



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
June 16, 2025, Noon**

1. Agenda
2. Review of Joint Owners Operating Committee Meeting Minutes of March 10, 2025 (Vote) (M. Harron)
3. Public Forum
4. Summary of Operating and Generation Reports for February, March, April and May 2025. (M. Harron)
5. Plant Status, Operating/Maintenance Concerns (L. Sprague)
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, March 10, 2025. Present; Darren Springer, BED, Munir Kasti, BED, Ken Nolan, VPPSA, Betsy Lesnikoski, BED, Ying Liu, BED, Emily Stebbins-Wheelock, BED, and Pike Porter, Public. On Teams, Chris Cole, GMP, and James Gibbons, BED. Others Present: Colleen Rouille, BED.

1. Agenda

There were no changes to the agenda.

2. Review of Joint Owner Operating Committee Meeting Minutes of December 2, 2024.

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for December 2, 2024; D. Springer, BED, seconded the motion and it was approved by K. Nolan, VPPSA, and all members present.

3. Public Forum

Pike Porter was present from the public. He asked a question about why the Co2 generated at McNeil in 2024 was more than the previous sixteen year while also producing less energy. D. Springer responded by saying that the plant is more efficient at higher levels of production. In certain cases, when there is a maintenance issue where it is not able to produce at full output but at a reduced output, this would lead to greater emissions per MWH. This would be typical at the reduced load and is most likely why the Co2 numbers were higher. Most of the plant operation is at an efficient level the majority of the time.

4. Summary of Operating and Generating Reports for November and December 2024 and January 2025.

M. Kasti, BED, summarized the operating reports for the months of November and December 2024, and January 2025. In November 2024, McNeil produced 17,096 net MWH for a capacity factor of 47.49 percent. The plant operated for 62.03% of the total hours in November. There was 537 MCF of gas burned in the McNeil boiler during the month of November. There were no reductions and limitations in November. This month at McNeil they conducted routine, preventative and non-preventative maintenance. There were also some capital improvements done. McNeil is continuing to build fuel supply. In the month of December 2024, McNeil produced 31,662 net MWH for a capacity factor of 85.11 percent. The plant operated for 88.81 percent of the total hours in December. There was 637 MCF gas burned in the McNeil boiler during the month of December. There were two reductions and limitations that included a tube leak and disc screen. This month at McNeil, we conducted some routine preventative maintenance and some capital improvements. A new Associate Engineer was hired this month.

In the month of January 2025, McNeil produced 32,680 net MWH for a capacity factor of 85.8 percent. The plant operated for 85.8 percent of the total hours in January. There was 601.8 MCF gas burned in the McNeil boiler during the month of January. There were no reductions and limitations this month. This month at McNeil, we conducted some routine preventative and corrective maintenance and continued with some capital improvements. A new Yard Worker and Working Crew Leader Generation Maintenance was hired in January.

5. Plant Status Operating and Maintenance Concerns

M. Kasti, BED, updated the Joint Owners saying that the McNeil outage is scheduled for March 29 through April 22, 2025. McNeil is operating at a limited capacity of 35-36 MWH because of issues we need to address during overhaul. This includes the cooling tower gear box that keeps tripping with vibration.

6. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners by saying that McNeil that McNeil had a great winter run. A combination of cold weather and good energy prices allowed us to put some incentives in place. McNeil was able to bring in plenty of wood to keep the plant running. The conditions in the field were perfect. It was cold and people were on long duration jobs. Last week at the plant we brought in almost 12,000 tons of wood. The inventory currently is at 16,000 tons at both sites. This is enough to continue with five trains for the next couple of weeks until outage. With spring conditions coming soon, this will slow down but McNeil has several suppliers that have spring sites that are on state roads or dry soil that will enable deliveries through the outage to build wood for a summer run.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil January 31, 2025, calendar year-to-date budget. The total operating expenses on the calendar year-to-date budget through January 31, 2025 were \$3,064,102. This was \$324,989 over budget. Fuel expense had an un-favorable variance of \$452,361. Steam expense was 47,082 also over budget. This was due to the plant generating more in the month of January which made McNeil incur more expenses. We will continue to monitor the budget for the fiscal and calendar years.

8. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil revenue and expense for fiscal year to date through January 31, 2025. Also included is the calendar year-to-date through January 31, 2025. In the January 31, 2025, fiscal year 2025-to-date numbers, the total generation megawatt hours were 137,170 compared to January 31, 2024, fiscal year 2024-to-date total generation megawatt hours of 117,350. The station generated 19,820 more megawatt hours in fiscal year 2025 compared to fiscal year 2024. In the January 31, 2025, fiscal year 2025-to-date numbers, the total revenue was \$14,482,814 compared to \$11,123,936 in the January 31, 2024, fiscal year 2024-to-date numbers. Revenue in fiscal year 2025 was up by \$3,358,878. The total fuel expenses were \$9,928,815 in the January 31, 2025, fiscal year 2025-to-date numbers compared to \$8,771,738 in the January 31, 2024, fiscal year 2024-to-date number. The fuel expense was up by \$1,157,077 in fiscal year 2025. The higher fuel expense was driven by the higher generation in the current fiscal year. The total other expenses including depreciation was \$6,687,999 in the January 31, 2025, fiscal year 2025-to-date number compared to \$6,513,375 in the January 31, 2024, fiscal year 2024-to-date number. The net loss in the January 31, 2025, fiscal year 2025-to-date number was (\$2,134,000) compared to a net loss of (\$4,161,178) in the January 31, 2024, fiscal year 2024-to-date number. The net loss decreased by (\$2,027,177) in fiscal year 2025 compared to fiscal

year 2024.

