



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
September 8, 2025, Noon**

1. Agenda (M. Kasti)
2. Review of Joint Owners Operating Committee Meeting Minutes of June 16, 2025 (Vote) (M. Kasti)
3. Public Forum (M. Kasti)
4. Summary of Operating and Generation Reports for June, and July 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 (M. Kasti)
11. Schedule for Next Meeting (M. Kasti)
12. Adjourn (M. Kasti)



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McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:00 p.m. on Monday, June 16, 2025. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Munir Kasti, BED, Betsy Lesnikoski, BED, Michael Harron, BED, Lincoln Sprague, BED, Fritz Howard, BED, and Ying Liu. On Teams, 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 March 10, 2025.

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for March 10, 2025; D. Springer, BED, seconded the motion, and it was approved by K. Nolan, VPPSA, and all members present.

3. Public Forum

There were no members present from the public.

4. Summary of Operating and Generating Reports for February, March, April, and May 2025.

M. Harron, BED, summarized the operating reports for the months of February, March, April and May 2025. In February 2025, McNeil produced 25,714 net MWH for a capacity factor of 76.5 percent. The plant operated for 88.7% of the total hours in February. No gas was burned in the McNeil boiler during the month of February. There were two reductions and limitations in February. There was a plugged exhaust system and a jammed feeder grate. This month at McNeil we conducted routine maintenance, preventative maintenance, and process improvement. A plugged exhaust system forced McNeil to run at a lower capacity for most of the month and a jammed feeder grate brought McNeil offline at the end of the month. Internal employees transferred into the Generation Technician and Generation Generalist positions. In March 2025, McNeil produced 10,132 net MWH for a capacity factor of 27.2 percent. The plant operated 38.1 percent of the total hours in March. There was 1,129.16 MCF of gas burned in the McNeil boiler during the month of March. There were six reductions and limitations that included a jammed feeder grate, a seized live bottom, jammed augers, a failed cooling tower fan, another jammed feeder grate and the planned yearly outage. This month at McNeil, we conducted some routine preventative maintenance, and process improvements. A new Director of Operations, Michael Harron, started this month.

In April 2025, McNeil produced 552 net MWH for a capacity factor of 1.5 percent. The plant operated for 2 percent of the total hours in April. There was 1,389.5 MCF gas burned in the McNeil boiler during the month of April. There were two reductions and limitations this month. One was a blown steam drum seal on startup and the other was the planned yearly outage. This month at McNeil, we had our planned outage. We performed significant maintenance on the precipitator, the feeder grates and the cyclone hoppers and performed preventative maintenance throughout the plant. A new Director of Engineering, Lincoln Sprague, started in April.

In May 2025, McNeil produced 13,684 net MWH for a capacity factor of 36.78 percent. The plant operated for 42.11 percent of the total hours in May. There was zero MCF gas burned in the McNeil boiler for startups during the month of May. There were two reductions and limitations which included the north cooling tower fan vibration and a cyclone repair. ISO New England has approved our fall outage for the dates of October 18 – November 9. D. Smith, GMP asked what the status of the grates were and M. Harron said after work was done things are running good with the grates. He also asked if McNeil could run at full load after the outage. M. Harron answered that we are currently in the position to run at 50 MWH throughout the summer. K. Nolan, VPPSA, asked if there were any concerns running throughout the summer. M. Harron, BED, said we are currently rebuilding precipitator fields and those are working good after making some small adjustments. There are some cooling tower timbers that need replacement as well. There are no major concerns at this point of operations. D. Springer, BED, asked if Mike, Lincoln, and Fritz could give a quick introduction since they are new. M. Mike Harron, Director of Generation Operations, said he is from the outside of North Boston. He went to school for graphic design and then went back to school at Mass. Maritime and has been sailing for the last eight years for the National Oceanic and Atmospheric Administration. He has a passion for the generation side of things. Lincoln Sprague, Director of Generation Engineering and Maintenance, said he has been working for the past twelve years in Power Engineering and at Dynapower in Burlington for the past eight. He is an Electrical Engineer. He has a professional Engineering license in Vermont and a journeymen's Electrical license. He is working in the plant of current projects and equipment. Fritz Howard, Associate Generation Engineer, has been working as a Control Systems Engineer for the past couple of years since college. He can look at the controls issues at the plant and is learning about the other aspects of Engineering at the plant.

5. Plant Status Operating and Maintenance Concerns

L. Sprague, BED, updated the Joint Owners saying that he has been working on a lot of the projects and details that M. Harron mentioned in his summary. He has been working and is focused on improving the airflow in the exhaust section of the plant. He will continue in the fall outage to replace the catalyst cubes in the RSCR section of the plant and the gas outlet that has air flow issues that limits the airflow and is limiting the capacity of the plant. There was a significant improvement by cleaning this out with a vacuum truck, but it will need to be addressed during the fall outage when the catalyst cubes are replaced for maximum airflow. He said he has a good crew working on the projects he is learning a lot from them to get as much knowledge as quick as he can.

6. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners by saying that while the plant was offline this spring, to do railroad track repair at McNeil. Swanton has just finished their railroad track maintenance. She said that they are ready to have five trains a week and move inventory from Swanton to Burlington to make sure the McNeil yard is full for the summer run. There is close to 60,000 tons total in inventory, 40,000 at McNeil and 20,000 in Swanton. The plan is to maintain five trains per week to keep the yard as full as possible. Suppliers are ramping up supply after the spring season and we are in a particularly good place with wood supply currently. D. Smith, GMP, asked about the health of the industry. B. Lesnikoski, BED, said that there is an industrywide, areawide concern about this with everyone. There is some talk about getting tech centers involved to get young people interested in the industry. From the McNeil perspective, the way we have been operating the plant currently, being off in the fall and spring, has allowed us to build inventory for the summer and winter runs during full load. From a supplier's perspective, they have a steady market year-round which makes them satisfied.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil April 30, 2025, calendar year- to-date budget. The total operating expenses on the calendar year- to- date budget through April 30, 2025 were \$8,497,671. This was (\$1,558,092) under budget. Fuel expense had a favorable variance of \$408,277. Boiler Plant had a favorable variance of \$409,056. Electric Plant had a favorable variance of \$304,427. The favorable variances were due to the spring outage expenses captured in April and in May. Another reason is there were no plant assets retired in this calendar year. 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 April 30, 2025. Also included is the calendar year-to-date through April 30, 2025. On April 30, 2025, fiscal year 2025-to-date numbers, the total generation megawatt hours were 173,568 compared to April 30, 2025, fiscal year 2024-to- date total generation megawatt hours of 167,612. The station generated 5,956 more megawatt hours in fiscal year 2025 compared to fiscal year 2024. In the April 30, 2025, fiscal year 2025-to-date numbers, the total revenue was \$21,492,660 compared to \$13,046,269 in the April 30, 2024, fiscal year 2024-to-date numbers. Revenue in fiscal year 2025 was up by \$8,446,392. The total fuel expenses were \$12,688,385 in the April 30, 2025, fiscal year 2025-to-date numbers compared to \$12,454,383 in the April 30, 2024, fiscal year 2024- to-date number. The fuel expense was up by \$234,002 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 \$9,802,667 on April 30, 2025, fiscal year 2025 -to-date number compared to \$9,136,357 in the April 30, 2024, fiscal year 2024 -to-date number. The higher amount was driven by higher steam expense including the stack inspection and repair, emissions and pollution testing and the higher chemical costs. The higher administrative costs were because of legal fees related to REC's and triannual engineering report. The net loss on April 30, 2025, fiscal year 2025-to-date number was (\$998,392) compared to a net loss of (\$8,544,472) on April 30, 2024, fiscal year 2024-to-date number. The net loss decreased by (\$7,546,090) in fiscal year 2025 compared to fiscal year 2024.

