



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
June 1, 2026, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of February 2, 2026 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for January, February, March, and April 2026 (M. Harron)
5. Plant Status, Operating/Maintenance Topics (L. Sprague)
6. Fuel Procurement Update (S. Clifford)
7. Financial Review (Y. Liu)
8. McNeil Operating Statement (Y. Liu)
9. BED - G.M. Update (D. Springer)
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 12:01 p.m. on Monday, February 2, 2026. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Seth Clifford, BED, Michael Harron, BED, Lincoln Sprague, BED, Ying Liu, BED, Kevin Fink, BED, Don Tobi, BED, and Emily Stebbins- Wheelock, BED, on Teams, Munir Kasti, BED, James Gibbons, BED, and Amanda Hurlbut, BED. Others Present: Colleen Rouille, BED.

1. Agenda

There was a change to the original agenda to add item number 6. Calendar Year 2026 Budget Discussion and Vote. M. Harron made a motion to approve the change; D. Springer, BED, seconded the motion, and it was approved by all members present.

2. Review of Joint Owner Operating Committee Meeting Minutes of December 1, 2025.

There were no changes to the minutes. M. Harron, BED, moved a motion to approve the Joint Owner meeting minutes for December 1, 2025; D. Springer, BED, seconded the motion, and it was approved by all members present.

3. Public Forum

There was no one present from the public.

4. Summary of Operating and Generating Reports for November and December 2025.

M. Harron, BED, summarized the operating reports for the months of November and December 2025. In November 2025, McNeil produced 8,530 net MWH for a capacity factor of 23.69 percent. The plant operated for 167.5 hours or 26% of the total hours in November. 1263.86 MCF of gas was burned in the McNeil boiler during the month of August. There were two reductions and limitations in November. There was a planned outage that was held from November 1 through November 9, 2025, and a boiler grate fail, CEMS Upgrade and Burner fail. This month at McNeil, there was preparation for the winter run and the upcoming spring outage next April. In December 2025, McNeil produced 21,341 net MWH for a capacity factor of 57.37 percent. The plant operated 466 hours or 62.63% percent of the total hours in December. There was 702.58 MCF of gas burned in the McNeil boiler during the month of December. There were three reductions and limitations that included an ash conveyor gearbox failure, a precipitator gear reducer failure and a boiler tube blow out, boiler tube leaks. This month at McNeil, there was a continued effort to prepare for the winter run and spring outage. D. Springer, BED, mentioned that the concerning amount of boiler tube leaks would benefit from a mapping and repair of the boiler that is most impacted to improve reliability. He also thanked the McNeil staff for their effort in finding a gear box and getting it shipped to the facility. Also, the work to put the part in and get the plant running in a timely manner.

5. Plant Status Operating and Maintenance Concerns

L. Sprague, BED, updated the Joint Owners saying that the plant is running well and the staff is performing preventative maintenance daily. Preparation for capital projects has begun for the spring outage which will include a new well, ground water withdrawal, a new front-end loader, a precipitator field rebuild and repairs to the truck dumper. He said there is a concern about the number of tube leaks and the possibility of future problems with this. He said they have started working closely with the welders and the boiler experts who are helping to plan for the near future and to serve us for years ahead. They need to identify and replace weak spots with fresh tubes. Another concern L. Sprague, BED has is the boiler grates and how often they are causing disruptions. Since the last meeting there was a short moment offline caused by the grates. The protocol was followed where the grates were not pushed and because of this it did not turn into more damage like times in the past. They are working on contingency plans and are communicating with outside parties who can advise McNeil and help with a project for the future where there would be a tune-up or possibly some upgrades. There are also a couple of things going on that are positive for future reliability. These include a failure mode effect analysis for the full building that looks at what pieces of equipment are critical, would cause downtime immediately if they failed, whether or not we have spares on hand in inventory to make a repair as quickly as possible and from that getting critical inventory on hand and prioritizing the need and risk for each item. This will reduce the risk of being down for a longer period of time in the months and years ahead. There is also the implantation of a new preventative maintenance system that is a big step forward to modernize the current system that was implemented in the 90's. This new software is popular across the industry, and it is currently being populated with all of McNeil's current equipment. Preventative maintenance items will be added next and will allow a tremendous capability to McNeil that is not currently in existence. This program will allow us to work more efficiently, keep better records and have better information to access when things come up.

6. Calendar Year 2026 Budget Discussion and Vote.

D. Springer, BED gave an update saying that the calendar year 2026 budget needs to be amended by modifying two capital projects and the revenue from renewable energy credits. The first capital project is the RSCR heatsink replacement for a total cost of \$1,393,000. This project would pay itself back in about a year and a half. BED's portion would be half of that number, and the Joint Owners would be responsible for the other half. The second would be payment for the turbine blade carrier of \$170,000 which would be split again between BED and the Joint Owners. This would be the second payment to order the blade for the major turbine overhaul to be completed in 2028. This would be the only payment due in 2026. Renewable energy credits would provide revenue of \$7,364,855 split between BED and the Joint Owners. This would replace the 3.9 million that was in the budget already. A vote was taken after some discussion. D. Springer, BED, moved to approve the amended Joint Owner budget; K. Nolan, VPPSA, seconded the motion and it was approved by all members present.

7. Fuel Procurement Update.

S. Clifford, BED, began by saying that the wood yards are in good shape for this time of year. McNeil is about 10,000 tons ahead of where they planned to be this month. Wood deliveries have been steady, and we should be able to maintain that flow through the end of March 2026.

8. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil December 31, 2025, calendar year- to- date budget. The total operating expenses on the calendar year- to-date budget through December 31, 2025 were \$25,659,691. This was (\$4,513,496) under budget. The favorable variance was driven by fuel expense. Fuel expense had a favorable variance of \$2,616,485 because McNeil was offline in October. The boiler plant had a favorable variance of \$304,122 and electric plant had a favorable variance of \$414,928. Administration and general had a favorable variance of \$471,205. Property insurance was \$56,619 higher than budgeted. Outside services were \$34,244 higher than budgeted due to legal costs related to R.E.C.'s. Supervision and Engineering was \$141,553 over budget due to hiring a full-time production, Engineer. Some of the reasons Administrative and General were over budget were salaries and overhead. Disposal of plant had a favorable variance of \$479,028 due to one vehicle being retired. D. Smith, GMP, asked why there was a favorable variance in electric plant after a very busy year. D. Springer said there were vacancies and various other expenditure reductions compared to the budget. D. Smith, GMP, asked for some clarification on what was spent to be sent to him.

9. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil estimated revenue and expense for the fiscal year to date through December 31, 2025. Also included is the calendar year-to-date through December 31, 2025. On December 31, 2025, fiscal year 2026- to-date numbers, the total generation megawatt hours were 108,001 compared to December 31, 2024, fiscal year 2025-to-date total generation megawatt hours of 104,490. The station generated 3,511 more megawatt hours in fiscal year 2026 compared to fiscal year 2025. On December 31, 2025, fiscal year 2026-to-date numbers, the total estimated revenue was \$12,493,812 compared to \$9,652,405 on December 31, 2024, fiscal year 2025-to-date numbers. The estimated revenue in fiscal year 2026 was up by \$2,841,407. On December 31, 2025, fiscal year-2026 to date numbers, the total fuel expenses were \$7,784,625 compared to \$7,697,836 on December 31, 2024, fiscal year 2025-to-date numbers. The fuel expense was up by \$86,789 in fiscal year 2026. On December 31, 2025, fiscal year 2026-to date numbers, the total other expenses including estimated depreciation were \$6,078,405 compared to \$5,709,484 in the December 31, 2025, fiscal year 2025 -to-date number. On December 31, 2025, fiscal year 2026-to-date numbers, the estimated net loss was, (\$1,369,218) compared to an estimated net loss of (\$3,754,915) on December 31, 2024, fiscal year 2025-to-date number. The estimated net loss decreased by (\$2,385,697) in fiscal year 2026 compared to fiscal year 2025. On December 31, 2025, calendar year 2025-to-date numbers, the total generation megawatt hours were 209,276 compared to December 31, 2024, calendar year 2024-to-date total generation megawatt hours of 197,034. The station generated 12,242 more megawatt hours in the calendar year 2025 compared to the calendar year 2024. On December 31, 2025, calendar year 2025-to-date numbers, the total estimated revenue was \$27,732,884 compared to \$17,199,991 on December 31, 2024, calendar year 2024-to-date numbers. The estimated revenue in calendar year 2025 was up by \$10,532,894. On December 31, 2025, calendar year-2025-to-date numbers, the total fuel expenses were \$15,245,125 compared to \$14,716,514 on December 31, 2024, calendar year 2024-to-date numbers. The fuel expense was up by \$528,612 in calendar year 2025. On December 31, 2025, calendar year 2025-to date numbers, the total other expenses including estimated depreciation were \$12,202,773 compared to \$11,891,262 on December 31, 2024, calendar year 2024 -to-date number. On December 31, 2025, calendar year 2025-to-date numbers, the estimated net income was \$284,986 compared to an estimated net loss of (\$9,407,785) on December 31, 2024, calendar year 2024-to-date number. The estimated net loss decreased by (\$9,692,771) in calendar year 2025 compared to calendar year 2024.

10. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners telling them that BED issued an RFI related to the volatility report that was shared with the Joint Owners previously. This was issued in December, and we are asking vendors to respond by March 20, 2026. This is for vendor level information on the carbon capture, the organic rank and cycle and the wood pyrolysis for our benefit. This is intended to give BED more granular detail on some of the options that are available. D. Springer, BED, wanted to reiterate the team's effort at McNeil to keep things going during the winter run.

11. Other Business

There was no other business.

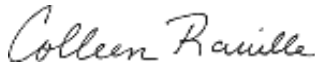
12. Schedule for the Next Meeting.

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday June 1, 2026, at noon.

13. Adjourn.

M. Harron, BED, moved a motion to adjourn the meeting at 12:52 p.m.
D. Springer, BED, seconded the motion and it was approved by KNolan, 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
January 2026

The McNeil Generating Station produced a total of 22108 net MWH in January for a Capacity Factor of 59.43%. The plant operated for a total of 470 hours or 63.17% of the total hours in January. The McNeil Station had an equivalent availability of 65%. As of January 31st, our total MWH produced for calendar year 2026 is 22,108 MWH.

The plant reductions and limitations during the month of January:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
- 1/8/26	9,706	Boiler Tube Blow Out, Boiler Tube Leaks
1/18/26 - 1/21/26	4,105	East Grate Failure
1/21/26	159	Ash Silo Equipment Failure
1/25/26	56	#1 Precip Conveyor Failed
1/30/26 – 1/31/26	159	#6 Precip Rotary Feeder Failed

Total 14,185 MWH

There was an estimated 34,634 tons of wood consumed in January. The projected wood usage was 45,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 37,407 wood fuel at McNeil and 16,802 tons at Swanton for a total of 54,209 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 12,977 tons.

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

McNeil has prepared for the winter run, as well as preparing for spring outage. We hired a new Station Operator who is in the process of Training.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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
February 2026

The McNeil Generating Station produced a total of 22,779 net MWH in February for a Capacity Factor of 67.80%. The plant operated for a total of 505 hours or 75.10% of the total hours in February. The McNeil Station had an equivalent availability of 75%. As of February 28th, our total MWH produced for calendar year 2026 is 44,887 MWH.

The plant reductions and limitations during the month of February:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
2/9/26	16	South Shredder Plugged Up
2/9/26 – 2/11/26	647	North Reclaimer Issues
2/12/26 – 2/19/26	8,949	West Grates Tripped
2/19/26	85	Obstruction in the Ash Silo

Total 9,697 MWH

There was an estimated 35,769 tons of wood consumed in February. The projected wood usage was 35,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 3,690 tons of round wood at McNeil, 112 tons of round wood at Swanton, 28,021 wood chip tons at McNeil and 20,889 wood chip tons at Swanton for a total of 52,712 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 12,977 tons.

655.02 MCF of gas was burned in the McNeil boiler for startups during the month of February. 0 gals were burned during the month of January.

McNeil is preparing for Outage at the end of April.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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
March 2026

The McNeil Generating Station produced a total of 28,803 net MWH in March for a Capacity Factor of 77.4%. The plant operated for a total of 628 hours or 84.14% of the total hours in March. The McNeil Station had an equivalent availability of 85%. As of March 31st, our total MWH produced for calendar year 2026 is 73,690 MWH.

The plant reductions and limitations during the month of March:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
3/1/26	17	Chunks in Reclaimer
3/7/26	33	Precip Conveyor #1 Hangup
3/12/26 – 3/13/26	1,176	Grounded limit switch wire
3/28/26 – 3/31/26	4,730	Tripped West Boiler Grate
<hr/>		
Total	5,956 MWH	

There was an estimated 45,070 tons of wood consumed in March. The projected wood usage was 30,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 2,722 tons of roundwood at McNeil, 136 tons of round wood at Swanton, 9,915 wood chip tons at McNeil and 23,046 wood chip tons at Swanton for a total of 35,820 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 7,977 tons.

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

McNeil is preparing for Outage at the end of April.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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
April 2026

The McNeil Generating Station produced a total of 10,516 net MWH in April for a Capacity Factor of 29.2%. The plant operated for a total of 344 hours or 47.8% of the total hours in April. The McNeil Station had an equivalent availability of 52%. As of April 30th, our total MWH produced for calendar year 2026 is 84,206 MWH.

The plant reductions and limitations during the month of April:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
- 4/1/26	958	Tripped West Boiler Grate
4/3/26 - 4/6/26	3,909	Reclaim Building PLC Fault
4/9/26	15	Embers in South Shredder
4/12/26	73	Bad Wood
4/20/26 - 4/25/26	5,994	Boiler Water Chemistry
4/25/26 - 4/30/26	7,776	Planned Outage

Total 18,725 MWH

There was an estimated 16,482 tons of wood consumed in April. The projected wood usage was 20,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 2,722 tons of roundwood at McNeil, 164 tons of round wood at Swanton, 9,539 wood chip tons at McNeil and 23,750 wood chip tons at Swanton for a total of 36,176 tons. The Fuel Procurement Plan anticipated an end-of-the-month total inventory of 3,977 tons.