In the January 31, 2025, calendar year-to-date numbers, McNeil generated 32,680 megawatt hours compared to 29,848 megawatt hours in the January 31, 2024, calendar year-to-date number. The total revenue in the January 31, 2025, calendar year-to-date number was \$4,882,272 compared to \$3,167,692 in the January 31, 2024, calendar year-to-date number. The revenue was \$1,714,579 more in calendar year 2025. In the January 31, 2025, calendar year-to-date numbers, the total fuel expense was \$2,230,979 compared to \$2,194,987 calendar year-to-date January 31, 2024, number. In the January 31, 2025, calendar year-to-date numbers, the total other expenses were \$978,516 compared to \$982,018 in the January 31, 2024, calendar year-to-date number. The January 31, 2025, calendar year-to-date net income was \$1,672,777 compared to a net loss of (\$9,222) in the January 31, 2024, calendar year-to-date number. The increased energy revenue in calendar year 2025 was the driver of this gain. Y. Liu, BED, wanted to point out that there was a change made to the operating statement. The change was made to the revenue expense. A note was added to provide an explanation. The estimate to the revenue expense statement is prepared for the Joint Owners meeting for informational purposes only. Burlington Electric does not prepare a standalone McNeil income statement. Each Joint Owner records its own share of McNeil revenue and expense. For anyone who would like to know the operating results should refer to each Joint Owners income statement. K. Nolan, VPPSA, asked about the why there was a drop in fuel expense when incentives were put in to get wood but the wood costs in January were \$5.00 per ton less. B. Lesnikoski, BED, said there were incentives, but the overall pricing was less than last year because of diesel prices going down. Base price is set based on diesel prices. McNeil is still below the budgeted fuel price that was in the current budget.

9. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners by saying that he appreciated the effort at McNeil during the strong winter run both on the wood procurement side and the operational side. The financials tell the story of a positive outlook so far this year. He noted that local in state generation is a plus right now with the changing political climate and tariffs.

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 June 16, 2025, at noon.

12. Adjourn.

M. Kasti, BED, moved a motion to adjourn the meeting at 12:32 p.m.

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

Respectfully Submitted,



Colleen Rouille
Business Coordinator Generation



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McNeil Generating Station
Monthly Operating Report
February 2025

The McNeil Generating Station produced a total of 25714 net MWH in February for a Capacity Factor of 76.5 %. The plant operated for a total of 596 hours or 88.7 % of the total hours in February. The McNeil Station had an equivalent availability of 80.5 %. As of February 28th, our total MWH produced for calendar year 2025 is 58394 MWH.

The plant reductions and limitations during the month of February:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
2/10/2025	2880	Plugged Exhaust System
2/25/2025	3800	Jammed Feeder Grate
<hr/>		
Total	6680	

There were an estimated 34651.66 tons of wood consumed in February. The projected wood usage was 48170 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 10,090 tons of wood fuel at McNeil and 9,583 tons at Swanton for a total of 19,673 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 2,977 tons.

No gas was burned in the McNeil boiler during the month of February. No oil was burned during the month of February.

This month at McNeil we conducted routine maintenance, preventative maintenance, and process improvement. A plugged exhaust system forced us to run at lower capacity (41MW) for much of the month, and a jammed feeder grate brought us offline at the end of the month. Internal employees transferred into the Generation Technician and Generation Generalist roles.

Respectfully submitted,

Fritz Howard

Fritz Howard
Associate Generation Engineer



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McNeil Generating Station
Monthly Operating Report
March 2025

The McNeil Generating Station produced a total of 10132 net MWH in March for a Capacity Factor of 27.2 %. The plant operated for a total of 284 hours or 38.1 % of the total hours in March. The McNeil Station had an equivalent availability of 28.7 %. As of March 31st, our total MWH produced for calendar year 2025 is 68526 MWH.

The plant reductions and limitations during the month of March:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
2/25/2025	108	Jammed Feeder Grate (forced outage)
3/1/2025	3,348	Seized Live Bottom (forced outage)
3/3/2025	720	Jammed Augers (reduction)
3/6/2025	4,237	Failed Cooling Tower Fan (reduction)
3/15/2025	16,956	Jammed Feeder Grate (forced outage)
3/29/2025	3,888	Planned Yearly Outage
<hr/>		
Total	29,257	

There were an estimated 14,133 tons of wood consumed in March. The projected wood usage was 30,000 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 21,913 tons of wood fuel at McNeil and 10,617 tons at Swanton for a total of 32,530 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 7,977 tons.

1,129.16 MCF of gas was burned in the McNeil boiler for two startups during the month of March. No oil was burned during the month of March.

This month at McNeil we conducted routine maintenance, preventative maintenance, and process improvement. We started the month offline due to a jammed feeder grate. Our initial startup attempt only lasted a couple hours until the live bottom froze up, and when we were able to get online clogged augers reduced us to 42MW. This was compounded by a failed cooling tower fan that brought us to 35MW for most of our run time this month. Finally, the feeder grates jammed again and brought the unit offline, which allowed us to start our yearly outage early. Mike Harron, our new Director of Operations, started this month.