In the April 30, 2025, calendar year-to-date numbers, McNeil generated 69,078 megawatt hours compared to 80,110 megawatt hours in the April 30, 2024, calendar year-to-date number. The total revenue on April 30, 2025, calendar year-to-date number was \$11,840,433 compared to \$5,090,025 on April 30, 2024, calendar year-to-date number. The revenue was 6,750,407 more in calendar year 2025. In the April 30, 2025, calendar year-to-date numbers, the total fuel expense was \$4,990,549 compared to \$5,877,542 calendar year-to-date April 30, 2024, number. In the April 30, 2025, calendar year-to-date numbers, the total other expenses were \$4,093,185 compared to \$3,605,000 in the April 30, 2024, calendar year-to-date number. The higher amount in this calendar year was due to the outage being earlier than last year. April 30, 2025, calendar year-to-date net income was \$2,756,699 compared to a net loss of (\$4,392,516) on April 30, 2024, calendar year-to-date number. The increased energy revenue in calendar year 2025 was the driver of this gain.

9. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners by thanking them for working with Burlington Electric on the site license items for the solar test center and the village hydroponics. He would like to arrange a visit after the next meeting so the Joint Owners can see the operation. He also wanted to touch on legislation that we know just moved in Connecticut. D. Springer, BED, said we have legal counsel in Connecticut that is reviewing that legislation and will give Burlington Electric an update soon. The summary that was issued by the Connecticut officials suggested that in reducing their renewable portfolio standard overall it would address some affordability challenges there. They changed qualifications for a few different resources including biomass. It suggested that facilities that have an energy contract by the enactment date, which is October of 2025, would have a facility that would remain eligible for Connecticut One through the duration of that period. We are looking to get a much better interpretation from the legal counsel. D. Springer, BED, said he would be happy to share those findings with the Joint Owners. J. Gibbons, BED, said that it could be a REC and energy contract that is required to be eligible. D. Springer, BED, also brought up that we have engaged Mid-South Engineering to analyze a woodchip dryer system for the McNeil plant. This analysis would be a BED only cost, and they will be onsite to give us a ballpark estimate for what that might cost from a capital standpoint and what efficiency gains that might be available through that system.

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 September 8, 2025, at noon.

12. Adjourn.

M. Kasti, BED, moved a motion to adjourn the meeting at 12:31 p.m.

D. Springer, BED, seconded the motion and it was approved by D. Smith, GMP.

Respectfully Submitted,



Colleen Rouille
Business Coordinator Generation



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McNeil Generating Station
Monthly Operating Report
June 2025

The McNeil Generating Station produced a total of 18,513 net MWH in June for a Capacity Factor of 51.45%. The plant operated for a total of 444.5 hours or 61.73% of the total hours in June. The McNeil Station had an equivalent availability of 61%. As of June 30th, our total MWH produced for calendar year 2025 is 101,275 MWH.

The plant reductions and limitations during the month of June:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
6/1/25 thru 6/9/25	10,284	Cyclone Repair
6/28/25 thru 6/30/25	4,250	Turbine Speed Control Issues
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Total	14,534	

There were an estimated 33,782 tons of wood consumed in June. 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, 31,487 wood fuel at McNeil and 20,075 tons at Swanton for a total of 51,562 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 10,977 tons.

0 MCF of gas was burned in the McNeil boiler for startups during the month of June. 3,012 gals were burned during the month of June.

McNeil Performed a 2-hour max capability claim audit on Thursday, June 12, which was approved by ISONE. McNeil was unable to startup on gas due to an outage for Vermont Gas to conduct maintenance on their system.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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McNeil Generating Station
Monthly Operating Report
July 2025

The McNeil Generating Station produced a total of 26,010 net MWH in July for a Capacity Factor of 72.25%. The plant operated for a total of 613.32 hours or 82.44% of the total hours in July. The McNeil Station had an equivalent availability of 76%. As of July 31st, our total MWH produced for calendar year 2025 is 127,285 MWH.

The plant reductions and limitations during the month of July:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
7/1/25 thru 7/3/25	3,198	Turbine Speed Control Issues
7/26/25 thru 7/28/25	1,243	Cooling Tower Fire Suppression Issue
7/28/25 thru 7/31/25	4,935	Economizer Tube Leak
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Total	9,376 MWH	

There was an estimated 46,362 tons of wood consumed in July. 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, 33,724 wood fuel at McNeil and 15,314 tons at Swanton for a total of 49,038 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 10,977 tons.

659 MCF of gas was burned in the McNeil boiler for startups during the month of July. 0 gals were burned during the month of June.

McNeil is currently interviewing for potential yard workers.

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	98,524.8	97,345.4	93,445.9								
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3							3,012.3	3,012.3
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0							751.8	1,202.9
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0							17,585.8	35,171.5
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0							478.0	657.3
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0							0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0							0.0	95,004.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6								
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	18,668	17,052	8,088	378	10,594	13,542							68,322	134,260
3. Gas Usage: INTERRUPTIBLE	602	0	1,129	1,390	0	0							3,120	5,894
a. (Mcf) FIRM	0	0	0	0	0	0							0	13
b. (Mcf) NOx Reduction System	0	0	0	0	0	0							0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16								
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30							52,257.38	86,019.07
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00							124,930.00	228,966.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00							3,087.00	5,036.27
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49							7,083.49	8,890.77
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)							(159,282.40)	(325,042.00)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00							0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95								
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96								
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08							136,949.72	231,478.06
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)							(124,930.00)	(228,966.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)							(6,754.41)	(7,161.74)
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00							0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63								
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720	100,800	1,369,440	1,896,480							10,582,560	22,632,480
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200							3,106,100	7,036,400
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000							701,000	1,446,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)							(2,660)	(1,151,880)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000							114,260,000	232,836,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000							101,275,000	205,765,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40							82.50	55.90
6. Water														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4	1,507.1	1,968.9	1,320.8							10,074.0	0.0
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0							63,960,430.0	142,845,370.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0							15,798,650.0	37,445,510.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0	0	0							0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1							6	11
c. Gas	1	0	2	2	0	0							5	10
d. Oil	0	0	0	0	0	1							1	1