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

McNeil has started and is currently in a planned outage.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations

McNeil Generating Station Monthly Generation Report

Year: 2026

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. BEGINNING INVENTORY	67,244.7													
b. USAGE														
i. Main Boiler	0.0												0.0	0.2
ii. Misc.	565.6												565.6	891.8
iii. McNeil Loaders	3,187.8												3,187.8	22,805.5
iv. Waste Wood Loader	64.0												64.0	588.8
v. NOx Reduction System	0.0												0.0	0.0
c. DELIVERIES	0.0												0.0	0.0
d. INVENTORY	63,427.3													
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	13,272												13,272	83,911
3. Gas Usage: INTERRUPTIBLE	1,821												1,821	6,100
a. (Mcf) FIRM	0												0	0
b. (Mcf) NOx Reduction System	0												0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	47,155.31													
i. Deliveries, truck	7,959.77												7,959.77	49,829.56
ii. Rail x-fers from Swanton	16,926.00												16,926.00	147,064.00
iii. Waste Wood and Other	0.00												0.00	3,290.00
iv. Inventory Adjustment	0.00												0.00	2,630.27
v. USAGE	(34,634.00)												(34,634.00)	(203,706.70)
vi. Truck Transfer from Swanton	0.00												0.00	0.00
b. MCNEIL ENDING INVENTORY	37,407.08													
c. SWANTON, BEGINNING INVENTORY	10,347.24													
i. Deliveries, truck	23,381.38												23,381.38	148,381.09
ii. Rail Transfers to McNeil	(16,926.00)												(16,926.00)	(147,064.00)
iii. Inventory Adjustment	0.00												0.00	(2,533.10)
iv. Truck Transfer to McNeil	0.00												0.00	0.00
d. SWANTON, ENDING INVENTORY	16,802.62													
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,141,280												2,141,280	11,844,000
ii. T-12 (13.8 KV)	791,100												791,100	4,493,500
iii. GMP Revenue, IN	158,000												158,000	1,037,000
iv. Losses & Errors	5,620												5,620	681,500
b. GENERATION														
i. Generator, Gross	24,888,000												24,888,000	146,091,000
ii. GMP, OUT, Net	22,108,000												22,108,000	130,109,000
iii. Capacity Factor (%)	59.4												59.4	50.4
6. Water														
a. City (Cubic Feet)	2,274.4												2,274.4	3,225,597.6
b. Well (Gallons)	13,177,300.0												13,177,300.0	90,247,980.0
c. Waste (Gallons)	3,968,660.0												3,968,660.0	23,552,580.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0												0	0
b. COLD <210 Degrees F.	2												2	7
c. Gas	2												2	7
d. Oil	0												0	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: 2026

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. BEGINNING INVENTORY	67,244.7	63,427.3												
b. USAGE														
i. Main Boiler	0.0	0.0											0.0	0.0
ii. Misc.	565.6	485.0											1,050.6	1,376.8
iii. McNeil Loaders	3,187.8	3,710.8											6,898.6	26,516.3
iv. Waste Wood Loader	64.0	0.0											64.0	588.8
v. NOx Reduction System	0.0	0.0											0.0	0.0
c. DELIVERIES	0.0	0.0											0.0	0.0
d. INVENTORY	63,427.3	59,231.4												
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	13,272	6,824											20,096	90,735
3. Gas Usage: INTERRUPTIBLE	1,821	522											2,343	6,622
a. (Mcf) FIRM	0	0											0	0
b. (Mcf) NOx Reduction System	0	0											0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	47,155.31	37,407.08												
i. Deliveries, truck	7,959.77	6,293.14											14,252.91	56,122.70
ii. Rail x-fers from Swanton	16,926.00	22,785.00											39,711.00	169,849.00
iii. Waste Wood and Other	0.00	996.00											996.00	4,286.00
iv. Inventory Adjustment	0.00	0.00											0.00	2,630.27
v. USAGE	(34,634.00)	(35,769.10)											(70,403.10)	(239,475.80)
vi. Truck Transfer from Swanton	0.00	0.00											0.00	0.00
b. MCNEIL ENDING INVENTORY	37,407.08	31,712.12												
c. SWANTON, BEGINNING INVENTORY	10,347.24	16,802.62												
i. Deliveries, truck	23,381.38	26,985.06											50,366.44	175,366.15
ii. Rail Transfers to McNeil	(16,926.00)	(22,785.00)											(39,711.00)	(169,849.00)
iii. Inventory Adjustment	0.00	0.00											0.00	(2,533.10)
iv. Truck Transfer to McNeil	0.00	0.00											0.00	0.00
d. SWANTON, ENDING INVENTORY	16,802.62	21,002.68												
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,141,280	2,211,840											4,353,120	14,055,840
ii. T-12 (13.8 KV)	791,100	762,300											1,553,400	5,255,800
iii. GMP Revenue, IN	158,000	89,000											247,000	1,126,000
iv. Losses & Errors	5,620	25,860											31,480	707,360
b. GENERATION														
i. Generator, Gross	24,888,000	25,690,000											50,578,000	171,781,000
ii. GMP, OUT, Net	22,108,000	22,779,000											44,887,000	152,888,000
iii. Capacity Factor (%)	59.4	67.8											63.6	50.4
6. Water														
a. City (Cubic Feet)	2,274.4	1,587.2											3,861.6	3,227,184.8
b. Well (Gallons)	13,177,300.0	13,467,090.0											26,644,390.0	103,715,070.0
c. Waste (Gallons)	3,968,660.0	3,772,190.0											7,740,850.0	27,324,770.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0											0	0
b. COLD <210 Degrees F.	2	1											3	8
c. Gas	2	1											3	8
d. Oil	0	0											0	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: 2026

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. BEGINNING INVENTORY	67,244.7	63,427.3	59,231.5											
b. USAGE														
i. Main Boiler	0.0	0.0	0.0										0.0	0.2
ii. Misc.	565.6	485.0	113.0										1,163.6	1,489.8
iii. McNeil Loaders	3,187.8	3,710.8	4,390.1										11,288.7	30,906.4
iv. Waste Wood Loader	64.0	0.0	0.0										64.0	588.8
v. NOx Reduction System	0.0	0.0	0.0										0.0	0.0
c. DELIVERIES	0.0	0.0	0.0										0.0	0.0
d. INVENTORY	63,427.3	59,231.5	54,728.4											
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	13,272	6,824	17,111										37,207	107,846
3. Gas Usage: INTERRUPTIBLE	1,821	522	1,045										3,388	7,667
a. (Mcf) FIRM	0	0	0										0	0
b. (Mcf) NOx Reduction System	0	0	0										0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	47,155.31	37,407.08	31,712.12											
i. Deliveries, truck	7,959.77	6,293.14	5,163.79										19,416.70	61,286.49
ii. Rail x-fers from Swanton	16,926.00	22,785.00	20,832.00										60,543.00	190,681.00
iii. Waste Wood and Other	0.00	996.00	0.00										996.00	4,286.00
iv. Inventory Adjustment	0.00	0.00	0.00										0.00	2,630.27
v. USAGE	(34,634.00)	(35,769.10)	(45,070.50)										(115,473.60)	(284,546.30)
vi. Truck Transfer from Swanton	0.00	0.00	0.00										0.00	0.00
b. MCNEIL ENDING INVENTORY	37,407.08	31,712.12	12,637.41											
c. SWANTON, BEGINNING INVENTORY	10,347.24	16,802.62	21,002.68											
i. Deliveries, truck	23,381.38	26,985.06	23,012.47										73,378.91	198,378.62
ii. Rail Transfers to McNeil	(16,926.00)	(22,785.00)	(20,832.00)										(60,543.00)	(190,681.00)
iii. Inventory Adjustment	0.00	0.00	0.00										0.00	(2,533.10)
iv. Truck Transfer to McNeil	0.00	0.00	0.00										0.00	0.00
d. SWANTON, ENDING INVENTORY	16,802.62	21,002.68	23,183.15											
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,141,280	2,211,840	2,712,960										7,066,080	16,768,800
ii. T-12 (13.8 KV)	791,100	762,300	899,500										2,452,900	6,155,300
iii. GMP Revenue, IN	158,000	89,000	65,000										312,000	1,191,000
iv. Losses & Errors	5,620	25,860	32,540										64,020	739,900
b. GENERATION														
i. Generator, Gross	24,888,000	25,690,000	32,383,000										82,961,000	204,164,000
ii. GMP, OUT, Net	22,108,000	22,779,000	28,803,000										73,690,000	181,691,000
iii. Capacity Factor (%)	59.4	67.8	77.4										68.2	55.3
6. Water														
a. City (Cubic Feet)	2,274.4	1,587.2	1,731.9										5,593.5	3,228,916.7
b. Well (Gallons)	13,177,300.0	13,467,090.0	17,964,920.0										44,609,310.0	121,679,990.0
c. Waste (Gallons)	3,968,660.0	3,772,190.0	4,958,420.0										12,699,270.0	32,283,190.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0										0	0
b. COLD <210 Degrees F.	2	1	1										4	9
c. Gas	2	1	1										4	9
d. Oil	0	0	0										0	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: 2026