Respectfully submitted,

Fritz Howard

Fritz Howard
Associate Generation Engineer



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McNeil Generating Station
Monthly Operating Report
April 2025

The McNeil Generating Station produced a total of 552 net MWH in April for a Capacity Factor of 1.5%. The plant operated for a total of 15 hours or 2% of the total hours in April. The McNeil Station had an equivalent availability of 2%. As of April 30th, our total MWH produced for calendar year 2025 is 69,078 MWH.

The plant reductions and limitations during the month of April:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
3/29/2025	28,512	Planned Yearly Outage
4/23/2025	9,816	Blown Steam Drum Seal on startup
<hr/>		
Total	38,328	

There were an estimated 983 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, 30,291 tons of wood fuel at McNeil and 25,504 tons at Swanton for a total of 55,796 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 3,977 tons.

1,389.5 MCF of gas was burned in the McNeil boiler for two startups during the month of April. No oil was burned during the month of April.

This month at McNeil we had our annual planned outage. We performed significant maintenance on the precipitator, the feeder grates, and the cyclone hoppers, and performed routine preventative maintenance throughout the plant. The outage was extended by a blown steam drum seal as we were coming online, meaning we were only able to generate power at the very end of the month. We are running at full capacity after the outage. Lincoln Sprague, our new Director of Engineering and Maintenance, started this month.

Respectfully submitted,

Fritz Howard

Fritz Howard
Associate Generation Engineer



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McNeil Generating Station
Monthly Operating Report
May 2025

The McNeil Generating Station produced a total of 13,684 net MWH in May for a Capacity Factor of 36.78%. The plant operated for a total of 313.3 hours or 42.11% of the total hours in May. The McNeil Station had an equivalent availability of 67%. As of May 31st, our total MWH produced for calendar year 2025 is 82,762 MWH.

The plant reductions and limitations during the month of May:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
5/11/25 thru 5/12/25	733	North Cooling Tower Fan Vibration
5/22/25 thru 5/31/25	12,366	Cyclone Repair
<hr/>		
Total	13,099	

There were an estimated 21,263 tons of wood consumed in May. The projected wood usage was 18,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 42,903 tons of wood fuel at McNeil and 17,034 tons at Swanton for a total of 59,937 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 5,977 tons.

0 MCF of gas was burned in the McNeil boiler for startups during the month of May. No oil was burned during the month of May.

ISONE has approved our Fall outage, October 18 – November 9.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
=====														
1. Fuel Oil (No.2), Gallons														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2											
b. USAGE														
i. Main Boiler	0.0	0.0	0.0										0.0	0.0
ii. Misc.	367.6	221.3	142.9										731.8	1,182.9
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9										9,932.3	27,518.0
iv. Waste Wood Loader	199.0	0.0	153.6										352.6	531.9
v. NOx Reduction System	0.0	0.0	0.0										0.0	0.0
c. DELIVERIES	0.0	0.0	0.0										0.0	95,004.0
d. INVENTORY	105,116.3	101,241.2	98,524.8											
i. Inventory Adj.													0.0	0.0
=====														
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	18,668	17,052	8,088										43,808	109,746
=====														
3. Gas Usage: INTERRUPTIBLE	602	0	1,129										1,730	4,504
a. (Mcf) FIRM	0	0	0										0	13
b. (Mcf) NOx Reduction System	0	0	0										0	0
=====														
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62											
i. Deliveries, truck	16,050.45	12,872.59	9,599.95										38,522.99	72,284.68
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00										70,308.00	174,344.00
iii. Waste Wood and Other	1,651.50	0.00	0.00										1,651.50	3,600.77
iv. Inventory Adjustment	0.00	6,000.00	0.00										6,000.00	7,807.28
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)										(107,491.00)	(273,250.60)
vi. Truck Transfer from Swanton	0.00	0.00	0.00										0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97											
=====														
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67											
i. Deliveries, truck	26,323.51	24,202.84	23,645.33										74,171.68	168,700.02
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)										(70,308.00)	(174,344.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00										(6,000.00)	(6,407.33)
iv. Truck Transfer to McNeil	0.00	0.00	0.00										0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00											
=====														
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720										7,215,840	19,265,760
ii. T-12 (13.8 KV)	811,700	716,100	406,400										1,934,200	5,864,500
iii. GMP Revenue, IN	69,000	37,000	175,000										281,000	1,026,000
iv. Losses & Errors	(24,220)	(78,700)	15,880										(87,040)	(1,236,260)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000										77,308,000	195,884,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000										68,526,000	173,016,000
iii. Capacity Factor (%)	87.80	76.50	27.20										82.50	55.90
=====														
6. Water														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4										5,277.2	0.0
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0										41,183,530.0	120,068,470.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0										11,071,260.0	32,718,120.0
=====														
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0										0	0
b. COLD <210 Degrees F.	1	0	2										3	8
c. Gas	1	0	2										3	8
d. Oil	0	0	0										0	0
=====														

