



**McNeil Generating Station  
Joint Owners' Operating Committee Meeting  
March 10, 2025, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of December 2, 2024 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for November and December 2024 and January 2025. (M. Kasti)
5. Plant Status, Operating/Maintenance Concerns (M. Kasti)
6. Fuel Procurement Update (B. Lesnikoski)
7. Financial Review (Ying L)
8. McNeil Operating Statement (Ying L.)
9. BED - G.M. Update (Darren S.)
10. Other Business
11. Schedule for Next Meeting
12. Adjourn



DRAFT

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

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:07 p.m. on Monday, December 2, 2024. Present; Munir Kasti, BED, Doug Smith, GMP, Rodney Dollar, BED, Betsy Lesnikoski, BED, Amanda Hulburt, BED. On Teams, James Gibbons, BED, Emily Stebbins-Wheelock, BED and Ken Nolan VPPSA, and Pike Porter, Public.

Others Present: Colleen Rouille, BED.

### **1. Agenda**

There were no changes to the agenda.

### **2. Review of Joint Owner Operating Committee Meeting Minutes of September 9, 2024.**

There were no changes to the minutes. R. Dollar, BED, moved a motion to approve the Joint Owner meeting minutes for September 9, 2024; D. Smith, GMP, seconded the motion and it was approved by M. Kasti, BED and all members present.

### **3. Public Forum**

Pike Porter was present from the public. Mr. Porter did not have any comments.

### **4. Summary of Operating and Generating Reports for September and October 2024.**

R. Dollar, BED, summarized the operating reports for the months of September and October 2024. In September 2024, McNeil produced 28057 net MWH for a capacity factor of 77.94 percent. The plant operated for 90.13% of the total hours in September. There was no gas burned in the McNeil boiler during the month of September. There were some reductions and limitations that included a stalled Auger, SCADA testing and RATA testing. This month at McNeil they conducted routine and preventative maintenance. McNeil is also preparing to build fuel supply for the upcoming winter months. In the month of October 2024, McNeil produced 0 net MWH for a capacity factor of zero percent. The plant operated for zero percent of the total hours in October. There was no gas burned in the McNeil boiler during the month of October. There was reduction and limitation that included boiler feed pump seals. This month at McNeil, we conducted some preventative maintenance work while building our fuel supply. Projects completed were grate repairs, boiler feed pump seals, reclaimers maintenance, and preventative maintenance measures.

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

R. Dollar, BED, updated the Joint Owners saying that McNeil is gearing up for the winter run. The process has begun to prepare for the spring overhaul where several items need to be completed. Some of the major projects are, precept field rebuild, polisher bead, condensate pump and service water pump to replace, some conveyor work and reclaimer work. The outage is scheduled for March 29 through April 19, 2025.

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

B. Lesnikoski, BED, updated the Joint Owners by saying that McNeil is running below budget in the fiscal year for wood and running below planned deliveries. The forester team is working hard to bring in more deliveries so that the inventory can maintain the winter run. The total inventory as of last week is just over 50,000 tons. B. Lesnikoski is trying to add suppliers to get in more wood. She is writing new contracts to proven suppliers that may have worked with others in the past to encourage them to supply wood to McNeil. There are also some incentives in place to bring in some more wood from further away and outside zones. McNeil is trying to keep the average price under budget. In the FY25 budget, the price budgeted was \$33.77 per ton and currently the price for the fiscal year has been averaged around \$31.60 per ton. There is some flexibility to use incentives to get more wood and still stay within the budget. There has been a lack of logging across the region in all markets. There has been a lot of sawmills that have shut down and if people can't produce the high-quality saw logs, the residues that we rely on are not as available as they have been. Deliveries increase when the ground freezes. If we continue with the existing delivery schedule, McNeil should run until mid-March if there is no break in run time and this will get us through the peak winter months.

## **7. Financial Review.**

A. Hulburt, BED, said that she would be reviewing the McNeil September 30, 2024, calendar year- to- date budget. The total operating expenses on the calendar year- to- date budget through September 30, 2024 were \$19,081,548. This was \$4,431,375 below budget. There were favorable variances in most of the expense lines but most notably the fuel expense, which had a favorable variance of 3,390,544. Boiler plant maintenance had a favorable variance of \$338,347 and electric plant maintenance had a favorable variance of \$120,925. The total calendar-year-to-date expense budget through September 30, 2024, was \$11,263,724 which was underspent by \$3,390,544.

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

A. Hulburt, BED, presented the McNeil operating statement with McNeil revenue and expense for fiscal year to date through September 30, 2024. Also included is the calendar year-to-date through September 30, 2024. In the September 30, 2024, fiscal year 2025-to-date numbers, the total generation megawatt hours were 55,732 compared to September 30, 2023, fiscal year 2024-to- date total generation megawatt hours of 55,852. The station generated (120) less megawatt hours in fiscal year 2025 compared to fiscal year 2024. In the September 30, 2024, fiscal year 2025-to-date numbers, the total revenue was \$4,765,931 compared to \$5,618,194 in the September 30, 2023, fiscal year 2024-to-date numbers. Revenue in fiscal year 2025 was down by (\$852,263) because of reduced energy revenue. The total fuel expenses were \$4,245,064 in the September 30, 2024, fiscal year 2025-to-date numbers compared to \$4,080,224 in the September 30, 2023, fiscal year 2024- to-date number. The fuel expense was up by \$164,823 in fiscal year 2025. The total other expenses including depreciation were \$2,934,078 in the September 30, 2024, fiscal year 2025 -to-date number compared to \$2,631,661 in the September 30, 2023, fiscal year 2024 - to-date number. The net loss in the September

30, 2024, fiscal year 2025-to-date number was (\$2,413,193) compared to a net loss of (\$1,093,690) in the September 30, 2023, fiscal year 2024-to-date number. The net loss increased by (\$1,319,502) in fiscal year 2025 compared to fiscal year 2024.

In the September 30, 2024, calendar year-to-date numbers, McNeil generated 148,276 megawatt hours compared to 153,148 megawatt hours in the September 30, 2023, calendar year-to-date number. The total revenue in the September 30, 2024, calendar year-to-date number was \$12,313,695 compared to \$15,758,816 in the September 30, 2023, calendar year-to-date number. The revenue was (\$3,445,121) less in calendar year 2024. In the September 30, 2024, calendar year-to-date numbers, the total fuel expense was \$11,263,724 compared to \$12,109,989 calendar year-to-date September 30, 2023, number. In the September 30, 2024, calendar year-to-date numbers, the total other expenses were \$9,115,854 compared to \$8,368,132 in the September 30, 2023, calendar year-to-date number. The September 30, 2024, calendar year-to-date net loss was (\$8,065,883) compared to a net loss of (\$4,719,305) in the September 30, 2023, calendar year-to-date number. The decreased revenue in calendar year 2024 was the driver of this loss.