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. BEGINNING INVENTORY	67,244.7	63,427.3	59,231.5	54,728.4										
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0									0.0	0.2
ii. Misc.	565.6	485.0	113.0	33.8									1,197.4	1,523.6
iii. McNeil Loaders	3,187.8	3,710.8	4,390.1	2,464.7									13,753.4	33,371.1
iv. Waste Wood Loader	64.0	0.0	0.0	127.0									191.0	715.8
v. NOx Reduction System	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
d. INVENTORY	63,427.3	59,231.5	54,728.4	52,102.9										
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	13,272	6,824	17,111	6,910									44,117	114,756
3. Gas Usage: INTERRUPTIBLE	1,821	522	1,045	920									4,308	8,586
a. (Mcf) FIRM	0	0	0	0									0	0
b. (Mcf) NOx Reduction System	0	0	0	0									0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	47,155.31	37,407.08	31,712.12	12,637.41										
i. Deliveries, truck	7,959.77	6,293.14	5,163.79	3,086.39									22,503.09	64,372.88
ii. Rail x-fers from Swanton	16,926.00	22,785.00	20,832.00	13,020.00									73,563.00	203,701.00
iii. Waste Wood and Other	0.00	996.00	0.00	0.00									996.00	4,286.00
iv. Inventory Adjustment	0.00	0.00	0.00	0.00									0.00	2,630.27
v. USAGE	(34,634.00)	(35,769.10)	(45,070.50)	(16,482.40)									(131,956.00)	(301,028.70)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00									0.00	0.00
b. MCNEIL ENDING INVENTORY	37,407.08	31,712.12	12,637.41	12,261.40										
c. SWANTON, BEGINNING INVENTORY	10,347.24	16,802.62	21,002.68	23,183.15										
i. Deliveries, truck	23,381.38	26,985.06	23,012.47	13,751.90									87,130.81	212,130.52
ii. Rail Transfers to McNeil	(16,926.00)	(22,785.00)	(20,832.00)	(13,020.00)									(73,563.00)	(203,701.00)
iii. Inventory Adjustment	0.00	0.00	0.00	0.00									0.00	(2,533.10)
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00									0.00	0.00
d. SWANTON, ENDING INVENTORY	16,802.62	21,002.68	23,183.15	23,915.05										
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,141,280	2,211,840	2,712,960	1,003,680									8,069,760	17,772,480
ii. T-12 (13.8 KV)	791,100	762,300	899,500	413,000									2,865,900	6,568,300
iii. GMP Revenue, IN	158,000	89,000	65,000	158,000									470,000	1,349,000
iv. Losses & Errors	5,620	25,860	32,540	34,320									98,340	774,220
b. GENERATION														
i. Generator, Gross	24,888,000	25,690,000	32,383,000	11,809,000									94,770,000	215,973,000
ii. GMP, OUT, Net	22,108,000	22,779,000	28,803,000	10,516,000									84,206,000	192,207,000
iii. Capacity Factor (%)	59.4	67.8	77.4	29.2									58.5	52.7
6. Water														
a. City (Cubic Feet)	2,274.4	1,587.2	1,731.9	5,240.9									10,834.4	3,234,157.6
b. Well (Gallons)	13,177,300.0	13,467,090.0	17,964,920.0	6,976,130.0									51,585,440.0	128,656,120.0
c. Waste (Gallons)	3,968,660.0	3,772,190.0	4,958,420.0	2,985,160.0									15,684,430.0	35,268,350.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0									0	0
b. COLD <210 Degrees F.	2	1	1	2									6	11
c. Gas	2	1	1	2									6	11
d. Oil	0	0	0	0									0	0

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

McNeil Station Calendar Year 2026 Wood Procurement Plan Updated 5/8/26

Starting Inventory= 57,503

	Planned	Actual	Planned	Actual	EquvInt	Inventory	Planned	Actual
	Purchases	Purchases	Usage	Usage	Mwh	Adjustmt	Inventory	Inventory
Jan	35,000	31,341	43,200	34,634	28,993	0	49,303	54,210
Feb	30,000	34,274	43,200	35,769	28,993	0	36,103	52,715
Mar	20,000	28,176	38,600	45,071	25,906	0	17,503	35,821
Apr	15,000	16,838	10,800	14,085	7,248	0	21,703	38,574
May	20,000		10,800		7,248		30,903	
Jun	25,000		28,000		18,792		27,903	
Jul	35,000		35,500		23,826		27,403	
Aug	35,000		35,500		23,826		26,903	
Sep	35,000		33,000		22,148		28,903	
Oct	30,000		10,800		7,248		48,103	
Nov	25,000		13,000		8,725		60,103	
Dec	35,000		32,000		21,477		63,103	
Total	340,000	110,630	334,400	129,558	224,430			

**Burlington Electric Department
 Summary of Capital Construction Expenditures - McNeil
 For Calendar Year actual thru December 2026
 As of April 30, 2026**