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

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
1. Fuel Oil (No.2), Gallons														
a. BEGINNING INVENTORY	109,541.5	105,116.3												
b. USAGE														
i. Main Boiler	0.0	0.0											0.0	0.0
ii. Misc.	367.6	221.3											588.9	1,040.0
iii. McNeil Loaders	3,858.6	3,653.8											7,512.4	25,098.1
iv. Waste Wood Loader	199.0	0.0											199.0	378.3
v. NOx Reduction System	0.0	0.0											0.0	0.0
c. DELIVERIES	0.0	0.0											0.0	95,004.0
d. INVENTORY	105,116.3	101,241.2												
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	18,668	17,052											35,720	101,658
3. Gas Usage: INTERRUPTIBLE	602	0											602	3,376
a. (Mcf) FIRM	0	0											0	13
b. (Mcf) NOx Reduction System	0	0											0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13												
i. Deliveries, truck	16,050.45	12,872.59											28,923.04	62,684.73
ii. Rail x-fers from Swanton	27,342.00	24,738.00											52,080.00	156,116.00
iii. Waste Wood and Other	1,651.50	0.00											1,651.50	3,600.77
iv. Inventory Adjustment	0.00	6,000.00											6,000.00	7,807.28
v. USAGE	(49,780.30)	(40,879.10)											(90,659.40)	(256,419.00)
vi. Truck Transfer from Swanton	0.00	0.00											0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62												
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83												
i. Deliveries, truck	26,323.51	24,202.84											50,526.35	145,054.69
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)											(52,080.00)	(156,116.00)
iii. Inventory Adjustment	0.00	(6,000.00)											(6,000.00)	(6,407.33)
iv. Truck Transfer to McNeil	0.00	0.00											0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67												
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600											5,973,120	18,023,040
ii. T-12 (13.8 KV)	811,700	716,100											1,527,800	5,458,100
iii. GMP Revenue, IN	69,000	37,000											106,000	851,000
iv. Losses & Errors	(24,220)	(78,700)											(102,920)	(1,252,140)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000											65,686,000	184,262,000
ii. GMP, OUT, Net	32,680,000	25,714,000											58,394,000	162,884,000
iii. Capacity Factor (%)	87.80	76.50											82.50	55.90
6. Water														
a. City (Cubic Feet)	2,046.8	16,449.1											18,495.9	0.0
b. Well (Gallons)	18,703,440.0	15,489,570.0											34,193,010.0	113,077,950.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0											8,650,570.0	30,297,430.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0											0	0
b. COLD <210 Degrees F.	1	0											1	6
c. Gas	1	0											1	6
d. Oil	0	0											0	0

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

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
=====														
1. Fuel Oil (No.2), Gallons														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8										
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0									0.0	0.0
ii. Misc.	367.6	221.3	142.9	0.0									731.8	1,182.9
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4									11,055.7	28,641.4
iv. Waste Wood Loader	199.0	0.0	153.6	56.0									408.6	587.9
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	95,004.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4										
i. Inventory Adj.													0.0	0.0
=====														
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	18,668	17,052	8,088	378									44,186	110,124
=====														
3. Gas Usage: INTERRUPTIBLE														
a. (Mcf) FIRM	602	0	1,129	1,390									3,120	5,894
b. (Mcf) NOx Reduction System	0	0	0	0									0	13
=====														
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62	19,215.97										
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05									42,770.04	76,531.73
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00									78,120.00	182,156.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00									1,651.50	3,600.77
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00									6,000.00	7,807.28
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)									(108,474.70)	(274,234.30)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00									0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32										
=====														
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00										
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71									96,871.39	191,399.73
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)									(78,120.00)	(182,156.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00									(6,000.00)	(6,407.33)
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00									0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71										
=====														
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720	100,800									7,316,640	19,366,560
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000									2,055,200	5,985,500
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000									456,000	1,201,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200									(57,840)	(1,207,060)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000									77,936,000	196,512,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000									69,078,000	173,568,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50									82.50	55.90
=====														
6. Water														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4	1,507.1									6,784.3	0.0
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0									42,164,170.0	121,049,110.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0									11,188,940.0	32,835,800.0
=====														
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0									0	0
b. COLD <210 Degrees F.	1	0	2	2									5	10
c. Gas	1	0	2	2									5	10
d. Oil	0	0	0	0									0	0
=====														

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

McNeil Station Calendar Year 2025 Wood Procurement Plan updated 3-5-2025

						Starting Inventory=	22,977
	Planned	Actual	Planned	Actual	EquvInt	Inventory	Planned
	Purchases	Purchases	Usage	Usage	Mwh	Adjustmt	Actual
							Inventory
Jan	35,000	44025	45000	49780	30201		12,977
Feb	35000	37075	35000	40879	23490		12,977
Mar	25000	33245	30000	16830	20134		7977
Apr	16000	26947	20000	984	13423		3977
May	20000	25404	18000	21263	12081		5977
Jun	25000		20000		13423		10977
Jul	35000		35000		23490		10977
Aug	35000		35000		23490		10977
Sep	35000		12000		8054		33977
Oct	35000		13000		8725		55977
Nov	25000		23000		15436		57977
Dec	35000		45000		30201		47977
Total	356000	166696	331000	129736	222148		

does not have adjusted usage

Burlington Electric Department
Summary of Capital Construction Expenditures - McNeil
For Calendar Year actual thru December 2025
As of April 30, 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	WF0039028	C9B111	1,921.59	0.00	1,921.59	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	1,921.59
312	Station tools/ Boiler M&S	WF0037792	C9B121	0.00	0.00	0.00	
	FY25 Boiler Improvements	WF0039030	C9B121	162.15	0.00	162.15	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Grate Improvement	WF0040370	C9B121	268,638.46	0.00	268,638.46	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	651,282.71	0.00	651,282.71	
	Catalyst Replacement for NOx System	WF0039050	C90248	218.79	0.00	218.79	
	Reclaimer Rebuild	WF0039060	C90249	59,209.63	0.00	59,209.63	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	0.00	1,113.45	985,044.34
314	FY24 Turbine Improvements	WF0037825	C9B141	0.00	0.00	0.00	
	Turbine Controls Upgr	WF0037827	C90121	0.00	0.00	0.00	
	FY25 Turbine Improvements	WF0039032	C9B141	9,954.95	0.00	9,954.95	9,954.95
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				0.00	0.00	0.00	0.00
TOTALS				997,836.87	0.00	997,836.87	997,836.87