#### **9. BED – G.M. Update.**

D. Springer, BED, was not at the meeting so there was no update.

#### **10. Other Business.**

There was no other business.

#### **11. Schedule for Next Meeting.**

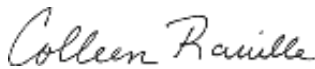
The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday March 10, 2025, at noon.

#### **12. Adjourn.**

R. Dollar, BED, moved a motion to adjourn the meeting at 12:26 p.m.

M. Kasti, BED, seconded the motion and it was approved by K. Nolan, VPPSA.

Respectfully Submitted,



Colleen Rouille  
Business Coordinator Generation



585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

**McNeil Generating Station**  
*Monthly Operating Report*  
**November 2024**

The McNeil Generating Station produced a total of 17096 net MWH in November for a Capacity Factor of 47.49 %. The plant operated for a total of 446.58 hours or 62.03 % of the total hours in November. The McNeil Station had an equivalent availability of 100 %. As of November 30<sup>th</sup>, our total MWH produced for calendar year 2024 is 165372 MWH.

The plant reductions and limitations during the month of November:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
Total	0	

There were an estimated 24612.59 tons of wood consumed in November. The projected wood usage was 24000 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 34211 tons of wood fuel at McNeil and 17432 tons at Swanton for a total of 51643 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 47658 tons.

There was 527 MCF of gas burned in the McNeil boiler during the month of November. No oil was burned during the month of November.

This month at McNeil we conducted some routine, preventative, and non-routine maintenance. We also conducted some capital improvements. We are continuing to build our wood supply

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Director of Generation Engineering and Maintenance



585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

**McNeil Generating Station**  
*Monthly Operating Report*  
***December 2024***

The McNeil Generating Station produced a total of 31662 net MWH in December for a Capacity Factor of 85.11 %. The plant operated for a total of 660.78 hours or 88.81 % of the total hours in December. The McNeil Station had an equivalent availability of 92.01 %. As of December 31<sup>st</sup>, our total MWH produced for calendar year 2024 is 197034.0 MWH.

The plant reductions and limitations during the month of December:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
12/1/2024	3132	Tube Leak
12/25/2024	78	Disc Screen
<hr/>		
Total	3120	

There were an estimated 45047.27 tons of wood consumed in December. The projected wood usage was 53330 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 13199 tons of wood fuel at McNeil and 13918 tons at Swanton for a total of 27117 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 31178 tons.

There was 637 MCF gas burned in the McNeil boiler during the month of December. No oil was burned during the month of December.

This month at McNeil we completed some routine and preventative maintenance. We conducted some capital improvement projects. A new Associate Generation Engineer started this month.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Director of Generation Engineering and Maintenance



585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

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

The McNeil Generating Station produced a total of 32680 net MWH in January for a Capacity Factor of 87.8 %. The plant operated for a total of 638.32 hours or 85.8 % of the total hours in January. The McNeil Station had an equivalent availability of 100 %. As of January 31<sup>st</sup>, our total MWH produced for calendar year 2025 is 32680 MWH.

The plant reductions and limitations during the month of January:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
-------------	-----------------------	--------------

None		
------	--	--

---

Total		
-------	--	--

There were an estimated 45222.2 tons of wood consumed in January. The projected wood usage was 53330 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 8410 tons of wood fuel at McNeil and 11735 tons at Swanton for a total of 20145 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 31178 tons.

There was 601.8 MCF of gas burned in the McNeil boiler during the month of January. No oil was burned during the month of January.

This month at McNeil we conducted preventative and corrective maintenance. We continued with capital improvement projects. We hired a new Yard Worker and Working Crew leader.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Director of Generation Engineering and Maintenance

