.49	43,207.94			
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79	9,482.89			
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99	15,686.71	20,782.46	25,404.10	15,812.23		239,272.21	102,322.49
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)	(24,738.00)	(22,134.00)	(22,134.00)	(7,812.00)		(227,788.00)	(102,858.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00	0.00	0.00	0.00	0.00		(6,754.41)	0.00
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79	9,482.89	17,483.12			
<b>5. Electricity, KWH</b>														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720	100,800	1,369,440	1,896,480	2,435,040	3,860,640	603,360	7,200	833,760		18,322,560	7,740,000
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700	856,400	711,900	155,300	432,900		6,029,300	2,923,200
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000	58,000	89,000	222,000	255,000		1,404,000	703,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)	(151,040)	1,533,740	59,500	54,340		625,140	627,800
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000	33,941,000	25,447,000	0	9,596,000		211,508,000	97,248,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000	29,433,000	22,687,000	0	8,530,000		187,935,000	86,660,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90	79.10	63.00	0.00	23.70		46.90	47.20
<b>6. Water</b>														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4	1,507.1	1,968.9	1,320.8	1,352.9	1,958.5	1,964.3	1,632.5	1,610.2		18,592.4	8,518.4
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0	21,829,820.0	16,603,660.0	63,190.0	5,696,710.0		127,832,700.0	63,872,270.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0	4,517,990.0	5,331,460.0	4,169,600.0	520,430.0	1,100,980.0		31,439,110.0	15,640,460.0
<b>7. Turbine Starts</b>														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0	0	0	0		0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1	1	1	0	1		10	4
c. Gas	1	0	2	2	0	0	1	1	1	0	1		9	4
d. Oil	0	0	0	0	0	1	0	0	0	0	0		1	0

cc: Joint Owners, Shift Supervisors, Harron, Sprague, Flora, Kasti, Lesnikoski, Liu, Howard, Predom, Rouille, Springer, Stebbins-Wheelock

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
<b>1. Fuel Oil (No.2), Gallons</b>														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5	73,506.3	71,059.8		
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0	0.0	0.0	0.0	0.2	0.0	3,012.5	0.2
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0	0.0	32.0	42.3	16.6	16.9	218.4	1,078.0	326.2
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5	3,842.5	3,332.0	2,980.6	2,315.4	3,516.7	37,203.5	19,617.7
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6	100.2	63.0	115.0	114.0	80.0	1,002.8	524.8
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5	73,506.3	71,059.8	67,244.7		
i. Inventory Adj.													0.0	0.0
<b>2. NOx Reduction System-Ammonia</b>														
a. USAGE (Gallons)	18,668	17,052	8,088	378	10,594	13,542	17,325	19,080	14,960	0	5,462	13,812	138,961	70,639
<b>3. Gas Usage: INTERRUPTIBLE</b>														
a. (Mcf) FIRM	602	0	1,129	1,390	0	0	718	919	675	0	1,264	703	7,399	4,278
b. (Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>4. Wood, Tons</b>														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28	42,877.49	43,207.94		
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83	6,190.98	8,615.22	8,009.21	5,889.45	5,587.10	94,127.17	41,869.79
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00	24,738.00	22,134.00	22,134.00	7,812.00	27,280.00	255,068.00	130,138.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00	0.00	0.00	0.00	0.00	1,760.00	6,377.00	3,290.00
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00	0.00	0.00	0.00	0.00	2,630.27	9,713.76	2,630.27
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)	(45,844.10)	(35,521.90)	0.00	(13,371.00)	(33,310.00)	(328,355.10)	(169,072.70)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28	42,877.49	43,207.94	47,155.31		
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79	9,482.89	17,483.12		
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99	15,686.71	20,782.46	25,404.10	15,812.23	22,677.22	261,949.43	124,999.71
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)	(24,738.00)	(22,134.00)	(22,134.00)	(7,812.00)	(27,280.00)	(255,068.00)	(130,138.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00	0.00	0.00	0.00	0.00	(2,533.10)	(9,287.51)	(2,533.10)
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79	9,482.89	17,483.12	10,347.24		
<b>5. Electricity, KWH</b>														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720	100,800	1,369,440	1,896,480	2,435,040	3,860,640	603,360	7,200	833,760	1,962,720	20,285,280	9,702,720
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700	856,400	711,900	155,300	432,900	779,200	6,808,500	3,702,400
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000	58,000	89,000	222,000	255,000	176,000	1,580,000	879,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)	(151,040)	1,533,740	59,500	54,340	48,080	673,220	675,880
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000	33,941,000	25,447,000	0	9,596,000	23,955,000	235,463,000	121,203,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000	29,433,000	22,687,000	0	8,530,000	21,341,000	209,276,000	108,001,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90	79.10	63.00	0.00	23.70	57.40	46.90	47.20
<b>6. Water</b>														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4	1,507.1	1,968.9	1,320.8	1,352.9	1,958.5	1,964.3	1,632.5	1,610.2	3,214,804.8	3,233,397.2	3,223,323.2
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0	21,829,820.0	16,603,660.0	63,190.0	5,696,710.0	13,198,410.0	141,031,110.0	77,070,680.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0	4,517,990.0	5,331,460.0	4,169,600.0	520,430.0	1,100,980.0	3,943,460.0	35,382,570.0	19,583,920.0
<b>7. Turbine Starts</b>														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1	1	1	0	1	1	11	5
c. Gas	1	0	2	2	0	0	1	1	1	0	1	1	10	5
d. Oil	0	0	0	0	0	1	0	0	0	0	0	0	1	0

cc: Joint Owners, Shift Supervisors, Harron, Sprague, Flora, Kasti, Lesnikoski, Liu, Howard, Predom, Rouille, Springer, Stebbins-Wheelock

McNeil Station Calendar Year 2025 Wood Procurement Plan updated 1-2-26

	Planned Purchases	Actual Purchases	Planned Usage	Actual Usage	EqvlnT Mwh	Starting Inventory= Inventory Adjustmt	Planned Inventory	Actual Inventory
							22,977	
Jan	35,000	44025	45000	49780	30201		12,977	17,222
Feb	35000	37075	35000	40879	23490		12,977	13,418
Mar	25000	33245	30000	16830	20134		7977	29,833
Apr	16000	26947	20000	984	13423		3977	55,796
May	20000	25404	18000	21453	12081		5977	59,747
Jun	25000	25597	20000	29355	13423	329	10977	56,318
Jul	35000	33745	35000	41026	23490		10977	49,037
Aug	35000	21878	35000	45844	23490		10977	25,071
Sep	35000	29398	12000	35522	8054		33977	18,947
Oct	35000	33413	13000	0	8725		55977	52,360
Nov	25000	21702	23000	13371	15436		57977	60,691
Dec	35000	30024	45000	33310	30201	97	47977	57,502
Total	356000	362453	331000	328354	222148			

**Burlington Electric Department  
 Summary of Capital Construction Expenditures - McNeil  
 For Calendar Year actual thru December 2025  
 As of December 31, 2025**