Burlington Electric Department
Monthly CWIP Expenditures

				FY 2025 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0039028	C9B111	1,921.59				1,921.59		
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00					
312	Station tools/ Boiler M&S	WF0037792	C9B121	0.00						
	FY25 Boiler Improvements	WF0039030	C9B121	162.15			162.15			
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15			
Note 2	West Grate Improvement	WF0040370	C9B121	268,638.46			48,375.83	220,262.63		
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	651,282.71			219.73	651,062.98		
	Catalyst Replacement for NOx System	WF0039050	C90248	218.79				218.79		
	Reclaimer Rebuild	WF0039060	C90249	59,209.63		119.84		59,089.79		
Note1	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41		
314	FY24Turbine Improvements	WF0037825	C9B141	0.00						
	Turbine Controls Upgr	WF0037827	C90121	0.00						
	FY25Turbine Improvements	WF0039032	C9B141	9,954.95			(10,000.00)	19,954.95		
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				0.00						
TOTALS				\$ 997,836.87	915.99	119.84	43,656.90	953,144.14	0.00	0.00

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

April, 2025

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, 2025

	<u>APR 30, 2025</u>	<u>MAR 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>APR 30, 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	1,630,891.08	677,746.94	633,054.21	1,056,669.73
	-----	-----	-----	-----
NET UTILITY PLANT	105,145,433.67	104,192,289.53	104,147,596.80	103,497,073.96
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	121,503.47	550,609.86	746,556.45	1,084,444.26
Accounts Receivable (Net)	-	596.49	625.16	123.72
Inventories	7,674,816.41	6,665,126.15	6,386,805.40	6,904,172.19
Prepayments	355,879.56	381,357.96	31,207.39	325,171.69
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	8,152,199.44	7,597,690.46	7,165,194.40	8,313,911.86
	-----	-----	-----	-----
TOTAL ASSETS	\$ 113,297,633.11	\$ 111,789,979.99	\$ 111,312,791.20	\$ 111,810,985.82
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
APRIL 30, 2025

	<u>APR 30, 2025</u>	<u>MAR 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>APR 30, 2024</u>
OWNERS EQUITY *****				
Green Mtn Power	34,656,741.12	34,277,730.96	34,225,815.56	34,317,063.18
Vt Public Pwr Supply Auth	21,240,925.58	21,008,629.03	20,976,810.22	21,032,737.09
Burl Electric Dept	56,271,853.20	55,660,546.49	55,576,812.29	55,723,986.73
	-----	-----	-----	-----
TOTAL OWNERS EQUITY	112,169,519.90	110,946,906.48	110,779,438.07	111,073,787.00
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
	-----	-----	-----	-----
	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	763,735.57	648,388.01	386,236.69	431,214.88
Payables to BED Operating	6,253.62	6,156.07	7,243.31	6,467.25
Accrued Taxes	161,691.08	9,975.65	6,527.64	145,162.21
Accrued Salaries & Wages	136,352.43	120,277.61	79,367.04	98,555.56
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	15,822.80	14,018.46	9,720.74	11,541.21
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,128,113.21	843,073.51	533,353.13	737,198.82
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 113,297,633.11	\$ 111,789,979.99	\$ 111,312,791.20	\$ 111,810,985.82
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
APRIL 30, 2025

	<u>APR 30, 2025</u>	<u>MAR 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>APR 30, 2024</u>
INVENTORIES				

Fuel Inventory-Oil	262,003.58	265,177.91	294,829.12	97,048.68
Fuel Inventory-Chips-McNeil	1,090,371.17	674,585.82	344,911.37	983,780.56
Fuel Inventory-Chips-Swanton	859,030.64	374,761.08	412,639.39	230,184.22
Fuel Inventory-Roundwood (McNeil)	63,991.71	58,522.11	29,356.71	4,154.97
Fuel Stock Exp Undist-McNeil	168,478.60	97,187.92	73,930.88	168,210.83
Fuel Stock Exp Undist-Swanton	125,919.81	50,458.44	76,593.14	39,536.35
Fuel Stock Exp Undist-Waste Wood	44,771.42	34,969.83	35,187.47	39,550.36
Plant M & S Spare Parts	5,060,249.48	5,109,463.04	5,119,357.32	5,341,706.22
	-----	-----	-----	-----
TOTAL INVENTORIES	7,674,816.41	6,665,126.15	6,386,805.40	6,904,172.19
	=====	=====	=====	=====
PREPAID EXPENSES				