# McNeil Generating Station Monthly Generation Report

Year: 2024

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1. Fuel Oil (No.2), Gallons														
a. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.2)	9.8	0.0		0.6	0.6
ii. Misc.	283.6	0.0	32.0	48.0	231.0	20.0	17.0	41.7	58.4	0.0	58.0		789.7	175.1
iii. McNeil Loaders	4,065.1	3,629.3	2,351.4	2,372.4	810.2	2,613.9	2,761.2	3,153.1	3,788.5	1,715.2	2,576.8		29,837.1	13,994.8
iv. Waste Wood Loader	71.1	81.5	0.0	79.4	71.0	18.5	48.5	35.5	51.0	37.3	7.0		500.8	179.3
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)
b. DELIVERIES	0.0	0.0	0.0	0.0	9,500.0	0.0	0.0	28,505.0	0.0	0.0	66,499.0		104,504.0	95,004.0
c. INVENTORY	35,915.3	32,204.5	29,821.1	27,321.3	35,709.1	32,754.2	29,927.5	55,202.2	51,313.5	49,551.2	113,408.4			
i. Inventory Adj.						(302.5)							(302.5)	0.0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	17,270	12,600	7,057	10,944	0	10,156	8,611	12,644	15,567	8	10,875		105,732	47,705
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
3. Gas Usage: INTERRUPTIBLE	1,161	540	923	0	0	2,137	1,101	509	0	0	527		6,898	2,137
(Mcf) FIRM	265.2	388.5	673.0	280.2	384.7	83.6	10.3	2.6	0.0	0.0	0.0		2,088.1	12.9
(Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0	0	0		0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	43,207.29	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68	41,656.94			
Deliveries, truck	6,655.85	8,253.49	2,342.78	3,725.06	5,659.31	5,614.77	6,426.70	6,272.13	5,925.84	6,115.26	4,084.64		61,075.83	28,824.57
Rail x-fers from Swanton	27,300.00	24,570.00	15,015.00	13,650.00	4,095.00	20,475.00	19,530.00	20,832.00	18,228.00	12,896.00	13,020.00		189,611.00	84,506.00
Waste Wood and Other	972.00	0.00	0.00	0.00	1,000.00	553.50	275.27	0.00	1,080.00	0.00	0.00		3,880.77	1,355.27
Inventory Adjustment	0.00	0.00	0.00	0.00	0.00	(6,065.81)	0.00	0.00	0.00	0.00	0.00		(6,065.81)	0.00
USAGE	(45,625.30)	(32,836.60)	(16,426.00)	(26,465.00)	0.00	(21,240.50)	(17,259.80)	(29,056.40)	(44,037.90)	0.00	(26,698.50)		(259,646.00)	(117,052.60)
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
MCNEIL ENDING INVENTORY	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68	41,656.94	32,063.08			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SWANTON, BEGINNING INVENTORY	10,738.71	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40	17,368.98			
Deliveries, truck Deliveries, truck	25,611.22	22,002.79	16,099.46	12,739.63	19,125.09	16,379.62	18,452.84	12,702.75	13,803.50	21,227.58	13,145.45		191,289.93	79,332.12
Rail Transfers to McNeil	(27,300.00)	(24,570.00)	(15,015.00)	(13,650.00)	(4,095.00)	(20,475.00)	(19,530.00)	(20,832.00)	(18,228.00)	(12,896.00)	(13,020.00)		(189,611.00)	(84,506.00)
Inventory Adjustment	0.00	0.00	0.00	0.00	0.00	5,076.79	0.00	0.00	0.00	0.00	0.00		5,076.79	0.00
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
SWANTON, ENDING INVENTORY	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40	17,368.98	17,494.43			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,727,360	2,152,800	1,075,680	1,715,040	146,880	1,406,880	1,216,800	1,853,280	4,422,240	12,960	1,648,800		18,378,720	9,154,080
ii. T-12 (13.8 KV)	760,200	618,100	418,600	480,800	76,100	362,300	884,900	677,800	791,600	172,200	575,200		5,817,800	3,101,700
iii. GMP Revenue, IN	114,000	118,000	253,000	88,000	123,000	158,000	147,000	87,000	(17,604,000)	0	178,000		(16,338,000)	(17,192,000)
iv. Losses & Errors	109,440	49,100	19,720	(83,840)	(99,980)	(125,180)	454,300	80,920	(19,423,840)	(185,160)	2,000		(19,202,520)	(19,071,780)
b. GENERATION														
i. Generator, Gross	33,331,000	25,536,000	11,703,000	19,010,000	0	13,920,000	12,440,000	20,169,000	31,451,000	0	19,144,000		186,704,000	83,204,000
ii. GMP, OUT, Net	29,848,000	22,834,000	10,442,000	16,986,000	0	12,434,000	10,031,000	17,644,000	28,057,000	0	17,096,000		165,372,000	72,828,000
iii. Capacity Factor (%)	80.2	65.6	28.1	47.2	0.0	34.5	27.0	47.4	77.9	0.0	47.5		42.4	41.0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
6. Water														
a. City (Cubic Feet)	1,766	1,700	1,643	1,756	1,580	4,208	1,743	2,840	2,293	1,108	1,009		21,646	12,653
b. Well (Gallons)	17,061,090	13,590,610	6,661,040	10,798,380	585,690	10,554,920	8,999,520	13,405,700	20,160,720	115,620	10,321,970		112,255,260	59,251,730
c. Waste (Gallons)	4,377,130	3,940,560	1,893,960	3,447,930	11,620	3,553,760	3,046,000	3,903,570	5,303,690	0	2,594,600		32,072,820	17,224,960
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
7. Turbine Starts														
a. HOT >210 Degrees F.	1	0	1	0	0	2	0	0	0	0	0		4	0
b. COLD <210 Degrees F.	1	1	1	0	0	1	2	1	0	0	1		8	4
c. Gas	2	1	2	0	0	3	2	1	0	0	1		12	4
d. Oil	0	0	0	0	0	0	0	0	0	0	0		0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
cc: Joint Owners, Shift Supervisors, Dollar, Flora, Hurlbut, Kastl, Lesnikoski, Liu, Pikna, Predom, Rouille, Springer, Stebbins-Wheelock														
McNeil Fuel Oil Sulfur Content	0.0017	0.0017	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0016	0.0016			
0.00170.00170.00170.00170.00170.0017	0.0017	0.0017	0.0017	0.0017	0.0016468	0.0016468	0.001646792	0.001570992	0.001570992	0.001570992	0.0015294	#DIV/0!		