FERC Plant Account	Description	Work Order	Project Number	FY2025		Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0039028	C9B111	4,411.48	0.00	4,411.48	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	
	Structure improvements	WF0040721	C9B111	0.00	6,451.81	6,451.81	
	Perimeter Fence Upgr	WF0040735	C9B111	0.00	5,208.22	5,208.22	
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00	198.82	198.82	
	New Well	WF0040739	C90254	0.00	198.82	198.82	16,469.15
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56	0.00	2,668.56	
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89	0.00	6,420.89	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Grate Improvement	WF0040370	C9B121	247,990.88	0.00	247,990.88	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06	0.00	653,742.06	
	FY25 ESP Mechanical Field Rebuild	WF0040763	C90101	0.00	22,200.00	22,200.00	
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58	86.22	446,223.80	
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00	7,206.65	7,206.65	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	23,482.50	121,978.98	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	51,913.30	53,026.75	
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00	1,004.74	1,004.74	
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00	4,170.37	4,170.37	
	Live Bottom / Boiler Rbld	WF0040771	C90251	0.00	353,979.74	353,979.74	
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00	29,980.80	29,980.80	
	FY26 MCNEIL 100% ROUTINE STATION I	WF0040723	C9B121	0.00	14,942.47	14,942.47	
	ASH CONVEYOR GEAR BOX REPAIR	WF0041434	C9B121	0.00	7,843.19	7,843.19	1,977,799.03
314	Major Turbine OH Parts	WF0040775	C9B141	0.00	198.82	198.82	
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74	0.00	10,173.74	
	Cooling Tower Timber Replc	WF0040773	C9B141	0.00	212,105.38	212,105.38	222,477.94
315	McN Generation Relay Rplc	WF0040777	C90252	0.00	2,746.60	2,746.60	
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00	1,057.23	1,057.23	3,803.83
316	Portable Radios	WF0039072	C9B161	10,985.48	890.00	11,875.48	11,875.48
				0.00	0.00	0.00	0.00
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	0.00	915.99	
	Farm House- Chairs	WF0039076	C9B911	1,424.27	0.00	1,424.27	2,340.26
392	C62 Forester Rplc	WF0041181	C9B921	0.00	0.00	0.00	0.00
<b>TOTALS</b>				<b>1,488,900.01</b>	<b>745,865.68</b>	<b>2,234,765.69</b>	<b>2,234,765.69</b>

**Burlington Electric Department  
 Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2025	Jan	Feb	Mar	Apr	May	June	
				Jan-June Sub-totals							
311	Structure improvements	WF0039028	C9B111	4,411.48				1,921.59	345.51	2,144.38	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00						
	Structure improvements - Chip Dumper	WF0040721	C9B111	0.00							
	Perimeter Fence Upgr	WF0040735	C9B111	0.00							
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00							
	New Well	WF0040739	C90254	0.00							
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56					1,094.28	1,574.28	
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89			162.15		6,258.74		
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15				
	West Grate Improvement	WF0040370	C9B121	247,990.88			48,375.83	220,262.63		(20,647.58)	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06			219.73	651,062.98	867.31	1,592.04	
	FY25 ESP Mechanical Field Rebuild	WF0040763	C90101	0.00							
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58				218.79	218.79	445,700.00	
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00							
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	119.84			59,089.79		39,286.85	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41			
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00							
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00							
	Live Bottom / Boiler Rbld	WF0040771	C90251	0.00							
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00							
	FY26 MCNEIL 100% ROUTINE STATION I	WF0040723	C9B121	0.00							
	ASH CONVEYOR GEAR BOX REPAIR	WF0041434	C9B121	0.00							
314	Major Turbine OH Parts	WF0040775	C9B141	0.00							
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74			(10,000.00)	19,954.95	218.79		
	Cooling Tower Timber Replc	WF0040773	C9B141	0.00							
315	McN Generation Relay Rplc	WF0040777	C90252	0.00							
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00							
316	Portable Radios	WF0039072	C9B161	10,985.48					10,985.48		
				0.00							
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99						
	Farm House- Chairs	WF0039076	C9B911	1,424.27					1,424.27		
392	C62 Forester Rplc	WF0041181	C9B921	0.00							
<b>TOTALS</b>				<b>\$ 1,488,900.01</b>	<b>915.99</b>	<b>119.84</b>	<b>43,656.90</b>	<b>953,144.14</b>	<b>21,413.17</b>	<b>469,649.97</b>	

**BURLINGTON**



**DEPARTMENT**

# **JOSEPH C. MCNEIL GENERATING STATION**

**FINANCIAL STATEMENTS  
(Calendar Year)**

**December, 2025**

*As Reported by the Finance and Accounting Group*

**Burlington Electric Department  
MCNEIL GENERATING STATION  
Calendar Year Financial Statements Index**

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<b>MBALXX0002</b>	<b>Comparative Balance Sheet-Detail</b>	<b>3-4</b>
<b>MBALXX0003</b>	<b>Utility Plant In Service</b>	<b>5</b>
<b>20114</b>	<b>Capital Improvements</b>	<b>6</b>
<b>*****</b>	<b>Anticipated Capital Improvements Budget</b>	<b>6A-B</b>
<b>2003M</b>	<b>Income/Expense Analysis, Actuals vs. Original Budgets</b>	<b>7-10</b>
<b>*****</b>	<b>Anticipated Expense Budget</b>	<b>10A-B</b>
<b>2003B</b>	<b>Statistical Information</b>	<b>11-13</b>

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 DECEMBER 31, 2025

	<u>DEC 31, 2025</u>	<u>NOV 30, 2025</u>	<u>DEC. 31, 2024</u>	<u>DEC 31, 2024</u>
UTILITY PLANT *****				
Utility Plant in Service	105,628,029.51	105,603,570.79	103,514,542.59	103,514,542.59
Construction Work in Progress	728,940.98	371,418.68	633,054.21	633,054.21
NET UTILITY PLANT	----- 106,356,970.49	----- 105,974,989.47	----- 104,147,596.80	----- 104,147,596.80
CURRENT ASSETS *****				
Cash	475,697.94	1,017,139.67	746,556.45	746,556.45
Accounts Receivable (Net)	530.14	18.75	625.16	625.16
Inventories	8,033,861.57	8,156,559.85	6,386,805.40	6,386,805.40
Prepayments	534,305.52	198,981.45	31,207.39	31,207.39
TOTAL CURRENT ASSETS	----- 9,044,395.17	----- 9,372,699.72	----- 7,165,194.40	----- 7,165,194.40
TOTAL ASSETS	----- \$ 115,401,365.66	----- \$ 115,347,689.19	----- \$ 111,312,791.20	----- \$ 111,312,791.20
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 DECEMBER 31, 2025

	<u>DEC 31, 2025</u>	<u>NOV 30, 2025</u>	<u>DEC. 31, 2024</u>	<u>DEC 31, 2024</u>
<b>OWNERS EQUITY</b> *****				
Green Mtn Power	35,308,618.51	35,513,235.24	34,225,815.56	34,225,815.56
Vt Public Pwr Supply Auth	21,640,458.94	21,765,869.20	20,976,810.22	20,976,810.22
Burl Electric Dept	57,973,258.22	57,653,285.23	55,576,812.29	55,576,812.29
<b>TOTAL OWNERS EQUITY</b>	<b>114,922,335.67</b>	<b>114,932,389.67</b>	<b>110,779,438.07</b>	<b>110,779,438.07</b>
<b>NON-CURRENT LIABILITIES</b> *****				
-----				
<b>CURRENT LIABILITIES</b> *****				
Accounts Payable	348,478.52	298,288.63	386,236.69	386,236.69
Payables to BED Operating	7,234.38	11,260.85	7,243.31	7,243.31
Accrued Taxes	5,529.65	4,341.62	6,527.64	6,527.64
Accrued Salaries & Wages	66,303.42	52,046.69	79,367.04	79,367.04
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	7,226.31	5,104.02	9,720.74	9,720.74
<b>TOTAL CURRENT LIABILITIES</b>	<b>479,029.99</b>	<b>415,299.52</b>	<b>533,353.13</b>	<b>533,353.13</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 115,401,365.66</b>	<b>\$ 115,347,689.19</b>	<b>\$ 111,312,791.20</b>	<b>\$ 111,312,791.20</b>
=====				