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

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
1. Fuel Oil (No.2), Gallons														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6							
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0						3,012.3	3,012.3
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0	0.0						751.8	1,202.9
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5						21,216.3	35,171.5
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6						530.6	657.3
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0						0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	95,004.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5							
i. Inventory Adj.													0.0	0.0
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	18,668	17,052	8,088	378	10,594	13,542	17,325						85,647	134,260
3. Gas Usage: INTERRUPTIBLE	602	0	1,129	1,390	0	0	718						3,838	5,894
a. (Mcf) FIRM	0	0	0	0	0	0	0						0	13
b. (Mcf) NOx Reduction System	0	0	0	0	0	0	0						0	0
4. Wood, Tons														
a. MCNEIL, BEGINNING INVENTORY	10,224.48	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95							
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83						59,835.21	86,019.07
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00						150,970.00	228,966.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00						4,617.00	5,036.27
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00						7,083.49	8,890.77
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)						(200,308.10)	(325,042.00)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08							
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63							
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99						161,586.71	231,478.06
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)						(150,970.00)	(228,966.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00						(6,754.41)	(7,161.74)
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00						0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62							
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	3,143,520	2,829,600	1,242,720	100,800	1,369,440	1,896,480	2,435,040						13,017,600	22,632,480
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700						3,872,800	7,036,400
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000						780,000	1,446,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)						(871,400)	(1,151,880)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000						142,524,000	232,836,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000						127,285,000	205,765,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90						82.50	55.90
6. Water														
a. City (Cubic Feet)	2,046.8	1,635.0	1,595.4	1,507.1	1,968.9	1,320.8	1,352.9						11,426.9	0.0
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0						83,639,320.0	142,845,370.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0	4,517,990.0						20,316,640.0	37,445,510.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0						0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1						7	11
c. Gas	1	0	2	2	0	0	1						6	10
d. Oil	0	0	0	0	0	1	0						1	1

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

McNeil Station Calendar Year 2025 Wood Procurement Plan updated 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	21453	12081		5977
Jun	25000	25597	20000	29355	13423	329	10977
Jul	35000	33745	35000	41026	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	226038	331000	200307	222148		

Burlington Electric Department
Summary of Capital Construction Expenditures - McNeil
For Calendar Year actual thru December 2025
As of June 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	4,411.48	0.00	4,411.48	
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00	0.00	4,411.48
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56	0.00	2,668.56	
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89	0.00	6,420.89	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Gate Improvement	WF0040370	C9B121	247,990.88	0.00	247,990.88	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06	0.00	653,742.06	
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58	0.00	446,137.58	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	0.00	98,496.48	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	0.00	1,113.45	1,460,989.05
314	Turbine Controls Upgr	WF0037827	C90121	0.00	0.00	0.00	
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74	0.00	10,173.74	10,173.74
315	FY24 Accessory Equip	WF0037831	C9B151	0.00	0.00	0.00	
	Network Infrastructure-McN Switch	WF0039949	C90214	0.00	0.00	0.00	0.00
316	Portable Radios	WF0039072	C9B161	10,985.48	0.00	10,985.48	10,985.48
	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	
	Farm House- Chairs	WF0039076	C9B911	1,424.27	0.00	1,424.27	2,340.26
392				0.00	0.00	0.00	0.00
TOTALS				1,488,900.01	0.00	1,488,900.01	1,488,900.01

Burlington Electric Department
Monthly CWIP Expenditures

				FY 2025 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0039028	C9B111	4,411.48				1,921.59	345.51	2,144.38
	Farmhouse Improvements	WF0039046	C9B111	0.00	0.00					
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56					1,094.28	1,574.28
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89			162.15		6,258.74	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15			
	West Gate Improvement	WF0040370	C9B121	247,990.88			48,375.83	220,262.63		(20,647.58)
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06			219.73	651,062.98	867.31	1,592.04
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58				218.79	218.79	445,700.00
	Reclaimer Rebuild	WF0039060	C90249	98,496.48		119.84		59,089.79		39,286.85
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41		
314	Turbine Controls Upgr	WF0037827	C90121	0.00						
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74			(10,000.00)	19,954.95	218.79	
315	FY24 Accessory Equip	WF0037831	C9B151	0.00						
	Network Infrastructure-McN Switch	WF0039949	C90214	0.00						
316	Portable Radios	WF0039072	C9B161	10,985.48					10,985.48	
	Loader 56	WF0038260	C9B161	0.00						
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99					
	Farm House- Chairs	WF0039076	C9B911	1,424.27					1,424.27	
392				0.00						
TOTALS				\$ 1,488,900.01	915.99	119.84	43,656.90	953,144.14	21,413.17	469,649.97

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

June, 2025

As Reported by the Finance and Accounting Group

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

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*****	Anticipated Capital Improvements Budget	6A-B
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JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
JUNE 30, 2025

	<u>JUNE 30, 2025</u>	<u>MAY 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>JUNE 30, 2024</u>
UTILITY PLANT *****				
Utility Plant in Service	105,628,962.79	103,514,542.59	103,514,542.59	103,473,669.07
Construction Work in Progress	7,534.02	1,652,304.25	633,054.21	132,992.12
	-----	-----	-----	-----
NET UTILITY PLANT	105,636,496.81	105,166,846.84	104,147,596.80	103,606,661.19
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	1,256,393.93	740,931.48	746,556.45	1,141,965.10
Accounts Receivable (Net)	1,754.62	194.60	625.16	2,898.30
Inventories	7,800,156.48	7,984,086.20	6,386,805.40	7,806,845.88
Prepayments	253,823.60	306,003.58	31,207.39	228,329.69
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	9,312,128.63	9,031,215.86	7,165,194.40	9,180,038.97
	-----	-----	-----	-----
TOTAL ASSETS	\$ 114,948,625.44	\$ 114,198,062.70	\$ 111,312,791.20	\$ 112,786,700.16
	=====	=====	=====	=====

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

	<u>JUNE 30, 2025</u>	<u>MAY 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>JUNE 30, 2024</u>
OWNERS EQUITY *****				
Green Mtn Power	35,330,100.04	35,042,920.73	34,225,815.56	34,644,054.08
Vt Public Pwr Supply Auth	21,653,629.14	21,477,616.32	20,976,810.22	21,233,150.57
Burl Electric Dept	57,357,915.69	56,894,723.53	55,576,812.29	56,251,391.12
	-----	-----	-----	-----
TOTAL OWNERS EQUITY	114,341,644.87	113,415,260.58	110,779,438.07	112,128,595.77
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
	-----	-----	-----	-----
	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	454,767.96	370,801.04	386,236.69	476,092.53
Payables to BED Operating	7,979.98	14,139.96	7,243.31	8,289.20
Accrued Taxes	7,074.93	304,745.57	6,527.64	8,406.84
Accrued Salaries & Wages	83,030.16	43,557.74	79,367.04	107,120.94
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	9,869.83	5,300.10	9,720.74	13,937.17
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	606,980.57	782,802.12	533,353.13	658,104.39
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 114,948,625.44	\$ 114,198,062.70	\$ 111,312,791.20	\$ 112,786,700.16
	=====	=====	=====	=====