# McNeil Generating Station Monthly Generation Report

Year: 2024

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
1. Fuel Oil (No.2), Gallons														
a. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.2)	9.8	0.0	0.0	0.6	0.6
ii. Misc.	283.6	0.0	32.0	48.0	231.0	20.0	17.0	41.7	58.4	0.0	58.0	276.0	1,065.7	451.1
iii. McNeil Loaders	4,065.1	3,629.3	2,351.4	2,372.4	810.2	2,613.9	2,761.2	3,153.1	3,788.5	1,715.2	2,576.8	3,590.9	33,428.0	17,585.7
iv. Waste Wood Loader	71.1	81.5	0.0	79.4	71.0	18.5	48.5	35.5	51.0	37.3	7.0	0.0	500.8	179.3
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)
b. DELIVERIES	0.0	0.0	0.0	0.0	9,500.0	0.0	0.0	28,505.0	0.0	0.0	66,499.0	0.0	104,504.0	95,004.0
c. INVENTORY	35,915.3	32,204.5	29,821.1	27,321.3	35,709.1	32,754.2	29,927.5	55,202.2	51,313.5	49,551.2	113,408.4	109,541.5		
i. Inventory Adj.						(302.5)							(302.5)	0.0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	17,270	12,600	7,057	10,944	0	10,156	8,611	12,644	15,567	8	10,875	18,233	123,965	65,938
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
3. Gas Usage: INTERRUPTIBLE	1,161	540	923	0	0	2,137	1,101	509	0	0	527	637	7,535	2,774
(Mcf) FIRM	265.2	388.5	673.0	280.2	384.7	83.6	10.3	2.6	0.0	0.0	0.0	0.0	2,088.1	12.9
(Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	43,207.29	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68	41,656.94	32,063.08		
Deliveries, truck	6,655.85	8,253.49	2,342.78	3,725.06	5,659.31	5,614.77	6,426.70	6,272.13	5,925.84	6,115.26	4,084.64	4,937.12	66,012.95	33,761.69
Rail x-fers from Swanton	27,300.00	24,570.00	15,015.00	13,650.00	4,095.00	20,475.00	19,530.00	20,832.00	18,228.00	12,896.00	13,020.00	19,530.00	209,141.00	104,036.00
Waste Wood and Other	972.00	0.00	0.00	0.00	1,000.00	553.50	275.27	0.00	1,080.00	0.00	0.00	594.00	4,474.77	1,949.27
Inventory Adjustment	0.00	0.00	0.00	0.00	0.00	(6,065.81)	0.00	0.00	0.00	0.00	0.00	1,807.28	(4,258.53)	1,807.28
USAGE	(45,625.30)	(32,836.60)	(16,426.00)	(26,465.00)	0.00	(21,240.50)	(17,259.80)	(29,056.40)	(44,037.90)	0.00	(26,698.50)	(48,707.00)	(308,353.00)	(165,759.60)
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
MCNEIL ENDING INVENTORY	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68	41,656.94	32,063.08	10,224.48		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SWANTON, BEGINNING INVENTORY	10,738.71	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40	17,368.98	17,494.43		
Deliveries, truck Deliveries, truck	25,611.22	22,002.79	16,099.46	12,739.63	19,125.09	16,379.62	18,452.84	12,702.75	13,803.50	21,227.58	13,145.45	15,196.22	206,486.15	94,528.34
Rail Transfers to McNeil	(27,300.00)	(24,570.00)	(15,015.00)	(13,650.00)	(4,095.00)	(20,475.00)	(19,530.00)	(20,832.00)	(18,228.00)	(12,896.00)	(13,020.00)	(19,530.00)	(209,141.00)	(104,036.00)
Inventory Adjustment	0.00	0.00	0.00	0.00	0.00	5,076.79	0.00	0.00	0.00	0.00	0.00	(407.33)	4,669.46	(407.33)
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
SWANTON, ENDING INVENTORY	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40	17,368.98	17,494.43	12,753.32		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,727,360	2,152,800	1,075,680	1,715,040	146,880	1,406,880	1,216,800	1,853,280	4,422,240	12,960	1,648,800	2,895,840	21,274,560	12,049,920
ii. T-12 (13.8 KV)	760,200	618,100	418,600	480,800	76,100	362,300	884,900	677,800	791,600	172,200	575,200	828,600	6,646,400	3,930,300
iii. GMP Revenue, IN	114,000	118,000	253,000	88,000	123,000	158,000	147,000	87,000	(17,604,000)	0	178,000	315,000	1,599,000	745,000
iv. Losses & Errors	109,440	49,100	19,720	(83,840)	(99,980)	(125,180)	454,300	80,920	(19,423,840)	(185,160)	2,000	300,560	(1,279,960)	(1,149,220)
b. GENERATION														
i. Generator, Gross	33,331,000	25,536,000	11,703,000	19,010,000	0	13,920,000	12,440,000	20,169,000	31,451,000	0	19,144,000	35,372,000	222,076,000	118,576,000
ii. GMP, OUT, Net	29,848,000	22,834,000	10,442,000	16,986,000	0	12,434,000	10,031,000	17,644,000	28,057,000	0	17,096,000	31,662,000	197,034,000	104,490,000
iii. Capacity Factor (%)	80.2	65.6	28.1	47.2	0.0	34.5	27.0	47.4	77.9	0.0	47.5	85.1	44.9	47.3
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
6. Water														
a. City (Cubic Feet)	1,766	1,700	1,643	1,756	1,580	4,208	1,743	2,840	2,293	1,108	1,009	2,078	23,724	11,071
b. Well (Gallons)	17,061,090	13,590,610	6,661,040	10,798,380	585,690	10,554,920	8,999,520	13,405,700	20,160,720	115,620	10,321,970	18,101,690	138,136,670	78,884,940
c. Waste (Gallons)	4,377,130	3,940,560	1,893,960	3,447,930	11,620	3,553,760	3,046,000	3,903,570	5,303,690	0	2,594,600	4,696,800	38,871,820	21,646,860
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
7. Turbine Starts														
a. HOT >210 Degrees F.	1	0	1	0	0	2	0	0	0	0	0	0	4	0
b. COLD <210 Degrees F.	1	1	1	0	0	1	2	1	0	0	1	1	9	5
c. Gas	2	1	2	0	0	3	2	1	0	0	1	1	13	5
d. Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
cc: Joint Owners, Shift Supervisors, Dollar, Flora, Hurlbut, Kastl, Lesnikoski, Liu, Predom, Rouille, Springer, Stebbins-Wheelock														
McNeil Fuel Oil Sulfur Content	0.0017	0.0017	0.0017	0.0017	0.0016	0.0016	0.0016	0.0016	0.0016	0.0016	0.0016			
0.00170.00170.00170.00170.00170.0017	0.0017	0.0017	0.0017	0.0017	0.0016468	0.0016468	0.001646792	0.001570992	0.001570992	0.001570992	0.0015294	#DIV/0!		

## 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
=====														
1. Fuel Oil (No.2), Gallons														
a. USAGE														
i. Main Boiler	0.0												0.0	0.6
ii. Misc.	367.6												367.6	818.7
iii. McNeil Loaders	3,858.6												3,858.6	21,444.3
iv. Waste Wood Loader	199.0												199.0	378.3
v. NOx Reduction System	0.0												0.0	(0.0)
b. DELIVERIES	0.0												0.0	95,004.0
c. INVENTORY	105,078.8													
i. Inventory Adj.													0.0	0.0
=====														
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	16,974												16,974	82,912
=====														
3. Gas Usage: INTERRUPTIBLE														
(Mcf) FIRM	602												602	3,376
(Mcf) NOx Reduction System	0												0.0	12.9
													0	0
=====														
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	10,224.48													
Deliveries, truck	16,050.45												16,050.45	49,812.14
Rail x-fers from Swanton	27,342.00												27,342.00	131,378.00
Waste Wood and Other	1,651.50												1,651.50	3,600.77
Inventory Adjustment	0.00												0.00	1,807.28
USAGE	(49,780.30)												(49,780.30)	(215,539.90)
Truck Transfer from Swanton	0.00												0.00	0.00
MCNEIL ENDING INVENTORY	5,488.13													
=====														
SWANTON, BEGINNING INVENTORY														
Deliveries, truck Deliveries, truck	12,753.32												26,323.51	120,851.85
Rail Transfers to McNeil	26,323.51												(27,342.00)	(131,378.00)
Inventory Adjustment	(27,342.00)												0.00	(407.33)
Truck Transfer to McNeil	0.00												0.00	0.00
SWANTON, ENDING INVENTORY	0.00													
=====														
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520												3,143,520	15,193,440
ii. T-12 (13.8 KV)	811,700												811,700	4,742,000
iii. GMP Revenue, IN	69,000												69,000	814,000
iv. Losses & Errors	(34,220)												(34,220)	(1,183,440)
b. GENERATION														
i. Generator, Gross	36,542,000												36,542,000	155,118,000
ii. GMP, OUT, Net	32,690,000												32,690,000	137,180,000
iii. Capacity Factor (%)	87.9												87.9	29.3
=====														
6. Water														
a. City (Cubic Feet)	2,047												2,047	13,118
b. Well (Gallons)	17,061,090												17,061,090	95,946,030
c. Waste (Gallons)	4,377,130												4,377,130	26,023,990
=====														
7. Turbine Starts														
a. HOT >210 Degrees F.	1												1	1
b. COLD <210 Degrees F.	1												1	6
c. Gas	1												1	6
d. Oil	0												0	0
=====														
cc: Joint Owners, Shift Supervisors, Dollar, Flora, Kasti, Lesnikoski, Liu, Pikna, Predom, Rouille, Springer, Stebbins-Wheelock														
=====														
McNeil Fuel Oil Sulfur Content	0.0017													
	0.0017													