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 DECEMBER 31, 2025

	<u>DEC 31, 2025</u>	<u>NOV 30, 2025</u>	<u>DEC. 31, 2024</u>	<u>DEC 31, 2024</u>
<b>INVENTORIES</b> *****				
Fuel Inventory-Oil	180,988.09	191,256.39	294,829.12	294,829.12
Fuel Inventory-Chips-McNeil	1,718,666.21	1,553,153.56	344,911.37	344,911.37
Fuel Inventory-Chips-Swanton	344,661.98	579,011.33	412,639.39	412,639.39
Fuel Inventory-Roundwood (McNeil)	85,481.31	84,317.31	29,356.71	29,356.71
Fuel Stock Exp Undist-McNeil	299,437.65	280,486.33	73,930.88	73,930.88
Fuel Stock Exp Undist-Swanton	56,860.82	100,405.11	76,593.14	76,593.14
Fuel Stock Exp Undist-Waste Wood	28,210.27	73,484.73	35,187.47	35,187.47
Plant M & S Spare Parts	5,319,555.24	5,294,445.09	5,119,357.32	5,119,357.32
<b>TOTAL INVENTORIES</b>	<b>8,033,861.57</b>	<b>8,156,559.85</b>	<b>6,386,805.40</b>	<b>6,386,805.40</b>
<b>PREPAID EXPENSES</b> *****				
Contribution In Lieu	-	101,416.13	-	-
Real Estate & Persnl Prop	-	45,564.81	-	-
Boiler & Machinery Ins	485,739.17	-	-	-
Cyberliabil/Network Sec	4,700.67	5,222.97	-	-
Group Travel Insurance	-	-	23.93	23.93
Superior, LLC	11,660.75	12,956.39	11,596.54	11,596.54
Railroad Protective Ins.	200.24	218.43	418.52	418.52
Miscellaneous	32,004.69	33,602.72	19,168.40	19,168.40
<b>TOTAL PREPAYMENTS</b>	<b>534,305.52</b>	<b>198,981.45</b>	<b>31,207.39</b>	<b>31,207.39</b>
<b>PRELIMINARY SURVEYS &amp; INVESTIGATION</b>				
<b>DEFERRED DEBITS</b> *****				

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 DECEMBER 31, 2025

	<u>DEC 31, 2025</u>	<u>NOV 30, 2025</u>	<u>DEC. 31, 2024</u>	<u>DEC 31, 2024</u>
ACCRUED TAXES *****				
Sales & Use Taxes	165.70	131.04	106.85	106.85
Social Sec-Emplyr Match	5,072.21	3,981.57	6,071.58	6,071.58
Childcare - Emplyr	291.74	229.01	349.21	349.21
TOTAL ACCRUED TAXES	5,529.65	4,341.62	6,527.64	6,527.64
ACCRUED LIABILITIES *****				
Payroll	66,303.42	52,046.69	79,367.04	79,367.04
Payroll Pension Exp	7,226.31	5,104.02	9,720.74	9,720.74
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
TOTAL ACCRUED LIABILITIES	117,787.44	101,408.42	133,345.49	133,345.49

JOSEPH C. MCNEIL GENERATING STATION  
 UTILITY PLANT IN SERVICE  
 DECEMBER 31, 2025

	<u>DEC 31, 2025</u>	<u>NOV 30, 2025</u>	<u>DEC. 31, 2024</u>	<u>DEC 31, 2024</u>
PRODUCTION PLANT				
STEAM PRODUCTION PLANT *****				
310-Land and Land Rights	276,599.00	276,599.00	276,599.00	276,599.00
311-Structures & Improvements	20,499,869.79	20,499,869.79	20,485,016.06	20,485,016.06
312-Boiler Plant Equipment	64,499,631.64	64,476,062.92	62,559,596.97	62,559,596.97
314-Turbogenerator Units	14,563,770.34	14,563,770.34	14,393,995.56	14,393,995.56
315-Accessory Electric Equipment	2,509,969.87	2,509,969.87	2,509,969.87	2,509,969.87
316-Misc Steam Plant Equipment	2,166,300.22	2,165,410.22	2,154,424.74	2,154,424.74
TOTAL STEAM PRODUCTION PLANT	104,516,140.86	104,491,682.14	102,379,602.20	102,379,602.20
TRANSMISSION PLANT *****				
GENERAL PLANT *****				
391-Office Furniture & Equipment	65,570.44	65,570.44	63,230.18	63,230.18
392-Transportation Equipment	250,206.08	250,206.08	275,598.08	275,598.08
398-Miscellaneous Equipment	29,161.13	29,161.13	29,161.13	29,161.13
TOTAL GENERAL PLANT	344,937.65	344,937.65	367,989.39	367,989.39
INTANGIBLE PLANT *****				
303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL UTILITY PLANT IN SERVICE	105,628,029.51	105,603,570.79	103,514,542.59	103,514,542.59

**Burlington Electric Department  
Summary of Capital Construction Expenditures - McNeil  
For Calendar Year actual thru December 2025  
As of December 31, 2025**