FERC Plant Account	Description	Work Order	Project Number	FY2026		Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0039028	C9B111	0.00	0.00	0.00	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	
	Structure improvements	WF0040721	C9B111	0.00	0.00	0.00	
	Perimeter Fence Upgr	WF0040735	C9B111	0.00	0.00	0.00	
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00	0.00	0.00	
	New Well	WF0040739	C90254	(198.82)	0.00	(198.82)	(198.82)
312	Boiler Tube Mapping	WF0040739	C90254	10,098.58	0.00	10,098.58	
	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	0.00	0.00	0.00	
	FY25 Boiler Improvements	WF0039030	C9B121	0.00	0.00	0.00	
	FY25 Safety Valve Replacements	WF0039054	C9B121	0.00	0.00	0.00	
	West Grate Improvement	WF0040370	C9B121	0.00	0.00	0.00	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	0.00	0.00	0.00	
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	197,657.51	0.00	197,657.51	
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00	0.00	0.00	
	Catalyst Replacement for NOx System	WF0040749	C90248	152,667.77	0.00	152,667.77	
	Reclaimer Rebuild	WF0039060	C90249	0.00	0.00	0.00	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	(54,566.94)	0.00	(54,566.94)	
	Woodchip Dryer (1 of 2)	WF0040755	C90265	(1,004.74)	0.00	(1,004.74)	
	FY26 Boiler Equip Improv	WF0040743	C9B121	6,040.07	0.00	6,040.07	
	Live Bottom / Boiler Rbld	WF0040771	C90251	0.00	0.00	0.00	
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00	0.00	0.00	
	FY26 MCNEIL 100% ROUTINE STATION I	WF0040723	C9B121	1,710.00	0.00	1,710.00	
	ASH CONVEYOR GEAR BOX REPAIR	WF0041434	C9B121	0.00	0.00	0.00	
	Opacity Replacement	WF0040769	C9B121	25,177.50	0.00	25,177.50	337,779.75
314	Major Turbine OH Parts	WF0040775	C9B141	1,683.89	0.00	1,683.89	
	FY25 Turbine Improvements	WF0039032	C9B141	0.00	0.00	0.00	
	Routine Improvements	WF0040725	C9B141	87,332.09	0.00	87,332.09	
	Cooling Tower Timber Replc	WF0040773	C9B141	5,619.44	0.00	5,619.44	94,635.42
315	McN Generation Relay Rplc	WF0040777	C90252	202.21	0.00	202.21	
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00	0.00	0.00	202.21
316	Portable Radios	WF0039072	C9B161	0.00	0.00	0.00	0.00
	Rigging Equipment	WF0040806	C9B161	1,351.17	0.00	1,351.17	1,351.17
391	Routine Station Impr. -Desk	WF0039038	C9B911	0.00	0.00	0.00	
	Farm House- Chairs	WF0039076	C9B911	0.00	0.00	0.00	
	Network Infra-McNeil Switch	WF0039949	C90214	4,500.99	0.00	4,500.99	4,500.99
392	C62 Forester Rplc	WF0041181	C9B921	0.00	0.00	0.00	0.00
TOTALS				438,270.72	0.00	438,270.72	438,270.72

**Burlington Electric Department
 Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2026	Jan	Feb	Mar	Apr	May	June
				Jan-June Sub-totals						
311	Structure improvements	WF0039028	C9B111	0.00						
	Farmhouse Improvements	WF0039046	C9B111	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	(198.82)	404.44	(603.26)				
312	Boiler Tube Mapping	WF0040739	C90254	10,098.58				10,098.58		
	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	0.00						
	FY25 Boiler Improvements	WF0039030	C9B121	0.00						
	FY25 Safety Valve Replacements	WF0039054	C9B121	0.00						
	West Grate Improvement	WF0040370	C9B121	0.00						
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	0.00						
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	197,657.51	606.65	202.21		196,848.65		
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00						
	Catalyst Replacement for NOx System	WF0040749	C90248	152,667.77	404.44		148,460.95	3,802.38		
	Reclaimer Rebuild	WF0039060	C90249	0.00						
	Woodchip Dryer (1 of 2)	WF0039062	C90265	(54,566.94)	(54,566.94)					
	Woodchip Dryer (1 of 2)	WF0040755	C90265	(1,004.74)	(1,004.74)					
	FY26 Boiler Equip Improv	WF0040743	C9B121	6,040.07	4,950.00	92.07		998.00		
	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	1,710.00			1,710.00			
	ASH CONVEYOR GEAR BOX REPAIR	WF0041434	C9B121	0.00						
	Opacity Replacement	WF0040769	C9B121	25,177.50	25,177.50					
314	Major Turbine OH Parts	WF0040775	C9B141	1,683.89	1,683.89					
	FY25 Turbine Improvements	WF0039032	C9B141	0.00						
	Routine Improvements	WF0040725	C9B141	87,332.09		85,000.00		2,332.09		
	Cooling Tower Timber Replc	WF0040773	C9B141	5,619.44	5,619.44					
315	McN Generation Relay Rplc	WF0040777	C90252	202.21	202.21					
	Routine Station Impr Accessory Equip	WF0040727	C9B151	0.00						
316	Portable Radios	WF0039072	C9B161	0.00						
	Rigging Equipment	WF0040806	C9B161	1,351.17			1,035.92	315.25		
391	Routine Station Impr. -Desk	WF0039038	C9B911	0.00						
	Farm House- Chairs	WF0039076	C9B911	0.00						
	Network Infra-McNeil Switch	WF0039949	C90214	4,500.99			4275.87	225.12		
392	C62 Forester Rplc	WF0041181	C9B921	0.00						
TOTALS				\$ 438,270.72	(16,523.11)	86,401.02	156,104.83	212,287.98	0.00	0.00

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

April, 2026

As Reported by the Finance and Accounting Group

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

Report Number	Report Description	Page
MBALXX0001	Comparative Balance Sheet	1-2
MBALXX0002	Comparative Balance Sheet-Detail	3-4
MBALXX0003	Utility Plant In Service	5
20114	Capital Improvements	6
2003M	Income/Expense Analysis, Actuals vs. Original Budgets	7-10
2003B	Statistical Information	11-13

JOSEPH C. MCNEIL GENERATING STATION
 COMPARATIVE BALANCE SHEETS
 APRIL 30, 2026

	<u>APR 30, 2026</u>	<u>MAR 31, 2026</u>	<u>DEC. 31, 2025</u>	<u>APR 30, 2025</u>
UTILITY PLANT *****				
Utility Plant in Service	105,628,029.51	105,628,029.51	105,628,029.51	103,514,542.59
Completed Constr. Not Classified	4,500.99	4,275.87	-	-
Construction Work in Progress	1,162,710.71	950,647.85	728,940.98	1,630,891.08
NET UTILITY PLANT	----- 106,795,241.21	----- 106,582,953.23	----- 106,356,970.49	----- 105,145,433.67
CURRENT ASSETS *****				
Cash	1,423,803.83	954,391.68	475,697.94	121,503.47
Accounts Receivable (Net)	-	576.80	530.14	-
Inventories	6,998,984.85	6,891,508.60	8,033,861.57	7,674,816.41
Prepayments	341,789.64	390,817.51	534,305.52	355,879.56
TOTAL CURRENT ASSETS	----- 8,764,578.32	----- 8,237,294.59	----- 9,044,395.17	----- 8,152,199.44
TOTAL ASSETS	----- \$ 115,559,819.53	----- \$ 114,820,247.82	----- \$ 115,401,365.66	----- \$ 113,297,633.11
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
 COMPARATIVE BALANCE SHEETS
 APRIL 30, 2026

	<u>APR 30, 2026</u>	<u>MAR 31, 2026</u>	<u>DEC. 31, 2025</u>	<u>APR 30, 2025</u>
OWNERS EQUITY *****				
Green Mtn Power	35,494,237.67	35,203,585.70	35,308,618.51	34,656,741.12
Vt Public Pwr Supply Auth	21,754,223.49	21,576,081.95	21,640,458.94	21,240,925.58
Burl Electric Dept	57,622,639.06	57,153,845.54	57,973,258.22	56,271,853.20
TOTAL OWNERS EQUITY	114,871,100.22	113,933,513.19	114,922,335.67	112,169,519.90
NON-CURRENT LIABILITIES *****				