Boiler & Machinery Ins	305,326.95	348,945.09	-	286,711.84
Excess Liability Ins	9,927.12	-	-	10,452.71
Primary Liability Ins	9,788.75	-	-	10,572.79
Agency Commission	5,868.96	7,042.75	-	5,726.32
Cyberliabil/Network Sec	2,375.44	-	-	2,529.93
Group Travel Insurance	-	-	23.93	215.53
Superion, LLC	6,440.30	7,729.36	11,596.54	5,127.83
Ormsby's software	-	-	-	892.86
Railroad Protective Ins.	345.76	363.95	418.52	564.04
CDVS - Shorecare Support	-	-	-	1,390.32
Miscellaneous	15,806.28	17,276.81	19,168.40	987.52
	-----	-----	-----	-----
TOTAL PREPAYMENTS	355,879.56	381,357.96	31,207.39	325,171.69
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
	-----	-----	-----	-----
	=====	=====	=====	=====
DEFERRED DEBITS				

	-----	-----	-----	-----
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
APRIL 30, 2025

	<u>APR 30, 2025</u>	<u>MAR 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>APR 30, 2024</u>
ACCRUED TAXES *****				
Sales & Use Taxes	349.72	245.19	106.85	55.79
Contribution In Lieu	103,714.15	-	-	94,921.12
Real Estate&Persnl Prop	46,596.30	-	-	42,645.80
Social Sec-Emplyr Match	10,430.96	9,201.24	6,071.58	7,539.50
Childcare - Emplyr	599.95	529.22	349.21	-
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	161,691.08	9,975.65	6,527.64	145,162.21
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	136,352.43	120,277.61	79,367.04	98,555.56
Payroll Pension Exp	15,822.80	14,018.46	9,720.74	11,541.21
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	196,432.94	178,553.78	133,345.49	154,354.48
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
UTILITY PLANT IN SERVICE
APRIL 30, 2025

	<u>APR 30, 2025</u>	<u>MAR 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>APR 30, 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 Capital Construction Expenditures - McNeil
For Calendar Year actual thru December 2025
As of April 30, 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	WF0039028	C9B111	1,921.59	0.00	1,921.59	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	1,921.59
312	FY25 Boiler Improvements	WF0039030	C9B121	162.15	0.00	162.15	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Gate Improvement	WF0040370	C9B121	268,638.46	0.00	268,638.46	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	651,282.71	0.00	651,282.71	
	Catalyst Replacement for NOx System	WF0039050	C90248	218.79	0.00	218.79	
	Reclaimer Rebuild	WF0039060	C90249	59,209.63	0.00	59,209.63	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	0.00	1,113.45	985,044.34
314	FY25 Turbine Improvements	WF0039032	C9B141	9,954.95	0.00	9,954.95	9,954.95
315	Accessory Equip FY24	WF0037831	C9B151	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
TOTALS				997,836.87	0.00	997,836.87	997,836.87

Burlington Electric Department
Monthly CWIP Expenditures

				FY 2025 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0039028	C9B111	1,921.59				1,921.59		
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00					
312	FY25 Boiler Improvements	WF0039030	C9B121	162.15			162.15			
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15			
	West Gate Improvement	WF0040370	C9B121	268,638.46			48,375.83	220,262.63		
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	651,282.71			219.73	651,062.98		
	Catalyst Replacement for NOx System	WF0039050	C90248	218.79				218.79		
	Reclaimer Rebuild	WF0039060	C90249	59,209.63		119.84		59,089.79		
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41		
314	FY25 Turbine Improvements	WF0039032	C9B141	9,954.95			(10,000.00)	19,954.95		
315	Accessory Equip FY24	WF0037831	C9B151	0.00						
316	Loader 56	WF0038260	C9B161	0.00						
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99					
TOTALS				\$ 997,836.87	915.99	119.84	43,656.90	953,144.14	0.00	0.00

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

***** CURRENT PERIOD *****

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

542	0		
332	0		
874	0		
1,749	0		

DESCRIPTION

INTEREST INCOME

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

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

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

2,302	0		
1,411	0		
3,712	0		
7,424	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
April-25