FERC Plant Account	Description	Work Order	Project Number	FY2025		Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0039028	C9B111	4,411.48	0.00	4,411.48	16,469.15
	Structure improvements	WF0040721	C9B111	0.00	6,451.81	6,451.81	
	Perimeter Fence Upgr	WF0040735	C9B111	0.00	5,208.22	5,208.22	
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00	198.82	198.82	
	New Well	WF0040739	C90254	0.00	198.82	198.82	
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56	0.00	2,668.56	1,977,799.03
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89	0.00	6,420.89	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Gate Improvement	WF0040370	C9B121	247,990.88	0.00	247,990.88	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06	0.00	653,742.06	
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	0.00	22,200.00	22,200.00	
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58	86.22	446,223.80	
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00	7,206.65	7,206.65	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	23,482.50	121,978.98	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	51,913.30	53,026.75	
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00	1,004.74	1,004.74	
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00	4,170.37	4,170.37	
	Live Bottom / Boiler Rblid	WF0040771	C90251	0.00	353,979.74	353,979.74	
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00	29,980.80	29,980.80	
	FY26 MCNEIL 100% Routine Station Boiler	WF0040723	C9B121	0.00	14,942.47	14,942.47	
	Ash Conveyer Gear Box	WF0041434	C9B121	0.00	7,843.19	7,843.19	
	314	Major Turbine OH Parts	WF0040775	C9B141	0.00	198.82	
FY25 Turbine Improvements		WF0039032	C9B141	10,173.74	0.00	10,173.74	
Cooling Tower Timber Replc		WF0040773	C9B141	0.00	212,105.38	212,105.38	
315	McN Generation Relay Rplc	WF0040777	C90252	0.00	2,746.60	2,746.60	3,803.83
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00	1,057.23	1,057.23	
316	Portable Radios	WF0039072	C9B161	10,985.48	890.00	11,875.48	11,875.48
	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	0.00	915.99	2,340.26
Farm House- Chairs	WF0039076	C9B911	1,424.27	0.00	1,424.27		
<b>TOTALS</b>				<b>1,488,900.01</b>	<b>745,865.68</b>	<b>2,234,765.69</b>	<b>2,234,765.69</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2025	FY 2025					FY 2026	FY 2026							
				Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June	July-Dec Sub-totals	July	Aug	Sept	October	November	December	
311	Structure improvements	WF0039028	C9B111	4,411.48					1,921.59	345.51	2,144.38	0.00						
	Structure improvements - Chip Dumper	WF0040721	C9B111	0.00								6,451.81		1,903.00	2,444.81	1,027.00		1,077.00
	Perimeter Fence Upgr	WF0040735	C9B111	0.00								5,208.22		5,208.22				
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00								198.82			198.82			
	New Well	WF0040739	C90254	0.00								198.82			198.82			
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56						1,094.28	1,574.28	0.00						
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89			162.15			6,258.74		0.00						
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15					0.00						
	West Gate Improvement	WF0040370	C9B121	247,990.88			48,375.83	220,262.63			(20,647.58)	0.00						
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06			219.73	651,062.98		867.31	1,592.04	0.00						
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	0.00								22,200.00						11,100.00
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58					218.79	218.79	445,700.00	86.22						11,100.00
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00								7,206.65	1,058.31	3,004.60	1,952.71	1,191.03		
	Reclaimer Rebuild	WF0039060	C90249	98,496.48		119.84			59,089.79		39,286.85	23,482.50	23,482.50					
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04		633.41			51,913.30	248.30		51,665.00			
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00								1,004.74	805.58	199.16				
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00								4,170.37	4,170.37					
	Live Bottom / Boiler Rblid	WF0040771	C90251	0.00								353,979.74	587.95	1,202.94	1,385.32	218,350.32	(2,081.08)	134,534.29
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00								29,980.80			25,323.79	2,823.41	1,270.82	562.78
	FY26 MCNEIL 100% Routine Station Boiler	WF0040723	C9B121	0.00								14,942.47						14,942.47
	Ash Conveyer Gear Box	WF0041434	C9B121	0.00								7,843.19						7,843.19
	314	Major Turbine OH Parts	WF0040775	C9B141	0.00								198.82		198.82			
FY25 Turbine Improvements		WF0039032	C9B141	10,173.74			(10,000.00)		19,954.95	218.79		0.00						
Cooling Tower Timber Replc		WF0040773	C9B141	0.00								212,105.38	805.58		99.42	397.64	198.82	210,603.92
315	McN Generation Relay Rplc	WF0040777	C90252	0.00								2,746.60	1,241.84	300.28	944.34			260.14
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00								1,057.23						1,057.23
316	Portable Radios	WF0039072	C9B161	10,985.48						10,985.48		890.00	890.00					
	Routine Station Impr. -Desk	WF0039038	C9B911	915.99		915.99						0.00						
Farm House- Chairs	WF0039076	C9B911	1,424.27						1,424.27									
<b>TOTALS</b>				<b>\$ 1,488,900.01</b>	<b>915.99</b>	<b>119.84</b>	<b>43,656.90</b>	<b>953,144.14</b>	<b>21,413.17</b>	<b>469,649.97</b>	<b>\$ 745,865.68</b>	<b>33,290.43</b>	<b>12,103.24</b>	<b>84,213.03</b>	<b>223,789.40</b>	<b>10,488.56</b>	<b>381,981.02</b>	

Joseph C. McNeil Generating Station  
Calendar Year 2025

	FY2025			Ends FY2025 Starts FY 2026											
	FY2026			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
	Budgeted Amount	Anticipated Amount	Actual Spent	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December
<b>Account 303 Miscellaneous Intangible Plant</b>															
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 303</b>	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 311 Structures &amp; Improvements</b>															
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$4,411	\$4,411	\$0	\$0	\$0	\$1,922	\$346	\$2,144	\$0	\$0	\$0	\$0	\$0	\$0
ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPLACE WATER AND SEWER LINES AT FARMHOUSE	\$ 55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FARMHOUSE IMPROVEMENTS	\$ 20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$6,452	\$6,452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,903	\$2,445	\$1,027	\$0	\$1,077
ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PERIMETER FENCE UPGRADES	\$ 2,500	\$5,208	\$5,208	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,208	\$0	\$0	\$0	\$0
FREIGHT ELEVATOR GEARED EQUIPMENT AND CONTROLS	\$ -	\$199	\$199	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199	\$0	\$0	\$0
NEW WELL	\$ -	\$199	\$199	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$199	\$0	\$0	\$0
<b>Total Account 311</b>	\$ 162,500	\$ 16,469	\$ 16,469	\$ -	\$ -	\$ -	\$ 1,922	\$ 346	\$ 2,144	\$ -	\$ 7,111	\$ 2,842	\$ 1,027	\$ -	\$ 1,077
<b>Account 312 Boiler Plant Equipment</b>															
CATALYST REPLACEMENT FOR NOX SYSTEM (2022 TESTING NEARING EOL)	\$ -	\$446,224	\$446,224	\$0	\$0	\$0	\$219	\$219	\$445,700	\$0	\$86	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	\$6,421	\$6,421			\$162		\$6,259							
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$2,669	\$2,669					\$1,094	\$1,574						
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$4,419	\$4,419			\$4,419									
ESP MECHANICAL FIELD REBUILD	\$ 567,666	\$653,742	\$653,742			\$220	\$651,063	\$867	\$1,592						
ASH SILO PUG MILL / AUGER UPGRADE	\$ 50,000	\$0	\$0												
RECLAIMER REBUILD	\$ 60,000	\$121,979	\$121,979		\$120		\$59,090		\$39,287	\$23,483					
WOODCHIP DRYER (1 of 2)	\$ 75,000	\$53,027	\$53,027			\$480	\$633				\$51,665				
WEST GRATE IMPROVEMENTS	\$ -	\$247,991	\$247,991			\$48,376	\$220,263		-\$20,648						
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$19,113	\$19,113							\$4,170			\$0		\$14,942
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$0	\$0										\$0		
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$0	\$0										\$0		
ASH SILO CONVEYOR	\$ 25,000	\$0	\$0										\$0		
CATALYST REPLACEMENT FOR NOX SYSTEM	\$ 250,000	\$7,207	\$7,207							\$1,058	\$3,005	\$1,953	\$1,191		
DISC SCREEN	\$ 30,000	\$0	\$0												
REPLACEMENT RAILCARS	\$ 100,000	\$0	\$0												
WOODCHIP DRYER (2 of 2)	\$ 500,000	\$1,005	\$1,005							\$806	\$199				
ASH CONVEYOR GEARBOX	\$ -	\$7,843	\$7,843										\$0		\$7,843
LIVE BOTTOM REBUILD	\$ -	\$353,980	\$353,980							\$588	\$1,203	\$1,385	\$218,350	-\$2,081	\$134,534
CEMS SERVER UPGRADE	\$ -	\$29,981	\$29,981								\$25,324	\$2,823	\$1,271		\$563
ESP MECHANICAL FIELD REBUILD (FY26)	\$ -	\$22,200	\$22,200											\$11,100	\$11,100
<b>Total Account 312</b>	\$ 1,812,666	\$ 1,977,799	\$ 1,977,799	\$ -	\$ 120	\$ 53,657	\$ 931,268	\$ 8,439	\$ 467,506	\$ 30,353	\$ 4,493	\$ 80,327	\$ 222,365	\$ 10,290	\$ 168,983
<b>Account 314 Turbine Generator</b>															
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$10,174	\$10,174	\$0	\$0	-\$10,000	\$19,955	\$219							
COOLING TOWER MAKE-UP PUMPS REPLACED	\$ 15,000	\$0	\$0												
CONDENSATE PUMP	\$ 30,000	\$0	\$0												
CONDENSATE MOTOR	\$ 20,000	\$0	\$0												
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$0	\$0										\$0	\$0	\$0
MAJOR TURBINE OVERHAUL PARTS	\$ -	\$199	\$199							\$199			\$0	\$0	\$0
COOLING TOWER TIMBER REPLACEMENT	\$ -	\$212,105	\$212,105							\$806	\$99	\$398	\$199	\$398	\$210,604
<b>Total Account 314</b>	\$ 155,000	\$ 222,478	\$ 222,478	\$0	\$0	(\$10,000)	\$19,955	\$219	\$0	\$806	\$199	\$99	\$398	\$199	\$210,604
<b>Account 315 Accessory Electric Equip.</b>															
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$0	\$0	\$0	\$0	\$0									
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$1,057	\$1,057										\$0	\$0	\$1,057
IT FORWARD (FINANCE BUDGET)	\$ 75,382	\$0	\$0										\$0	\$0	\$0
MCNEIL RELAY ENGINEERING STUDY	\$ 22,000	\$2,747	\$2,747							\$1,242	\$300	\$944	\$0	\$0	\$260
<b>Total Account 315</b>	\$ 187,382	\$ 3,804	\$ 3,804	\$0	\$0	\$0	\$0	\$0	\$0	\$1,242	\$300	\$944	\$0	\$0	\$1,317
<b>Account 316 Misc. Plant Equipment</b>															
PORTABLE RADIO UPGRADES	\$ -	\$11,875	\$11,875	\$0	\$0	\$0	\$0	\$10,985		\$890	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 10,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0
RIGGING EQUIPMENT	\$ 5,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 10,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0
RIGGING EQUIPMENT	\$ 5,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 316</b>	\$ 30,000	\$ 11,875	\$ 11,875	\$0	\$0	\$0	\$0	\$10,985	\$0	\$890	\$0	\$0	\$0	\$0	\$0