CURRENT LIABILITIES *****				
Accounts Payable	449,178.95	673,853.61	348,478.52	763,735.57
Payables to BED Operating	6,589.69	7,022.93	7,234.38	6,253.62
Accrued Taxes	149,892.67	13,737.99	5,529.65	161,691.08
Accrued Salaries & Wages	34,892.69	133,700.96	66,303.42	136,352.43
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	3,907.60	14,161.43	7,226.31	15,822.80
TOTAL CURRENT LIABILITIES	688,719.31	886,734.63	479,029.99	1,128,113.21
TOTAL EQUITY & LIABILITIES	\$ 115,559,819.53	\$ 114,820,247.82	\$ 115,401,365.66	\$ 113,297,633.11
=====				

JOSEPH C. MCNEIL GENERATING STATION
 COMPARATIVE BALANCE SHEETS
 APRIL 30, 2026

	<u>APR 30, 2026</u>	<u>MAR 31, 2026</u>	<u>DEC. 31, 2025</u>	<u>APR 30, 2025</u>
INVENTORIES *****				
Fuel Inventory-Oil	140,234.17	147,300.68	180,988.09	262,003.58
Fuel Inventory-Chips-McNeil	387,887.66	396,881.12	1,718,666.21	1,090,371.17
Fuel Inventory-Chips-Swanton	814,350.09	773,864.24	344,661.98	859,030.64
Fuel Inventory-Roundwood (McNeil)	64,909.24	64,909.24	85,481.31	63,991.71
Fuel Inventory-Roundwood (Swanton)	3,941.28	3,275.04	-	-
Fuel Stock Exp Undist-McNeil	86,411.12	74,258.26	299,437.65	168,478.60
Fuel Stock Exp Undist-Swanton	127,762.53	110,341.55	56,860.82	125,919.81
Fuel Stock Exp Undist-Waste Wood	32,162.52	15,363.82	28,210.27	44,771.42
Plant M & S Spare Parts	5,341,326.24	5,305,314.65	5,319,555.24	5,060,249.48
TOTAL INVENTORIES	6,998,984.85	6,891,508.60	8,033,861.57	7,674,816.41
PREPAID EXPENSES *****				
Boiler & Machinery Ins	309,106.73	353,264.84	485,739.17	305,326.95
Excess Liability Ins	-	-	-	9,927.12
Primary Liability Ins	-	-	-	9,788.75
Agency Commission	-	-	-	5,868.96
Cyberliabil/Network Sec	2,611.47	3,133.77	4,700.67	2,375.44
Superion, LLC	6,478.19	7,773.83	11,660.75	6,440.30
Railroad Protective Ins.	127.48	145.67	200.24	345.76
Miscellaneous	23,465.77	26,499.40	32,004.69	15,806.28
TOTAL PREPAYMENTS	341,789.64	390,817.51	534,305.52	355,879.56
PRELIMINARY SURVEYS & INVESTIGATION				
DEFERRED DEBITS *****				

JOSEPH C. MCNEIL GENERATING STATION
 COMPARATIVE BALANCE SHEETS
 APRIL 30, 2026

	<u>APR 30, 2026</u>	<u>MAR 31, 2026</u>	<u>DEC. 31, 2025</u>	<u>APR 30, 2025</u>
ACCRUED TAXES *****				
Sales & Use Taxes	88.89	2,921.59	165.70	349.72
Contribution In Lieu	101,416.14	-	-	103,714.15
Real Estate&Persnl Prop	45,564.82	-	-	46,596.30
Social Sec-Emplyr Match	2,669.29	10,228.12	5,072.21	10,430.96
Childcare - Emplry	153.53	588.28	291.74	599.95
TOTAL ACCRUED TAXES	149,892.67	13,737.99	5,529.65	161,691.08
ACCRUED LIABILITIES *****				
Payroll	34,892.69	133,700.96	66,303.42	136,352.43
Payroll Pension Exp	3,907.60	14,161.43	7,226.31	15,822.80
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	83,058.00	192,120.10	117,787.44	196,432.94

JOSEPH C. MCNEIL GENERATING STATION
 UTILITY PLANT IN SERVICE
 APRIL 30, 2026

	<u>APR 30, 2026</u>	<u>MAR 31, 2026</u>	<u>DEC. 31, 2025</u>	<u>APR 30, 2025</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	20,499,869.79	20,485,016.06
312-Boiler Plant Equipment	64,499,631.64	64,499,631.64	64,499,631.64	62,559,596.97
314-Turbogenerator Units	14,563,770.34	14,563,770.34	14,563,770.34	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	2,166,300.22	2,166,300.22	2,154,424.74
TOTAL STEAM PRODUCTION PLANT	104,516,140.86	104,516,140.86	104,516,140.86	102,379,602.20
TRANSMISSION PLANT *****				
GENERAL PLANT *****				
391-Office Furniture & Equipment	65,570.44	65,570.44	65,570.44	63,230.18
392-Transportation Equipment	250,206.08	250,206.08	250,206.08	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	344,937.65	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	105,628,029.51	105,628,029.51	103,514,542.59

Burlington Electric Department
Summary of Capital Construction Expenditures - McNeil
For Calendar Year actual thru December 2026
As of April 30, 2026

FERC Plant Account	Description	Work Order	Project Number	FY2026		FY2027		Total	Total by Plant Account
				January thru June	July thru December	January thru June	July thru December		
311	Structure improvements	WF0040721	C9B111	0.00	0.00			0.00	
	New Well	WF0040739	C90254	(198.82)	0.00			(198.82)	(198.82)
312	Boiler Tube Mapping	WF0040739	C90254	10,098.58	0.00			10,098.58	
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	197,657.51	0.00			197,657.51	
	Catalyst Replacement for NOx System	WF0040749	C90248	152,667.77	0.00			152,667.77	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	(54,566.94)	0.00			(54,566.94)	
	Woodchip Dryer (1 of 2)	WF0040755	C90265	(1,004.74)	0.00			(1,004.74)	
	FY26 Boiler Equip Improv	WF0040743	C9B121	6,040.07	0.00			6,040.07	
	FY26 MCNEIL 100% ROUTINE STATION	WF0040723	C9B121	1,710.00	0.00			1,710.00	
	Opacity Replacement	WF0040769	C9B121	25,177.50	0.00			25,177.50	337,779.75
314	Major Turbine OH Parts	WF0040775	C9B141	1,683.89	0.00			1,683.89	
	Routine Improvements	WF0040725	C9B141	87,332.09	0.00			87,332.09	
	Cooling Tower Timber Replc	WF0040773	C9B141	5,619.44	0.00			5,619.44	94,635.42
315	McN Generation Relay Rplc	WF0040777	C90252	202.21	0.00			202.21	202.21
316	Rigging Equipment	WF0040806	C9B161	1,351.17	0.00			1,351.17	1,351.17
391	Network Infra-McNeil Switch	WF0039949	C90214	4,500.99	0.00			4,500.99	4,500.99
TOTALS				438,270.72	0.00			438,270.72	438,270.72