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

	<u>JUNE 30, 2025</u>	<u>MAY 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>JUNE 30, 2024</u>
INVENTORIES *****				
Fuel Inventory-Oil	236,079.79	251,508.16	294,829.12	109,205.15
Fuel Inventory-Chips-McNeil	1,406,197.10	1,594,946.50	344,911.37	1,334,550.16
Fuel Inventory-Chips-Swanton	593,644.57	568,838.48	412,639.39	747,869.09
Fuel Inventory-Roundwood (McNeil)	70,960.35	67,941.15	29,356.71	7,001.13
Fuel Stock Exp Undist-McNeil	229,364.88	250,179.72	73,930.88	238,710.90
Fuel Stock Exp Undist-Swanton	94,868.31	92,523.77	76,593.14	136,330.92
Fuel Stock Exp Undist-Waste Wood	31,435.06	21,187.90	35,187.47	18,005.19
Plant M & S Spare Parts	5,137,606.42	5,136,960.52	5,119,357.32	5,215,173.34
	-----	-----	-----	-----
TOTAL INVENTORIES	7,800,156.48	7,984,086.20	6,386,805.40	7,806,845.88
	=====	=====	=====	=====
PREPAID EXPENSES *****				
Boiler & Machinery Ins	218,090.67	261,708.81	-	204,794.16
Excess Liability Ins	5,956.26	7,941.69	-	6,271.63
Primary Liability Ins	5,873.25	7,831.00	-	6,343.67
Agency Commission	3,521.38	4,695.17	-	3,435.80
Cyberliabil/Network Sec	1,425.26	1,900.35	-	1,517.95
Group Travel Insurance	-	-	23.93	167.63
Superion, LLC	3,862.18	5,151.24	11,596.54	3,076.69
Ormsby's software	-	-	-	446.40
Railroad Protective Ins.	309.38	327.57	418.52	527.66
CDVS - Shorecare Support	-	-	-	1,042.74
Miscellaneous	14,785.22	16,447.75	19,168.40	705.36
	-----	-----	-----	-----
TOTAL PREPAYMENTS	253,823.60	306,003.58	31,207.39	228,329.69
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
	-----	-----	-----	-----
	=====	=====	=====	=====
DEFERRED DEBITS *****				
	-----	-----	-----	-----
	=====	=====	=====	=====

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

	<u>JUNE 30, 2025</u>	<u>MAY 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>JUNE 30, 2024</u>
ACCRUED TAXES *****				
Sales & Use Taxes	357.79	600.85	106.85	212.09
Contribution In Lieu	-	207,428.30	-	-
Real Estate&Persnl Prop	-	93,192.60	-	-
Social Sec-Emplyr Match	6,351.81	3,332.17	6,071.58	8,194.75
Childcare - Emplyr	365.33	191.65	349.21	-
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	7,074.93	304,745.57	6,527.64	8,406.84
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	83,030.16	43,557.74	79,367.04	107,120.94
Payroll Pension Exp	9,869.83	5,300.10	9,720.74	13,937.17
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
	-----	-----	-----	-----
TOTAL ACCRUED LIABILITIES	137,157.70	93,115.55	133,345.49	165,315.82
	=====	=====	=====	=====

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

	<u>JUNE 30, 2025</u>	<u>MAY 31, 2025</u>	<u>DEC. 31, 2024</u>	<u>JUNE 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	20,499,869.79	20,485,016.06	20,485,016.06	20,485,016.06
312-Boiler Plant Equipment	64,476,062.92	62,559,596.97	62,559,596.97	62,559,596.97
314-Turbogenerator Units	14,563,770.34	14,393,995.56	14,393,995.56	14,353,122.04
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	2,165,410.22	2,154,424.74	2,154,424.74	2,154,424.74
	-----	-----	-----	-----
TOTAL STEAM PRODUCTION PLANT	104,491,682.14	102,379,602.20	102,379,602.20	102,338,728.68
	-----	-----	-----	-----
TRANSMISSION PLANT				

	-----	-----	-----	-----
	-----	-----	-----	-----
GENERAL PLANT				

391-Office Furniture & Equipment	65,570.44	63,230.18	63,230.18	63,230.18
392-Transportation Equipment	275,598.08	275,598.08	275,598.08	275,598.08
398-Miscellaneous Equipment	29,161.13	29,161.13	29,161.13	29,161.13
	-----	-----	-----	-----
TOTAL GENERAL PLANT	370,329.65	367,989.39	367,989.39	367,989.39
	-----	-----	-----	-----
INTANGIBLE PLANT				

303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
	-----	-----	-----	-----
TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00
	-----	-----	-----	-----
TOTAL UTILITY PLANT IN SERVICE	105,628,962.79	103,514,542.59	103,514,542.59	103,473,669.07
	=====	=====	=====	=====

Burlington Electric Department
Summary of Capital Construction Expenditures - McNeil
For Calendar Year actual thru December 2025
As of June 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	4,411.48	0.00	4,411.48	4,411.48
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56	0.00	2,668.56	
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89	0.00	6,420.89	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Gate Improvement	WF0040370	C9B121	247,990.88	0.00	247,990.88	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06	0.00	653,742.06	
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58	0.00	446,137.58	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	0.00	98,496.48	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	0.00	1,113.45	1,460,989.05
314	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74	0.00	10,173.74	10,173.74
315	FY24 Accessory Equip	WF0037831	C9B151	0.00	0.00	0.00	
316	Portable Radios	WF0039072	C9B161	10,985.48	0.00	10,985.48	10,985.48
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	0.00	915.99	
	Farm House- Chairs	WF0039076	C9B911	1,424.27	0.00	1,424.27	2,340.26
392				0.00	0.00	0.00	0.00
TOTALS				1,488,900.01	0.00	1,488,900.01	1,488,900.01

Burlington Electric Department
Monthly CWIP Expenditures

				FY 2025 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0039028	C9B111	4,411.48				1,921.59	345.51	2,144.38
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56					1,094.28	1,574.28
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89			162.15		6,258.74	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15			
	West Gate Improvement	WF0040370	C9B121	247,990.88			48,375.83	220,262.63		(20,647.58)
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06			219.73	651,062.98	867.31	1,592.04
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58				218.79	218.79	445,700.00
	Reclaimer Rebuild	WF0039060	C90249	98,496.48		119.84		59,089.79		39,286.85
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41		
314	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74			(10,000.00)	19,954.95	218.79	
315	FY24 Accessory Equip	WF0037831	C9B151	0.00						
316	Portable Radios	WF0039072	C9B161	10,985.48					10,985.48	
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99					
	Farm House- Chairs	WF0039076	C9B911	1,424.27					1,424.27	
392				0.00						
TOTALS				\$ 1,488,900.01	915.99	119.84	43,656.90	953,144.14	21,413.17	469,649.97