	Budgeted Amount	Anticipated Amount	Actual Spent	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December
<b>Account 362 Station Equipment</b>															
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 391</b>	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 391 Office Furniture &amp; Equip.</b>															
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$0	\$0												
FURNITURE FARMHOUSE	\$ 2,000	\$0	\$0												
FURNITURE MCNEIL	\$ 2,000	\$916	\$916	\$916											
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$0	\$0									\$0	\$0	\$0	
FURNITURE FARMHOUSE	\$ 1,000	\$1,424	\$1,424					\$1,424							
FURNITURE MCNEIL	\$ 1,000	\$0	\$0												
<b>Total Account 391</b>	\$ 11,000	\$ 2,340	\$2,340	\$916	\$0	\$0	\$0	\$1,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 392 Transportation Equipment</b>															
	\$ -	\$0	\$0												
	\$ -	\$0	\$0												
<b>Total Account 392</b>	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 398 Miscellaneous Equipment</b>															
APPLIANCES	\$1,000	\$0	\$0												
FIRST AID BOXES	\$1,200	\$0	\$0												
<b>Total Account 398</b>	\$ 2,200	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total All Accounts</b>	\$ 2,360,748	\$ 2,234,766	\$ 2,234,766	\$916	\$120	\$43,657	\$953,144	\$ 21,413	\$469,650	\$33,290	\$12,103	\$84,213	\$223,789	\$10,489	\$381,981

MCNEIL STATION 100%  
 INCOME/EXPENSE ANALYSIS  
 FOR  
 December-25

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>INTEREST INCOME</u>				
466	0			Interest Income - GMP	7,507	0		
286	0			Interest Income - VPPSA	4,601	0		
752	0			Interest Income - BED	12,108	0		
<u>1,503</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>24,215</u>	<u>0</u>		
				<u>OTHER INCOME AND DEDEUCTIONS</u>				
0	0			Revenue - Merchand & Jobbing	0	0		
0	0			Cost - Merchand & Jobbing	0	0		
<u>0</u>	<u>0</u>			TOTAL OTHER INCOME/(DEDUCTIONS)	<u>0</u>	<u>0</u>		

MCNEIL STATION 100%  
 INCOME/EXPENSE ANALYSIS  
 FOR  
 December-25

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>STEAM POWER GENERATION EXP</u>				
				<u>OPERATION</u>				
67,621	53,525	14,096	26.3	Supervision/Engineering	783,853	642,300	141,553	22.0
1,531,534	1,778,614	(247,080)	(13.9)	Fuel Expense (P10)	15,245,125	17,861,610	(2,616,485)	(14.6)
201,514	199,030	2,484	1.2	Steam Expense	2,275,232	2,388,275	(113,043)	(4.7)
83,384	82,070	1,314	1.6	Electric Expense	860,339	984,840	(124,501)	(12.6)
78,593	62,488	16,105	25.8	Misc Steam Expense	807,224	749,911	57,313	7.6
				<u>MAINTENANCE</u>				
0	10,558	(10,558)	(100.0)	Supervision/Engineering	11,941	126,674	(114,733)	(90.6)
3,418	7,225	(3,807)	(52.7)	Structure	62,629	86,744	(24,115)	(27.8)
83,148	34,778	48,370	139.1	Boiler Plant	876,725	1,180,847	(304,122)	(25.8)
57,726	58,171	(445)	(0.8)	Electric Plant	614,071	1,028,999	(414,928)	(40.3)
4,586	4,069	517	12.7	Misc Steam Plant	35,128	48,828	(13,700)	(28.1)
<u>2,111,524</u>	<u>2,290,528</u>	<u>(179,004)</u>	<u>(7.8)</u>	TOTAL GENERATION EXP	<u>21,572,267</u>	<u>25,099,028</u>	<u>(3,526,761)</u>	<u>(14.1)</u>
				<u>TRANSMISSION EXPENSE</u>				
0	2,700	(2,700)	(100.0)	Operation - Station Equipment	8,626	32,400	(23,774)	(73.4)
1,925	1,683	242	14.4	Operation - Rent (Transmission)	23,240	20,218	3,022	14.9
0	500	(500)	(100.0)	Maint - Station Equipment	0	6,000	(6,000)	(100.0)
5,341	9,327	(3,986)	(42.7)	Misc - System Control & Load Dispatch	61,845	111,957	(50,112)	(44.8)
<u>7,266</u>	<u>14,210</u>	<u>(6,944)</u>	<u>(48.9)</u>	TOTAL TRANSMISSION EXPENSE	<u>93,711</u>	<u>170,575</u>	<u>(76,864)</u>	<u>(45.1)</u>
				<u>ADMINISTRATIVE &amp; GENERAL EXP</u>				
75,478	96,689	(21,212)	(21.9)	Salaries	775,338	1,160,268	(384,930)	(33.2)
7,970	11,178	(3,208)	(28.7)	Office Supplies & Expenses	117,064	134,136	(17,072)	(12.7)
3,374	2,876	498	17.3	Administrative Fee (A&G allocation)	38,016	34,512	3,504	10.2
46,492	17,170	29,322	170.8	Outside Services	240,273	206,029	34,244	16.6
48,268	48,040	228	0.5	Property Insurance	630,121	576,502	53,619	9.3
1,008	8,474	(7,466)	(88.1)	Liability Insurance	55,765	101,688	(45,923)	(45.2)
9,279	9,750	(471)	(4.8)	Injuries & Damages (workers comp.)	115,708	117,000	(1,292)	(1.1)
6,947	19,894	(12,947)	(65.1)	Safety & Environmental Compliance	125,845	238,728	(112,883)	(47.3)
2,312	1,250	1,062	85.0	Emp Benefits - Unallocated	10,139	15,000	(4,861)	(32.4)
8,009	3,026	4,983	164.7	Miscellaneous General Exp	32,604	36,312	(3,708)	(10.2)
7,358	7,297	61	0.8	Informational & Advertising	82,467	87,564	(5,097)	(5.8)
0	1,683	(1,683)	(100.0)	Maint of General Plant	33,391	20,196	13,195	65.3
<u>216,495</u>	<u>227,327</u>	<u>(10,832)</u>	<u>(4.8)</u>	TOTAL A & G EXPENSES	<u>2,256,730</u>	<u>2,727,935</u>	<u>(471,205)</u>	<u>8 (17.3)</u>