McNeil Station Calendar Year 2024 Wood Procurement Plan

	Planned	Actual	Planned	Actual	EquvInt	Starting Inventory=	53,945	
	Purchases	Purchases	Usage	Usage	Mwh	Inventory Adjustmt	Planned Inventory	Actual Inventory
Jan	52300	33239	52400	45625	35168		53,845	41,559
Feb	45000	30257	49140	32837	32980		49705	38,979
Mar	36000	18442	38600	16426	25906		47105	40,995
Apr	12500	16465	12180	26465	8174		47425	30,995
May	24000	25785	12180	0	8174		59245	56,780
Jun	27900	22547	28000	21240	18792	-989	59145	57,098
Jul	35000	25155	35500	17260	23826		58645	64,993
Aug	35000	18975	35500	29056	23826		58145	54,912
Sep	35000	20809	12000	44038	8054		81145	31,683
Oct	35000	27343	13000	0	8725		103145	59,026
Nov	25000	17230	23000	26699	15436		105145	49,557
Dec	35000	20727	53300	48707	35772	1400	86845	22,977
Total	397700	276974	364800	308353	244832			

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

FERC Plant Account	Description	Work Order	Project Number	FY2025	FY2026	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034990	C9B111	0.00	0.00	0.00	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	0.00
312	Emission Monitoring Rplc	WF0036262	C90172	0.00	0.00	0.00	
	FY24 Boiler Improvements	WF0037790	C9B121	0.00	0.00	0.00	
	Station tools/ Boiler M&S	WF0037792	C9B121	0.00	0.00	0.00	
	FY24 McNeil Polisher Beads	WF0037796	C9B121	0.00	0.00	0.00	
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	0.00	0.00	0.00	
	B-Belt Replacement	WF0037811	C9B121	0.00	0.00	0.00	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	0.00	0.00	0.00	
	Fuel Oil Tank Rplc Cont	WF0037819	C90196	0.00	0.00	0.00	
	Belt Fire Supression/Ins/Boiler	WF0037821	C9B121	0.00	0.00	0.00	
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	0.00	0.00	0.00	
	FY25 Boiler Improvements	WF0039030	C9B121	0.00	0.00	0.00	
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00	0.00	0.00	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	0.00	0.00	0.00	0.00
314	FY24 Turbine Improvements	WF0037825	C9B141	0.00	0.00	0.00	
	Turbine Controls Upgr	WF0036244	C90121	0.00	0.00	0.00	
	Turbine Controls Upgr	WF0037827	C90121	0.00	0.00	0.00	
	FY25 Turbine Improvements	WF0039032	C9B141	0.00	0.00	0.00	0.00
315	Accessory Equip FY24	WF0037831	C9B151	0.00	0.00	0.00	
	Network Infrastructure-McN Switch	WF0039949	C90214	0.00	0.00	0.00	0.00
316	Loader 56	WF0038260	C9B161	0.00	0.00	0.00	0.00
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	0.00	915.99	915.99
392	,	WF0038657	C90199	0.00	0.00	0.00	0.00
<b>TOTALS</b>				<b>915.99</b>	<b>0.00</b>	<b>915.99</b>	<b>915.99</b>

**Burlington Electric Department**  
**Monthly CWIP Expenditures**

				FY 2025	Jan	Feb	Mar	Apr	May	June
				Jan-June Sub-totals						
311	Structure improvements	WF0034990	C9B111	0.00						
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00					
312	Emission Monitoring Rplc	WF0036262	C90172	0.00						
	FY24 Boiler Improvements	WF0037790	C9B121	0.00						
	Station tools/ Boiler M&S	WF0037792	C9B121	0.00						
	FY24 McNeil Polisher Beads	WF0037796	C9B121	0.00						
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	0.00						
	B-Belt Replacement	WF0037811	C9B121	0.00						
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	0.00						
	Fuel Oil Tank Rplc Cont	WF0037819	C90196	0.00						
	Belt Fire Supression/Ins/Boiler	WF0037821	C9B121	0.00						
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	0.00						
	FY25 Boiler Improvements	WF0039030	C9B121	0.00						
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00						
	Woodchip Dryer (1 of 2)	WF0039062	C90265	0.00						
314	FY24Turbine Improvements	WF0037825	C9B141	0.00						
	Turbine Controls Upgr	WF0036244	C90121	0.00						
	Turbine Controls Upgr	WF0037827	C90121	0.00						
	FY25Turbine Improvements	WF0039032	C9B141	0.00						
315	Accessory Equip FY24	WF0037831	C9B151	0.00						
	Network Infrastructure-McN Switch	WF0039949	C90214	0.00						
316	Loader 56	WF0038260	C9B161	0.00						
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99					
392	McN Rplc Pickup (M45)	WF0038657	C90199	0.00						
<b>TOTALS</b>				<b>\$ 915.99</b>	<b>915.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**BURLINGTON**



**DEPARTMENT**

# **JOSEPH C. MCNEIL GENERATING STATION**

**FINANCIAL STATEMENTS  
(Calendar Year)**

**January, 2025**

*As Reported by the Finance and Accounting Group*

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

<b>Report Number</b>	<b>Report Description</b>	<b>Page</b>
<b>MBALXX0001</b>	<b>Comparative Balance Sheet</b>	<b>1-2</b>
<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>2003M</b>	<b>Income/Expense Analysis, Actuals vs. Original Budgets</b>	<b>7-10</b>
<b>2003B</b>	<b>Statistical Information</b>	<b>11-13</b>

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

	<u>JAN 31, 2025</u>	<u>DEC 31, 2024</u>	<u>DEC. 31, 2024</u>	<u>JAN 31, 2024</u>
UTILITY PLANT *****				
Utility Plant in Service	103,514,542.59	103,514,542.59	103,514,542.59	102,440,404.23
Construction Work in Progress	633,970.20	633,054.21	633,054.21	749,421.90
	-----	-----	-----	-----
NET UTILITY PLANT	104,148,512.79	104,147,596.80	104,147,596.80	103,189,826.13
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	333,350.83	746,556.45	746,556.45	337,350.06
Accounts Receivable (Net)	-	625.16	625.16	15,000.00
Inventories	6,085,339.09	6,386,805.40	6,386,805.40	7,350,538.84
Prepayments	474,157.38	31,207.39	31,207.39	468,523.00
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	6,892,847.30	7,165,194.40	7,165,194.40	8,171,411.90
	-----	-----	-----	-----
TOTAL ASSETS	\$ 111,041,360.09	\$ 111,312,791.20	\$ 111,312,791.20	\$ 111,361,238.03
	=====	=====	=====	=====