***** CURRENT PERIOD *****				CALENDAR ***** YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>STEAM POWER GENERATION EXP</u>				
				<u>OPERATION</u>				
58,549	53,525	5,024	9.4	Supervision/Engineering	217,237	214,100	3,137	1.5
114,444	818,742	(704,298)	(86.0)	Fuel Expense (P10)	4,990,549	5,398,826	(408,277)	(7.6)
203,305	199,022	4,283	2.2	Steam Expense	830,380	796,091	34,289	4.3
44,119	82,070	(37,951)	(46.2)	Electric Expense	229,308	328,280	(98,973)	(30.1)
94,199	62,493	31,706	50.7	Misc Steam Expense	262,104	249,972	12,132	4.9
				<u>MAINTENANCE</u>				
0	10,556	(10,556)	(100.0)	Supervision/Engineering	0	42,224	(42,224)	(100.0)
16,536	7,229	9,307	128.7	Structure	23,169	28,916	(5,747)	(19.9)
221,269	629,623	(408,354)	(64.9)	Boiler Plant	374,069	783,125	(409,056)	(52.2)
72,678	180,135	(107,457)	(59.7)	Electric Plant	195,469	499,896	(304,427)	(60.9)
7,589	4,069	3,520	86.5	Misc Steam Plant	17,286	16,276	1,010	6.2
<u>832,688</u>	<u>2,047,464</u>	<u>(1,214,776)</u>	<u>(59.3)</u>	TOTAL GENERATION EXP	<u>7,139,570</u>	<u>8,357,706</u>	<u>(1,218,135)</u>	<u>(14.6)</u>
				<u>TRANSMISSION EXPENSE</u>				
40	2,700	(2,660)	(98.5)	Operation - Station Equipment	40	10,800	(10,760)	(99.6)
1,873	1,685	188	11.1	Operation - Rent (Transmission)	7,486	6,740	746	11.1
0	500	(500)	(100.0)	Maint - Station Equipment	0	2,000	(2,000)	(100.0)
4,668	9,330	(4,662)	(50.0)	Misc - System Control & Load Dispatch	19,664	37,320	(17,656)	(47.3)
<u>6,580</u>	<u>14,215</u>	<u>(7,635)</u>	<u>(53.7)</u>	TOTAL TRANSMISSION EXPENSE	<u>27,190</u>	<u>56,860</u>	<u>(29,670)</u>	<u>(52.2)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
59,497	96,689	(37,192)	(38.5)	Salaries	236,154	386,756	(150,602)	(38.9)
7,759	11,178	(3,419)	(30.6)	Office Supplies & Expenses	33,501	44,712	(11,211)	(25.1)
2,962	2,876	86	3.0	Administrative Fee (A&G allocation)	11,848	11,504	344	3.0
25,992	17,169	8,823	51.4	Outside Services	79,064	68,676	10,388	15.1
52,006	48,042	3,964	8.3	Property Insurance	242,047	192,168	49,879	26.0
28,724	8,474	20,250	239.0	Liability Insurance	27,755	33,896	(6,141)	(18.1)
8,538	9,750	(1,212)	(12.4)	Injuries & Damages (worker comp.)	43,041	39,000	4,041	10.4
10,818	19,894	(9,076)	(45.6)	Safety & Environmental Compliance	49,237	79,576	(30,339)	(38.1)
1,994	1,250	744	59.5	Emp Benefits - Unallocated	(5,191)	5,000	(10,191)	(203.8)
306	3,026	(2,720)	(89.9)	Miscellaneous General Exp	11,845	12,104	(259)	(2.1)
6,338	7,297	(959)	(13.1)	Informational Advertising	26,146	29,188	(3,042)	(10.4)
0	1,683	(1,683)	(100.0)	Maint of General Plant	207	6,732	(6,525)	(96.9)
<u>204,935</u>	<u>227,328</u>	<u>(22,393)</u>	<u>(9.9)</u>	TOTAL A & G EXPENSES	<u>755,656</u>	<u>909,312</u>	<u>(153,656)</u>	<u>(16.9)</u>

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

***** CURRENT PERIOD *****					CALENDAR ***** YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
151,611	144,638	6,973	4.8	Taxes	605,852	578,552	27,300	4.7
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	(30,596)	(30,000)	(596)	2.0
<u>136,611</u>	<u>162,971</u>	<u>(26,360)</u>	<u>(16.2)</u>	TOTAL OTHER EXPENSES	<u>575,255</u>	<u>731,885</u>	<u>(156,630)</u>	<u>(21.4)</u>
<u>1,180,815</u>	<u>2,451,978</u>	<u>(1,271,163)</u>	<u>(51.8)</u>	TOTAL OPERATING EXPENSES	<u>8,497,671</u>	<u>10,055,763</u>	<u>(1,558,092)</u>	<u>(15.5)</u>

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
7,047	10,266	(3,219)	(31.4)
0	158	(158)	(100.0)
107,396	808,318	(700,922)	(86.7)
0	0	0	0.0
0	0	0	0.0
<u>107,396</u>	<u>808,318</u>	<u>(700,922)</u>	<u>(86.7)</u>
<u>114,444</u>	<u>818,742</u>	<u>(704,298)</u>	<u>(86.0)</u>
 <u>1,066,371</u>	 <u>1,633,236</u>	 <u>(566,865)</u>	 <u>(34.7)</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.
14,258	41,065	(26,806)	(65.3)
1,970	2,656	(686)	(25.8)
4,974,321	5,355,105	(380,784)	(7.1)
0	0	0	0.0
0	0	0	0.0
<u>4,974,321</u>	<u>5,355,105</u>	<u>(380,784)</u>	<u>(7.1)</u>
<u>4,990,549</u>	<u>5,398,826</u>	<u>(408,277)</u>	<u>(7.6)</u>
 <u>3,507,122</u>	 <u>4,656,937</u>	 <u>(1,149,815)</u>	 <u>(24.7)</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	<u>Apr-25</u>	<u>Mar-25</u>	<u>Apr-24</u>	<u>Apr-25</u>	<u>Apr-24</u>	<u>Apr-25</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	16,759	6,163	33,260	8,992	43,182	24,163
Inventory Purchases	4,019	9,199	3,717	41,317	20,827	85,347
Inventory Transfers	7,812	18,228	13,650	78,120	80,535	206,726
Inventory Transfer Adjustments	0	0	0	7,652	972	11,104
Inventory Consumed	(984)	(16,832)	(26,465)	(108,475)	(121,353)	(295,475)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	0	0	(4,259)
ENDING BALANCE	<u>27,606</u>	<u>16,759</u>	<u>24,163</u>	<u>27,606</u>	<u>24,163</u>	<u>27,606</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	10,617	5,200	7,567	12,753	10,739	6,657
Inventory Purchases	22,700	23,645	12,740	96,871	76,453	226,904
Inventory Transfers	(7,812)	(18,228)	(13,650)	(78,120)	(80,535)	(206,726)
Inventory Transfer Adjustments	0	0	0	(6,000)	0	(1,331)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>25,505</u>	<u>10,617</u>	<u>6,657</u>	<u>25,505</u>	<u>6,657</u>	<u>25,505</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-25	Mar-25	Apr-24	Apr-25	Apr-24	Apr-25
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	2,457	2,057	169	1,233	26	176
Inventory Purchases	228	400	8	1,453	150	2,509
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>2,685</u>	<u>2,457</u>	<u>176</u>	<u>2,685</u>	<u>176</u>	<u>2,685</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
	Apr-25	Mar-25	Apr-24	Apr-25	Apr-24	Apr-25
<u>OIL (GALLONS)</u>						
Beginning Balance	98,525	101,241	29,821	109,542	40,335	27,321
Inventory Purchases - (M)	0	0	0	0	0	104,504
Inventory Consumed - (M)	(1,179)	(2,716)	(2,500)	(12,196)	(13,014)	(34,177)
Inventory Adjustment - (M)	0	0	0	0	0	(303)
ENDING BALANCE	<u>97,345</u>	<u>98,525</u>	<u>27,321</u>	<u>97,345</u>	<u>27,321</u>	<u>97,345</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	1,390	1,129	0	3,121	2,624	8,032
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>1,390</u>	<u>1,129</u>	<u>0</u>	<u>3,121</u>	<u>2,624</u>	<u>8,032</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	2.0	28.7	70.0	52.8	76.1	57.9
Run Time	2.0	38.1	53.5	53.7	67.5	55.5
Capacity	1.5	27.2	47.2	48.3	55.3	42.7
<u>GENERATION (MWH)</u>						
Wood	552.0	10,132.0	16,986.0	69,078.0	80,110.0	186,002.0
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>552.0</u>	<u>10,132.0</u>	<u>16,986.0</u>	<u>69,078.0</u>	<u>80,110.0</u>	<u>186,002.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	6	14	10	60	59	158
Woodchips Delivered - Rail Cars	126	294	210	1,260	1,239	3,316