MCNEIL STATION 100%  
 INCOME/EXPENSE ANALYSIS  
 FOR  
 December-25

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
148,134	144,632	3,502	2.4	Taxes	1,782,692	1,735,650	47,042	2.7
0	33,331	(33,331)	(100.0)	(Gain)/Loss on Disposition of Plant	20,972	500,000	(479,028)	(95.8)
(530)	0	(530)	0.0	Misc. Non-operating (Income)/Deductions	(66,680)	(60,000)	(6,680)	11.1
<u>147,604</u>	<u>177,963</u>	<u>(30,359)</u>	<u>(17.1)</u>	TOTAL OTHER EXPENSES	<u>1,736,983</u>	<u>2,175,650</u>	<u>(438,667)</u>	<u>(20.2)</u>
<u>2,482,889</u>	<u>2,710,028</u>	<u>(227,139)</u>	<u>(8.4)</u>	TOTAL OPERATING EXPENSES	<u>25,659,691</u>	<u>30,173,188</u>	<u>(4,513,496)</u>	<u>(15.0)</u>

MCNEIL STATION 100%  
 INCOME/EXPENSE ANALYSIS  
 FOR  
 December-25

***** CURRENT PERIOD *****				***** CALENDAR YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
4,685	10,263	(5,578)	(54.4)	TOTAL GAS	33,663	123,191	(89,528)	(72.7)
588	158	430	272.0	TOTAL OIL	11,009	5,944	5,065	85.2
1,526,262	1,768,193	(241,931)	(13.7)	Wood	15,200,453	17,732,476	(2,532,023)	(14.3)
0	0	0	0.0	Swanton Contract	0	0	0	0.0
0	0	0	0.0	NECR Contract	0	0	0	0.0
<u>1,526,262</u>	<u>1,768,193</u>	<u>(241,931)</u>	<u>(13.7)</u>	TOTAL WOOD	<u>15,200,453</u>	<u>17,732,476</u>	<u>(2,532,023)</u>	<u>(14.3)</u>
<u>1,531,534</u>	<u>1,778,614</u>	<u>(247,080)</u>	<u>(13.9)</u>	TOTAL FUEL EXPENSE	<u>15,245,125</u>	<u>17,861,610</u>	<u>(2,616,485)</u>	<u>(14.6)</u>
<u>951,355</u>	<u>931,414</u>	<u>19,941</u>	<u>2.1</u>	TOTAL EXPENSES WITHOUT FUEL	<u>10,414,566</u>	<u>12,311,578</u>	<u>(1,897,011)</u>	<u>(15.4)</u>

## McNeil Station Calendar Year 2025 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	
		AMOUNT	AMOUNT	AMOUNT	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
		CY2025	YTD	CY2025	January	February	March	April	May	June	July	August	September	October	November	December	
<b>OPERATION</b>																	
500	SUPERVISION & ENGINEERING	\$642,301	\$783,853	\$783,853	\$44,410	\$49,533	\$64,746	\$58,549	\$71,325	\$80,872	\$79,354	\$71,963	\$64,772	\$65,308	\$65,401	\$67,621	
501	FUEL EXPENSE	\$17,801,610	\$15,245,125	\$15,245,125	\$2,230,979	\$1,853,462	\$791,664	\$114,444	\$1,074,783	\$1,395,168	\$1,854,466	\$2,113,573	\$1,617,843	\$24,783	\$642,426	\$1,531,534	
502	STEAM EXPENSE	\$2,388,277	\$2,275,232	\$2,275,232	\$246,105	\$158,274	\$222,696	\$203,305	\$159,920	\$196,993	\$185,822	\$176,946	\$171,115	\$191,110	\$161,431	\$201,514	
505	ELECTRIC EXPENSE	\$984,840	\$860,339	\$860,339	\$61,871	\$64,460	\$58,857	\$44,119	\$66,469	\$61,461	\$97,723	\$87,401	\$85,705	\$81,098	\$67,791	\$83,384	
506	MISCELLANEOUS STEAM EXPENSE	\$749,911	\$807,224	\$807,224	\$54,219	\$45,334	\$68,351	\$94,199	\$60,742	\$58,904	\$54,671	\$53,018	\$69,726	\$113,663	\$55,802	\$78,593	
<b>MAINTENANCE</b>																	
510	SUPERVISION & ENGINEERING	\$126,674	\$11,941	\$11,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,474	\$5,466	\$0	
511	STRUCTURE	\$86,744	\$62,629	\$62,629	\$2,247	\$627	\$3,760	\$16,536	\$14,636	\$3,991	\$1,288	\$7,301	\$1,416	\$6,462	\$950	\$3,418	
512	BOILER PLANT	\$1,180,847	\$876,725	\$876,725	\$43,424	\$52,385	\$56,991	\$221,269	\$96,191	\$31,811	\$29,771	\$27,397	\$19,252	\$37,744	\$177,343	\$83,148	
513	ELECTRIC PLANT	\$1,028,999	\$614,071	\$614,071	\$31,860	\$21,493	\$69,438	\$72,678	\$53,865	\$99,741	\$52,651	\$50,491	\$39,912	\$34,698	\$29,517	\$57,726	
514	MISCELLANEOUS STEAM PLANT	\$48,825	\$35,128	\$35,128	\$506	\$1,346	\$7,846	\$7,589	\$5,458	\$1,488	\$435	\$3,291	\$147	\$1,575	\$863	\$4,586	
<b>TOTAL GENERATION EXPENSES</b>		<b>\$25,039,028</b>	<b>\$21,572,267</b>	<b>\$21,572,267</b>	<b>\$2,715,620</b>	<b>\$2,246,914</b>	<b>\$1,344,348</b>	<b>\$832,688</b>	<b>\$1,603,389</b>	<b>\$1,930,431</b>	<b>\$2,356,183</b>	<b>\$2,591,381</b>	<b>\$2,069,887</b>	<b>\$562,914</b>	<b>\$1,206,990</b>	<b>\$2,111,524</b>	
<b>TRANSMISSION EXPENSE</b>																	
556	SYSTEM CONTROL & LOAD DISPATCHING	\$111,957	\$61,845	\$61,845	\$5,778	\$4,494	\$4,724	\$4,668	\$5,054	\$5,302	\$5,933	\$5,478	\$4,960	\$5,394	\$4,721	\$5,341	
562	OPERATIONS - STATION EQUIPMENT	\$32,400	\$8,626	\$8,626	\$0	\$0	\$0	\$40	\$0	\$8,586	\$0	\$0	\$0	\$0	\$0	\$0	
567	OPERATION - RENT (TRANSMISSION)	\$20,218	\$23,240	\$23,240	\$1,871	\$1,871	\$1,871	\$1,873	\$1,900	\$1,900	\$1,881	\$1,881	\$1,881	\$1,891	\$2,495	\$1,925	
570	MAINTENANCE STATION EQUIPMENT	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL TRANSMISSION EXPENSE</b>		<b>\$170,575</b>	<b>\$93,711</b>	<b>\$93,711</b>	<b>\$7,649</b>	<b>\$6,366</b>	<b>\$6,595</b>	<b>\$6,580</b>	<b>\$6,954</b>	<b>\$15,788</b>	<b>\$7,813</b>	<b>\$7,359</b>	<b>\$6,840</b>	<b>\$7,285</b>	<b>\$7,216</b>	<b>\$7,266</b>	
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>																	
909	INFORMATIONAL & ADVERTISING	\$87,565	\$82,467	\$82,467	\$7,374	\$6,106	\$6,329	\$6,338	\$6,939	\$6,789	\$7,514	\$7,028	\$6,765	\$7,435	\$6,492	\$7,358	
920	SALARIES	\$1,160,264	\$775,338	\$775,338	\$64,444	\$54,525	\$57,688	\$59,497	\$63,809	\$63,616	\$70,953	\$65,914	\$65,429	\$70,200	\$63,786	\$75,478	
921	OFFICE SUPPLIES & EXPENSES	\$134,134	\$117,064	\$117,064	\$10,408	\$6,529	\$8,804	\$7,759	\$10,102	\$17,167	\$12,811	\$10,131	\$7,792	\$6,728	\$10,860	\$7,970	
	ADMINISTRATIVE FEE (A&G ALLOC)	\$34,512	\$38,016	\$38,016	\$2,962	\$2,962	\$2,962	\$2,962	\$2,962	\$2,962	\$3,374	\$3,374	\$3,374	\$3,374	\$3,374	\$3,374	
TOTAL ACCOUNT 921		<b>\$168,646</b>	<b>\$155,080</b>	<b>\$155,080</b>	<b>\$13,370</b>	<b>\$9,491</b>	<b>\$11,766</b>	<b>\$10,721</b>	<b>\$13,064</b>	<b>\$20,129</b>	<b>\$16,185</b>	<b>\$13,505</b>	<b>\$11,166</b>	<b>\$10,102</b>	<b>\$14,234</b>	<b>\$11,344</b>	
923	OUTSIDE SERVICES																
TOTAL ACCOUNT 923		<b>\$206,033</b>	<b>\$240,273</b>	<b>\$240,273</b>	<b>\$1,994</b>	<b>\$12,226</b>	<b>\$38,853</b>	<b>\$25,992</b>	<b>\$12,295</b>	<b>\$15,319</b>	<b>\$19,622</b>	<b>\$12,283</b>	<b>\$12,306</b>	<b>\$27,033</b>	<b>\$15,859</b>	<b>\$46,492</b>	
924	PROPERTY INSURANCE (ANNUAL)	\$576,500	\$630,121	\$630,121	\$92,679	\$48,681	\$48,681	\$52,006	\$49,156	\$49,156	\$49,156	\$49,156	\$49,156	\$47,507	\$46,520	\$48,268	
TOTAL ACCOUNT 924		<b>\$576,500</b>	<b>\$630,121</b>	<b>\$630,121</b>	<b>\$92,679</b>	<b>\$48,681</b>	<b>\$48,681</b>	<b>\$52,006</b>	<b>\$49,156</b>	<b>\$49,156</b>	<b>\$49,156</b>	<b>\$49,156</b>	<b>\$49,156</b>	<b>\$47,507</b>	<b>\$46,520</b>	<b>\$48,268</b>	