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

	<u>JAN 31, 2025</u>	<u>DEC 31, 2024</u>	<u>DEC. 31, 2024</u>	<u>JAN 31, 2024</u>
OWNERS EQUITY *****				
Green Mtn Power	34,026,393.99	34,225,815.56	34,225,815.56	34,047,904.67
Vt Public Pwr Supply Auth	20,854,584.10	20,976,810.22	20,976,810.22	20,867,769.22
Burl Electric Dept	55,255,164.58	55,576,812.29	55,576,812.29	55,289,860.40
	-----	-----	-----	-----
TOTAL OWNERS EQUITY	110,136,142.67	110,779,438.07	110,779,438.07	110,205,534.29
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
	-----	-----	-----	-----
	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	604,953.38	386,236.69	386,236.69	849,913.25
Payables to BED Operating	5,883.48	7,243.31	7,243.31	6,973.58
Accrued Taxes	157,067.39	6,527.64	6,527.64	145,525.28
Accrued Salaries & Wages	82,377.59	79,367.04	79,367.04	97,333.03
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	10,677.87	9,720.74	9,720.74	11,700.89
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	905,217.42	533,353.13	533,353.13	1,155,703.74
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 111,041,360.09	\$ 111,312,791.20	\$ 111,312,791.20	\$ 111,361,238.03
	=====	=====	=====	=====



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

	<u>JAN 31, 2025</u>	<u>DEC 31, 2024</u>	<u>DEC. 31, 2024</u>	<u>JAN 31, 2024</u>
INVENTORIES *****				
Fuel Inventory-Oil	282,918.79	294,829.12	294,829.12	127,575.64
Fuel Inventory-Chips-McNeil	144,283.25	344,911.37	344,911.37	1,334,242.64
Fuel Inventory-Chips-Swanton	397,956.14	412,639.39	412,639.39	318,435.66
Fuel Inventory-Roundwood (McNeil)	42,559.83	29,356.71	29,356.71	550.41
Fuel Stock Exp Undist-McNeil	28,328.15	73,930.88	73,930.88	203,386.06
Fuel Stock Exp Undist-Swanton	59,774.67	76,593.14	76,593.14	46,327.05
Fuel Stock Exp Undist-Waste Wood	8,586.02	35,187.47	35,187.47	18,080.64
Plant M & S Spare Parts	5,120,932.24	5,119,357.32	5,119,357.32	5,301,940.74
	-----	-----	-----	-----
TOTAL INVENTORIES	6,085,339.09	6,386,805.40	6,386,805.40	7,350,538.84
	=====	=====	=====	=====
PREPAID EXPENSES *****				
Boiler & Machinery Ins	436,181.37	-	-	409,588.36
Excess Liability Ins	-	-	-	16,724.33
Primary Liability Ins	-	-	-	16,916.47
Agency Commission	9,390.33	-	-	9,162.10
Cyberliabil/Network Sec	-	-	-	4,047.90
Group Travel Insurance	-	23.93	23.93	287.38
Superion, LLC	10,307.48	11,596.54	11,596.54	8,204.54
Ormsby's software	-	-	-	1,562.55
Railroad Protective Ins.	400.33	418.52	418.52	618.61
Miscellaneous	17,877.87	19,168.40	19,168.40	1,410.76
	-----	-----	-----	-----
TOTAL PREPAYMENTS	474,157.38	31,207.39	31,207.39	468,523.00
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
	-----	-----	-----	-----
	=====	=====	=====	=====
DEFERRED DEBITS *****				
	-----	-----	-----	-----
	=====	=====	=====	=====

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

	<u>JAN 31, 2025</u>	<u>DEC 31, 2024</u>	<u>DEC. 31, 2024</u>	<u>JAN 31, 2024</u>
ACCRUED TAXES *****				
Sales & Use Taxes	92.59	106.85	106.85	512.40
Contribution In Lieu	103,714.15	-	-	94,921.10
Real Estate&Persnl Prop	46,596.30	-	-	42,645.80
Social Sec-Emplyr Match	6,301.89	6,071.58	6,071.58	7,445.98
Childcare - Emplyr	362.46	349.21	349.21	-
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	157,067.39	6,527.64	6,527.64	145,525.28
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	82,377.59	79,367.04	79,367.04	97,333.03
Payroll Pension Exp	10,677.87	9,720.74	9,720.74	11,700.89
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	137,313.17	133,345.49	133,345.49	153,291.63
	=====	=====	=====	=====

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

	<u>JAN 31, 2025</u>	<u>DEC 31, 2024</u>	<u>DEC. 31, 2024</u>	<u>JAN 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	20,485,016.06	20,485,016.06	20,485,016.06	20,471,555.07
312-Boiler Plant Equipment	62,559,596.97	62,559,596.97	62,559,596.97	62,014,196.15
314-Turbogenerator Units	14,393,995.56	14,393,995.56	14,393,995.56	13,925,115.14
315-Accessory Electric Equipment	2,509,969.87	2,509,969.87	2,509,969.87	2,473,175.65
316-Misc Steam Plant Equipment	2,154,424.74	2,154,424.74	2,154,424.74	2,151,404.02
	-----	-----	-----	-----
TOTAL STEAM PRODUCTION PLANT	102,379,602.20	102,379,602.20	102,379,602.20	101,312,045.03
	-----	-----	-----	-----
TRANSMISSION PLANT				
*****				
	-----	-----	-----	-----
	-----	-----	-----	-----
GENERAL PLANT				
*****				
391-Office Furniture & Equipment	63,230.18	63,230.18	63,230.18	61,903.29
392-Transportation Equipment	275,598.08	275,598.08	275,598.08	271,085.08
398-Miscellaneous Equipment	29,161.13	29,161.13	29,161.13	28,419.83
	-----	-----	-----	-----
TOTAL GENERAL PLANT	367,989.39	367,989.39	367,989.39	361,408.20
	-----	-----	-----	-----
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	103,514,542.59	103,514,542.59	103,514,542.59	102,440,404.23
	=====	=====	=====	=====

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

FERC Plant Account	Description	Work Order	Project Number	FY2025	FY2026	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034990	C9B111	0.00	0.00	0.00	
312	FY25 Boiler Improvements	WF0039030	C9B121	0.00	0.00	0.00	
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00	0.00	0.00	
314	FY25 Turbine Improvements	WF0039032	C9B141	0.00	0.00	0.00	0.00
315	Accessory Equip FY24	WF0037831	C9B151	0.00	0.00	0.00	
316			C9B161	0.00	0.00	0.00	0.00
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	0.00	915.99	915.99
<b><u>TOTALS</u></b>				<b>915.99</b>	<b>0.00</b>	<b>915.99</b>	<b>915.99</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

				FY 2025 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0034990	C9B111	0.00						
312	FY25 Boiler Improvements	WF0039030	C9B121	0.00						
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00						
314	FY25 Turbine Improvements	WF0039032	C9B141	0.00						
315	Accessory Equip FY24	WF0037831	C9B151	0.00						
316			C9B161	0.00						
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99					
<b><u>TOTALS</u></b>				<b>\$ 915.99</b>	<b>915.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