McNeil Generation Station
Estimated Revenue/Expense (1)
Fiscal Year 2025 YTD April 30, 2025
Fiscal Year 2024 YTD April 30, 2024
Calendar Years YTD Ended April 30, 2025 and 2024

	Fiscal Year To Date					Calendar Year To Date				
	2025 30-Apr-25	Per Unit	2024 30-Apr-24	Per Unit	Inc/(Dec)	2025 30-Apr-25		2024 30-Apr-24		Inc/(Dec)
Generation (MWH) - Energy	173,568		167,612		5,956	69,078		80,110		(11,032)
Market Capacity	532,000		528,000			214,000		214,000		
Generation (MWH) - Prior CY for RECs	172,000		137,038							
Estimated Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 14,434,446	\$83.16	\$ 7,347,426	\$43.84	7,087,020	\$ 8,849,538	\$ 128.11	\$ 3,705,685	\$ 46.26	5,143,852
McNeil ISO-NE Capacity Energy Revenue	1,151,055	\$2.16	1,163,624	\$2.20	(12,569)	548,829	\$ 2.56	469,293	\$ 2.19	79,536
McNeil-REC Revenue (2) (3)	5,851,000	\$34.02	4,515,956	\$32.95	1,335,044	2,400,000		908,000		1,492,000
McNeil-Ancillary Revenue	56,160		19,263		36,897	42,066		7,047		35,019
Total Estimated Revenue	<u>21,492,660</u>		<u>13,046,269</u>		<u>8,446,392</u>	<u>11,840,433</u>		<u>5,090,025</u>		<u>6,750,407</u>
Total Fuel Expense	<u>12,688,385</u>	\$73.10	<u>12,454,383</u>	\$74.30	<u>234,002</u>	<u>4,990,549</u>	\$ 72.25	<u>5,877,542</u>	\$ 73.37	<u>(886,993)</u>
Est. Revenue Available to Cover Other Expenses	\$ 8,804,275		\$ 591,886		8,212,390	\$ 6,849,884		\$ (787,516)		7,637,400
Other Expenses										
Operations	3,644,147		3,272,613		371,534	1,539,029		1,394,158		144,871
Maintenance	1,403,377		1,388,471		14,906	609,993		373,272		236,721
Transmission	68,044		55,639		12,405	27,190		22,909		4,281
Administrative and General	1,790,811		1,687,804		103,007	755,656		712,444		43,212
Taxes	1,505,941		1,380,609		125,332	605,852		554,687		51,165
Loss on disposal of equipment	-		-		-	-		-		-
Other and interest income	(86,865)		(96,193)		9,328	(38,020)		(43,524)		5,504
Estimated Depreciation (4)	1,477,213		1,447,415		29,798	593,486		591,054		2,431
Total Other Expenses	<u>9,802,667</u>		<u>9,136,357</u>		<u>666,310</u>	<u>4,093,185</u>		<u>3,605,000</u>		<u>488,185</u>
Est. Net Income/(Loss) Before Interest Expense	\$ (998,392)		\$ (8,544,472)		7,546,080	\$ 2,756,699		\$ (4,392,516)		7,149,215
Estimated Net Income/(Loss) Before Interest Expense excluding depreciation	<u>\$ 478,821</u>		<u>\$ (7,097,057)</u>			<u>\$ 3,350,184</u>		<u>\$ (3,801,462)</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.