## McNeil Station Calendar Year 2025 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
		AMOUNT CY2025	AMOUNT YTD	AMOUNT CY2025	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December
925	LIABILITY INSURANCE (ANNUAL)	\$101,688	\$55,765	\$55,765	-\$3,213	\$1,122	\$1,122	\$28,724	\$5,065	\$5,065	\$5,065	\$5,065	\$5,065	\$1,122	\$552	\$1,008
	INJURIES & DAMAGES (Workers Comp)	\$117,000	\$115,708	\$115,708	\$17,426	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$12,157	\$9,279
925	SAFETY/ENVIRONMENTAL COMPLIANCE	\$238,731	\$125,845	\$125,845	\$7,944	\$7,978	\$22,497	\$10,818	\$5,674	\$7,041	\$27,806	\$6,192	\$7,128	\$9,498	\$6,321	\$6,947
	TOTAL ACCOUNT 925	\$457,419	\$297,318	\$297,318	\$22,157	\$17,638	\$32,157	\$48,081	\$19,278	\$20,645	\$41,410	\$19,796	\$20,731	\$19,159	\$19,031	\$17,234
926	EMP BENEFITS - UNALLOCATED	\$15,000	\$10,139	\$10,139	\$1,157	-\$10,411	\$2,069	\$1,994	-\$10,503	\$26,706	-\$141	\$3,123	-\$146	-\$7,515	\$1,492	\$2,312
930	MISCELLANEOUS GENERAL EXPENSE	\$36,308	\$32,604	\$32,604	\$2,105	\$9,032	\$402	\$306	\$122	\$2,213	\$1,012	\$3,096	\$2,237	\$938	\$3,131	\$8,009
935	MAINTENANCE OF GENERAL PLANT	\$20,200	\$33,391	\$33,391	\$0	\$0	\$207	\$0	\$0	\$0	\$192	\$0	\$10,810	\$22,182	\$0	\$0
	SUB-TOTAL A&G EXPENSES	\$2,727,935	\$2,256,730	\$2,256,730	\$205,280	\$147,288	\$198,153	\$204,935	\$154,160	\$204,573	\$205,904	\$173,900	\$178,455	\$197,041	\$170,546	\$216,495
408	TAXES	\$1,735,650	\$1,782,692	\$1,782,692	\$150,554	\$151,924	\$151,763	\$151,611	\$142,803	\$153,504	\$147,409	\$148,955	\$147,912	\$140,448	\$147,674	\$148,134
421	GAIN/LOSS ON DISPOSITION OF PLANT	\$300,000	\$20,972	\$20,972	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,972	\$0	\$0	\$0
	LOSS ON DISPOSAL OF INVENTORY	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
421	OTHER INCOME/DEDUCTIONS	\$0	(\$66,680)	(\$66,680)	-\$15,000	\$0	-\$596	-\$15,000	-\$195	-\$1,755	-\$15,613	-\$783	-\$2,073	-\$15,116	-\$19	-\$530
	TOTAL OTHER EXPENSES	\$2,235,650	\$1,736,983	\$1,736,983	\$135,554	\$151,924	\$151,167	\$136,611	\$142,609	\$151,749	\$131,796	\$148,172	\$166,811	\$125,332	\$147,656	\$147,604
	TOTAL A & G EXPENSES	\$4,963,585	\$3,993,714	\$3,993,714	\$340,834	\$299,212	\$349,320	\$341,546	\$296,769	\$356,322	\$337,699	\$322,072	\$345,266	\$322,373	\$318,202	\$364,100
	TOTAL EXPENSES	\$30,173,188	\$25,659,691	\$25,659,691	\$3,064,102	\$2,552,491	\$1,700,263	\$1,180,815	\$1,907,112	\$2,302,540	\$2,701,695	\$2,920,811	\$2,421,993	\$892,573	\$1,532,407	\$2,482,889
	TOTAL EXPENSES minus FUEL	\$12,371,578	\$10,414,566	\$10,414,566	\$833,123	\$699,029	\$908,599	\$1,066,371	\$832,329	\$907,372	\$847,229	\$807,238	\$804,150	\$867,790	\$889,981	\$951,355