Joseph C. McNeil Generating Station
Calendar Year 2025

	FY2025			Ends FY2025 Starts FY 2026												
	FY2026			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated
	Budgeted Amount	Anticipated Amount	Actual Spent	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December	
Account 303 Miscellaneous Intangible Plant																
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 303	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 311 Structures & Improvements																
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$4,411	\$4,411	\$0	\$0	\$0	\$1,922	\$346	\$2,144	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENERGY EFFICIENCY IMPROVMENTS	\$ 2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REPLACE WATER AND SEWER LINES AT FARMHOUSE	\$ 55,000	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0
FARMHOUSE IMPROVEMENTS	\$ 20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,667	\$6,665
ENERGY EFFICIENCY IMPROVMENTS	\$ 2,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417	\$417	\$417	\$417	\$417	\$417	\$415
PERIMETER FENCE UPGRADES	\$ 2,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 311	\$ 162,500	\$ 124,411	\$ 4,411	\$ -	\$ -	\$ -	\$ 1,922	\$ 346	\$ 2,144	\$ 84,584	\$ 7,084	\$ 7,084	\$ 7,084	\$ 7,084	\$ 7,084	\$ 7,080
Account 312 Boiler Plant Equipment																
CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING NEARING EOL)	\$ -	\$446,138	\$446,138	\$0	\$0	\$0	\$219	\$219	\$445,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	\$6,421	\$6,421			\$162		\$6,259								
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$2,669	\$2,669					\$1,094	\$1,574							
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$4,419	\$4,419			\$4,419										
ESP MECHANICAL FIELD REBUILD	\$ 567,666	\$653,742	\$653,742			\$220	\$651,063	\$867	\$1,592							
ASH SILO PUG MILL / AUGER UPGRADE	\$ 50,000	\$50,000	\$0									\$50,000				
RECLAIMER REBUILD	\$ 60,000	\$98,496	\$98,496		\$120		\$59,090		\$39,287							
WOODCHIP DRYER (1 of 2)	\$ 75,000	\$1,113	\$1,113			\$480	\$633									
WEST GRATE IMPROVEMENTS	\$ -	\$247,991	\$247,991			\$48,376	\$220,263		-\$20,648							
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$45,000	\$0							\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$7,500	\$0							\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$25,000	\$0									\$25,000				
ASH SILO CONVEYOR	\$ 25,000	\$25,000	\$0										\$25,000			
CATALYST REPLACEMENT FOR NOX SYSTEM	\$ 250,000	\$250,000	\$0										\$250,000			
DISC SCREEN	\$ 30,000	\$30,000	\$0									\$30,000				
REPLACEMENT RAILCARS	\$ 100,000	\$100,000	\$0								\$100,000					
WOODCHIP DRYER (2 of 2)	\$ 500,000	\$500,000	\$0								\$500,000					
Total Account 312	\$ 1,812,666	\$ 2,493,489	\$ 1,460,989	\$ -	\$ 120	\$ 53,657	\$ 931,268	\$ 8,439	\$ 467,506	\$ 8,750	\$ 608,750	\$ 113,750	\$ 283,750	\$ 8,750	\$ 8,750	\$ 8,750
Account 314 Turbine Generator																
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$10,174	\$10,174	\$0	\$0	-\$10,000	\$19,955	\$219								
COOLING TOWER MAKE-UP PUMPS REPLACED	\$ 15,000	\$15,000	\$0									\$15,000				
CONDENSATE PUMP	\$ 30,000	\$30,000	\$0									\$30,000				
CONDENSATE MOTOR	\$ 20,000	\$20,000	\$0									\$20,000				
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$45,000	\$0							\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
Total Account 314	\$ 155,000	\$ 120,174	\$ 10,174	\$0	\$0	(\$10,000)	\$19,955	\$219	\$0	\$7,500	\$7,500	\$72,500	\$7,500	\$7,500	\$7,500	\$7,500
Account 315 Accessory Electric Equip.																
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$0	\$0	\$0	\$0	\$0										
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$45,000	\$0							\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
IT FORWARD (FINANCE BUDGET)	\$ 75,382	\$75,382	\$0							\$12,564	\$12,564	\$12,564	\$12,564	\$12,564	\$12,564	\$12,562
MCNEIL RELAY ENGINEERING STUDY	\$ 22,000	\$22,000	\$0									\$22,000				
Total Account 315	\$ 187,382	\$ 142,382	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$20,064	\$20,064	\$42,064	\$20,064	\$20,064	\$20,064	\$20,062
Account 316 Misc. Plant Equipment																
PORTABLE RADIO UPGRADES	\$ -	\$10,985	\$10,985	\$0	\$0	\$0	\$0	\$10,985		\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 10,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIGGING EQUIPMENT	\$ 5,000	\$0	\$0							\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 10,000	\$10,000	\$0							\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,667	\$1,665
RIGGING EQUIPMENT	\$ 5,000	\$5,000	\$0							\$833	\$833	\$833	\$833	\$833	\$833	\$835
Total Account 316	\$ 30,000	\$ 25,985	\$ 10,985	\$0	\$0	\$0	\$0	\$10,985	\$0	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500

	Budgeted Amount	Anticipated Amount	Actual Spent	2025 January	2025 February	2025 March	2025 April	2025 May	2025 June	2025 July	2025 August	2025 September	2025 October	2025 November	2025 December
Account 362 Station Equipment															
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 391	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 391 Office Furniture & Equip.															
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$0	\$0												
FURNITURE FARMHOUSE	\$ 2,000	\$0	\$0												
FURNITURE MCNEIL	\$ 2,000	\$916	\$916	\$916											
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$2,500	\$0							\$417	\$417	\$417	\$417	\$417	\$415
FURNITURE FARMHOUSE	\$ 1,000	\$2,424	\$1,424				\$1,424			\$1,000					
FURNITURE MCNEIL	\$ 1,000	\$1,000	\$0							\$1,000					
Total Account 391	\$ 11,000	\$ 6,840	\$2,340	\$916	\$0	\$0	\$0	\$1,424	\$0	\$2,417	\$417	\$417	\$417	\$417	\$415
Account 392 Transportation Equipment															
	\$ -	\$0	\$0												
	\$ -	\$0	\$0												
Total Account 392	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 398 Miscellaneous Equipment															
			\$0												
APPLIANCES	\$1,000	\$1,000	\$0							\$1,000					
FIRST AID BOXES	\$1,200	\$1,200	\$0							\$1,200					
Total Account 398	\$ 2,200	\$ 2,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200	\$0	\$0	\$0	\$0	\$0
Total All Accounts	\$ 2,360,748	\$ 2,915,482	\$ 1,488,900	\$916	\$120	\$43,657	\$953,144	\$ 21,413	\$469,650	\$128,015	\$646,315	\$238,315	\$321,315	\$46,315	\$46,307

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

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

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

984	0		
603	0		
1,587	0		
3,174	0		

DESCRIPTION

INTEREST INCOME

Interest Income - GMP
Interest Income - VPPSA
Interest Income - BED

TOTAL INTEREST INCOME

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

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

3,948	0		
2,420	0		
6,368	0		
12,736	0		

OTHER INCOME AND DEDEUCTIONS

Revenue - Merchand & Jobbing
Cost - Merchand & Jobbing

TOTAL OTHER INCOME/(DEDUCTIONS)