\*\*\*\*\* CURRENT PERIOD \*\*\*\*\*

ACTUAL	BUDGET	VARIANCE	% VAR.
--------	--------	----------	--------

900	0		
551	0		
1,451	0		
2,902	0		

DESCRIPTION
-------------

INTEREST INCOME

Interest Income - GMP
Interest Income - VPPSA
Interest Income - BED
TOTAL INTEREST INCOME

\*\*\*\*\* CALENDAR \*\*\*\*\*  
\*\*\*\*\* YEAR TO DATE \*\*\*\*\*

ACTUAL	BUDGET	VARIANCE	% VAR.
--------	--------	----------	--------

900	0		
551	0		
1,451	0		
2,902	0		

OTHER INCOME AND DEDEUCTIONS

0	0		
0	0		
0	0		

Revenue - Merchand & Jobbing
Cost - Merchand & Jobbing
TOTAL OTHER INCOME/(DEDUCTIONS)

0	0		
0	0		
0	0		

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
44,410	53,525	(9,115)	(17.0)
2,230,979	1,778,618	452,361	25.4
246,105	199,023	47,082	23.7
61,871	82,070	(20,199)	(24.6)
54,219	62,493	(8,274)	(13.2)
0	10,556	(10,556)	(100.0)
2,247	7,229	(4,982)	(68.9)
43,424	74,600	(31,176)	(41.8)
31,860	62,416	(30,556)	(49.0)
506	4,069	(3,563)	(87.6)
<u>2,715,620</u>	<u>2,334,599</u>	<u>381,021</u>	<u>16.3</u>
0	2,700	(2,700)	(100.0)
1,871	1,685	186	11.1
0	500	(500)	(100.0)
5,778	9,330	(3,552)	(38.1)
<u>7,649</u>	<u>14,215</u>	<u>(6,566)</u>	<u>(46.2)</u>
64,444	96,689	(32,245)	(33.3)
10,408	11,178	(770)	(6.9)
2,962	2,876	86	3.0
1,994	17,169	(15,175)	(88.4)
92,679	48,042	44,637	92.9
(3,213)	8,474	(11,687)	(137.9)
17,426	9,750	7,676	78.7
7,944	19,894	(11,950)	(60.1)
1,157	1,250	(93)	(7.4)
2,105	3,026	(921)	(30.4)
7,374	7,297	77	1.1
0	1,683	(1,683)	(100.0)
<u>205,280</u>	<u>227,328</u>	<u>(22,048)</u>	<u>(9.7)</u>

DESCRIPTION
<u>STEAM POWER GENERATION EXP</u>
<u>OPERATION</u>
Supervision/Engineering
Fuel Expense (P10)
Steam Expense
Electric Expense
Misc Steam Expense
<u>MAINTENANCE</u>
Supervision/Engineering
Structure
Boiler Plant
Electric Plant
Misc Steam Plant
<u>TOTAL GENERATION EXP</u>
<u>TRANSMISSION EXPENSE</u>
Operation - Station Equipment
Operation - Rent (Transmission)
Maint - Station Equipment
Misc - System Control & Load Dispatch
<u>TOTAL TRANSMISSION EXPENSE</u>
<u>ADMINISTRATIVE &amp; GENERAL EXP</u>
Salaries
Office Supplies & Expenses
Administrative Fee (A&G allocation)
Outside Services
Property Insurance
Liability Insurance
Injuries & Damages (worker comp.)
Safety & Environmental Compliance
Emp Benefits - Unallocated
Miscellaneous General Exp
Informational Advertising
Maint of General Plant
<u>TOTAL A &amp; G EXPENSES</u>

***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
44,410	53,525	(9,115)	(17.0)
2,230,979	1,778,618	452,361	25.4
246,105	199,023	47,082	23.7
61,871	82,070	(20,199)	(24.6)
54,219	62,493	(8,274)	(13.2)
0	10,556	(10,556)	(100.0)
2,247	7,229	(4,982)	(68.9)
43,424	74,600	(31,176)	(41.8)
31,860	62,416	(30,556)	(49.0)
506	4,069	(3,563)	(87.6)
<u>2,715,620</u>	<u>2,334,599</u>	<u>381,021</u>	<u>16.3</u>
0	2,700	(2,700)	(100.0)
1,871	1,685	186	11.1
0	500	(500)	(100.0)
5,778	9,330	(3,552)	(38.1)
<u>7,649</u>	<u>14,215</u>	<u>(6,566)</u>	<u>(46.2)</u>
64,444	96,689	(32,245)	(33.3)
10,408	11,178	(770)	(6.9)
2,962	2,876	86	3.0
1,994	17,169	(15,175)	(88.4)
92,679	48,042	44,637	92.9
(3,213)	8,474	(11,687)	(137.9)
17,426	9,750	7,676	78.7
7,944	19,894	(11,950)	(60.1)
1,157	1,250	(93)	(7.4)
2,105	3,026	(921)	(30.4)
7,374	7,297	77	1.1
0	1,683	(1,683)	(100.0)
<u>205,280</u>	<u>227,328</u>	<u>(22,048)</u>	<u>(9.7)</u>

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
150,554	144,638	5,916	4.1
0	33,333	(33,333)	(100.0)
(15,000)	(15,000)	0	0.0
<u>135,554</u>	<u>162,971</u>	<u>(27,417)</u>	<u>(16.8)</u>
<u>3,064,102</u>	<u>2,739,113</u>	<u>324,989</u>	<u>11.9</u>

DESCRIPTION
<u>OTHER EXPENSES</u>
Taxes
(Gain)/Loss on Disposition of Plant
Misc. Non-operating (Income)/Deductions
TOTAL OTHER EXPENSES
TOTAL OPERATING EXPENSES

***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
150,554	144,638	5,916	4.1
0	33,333	(33,333)	(100.0)
(15,000)	(15,000)	0	0.0
<u>135,554</u>	<u>162,971</u>	<u>(27,417)</u>	<u>(16.8)</u>
<u>3,064,102</u>	<u>2,739,113</u>	<u>324,989</u>	<u>11.9</u>

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
3,812	10,266	(6,454)	(62.9)
989	158	831	526.2
2,226,177	1,768,194	457,983	25.9
0	0	0	0.0
0	0	0	0.0
<u>2,226,177</u>	<u>1,768,194</u>	<u>457,983</u>	<u>25.9</u>
<u>2,230,979</u>	<u>1,778,618</u>	<u>452,361</u>	<u>25.4</u>
<u>833,123</u>	<u>960,495</u>	<u>(127,372)</u>	<u>(13.3)</u>

DESCRIPTION
<u>FUEL EXPENSE</u>
TOTAL GAS
TOTAL OIL
Wood
Swanton Contract
NECR Contract
TOTAL WOOD
TOTAL FUEL EXPENSE
TOTAL EXPENSES WITHOUT FUEL