Burlington Electric Department
Monthly CWIP Expenditures

				FY 2026	Jan	Feb	Mar	Apr	May	June
				Jan-June						
				Sub-totals						
311	Structure improvements	WF0039028	C9B111	0.00						
	New Well	WF0040739	C90254	(198.82)	404.44	(603.26)				
312	Boiler Tube Mapping	WF0040739	C90254	10,098.58				10,098.58		
	FY26 ESP Mechanical Field Rebuild	WF0040763	C90101	197,657.51	606.65	202.21		196,848.65		
	Catalyst Replacement for NOx System	WF0040749	C90248	152,667.77	404.44		148,460.95	3,802.38		
	Woodchip Dryer (1 of 2)	WF0039062	C90265	(54,566.94)	(54,566.94)					
	Woodchip Dryer (1 of 2)	WF0040755	C90265	(1,004.74)	(1,004.74)					
	FY26 Boiler Equip Improv	WF0040743	C9B121	6,040.07	4,950.00	92.07		998.00		
	FY26 MCNEIL 100% ROUTINE STATION	WF0040723	C9B121	1,710.00		1,710.00				
	Opacity Replacement	WF0040769	C9B121	25,177.50	25,177.50					
314	Major Turbine OH Parts	WF0040775	C9B141	1,683.89	1,683.89					
	Routine Improvements	WF0040725	C9B141	87,332.09		85,000.00	2,332.09			
	Cooling Tower Timber Replc	WF0040773	C9B141	5,619.44	5,619.44					
315	McN Generation Relay Rplc	WF0040777	C90252	202.21	202.21					
316	Rigging Equipment	WF0040806	C9B161	1,351.17			1,035.92	315.25		
391	Network Infra-McNeil Switch	WF0039949	C90214	4,500.99			4275.87	225.12		
TOTALS				\$ 438,270.72	(16,523.11)	86,401.02	156,104.83	212,287.98	0.00	0.00

MCNEIL STATION 100%
 INCOME/EXPENSE ANALYSIS
 FOR
 April-26

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>INTEREST INCOME</u>				
575	0			Interest Income - GMP	1,780	0		
352	0			Interest Income - VPPSA	1,091	0		
927	0			Interest Income - BED	2,870	0		
<u>1,855</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>5,741</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
 April-26

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>STEAM POWER GENERATION EXP</u>				
				<u>OPERATION</u>				
62,926	45,583	17,343	38.0	Supervision/Engineering	245,816	182,332	63,484	34.8
819,933	784,244	35,689	4.6	Fuel Expense (P10)	6,260,502	5,202,525	1,057,977	20.3
158,174	210,054	(51,880)	(24.7)	Steam Expense	760,146	840,216	(80,070)	(9.5)
100,924	82,960	17,964	21.7	Electric Expense	427,585	331,840	95,745	28.9
76,764	69,264	7,500	10.8	Misc Steam Expense	280,865	277,056	3,809	1.4
				<u>MAINTENANCE</u>				
15,308	13,907	1,401	10.1	Supervision/Engineering	25,030	55,628	(30,598)	(55.0)
1,192	13,230	(12,038)	(91.0)	Structure	6,971	52,920	(45,949)	(86.8)
29,857	633,065	(603,208)	(95.3)	Boiler Plant	431,611	798,666	(367,055)	(46.0)
84,021	176,984	(92,963)	(52.5)	Electric Plant	251,078	512,047	(260,969)	(51.0)
1,191	4,250	(3,059)	(72.0)	Misc Steam Plant	4,957	17,000	(12,043)	(70.8)
<u>1,350,289</u>	<u>2,033,541</u>	<u>(683,252)</u>	<u>(33.6)</u>	TOTAL GENERATION EXP	<u>8,694,561</u>	<u>8,270,230</u>	<u>424,331</u>	<u>5.1</u>
				<u>TRANSMISSION EXPENSE</u>				
0	833	(833)	(100.0)	Operation - Station Equipment	0	3,332	(3,332)	(100.0)
1,916	2,435	(519)	(21.3)	Operation - Rent (Transmission)	7,672	9,740	(2,068)	(21.2)
0	500	(500)	(100.0)	Maint - Station Equipment	0	2,000	(2,000)	(100.0)
6,121	9,499	(3,378)	(35.6)	Misc - System Control & Load Dispatch	22,387	37,996	(15,609)	(41.1)
<u>8,037</u>	<u>13,267</u>	<u>(5,230)</u>	<u>(39.4)</u>	TOTAL TRANSMISSION EXPENSE	<u>30,059</u>	<u>53,068</u>	<u>(23,009)</u>	<u>(43.4)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
66,885	95,834	(28,949)	(30.2)	Salaries	259,959	383,336	(123,377)	(32.2)
13,905	13,587	318	2.3	Office Supplies & Expenses	43,947	54,348	(10,401)	(19.1)
3,374	3,245	129	4.0	Administrative Fee (A&G allocation)	13,496	12,980	516	4.0
12,768	16,550	(3,782)	(22.9)	Outside Services	55,807	66,200	(10,393)	(15.7)
48,268	48,418	(150)	(0.3)	Property Insurance	193,070	193,672	(602)	(0.3)
1,008	7,998	(6,990)	(87.4)	Liability Insurance	4,033	31,992	(27,959)	(87.4)
9,279	9,750	(471)	(4.8)	Injuries & Damages (workers comp.)	37,118	39,000	(1,882)	(4.8)
10,653	13,143	(2,490)	(18.9)	Safety & Environmental Compliance	43,991	52,572	(8,581)	(16.3)
(10,124)	1,375	(11,499)	(836.3)	Emp Benefits - Unallocated	(2,949)	5,500	(8,449)	(153.6)
92	4,272	(4,180)	(97.9)	Miscellaneous General Exp	2,923	17,088	(14,165)	(82.9)
7,357	7,433	(76)	(1.0)	Informational & Advertising	27,570	29,732	(2,162)	(7.3)
0	1,850	(1,850)	(100.0)	Maint of General Plant	215	7,400	(7,185)	(97.1)
<u>163,465</u>	<u>223,455</u>	<u>(59,990)</u>	<u>(26.8)</u>	TOTAL A & G EXPENSES	<u>679,181</u>	<u>893,820</u>	<u>(214,639)</u>	<u>8 (24.0)</u>

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
April-26

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
138,987	155,000	(16,013)	(10.3)	Taxes	585,383	620,000	(34,617)	(5.6)
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	0	183,333	(183,333)	(100.0)
(15,000)	(15,000)	0	0.0	Misc. Non-operating (Income)/Deductions	(32,601)	(30,000)	(2,601)	8.7
<u>123,987</u>	<u>173,333</u>	<u>(49,346)</u>	<u>(28.5)</u>	TOTAL OTHER EXPENSES	<u>552,782</u>	<u>773,333</u>	<u>(220,551)</u>	<u>(28.5)</u>
<u>1,645,779</u>	<u>2,443,596</u>	<u>(797,818)</u>	<u>(32.6)</u>	TOTAL OPERATING EXPENSES	<u>9,956,583</u>	<u>9,990,451</u>	<u>(33,868)</u>	<u>(0.3)</u>