BURLINGTON ELECTRIC DEPARTMENT  
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	<u>Dec-25</u>	<u>Nov-25</u>	<u>Dec-24</u>	<u>Dec-25</u>	<u>Dec-24</u>	<u>Dec-25</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	39,671	39,386	30,907	8,992	43,182	8,992
Inventory Purchases	5,539	5,844	4,861	91,774	64,857	91,774
Inventory Transfers	27,280	7,812	19,530	255,068	209,141	255,068
Inventory Transfer Adjustments	1,760	0	594	12,377	4,425	12,377
Inventory Consumed	(33,310)	(13,371)	(48,707)	(328,355)	(308,353)	(328,355)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	2,630	0	1,807	3,714	(4,259)	3,714
ENDING BALANCE	<u>43,570</u>	<u>39,671</u>	<u>8,992</u>	<u>43,570</u>	<u>8,992</u>	<u>43,570</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	17,483	9,483	17,494	12,753	10,739	12,753
Inventory Purchases	22,677	15,812	15,196	261,949	206,486	261,949
Inventory Transfers	(27,280)	(7,812)	(19,530)	(255,068)	(209,141)	(255,068)
Inventory Transfer Adjustments	(2,533)	0	(407)	(9,288)	4,669	(9,288)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>10,347</u>	<u>17,483</u>	<u>12,753</u>	<u>10,347</u>	<u>12,753</u>	<u>10,347</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Dec-25	Nov-25	Dec-24	Dec-25	Dec-24	Dec-25
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	3,538	3,492	1,156	1,233	26	1,233
Inventory Purchases	49	46	76	2,353	1,207	2,353
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>3,586</u>	<u>3,538</u>	<u>1,233</u>	<u>3,586</u>	<u>1,233</u>	<u>3,586</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

BURLINGTON ELECTRIC DEPARTMENT  
JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Dec-25	Nov-25	Dec-24	Dec-25	Dec-24	Dec-25
<u>OIL (GALLONS)</u>						
Beginning Balance	71,060	73,506	113,408	109,542	40,335	109,542
Inventory Purchases - (M)	0	0	0	0	104,504	0
Inventory Consumed - (M)	(3,815)	(2,447)	(3,867)	(42,297)	(34,995)	(42,297)
Inventory Adjustment - (M)	0	0	0	0	(303)	0
ENDING BALANCE	<u>67,245</u>	<u>71,060</u>	<u>109,542</u>	<u>67,245</u>	<u>109,542</u>	<u>67,245</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	703	1,264	637	7,400	7,535	7,400
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>703</u>	<u>1,264</u>	<u>637</u>	<u>7,400</u>	<u>7,535</u>	<u>7,400</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	62.0	23.0	92.0	59.3	65.7	59.3
Run Time	62.6	26.0	88.8	54.2	60.1	54.2
Capacity	57.4	23.7	85.1	48.1	45.1	48.1
<u>GENERATION (MWH)</u>						
Wood	21,341.0	8,530.0	31,662.0	209,276.0	197,034.0	209,276.0
Oil	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	0.0	0.0	0.0	0.0	0.0
Composite	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL GENERATION (MWH)	<u>21,341.0</u>	<u>8,530.0</u>	<u>31,662.0</u>	<u>209,276.0</u>	<u>197,034.0</u>	<u>209,276.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	21	6	15	196	157	196
Woodchips Delivered - Rail Cars	440	126	315	4,114	3,295	4,114

**McNeil Generation Station**  
**Estimated Revenue/Expense (1)**  
Fiscal Year 2026 YTD December 31, 2025  
Fiscal Year 2025 YTD December 31, 2024  
Calendar Years YTD Ended December 31, 2025 and 2024

	Fiscal Year To Date					Calendar Year To Date				
	2026		2025		Inc/(Dec)	2025		2024		Inc/(Dec)
	31-Dec-25	Per Unit	31-Dec-24	Per Unit		31-Dec-25	31-Dec-24	31-Dec-24	31-Dec-24	
<b>Generation (MWH) - Energy</b>	108,001		104,490		3,511	209,276		197,034		12,242
<b>Market Capacity</b>	314,000		318,000			634,000		636,000		
<b>Generation (MWH) - Prior CY for RECs</b>	101,276		92,544							
<b>Estimated Revenue</b>										
McNeil ISO-NE Market Energy Revenue	\$ 7,182,102	\$66.50	\$ 5,584,908	\$53.45	1,597,194	\$ 17,506,246	\$ 83.65	\$ 9,754,935	\$ 49.51	7,751,310
McNeil ISO-NE Capacity Energy Revenue	1,065,371	\$3.39	602,403	\$1.89	462,968	1,803,886	\$ 2.85	1,260,217	\$ 1.98	543,669
McNeil-REC Revenue (2) (3)	3,811,628	\$37.64	3,451,000	\$37.29	360,628	7,874,128		6,159,000		1,715,128
McNeil-Ancillary Revenue	434,711		14,094		420,617	548,625		25,839		522,786
<b>Total Estimated Revenue</b>	<b>12,493,812</b>		<b>9,652,405</b>		<b>2,841,407</b>	<b>27,732,884</b>		<b>17,199,991</b>		<b>10,532,894</b>
<b>Total Fuel Expense</b>	<b>7,784,625</b>	\$72.08	<b>7,697,836</b>	\$73.67	<b>86,789</b>	<b>15,245,125</b>	\$ 72.85	<b>14,716,514</b>	\$ 74.69	<b>528,612</b>
<b>Est. Revenue Available to Cover Other Expenses</b>	<b>\$ 4,709,188</b>		<b>\$ 1,954,569</b>		<b>2,754,619</b>	<b>\$ 12,487,759</b>		<b>\$ 2,483,477</b>		<b>10,004,282</b>
<b>Other Expenses</b>										
Operations	2,430,933		2,105,118		325,815	4,726,648		4,174,475		552,173
Maintenance	683,319		793,384		(110,065)	1,600,494		1,721,976		(121,482)
Transmission	43,779		40,854		2,925	93,711		73,663		20,048
Administrative and General	1,142,341		1,035,155		107,185	2,256,730		2,140,594		116,136
Taxes	880,533		900,089		(19,556)	1,782,692		1,730,565		52,127
Loss on disposal of equipment	20,972		-		20,972	20,972		383,749		(362,777)
Other and interest income	(45,614)		(48,844)		3,231	(90,895)		(104,069)		13,174
Estimated Depreciation (4)	922,142		883,728		38,415	1,812,421		1,770,309		42,112
<b>Total Other Expenses</b>	<b>6,078,405</b>		<b>5,709,484</b>		<b>368,921</b>	<b>12,202,773</b>		<b>11,891,262</b>		<b>311,511</b>
<b>Est. Net Income/(Loss) Before Interest Expense</b>	<b>\$ (1,369,218)</b>		<b>\$ (3,754,915)</b>		<b>2,385,697</b>	<b>\$ 284,986</b>		<b>\$ (9,407,785)</b>		<b>9,692,771</b>
Est. Net Income/(Loss) Before Interest Expense excluding estimated depreciation	\$ (447,076)		\$ (2,871,187)			\$ 2,097,407		\$ (7,637,476)		

**Notes**

(1) This Estimated Revenue/Expense Statement is prepared for the quarterly Joint Owners' meeting for informational purposes only. Each Joint Owner records its own share of McNeil's revenue and expenses. Please refer to each Joint Owner's income statement for their operating results.

(2) BED recognizes REC revenue when received (CY17 Generation = FY18 RECS).

(3) BED does not have complete information on the other Joint Owners' REC sales. Total REC sales are assumed to be at the same average revenue/REC as BED's REC sales. RECs produced in Q3 2024 valued at \$5/REC

(4) Each Joint Owner records its own depreciation expense based on the total costs of its investment in the Station, its depreciation method, and its useful life for rate-making purposes. BED has assumed McNeil's total depreciation to be double the amount BED recorded for the periods above as depreciation for its 50% ownership share.