***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
3,812	10,266	(6,454)	(62.9)
989	158	831	526.2
2,226,177	1,768,194	457,983	25.9
0	0	0	0.0
0	0	0	0.0
<u>2,226,177</u>	<u>1,768,194</u>	<u>457,983</u>	<u>25.9</u>
<u>2,230,979</u>	<u>1,778,618</u>	<u>452,361</u>	<u>25.4</u>
<u>833,123</u>	<u>960,495</u>	<u>(127,372)</u>	<u>(13.3)</u>



	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jan-25
	Jan-25	Dec-24	Jan-24	Jan-25	Jan-24	
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	8,992	30,907	43,182	8,992	43,182	32,484
Inventory Purchases	15,496	4,861	6,656	15,496	6,656	73,697
Inventory Transfers	27,342	19,530	27,300	27,342	27,300	209,183
Inventory Transfer Adjustments	1,652	594	972	1,652	972	5,104
Inventory Consumed	(49,780)	(48,707)	(45,625)	(49,780)	(45,625)	(312,508)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	1,807	0	0	0	(4,259)
ENDING BALANCE	<u>3,701</u>	<u>8,992</u>	<u>32,484</u>	<u>3,701</u>	<u>32,484</u>	<u>3,701</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	12,753	17,494	10,739	12,753	10,739	9,050
Inventory Purchases	26,324	15,196	25,611	26,324	25,611	207,198
Inventory Transfers	(27,342)	(19,530)	(27,300)	(27,342)	(27,300)	(209,183)
Inventory Transfer Adjustments	0	(407)	0	0	0	4,669
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>11,735</u>	<u>12,753</u>	<u>9,050</u>	<u>11,735</u>	<u>9,050</u>	<u>11,735</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jan-25
	Jan-25	Dec-24	Jan-24	Jan-25	Jan-24	
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	1,233	1,156	26	1,233	26	26
Inventory Purchases	554	76	0	554	0	1,761
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>1,787</u>	<u>1,233</u>	<u>26</u>	<u>1,787</u>	<u>26</u>	<u>1,787</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>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jan-25
	Jan-25	Dec-24	Jan-24	Jan-25	Jan-24	
<u>OIL (GALLONS)</u>						
Beginning Balance	109,542	113,408	40,335	109,542	40,335	35,915
Inventory Purchases - (M)	0	0	0	0	0	104,504
Inventory Consumed - (M)	(4,425)	(3,867)	(4,420)	(4,425)	(4,420)	(35,001)
Inventory Adjustment - (M)	0	0	0	0	0	(303)
ENDING BALANCE	<u>105,116</u>	<u>109,542</u>	<u>35,915</u>	<u>105,116</u>	<u>35,915</u>	<u>105,116</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	602	637	1,161	602	1,161	6,976
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>602</u>	<u>637</u>	<u>1,161</u>	<u>602</u>	<u>1,161</u>	<u>6,976</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	100.0	92.0	90.4	100.0	90.4	66.5
Run Time	85.8	88.8	81.3	85.8	81.3	60.5
Capacity	87.8	85.1	80.2	87.8	80.2	45.7
<u>GENERATION (MWH)</u>						
Wood	32,680.0	31,662.0	29,848.0	32,680.0	29,848.0	199,866.0
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>32,680.0</u>	<u>31,662.0</u>	<u>29,848.0</u>	<u>32,680.0</u>	<u>29,848.0</u>	<u>199,866.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	21	15	20	21	20	158
Woodchips Delivered - Rail Cars	441	315	420	441	420	3,316

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

	Fiscal Year To Date					Calendar Year To Date				
	2025		2024		Inc/(Dec)	2025		2024		Inc/(Dec)
	31-Jan-25	Per Unit	31-Jan-24	Per Unit		31-Jan-25		31-Jan-24		
<b>Generation (MWH) - Energy</b>	137,170		117,350		19,820	32,680		29,848		2,832
<b>Market Capacity</b>	368,000		368,000			54,000		54,000		
<b>Generation (MWH) - Prior CY for RECs</b>	104,500		121,297							
<b>Estimated Revenue</b>										
McNeil ISO-NE Market Energy Revenue	\$ 10,325,771	\$75.28	\$ 5,780,954	\$49.26	4,544,817	\$ 4,740,863	\$ 145.07	\$ 2,139,213	\$ 71.67	2,601,650
McNeil ISO-NE Capacity Energy Revenue	689,562	\$1.87	814,810	\$2.21	(125,249)	139,021	\$ 2.57	120,479	\$ 2.23	18,542
McNeil-REC Revenue (2) (3)	3,451,000	\$33.02	4,515,956	\$37.23	(1,064,956)	-		908,000		(908,000)
McNeil-Ancillary Revenue	16,481		12,216		4,266	2,387		-		2,387
<b>Total Estimated Revenue</b>	<u>14,482,814</u>		<u>11,123,936</u>		3,358,878	<u>4,882,272</u>		<u>3,167,692</u>		1,714,579
<b>Total Fuel Expense</b>	<u>9,928,815</u>	\$72.38	<u>8,771,738</u>	\$74.75	1,157,077	<u>2,230,979</u>	\$ 68.27	<u>2,194,897</u>	\$ 73.54	36,082
<b>Est. Revenue Available to Cover Other Expenses</b>	<b>\$ 4,553,999</b>		<b>\$ 2,352,197</b>		2,201,802	<b>\$ 2,651,293</b>		<b>\$ 972,796</b>		1,678,497
<b>Other Expenses</b>										
Operations	2,511,722		2,248,961		262,762	406,605		370,505		36,100
Maintenance	871,421		1,109,976		(238,555)	78,036		94,775		(16,739)
Transmission	48,503		40,726		7,777	7,649		7,996		(347)
Administrative and General	1,240,435		1,213,428		27,007	205,280		238,070		(32,790)
Taxes	1,050,642		967,814		82,828	150,554		141,893		8,661
Loss on disposal of equipment	-		-		-	-		-		-
Other and interest income	(66,746)		(71,653)		4,907	(17,902)		(18,985)		1,083
Estimated Depreciation (4)	1,032,022		1,004,124		27,898	148,294		147,764		530
<b>Total Other Expenses</b>	<u>6,687,999</u>		<u>6,513,375</u>		174,624	<u>978,516</u>		<u>982,018</u>		(3,502)
<b>Est. Net Income/(Loss) Before Interest Expense</b>	<b>\$ (2,134,000)</b>		<b>\$ (4,161,178)</b>		2,027,177	<b>\$ 1,672,777</b>		<b>\$ (9,222)</b>		1,681,999
Estimated Net Income/(Loss) Before Interest Expense excluding depreciation	<u>\$ (1,101,978)</u>		<u>\$ (3,157,054)</u>			<u>\$ 1,821,071</u>		<u>\$ 138,542</u>		

**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.

(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.