0	0		
0	0		
0	0		

0	0		
0	0		
0	0		

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
June-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>				
80,872	53,525	27,347	51.1	Supervision/Engineering	369,435	321,150	48,285	15.0
1,395,168	1,274,433	120,736	9.5	Fuel Expense (P10)	7,460,500	7,694,084	(233,583)	(3.0)
196,993	199,022	(2,029)	(1.0)	Steam Expense	1,187,293	1,194,135	(6,842)	(0.6)
61,461	82,070	(20,609)	(25.1)	Electric Expense	357,238	492,420	(135,182)	(27.5)
58,904	62,493	(3,589)	(5.7)	Misc Steam Expense	381,750	374,958	6,792	1.8
				<u>MAINTENANCE</u>				
0	10,556	(10,556)	(100.0)	Supervision/Engineering	0	63,336	(63,336)	(100.0)
3,991	7,229	(3,238)	(44.8)	Structure	41,796	43,374	(1,578)	(3.6)
31,811	31,517	295	0.9	Boiler Plant	502,071	858,190	(356,119)	(41.5)
99,741	53,210	46,531	87.4	Electric Plant	349,075	607,424	(258,349)	(42.5)
1,488	4,069	(2,581)	(63.4)	Misc Steam Plant	24,232	24,414	(182)	(0.7)
<u>1,930,431</u>	<u>1,778,123</u>	<u>152,307</u>	<u>8.6</u>	TOTAL GENERATION EXP	<u>10,673,390</u>	<u>11,673,484</u>	<u>(1,000,095)</u>	<u>(8.6)</u>
				<u>TRANSMISSION EXPENSE</u>				
8,586	2,700	5,886	218.0	Operation - Station Equipment	8,626	16,200	(7,574)	(46.8)
1,900	1,685	215	12.8	Operation - Rent (Transmission)	11,287	10,110	1,177	11.6
0	500	(500)	(100.0)	Maint - Station Equipment	0	3,000	(3,000)	(100.0)
5,302	9,330	(4,028)	(43.2)	Misc - System Control & Load Dispatch	30,019	55,980	(25,961)	(46.4)
<u>15,788</u>	<u>14,215</u>	<u>1,573</u>	<u>11.1</u>	TOTAL TRANSMISSION EXPENSE	<u>49,932</u>	<u>85,290</u>	<u>(35,358)</u>	<u>(41.5)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
63,616	96,689	(33,073)	(34.2)	Salaries	363,579	580,134	(216,555)	(37.3)
17,167	11,178	5,989	53.6	Office Supplies & Expenses	60,770	67,068	(6,298)	(9.4)
2,962	2,876	86	3.0	Administrative Fee (A&G allocation)	17,772	17,256	516	3.0
15,319	17,169	(1,850)	(10.8)	Outside Services	106,678	103,014	3,664	3.6
49,156	48,042	1,114	2.3	Property Insurance	340,359	288,252	52,107	18.1
5,065	8,474	(3,409)	(40.2)	Liability Insurance	37,886	50,844	(12,958)	(25.5)
8,538	9,750	(1,212)	(12.4)	Injuries & Damages (worker comp.)	60,118	58,500	1,618	2.8
7,041	19,894	(12,853)	(64.6)	Safety & Environmental Compliance	61,953	119,364	(57,411)	(48.1)
26,706	1,250	25,456	2,036.5	Emp Benefits - Unallocated	11,012	7,500	3,512	46.8
2,213	3,026	(813)	(26.9)	Miscellaneous General Exp	14,180	18,156	(3,976)	(21.9)
6,789	7,297	(508)	(7.0)	Informational Advertising	39,875	43,782	(3,907)	(8.9)
0	1,683	(1,683)	(100.0)	Maint of General Plant	207	10,098	(9,891)	(98.0)
<u>204,573</u>	<u>227,328</u>	<u>(22,755)</u>	<u>(10.0)</u>	TOTAL A & G EXPENSES	<u>1,114,388</u>	<u>1,363,968</u>	<u>(249,580)</u>	<u>(18.3)</u>

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

***** CURRENT PERIOD *****					CALENDAR ***** YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
153,504	144,638	8,866	6.1	Taxes	902,159	867,828	34,331	4.0
0	33,334	(33,334)	(100.0)	(Gain)/Loss on Disposition of Plant	0	250,000	(250,000)	(100.0)
(1,755)	0	(1,755)	0.0	Misc. Non-operating (Income)/Deductions	(32,546)	(30,000)	(2,546)	8.5
<u>151,749</u>	<u>177,972</u>	<u>(26,223)</u>	<u>(14.7)</u>	TOTAL OTHER EXPENSES	<u>869,613</u>	<u>1,087,828</u>	<u>(218,215)</u>	<u>(20.1)</u>
<u>2,302,540</u>	<u>2,197,638</u>	<u>104,902</u>	<u>4.8</u>	TOTAL OPERATING EXPENSES	<u>12,707,323</u>	<u>14,210,570</u>	<u>(1,503,247)</u>	<u>(10.6)</u>

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
354	10,266	(9,913)	(96.6)
8,134	1,170	6,964	595.3
1,386,680	1,262,997	123,684	9.8
0	0	0	0.0
0	0	0	0.0
<u>1,386,680</u>	<u>1,262,997</u>	<u>123,684</u>	<u>9.8</u>
<u>1,395,168</u>	<u>1,274,433</u>	<u>120,736</u>	<u>9.5</u>
 <u>907,372</u>	 <u>923,206</u>	 <u>(15,834)</u>	 <u>(1.7)</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.
14,966	61,597	(46,632)	(75.7)
10,131	3,984	6,147	154.3
7,435,404	7,628,503	(193,099)	(2.5)
0	0	0	0.0
0	0	0	0.0
<u>7,435,404</u>	<u>7,628,503</u>	<u>(193,099)</u>	<u>(2.5)</u>
<u>7,460,500</u>	<u>7,694,084</u>	<u>(233,583)</u>	<u>(3.0)</u>
 <u>5,246,823</u>	 <u>6,516,487</u>	 <u>(1,269,664)</u>	 <u>(19.5)</u>