MCNEIL STATION 100%
 INCOME/EXPENSE ANALYSIS
 FOR
 April-26

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
3,919	10,266	(6,347)	(61.8)	TOTAL GAS	20,969	41,065	(20,096)	(48.9)
91	158	(67)	(42.4)	TOTAL OIL	3,223	2,653	570	21.5
815,923	773,820	42,104	5.4	Wood	6,236,310	5,158,807	1,077,503	20.9
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>815,923</u>	<u>773,820</u>	<u>42,104</u>	<u>5.4</u>	TOTAL WOOD	<u>6,236,310</u>	<u>5,158,807</u>	<u>1,077,503</u>	<u>20.9</u>
<u>819,933</u>	<u>784,244</u>	<u>35,689</u>	<u>4.6</u>	TOTAL FUEL EXPENSE	<u>6,260,502</u>	<u>5,202,525</u>	<u>1,057,977</u>	<u>20.3</u>
<u>825,845</u>	<u>1,659,352</u>	<u>(833,507)</u>	<u>(50.2)</u>	TOTAL EXPENSES WITHOUT FUEL	<u>3,696,081</u>	<u>4,787,926</u>	<u>(1,091,845)</u>	<u>(22.8)</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-26	Mar-26	Apr-25	Apr-26	Apr-25	Apr-26
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	9,916	28,022	16,759	43,570	8,992	27,606
Inventory Purchases	3,086	5,074	4,019	22,309	41,317	72,765
Inventory Transfers	13,020	20,832	7,812	73,563	78,120	250,511
Inventory Transfer Adjustments	0	1,058	0	2,054	7,652	6,780
Inventory Consumed	(16,482)	(45,071)	(984)	(131,956)	(108,475)	(351,836)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	0	0	3,714
ENDING BALANCE	<u>9,540</u>	<u>9,916</u>	<u>27,606</u>	<u>9,540</u>	<u>27,606</u>	<u>9,540</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	23,047	20,890	10,617	10,347	12,753	25,505
Inventory Purchases	13,724	22,989	22,700	86,967	96,871	252,045
Inventory Transfers	(13,020)	(20,832)	(7,812)	(73,563)	(78,120)	(250,511)
Inventory Transfer Adjustments	0	0	0	0	(6,000)	(3,288)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>23,751</u>	<u>23,047</u>	<u>25,505</u>	<u>23,751</u>	<u>25,505</u>	<u>23,751</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-26	Mar-26	Apr-25	Apr-26	Apr-25	Apr-26
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	2,722	3,690	2,457	3,586	1,233	2,685
Inventory Purchases	0	90	228	194	1,453	1,095
Inventory Transfers	0	(1,058)	0	(1,058)	0	(1,058)
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>2,722</u>	<u>2,722</u>	<u>2,685</u>	<u>2,722</u>	<u>2,685</u>	<u>2,722</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	136	113	0	0	0	0
Inventory Purchases	28	23	0	164	0	164
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>164</u>	<u>136</u>	<u>0</u>	<u>164</u>	<u>0</u>	<u>164</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
	Apr-26	Mar-26	Apr-25	Apr-26	Apr-25	Apr-26
<u>OIL (GALLONS)</u>						
Beginning Balance	54,728	59,232	98,525	67,245	109,542	97,345
Inventory Purchases - (M)	0	0	0	0	0	0
Inventory Consumed - (M)	(2,626)	(4,503)	(1,179)	(15,142)	(12,196)	(45,243)
Inventory Adjustment - (M)	0	0	0	0	0	0
ENDING BALANCE	<u>52,103</u>	<u>54,728</u>	<u>97,345</u>	<u>52,103</u>	<u>97,345</u>	<u>52,103</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	920	1,045	1,390	4,308	3,121	8,587
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>920</u>	<u>1,045</u>	<u>1,390</u>	<u>4,308</u>	<u>3,121</u>	<u>8,587</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	52.0	85.0	2.0	69.3	52.8	64.8
Run Time	47.8	84.1	2.0	67.6	53.7	58.8
Capacity	29.2	77.4	1.5	58.5	48.3	51.5
<u>GENERATION (MWH)</u>						
Wood	10,516.0	28,803.0	552.0	84,206.0	69,078.0	224,404.0
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>10,516.0</u>	<u>28,803.0</u>	<u>552.0</u>	<u>84,206.0</u>	<u>69,078.0</u>	<u>224,404.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	10	16	6	57	60	193
Woodchips Delivered - Rail Cars	210	336	126	1,187	1,260	4,041

McNeil Generation Station
Estimated Revenue/Expense (1)
Fiscal Year 2026 YTD April 30, 2026
Fiscal Year 2025 YTD April 30, 2025
Calendar Years YTD Ended April 30, 2026 and 2025

	Fiscal Year To Date					Calendar Year To Date				
	2026		2025		Inc/(Dec)	2026		2025		Inc/(Dec)
	30-Apr-26	Per Unit	30-Apr-25	Per Unit		30-Apr-26	30-Apr-25	30-Apr-26	30-Apr-25	
Generation (MWH) - Energy	192,207		173,568		18,639	84,206		69,078		15,128
Market Capacity	528,000		532,000			214,000		214,000		
Generation (MWH) - Prior CY for RECs	179,415		172,000							
Estimated Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 16,831,537	\$87.57	\$ 14,434,446	\$83.16	2,397,091	\$ 9,649,434	\$ 114.59	\$ 8,849,538	\$ 128.11	799,897
McNeil ISO-NE Capacity Energy Revenue	1,654,407	\$3.13	1,151,055	\$2.16	503,351	589,036	\$ 2.75	548,829	\$ 2.56	40,206
McNeil-REC Revenue (2) (3)	6,900,701	\$38.46	5,851,000	\$34.02	1,049,701	3,089,073		2,400,000		689,073
McNeil-Ancillary Revenue	1,269,016		56,160		1,212,856	834,304		42,066		792,239
Total Estimated Revenue	26,655,659		21,492,660		5,162,999	14,161,847		11,840,433		2,321,414
Total Fuel Expense	14,045,127	\$73.07	12,688,385	\$73.10	1,356,742	6,260,502	\$ 74.35	4,990,549	\$ 72.25	1,269,953
Est. Revenue Available to Cover Other Expenses	\$ 12,610,533		\$ 8,804,275		3,806,257	\$ 7,901,345		\$ 6,849,884		1,051,461
Other Expenses										
Operations	4,145,345		3,644,147		501,198	1,714,412		1,539,029		175,383
Maintenance	1,402,967		1,403,377		(410)	719,647		609,993		109,654
Transmission	73,838		68,044		5,795	30,059		27,190		2,870
Administrative and General	1,821,521		1,790,811		30,710	679,181		755,656		(76,475)
Taxes	1,465,915		1,505,941		(40,026)	585,383		605,852		(20,469)
Loss on disposal of equipment	20,972		-		20,972	-		-		-
Other and interest income	(83,955)		(86,865)		2,910	(38,342)		(38,020)		(322)
Estimated Depreciation (4)	1,541,773		1,477,213		64,560	619,630		593,486		26,144
Total Other Expenses	10,388,376		9,802,667		585,709	4,309,970		4,093,185		216,785
Est. Net Income/(Loss) Before Interest Expense	\$ 2,222,156		\$ (998,392)		3,220,548	\$ 3,591,375		\$ 2,756,699		834,677
Estimated Net Income/(Loss) Before Interest Expense excluding depreciation	\$ 3,763,929		\$ 478,821			\$ 4,211,005		\$ 3,350,184		

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.