McNeil Station Calendar Year 2025 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated	
		AMOUNT	AMOUNT	AMOUNT	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
		CY2025	YTD	CY2025	January	February	March	April	May	June	July	August	September	October	November	December	
OPERATION																	
500	SUPERVISION & ENGINEERING	\$642,301	\$369,435	\$702,485	\$44,410	\$49,533	\$64,746	\$58,549	\$71,325	\$80,872	\$59,647	\$52,361	\$55,260	\$57,772	\$50,237	\$57,773	
501	FUEL EXPENSE	\$17,801,610	\$7,460,500	\$17,513,029	\$2,230,979	\$1,853,462	\$791,664	\$114,444	\$1,074,783	\$1,395,168	\$1,816,585	\$1,712,680	\$1,738,107	\$1,734,218	\$1,309,152	\$1,741,787	
502	STEAM EXPENSE	\$2,388,277	\$1,187,293	\$2,368,772	\$246,105	\$158,274	\$222,696	\$203,305	\$159,920	\$196,993	\$200,814	\$200,929	\$188,169	\$214,445	\$187,949	\$189,173	
505	ELECTRIC EXPENSE	\$984,840	\$357,238	\$860,136	\$61,871	\$64,460	\$58,857	\$44,119	\$66,469	\$61,461	\$84,031	\$83,531	\$83,531	\$83,935	\$83,935	\$83,935	
506	MISCELLANEOUS STEAM EXPENSE	\$749,911	\$381,750	\$745,858	\$54,219	\$45,334	\$68,351	\$94,199	\$60,742	\$58,904	\$64,407	\$57,665	\$60,744	\$61,007	\$58,758	\$61,527	
MAINTENANCE																	
510	SUPERVISION & ENGINEERING	\$126,674	\$0	\$86,040	\$0	\$0	\$0	\$0	\$0	\$0	\$15,739	\$13,641	\$14,166	\$14,810	\$12,874	\$14,810	
511	STRUCTURE	\$86,744	\$41,796	\$95,086	\$2,247	\$627	\$3,760	\$16,536	\$14,636	\$3,991	\$21,720	\$5,870	\$7,080	\$5,070	\$6,520	\$7,030	
512	BOILER PLANT	\$1,180,847	\$502,071	\$824,728	\$43,424	\$52,385	\$56,991	\$221,269	\$96,191	\$31,811	\$109,021	\$33,758	\$63,904	\$37,393	\$43,803	\$34,778	
513	ELECTRIC PLANT	\$1,028,999	\$349,075	\$770,650	\$31,860	\$21,493	\$69,438	\$72,678	\$53,865	\$99,741	\$130,322	\$55,176	\$65,360	\$59,988	\$52,558	\$58,171	
514	MISCELLANEOUS STEAM PLANT	\$48,825	\$24,232	\$43,729	\$506	\$1,346	\$7,846	\$7,589	\$5,458	\$1,488	\$3,630	\$2,630	\$3,140	\$4,330	\$2,630	\$3,137	
TOTAL GENERATION EXPENSES		\$25,039,028	\$10,673,390	\$24,010,513	\$2,715,620	\$2,246,914	\$1,344,348	\$832,688	\$1,603,389	\$1,930,431	\$2,505,916	\$2,218,241	\$2,279,461	\$2,272,968	\$1,808,416	\$2,252,121	
TRANSMISSION EXPENSE																	
556	SYSTEM CONTROL & LOAD DISPATCHING	\$111,957	\$30,019	\$90,913	\$5,778	\$4,494	\$4,724	\$4,668	\$5,054	\$5,302	\$10,208	\$10,208	\$9,745	\$10,710	\$9,778	\$10,245	
562	OPERATIONS - STATION EQUIPMENT	\$32,400	\$8,626	\$8,626	\$0	\$0	\$0	\$40	\$0	\$8,586	\$0	\$0	\$0	\$0	\$0	\$0	
567	OPERATION - RENT (TRANSMISSION)	\$20,218	\$11,287	\$21,082	\$1,871	\$1,871	\$1,871	\$1,873	\$1,900	\$1,900	\$1,763	\$1,404	\$1,657	\$1,657	\$1,657	\$1,657	
570	MAINTENANCE STATION EQUIPMENT	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL TRANSMISSION EXPENSE		\$170,575	\$49,932	\$120,621	\$7,649	\$6,366	\$6,595	\$6,580	\$6,954	\$15,788	\$11,971	\$11,612	\$11,402	\$12,367	\$11,435	\$11,902	
ADMINISTRATIVE & GENERAL EXPENSES																	
909	INFORMATIONAL ADVERTISING	\$87,565	\$39,875	\$84,639	\$7,374	\$6,106	\$6,329	\$6,338	\$6,939	\$6,789	\$7,518	\$7,518	\$7,176	\$7,859	\$7,176	\$7,517	
920	SALARIES	\$1,160,264	\$363,579	\$951,106	\$64,444	\$54,525	\$57,688	\$59,497	\$63,809	\$63,616	\$100,572	\$100,745	\$96,321	\$100,754	\$92,305	\$96,830	
921	OFFICE SUPPLIES & EXPENSES	\$134,134	\$60,770	\$129,134	\$10,408	\$6,529	\$8,804	\$7,759	\$10,102	\$17,167	\$13,188	\$10,215	\$11,278	\$12,567	\$10,476	\$10,640	
	ADMINISTRATIVE FEE (A&G ALLOC)	\$34,512	\$17,772	\$35,028	\$2,962	\$2,962	\$2,962	\$2,962	\$2,962	\$2,962	\$2,876	\$2,876	\$2,876	\$2,876	\$2,876	\$2,876	
TOTAL ACCOUNT 921		\$168,646	\$78,542	\$164,162	\$13,370	\$9,491	\$11,766	\$10,721	\$13,064	\$20,129	\$16,064	\$13,091	\$14,154	\$15,443	\$13,352	\$13,516	
923	OUTSIDE SERVICES																
	TOTAL ACCOUNT 923	\$206,033	\$106,678	\$215,703	\$1,994	\$12,226	\$38,853	\$25,992	\$12,295	\$15,319	\$15,918	\$15,918	\$21,668	\$21,668	\$19,939	\$13,914	
924	PROPERTY INSURANCE (ANNUAL)	\$576,500	\$340,359	\$629,501	\$92,679	\$48,681	\$48,681	\$52,006	\$49,156	\$49,156	\$47,893	\$47,893	\$47,893	\$47,893	\$47,893	\$49,677	
TOTAL ACCOUNT 924		\$576,500	\$340,359	\$629,501	\$92,679	\$48,681	\$48,681	\$52,006	\$49,156	\$49,156	\$47,893	\$47,893	\$47,893	\$47,893	\$47,893	\$49,677	

McNeil Station Calendar Year 2025 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated	Anticipated
		AMOUNT	AMOUNT	AMOUNT	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025
		CY2025	YTD	CY2025	January	February	March	April	May	June	July	August	September	October	November	December
925	LIABILITY INSURANCE (ANNUAL)	\$101,688	\$37,886	\$88,730	-\$3,213	\$1,122	\$1,122	\$28,724	\$5,065	\$5,065	\$8,474	\$8,474	\$8,474	\$8,474	\$8,474	\$8,474
	INJURIES & DAMAGES	\$117,000	\$60,118	\$120,118	\$17,426	\$8,538	\$8,538	\$8,538	\$8,538	\$8,538	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE	\$238,731	\$61,953	\$199,886	\$7,944	\$7,978	\$22,497	\$10,818	\$5,674	\$7,041	\$57,013	\$16,978	\$17,087	\$15,134	\$16,955	\$14,766
	TOTAL ACCOUNT 925	\$457,419	\$159,957	\$408,734	\$22,157	\$17,638	\$32,157	\$48,081	\$19,278	\$20,645	\$75,487	\$35,452	\$35,561	\$33,608	\$35,429	\$33,240
926	EMP BENEFITS - UNALLOCATED	\$15,000	\$11,012	\$18,512	\$1,157	-\$10,411	\$2,069	\$1,994	-\$10,503	\$26,706	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
930	MISCELLANEOUS GENERAL EXPENSE	\$36,308	\$14,180	\$30,192	\$2,105	\$9,032	\$402	\$306	\$122	\$2,213	\$3,358	\$1,484	\$1,484	\$5,218	\$1,484	\$2,984
935	MAINTENANCE OF GENERAL PLANT	\$20,200	\$207	\$3,807	\$0	\$0	\$207	\$0	\$0	\$0	\$1,100	\$100	\$1,100	\$100	\$1,100	\$100
	SUB-TOTAL A&G EXPENSES	\$2,727,935	\$1,114,388	\$2,506,355	\$205,280	\$147,288	\$198,153	\$204,935	\$154,160	\$204,573	\$269,160	\$223,451	\$226,607	\$233,793	\$219,928	\$219,028
408	TAXES	\$1,735,650	\$902,159	\$1,782,809	\$150,554	\$151,924	\$151,763	\$151,611	\$142,803	\$153,504	\$146,775	\$146,775	\$146,775	\$146,775	\$146,775	\$146,775
421	GAIN/LOSS ON DISPOSITION OF PLANT	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0
	LOSS ON DISPOSAL OF INVENTORY	\$200,000	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$200,000	\$0	\$0	\$0	\$0	\$0
421	OTHER INCOME/DEDUCTIONS	\$0	(\$32,546)	(\$62,546)	-\$15,000	\$0	-\$596	-\$15,000	-\$195	-\$1,755	-\$15,000	\$0	\$0	-\$15,000	\$0	\$0
	TOTAL OTHER EXPENSES	\$2,235,650	\$869,613	\$2,220,263	\$135,554	\$151,924	\$151,167	\$136,611	\$142,609	\$151,749	\$631,775	\$146,775	\$146,775	\$131,775	\$146,775	\$146,775
	TOTAL A & G EXPENSES	\$4,963,585	\$1,984,002	\$4,726,619	\$340,834	\$299,212	\$349,320	\$341,546	\$296,769	\$356,322	\$900,935	\$370,226	\$373,382	\$365,568	\$366,703	\$365,803
	TOTAL EXPENSES	\$30,173,188	\$12,707,323	\$28,857,752	\$3,064,102	\$2,552,491	\$1,700,263	\$1,180,815	\$1,907,112	\$2,302,540	\$3,418,822	\$2,600,079	\$2,664,245	\$2,650,903	\$2,186,554	\$2,629,826
	TOTAL EXPENSES minus FUEL	\$12,371,578	\$5,246,823	\$11,344,723	\$833,123	\$699,029	\$908,599	\$1,066,371	\$832,329	\$907,372	\$1,602,237	\$887,399	\$926,138	\$916,685	\$877,402	\$888,039

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

07/18/25

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jun-25
	<u>Jun-25</u>	<u>May-25</u>	<u>Jun-24</u>	<u>Jun-25</u>	<u>Jun-24</u>	
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	39,858	27,606	34,880	8,992	43,182	34,135
Inventory Purchases	4,265	4,927	5,533	50,509	31,982	83,383
Inventory Transfers	19,468	27,342	20,475	124,930	105,105	228,966
Inventory Transfer Adjustments	0	1,436	554	9,087	2,526	10,986
Inventory Consumed	(29,355)	(21,453)	(21,241)	(159,282)	(142,593)	(325,042)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	1,083	0	(6,066)	1,083	(6,066)	2,891
ENDING BALANCE	<u>35,319</u>	<u>39,858</u>	<u>34,135</u>	<u>35,319</u>	<u>34,135</u>	<u>35,319</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	17,034	25,505	21,687	12,753	10,739	22,668
Inventory Purchases	21,207	18,871	16,380	136,950	111,958	231,478
Inventory Transfers	(19,468)	(27,342)	(20,475)	(124,930)	(105,105)	(228,966)
Inventory Transfer Adjustments	(754)	0	5,077	(6,754)	5,077	(7,162)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>18,019</u>	<u>17,034</u>	<u>22,668</u>	<u>18,019</u>	<u>22,668</u>	<u>18,019</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

07/18/25

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jun-25
	Jun-25	May-25	Jun-24	Jun-25	Jun-24	
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	2,855	2,685	213	1,233	26	295
Inventory Purchases	126	170	82	1,748	269	2,686
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>2,981</u>	<u>2,855</u>	<u>295</u>	<u>2,981</u>	<u>295</u>	<u>2,981</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 Jun-25
	Jun-25	May-25	Jun-24	Jun-25	Jun-24	
<u>OIL (GALLONS)</u>						
Beginning Balance	93,446	97,345	35,709	109,542	40,335	32,754
Inventory Purchases - (M)	0	0	0	0	9,500	95,004
Inventory Consumed - (M)	(5,732)	(3,900)	(2,652)	(21,828)	(16,778)	(40,045)
Inventory Adjustment - (M)	0	0	(303)	0	(303)	0
ENDING BALANCE	<u>87,714</u>	<u>93,446</u>	<u>32,754</u>	<u>87,714</u>	<u>32,754</u>	<u>87,714</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	0	2,137	3,121	4,761	5,895
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>0</u>	<u>2,137</u>	<u>3,121</u>	<u>4,761</u>	<u>5,895</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	61.0	67.0	39.4	56.5	57.3	65.3
Run Time	61.7	42.1	70.9	53.1	56.8	58.2
Capacity	51.5	36.8	34.5	46.9	42.6	47.2
<u>GENERATION (MWH)</u>						
Wood	18,513.0	13,684.0	12,434.0	101,275.0	92,544.0	205,765.0
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>18,513.0</u>	<u>13,684.0</u>	<u>12,434.0</u>	<u>101,275.0</u>	<u>92,544.0</u>	<u>205,765.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	15	21	15	96	77	176
Woodchips Delivered - Rail Cars	314	441	315	2,015	1,617	3,693

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

	Fiscal Year To Date					Calendar Year To Date				
	2025		2024		Inc/(Dec)	2025		2024		Inc/(Dec)
	<u>30-Jun-25</u>	<u>Per Unit</u>	<u>30-Jun-24</u>	<u>Per Unit</u>		<u>30-Jun-25</u>		<u>30-Jun-24</u>		
Generation (MWH) - Energy	205,765		180,046		25,719	101,275		92,544		8,731
Market Capacity	638,000		635,000			320,000		321,000		
Generation (MWH) - Prior CY for RECs	197,046		184,799							
<u>Estimated Revenue</u>										
McNeil ISO-NE Market Energy Revenue	\$ 15,909,052	\$77.32	\$ 7,811,768	\$43.39	8,097,284	\$ 10,324,144	\$ 101.94	\$ 4,170,027	\$ 45.06	6,154,116
McNeil ISO-NE Capacity Energy Revenue	1,340,741	\$2.10	1,352,322	\$2.13	(11,581)	738,515	\$ 2.31	657,991	\$ 2.05	80,524
McNeil-REC Revenue (2) (3)	5,443,219	\$27.62	6,315,956	\$34.18	(872,737)	1,992,219		2,708,000		(715,781)
McNeil-Ancillary Revenue	<u>128,007</u>		<u>23,960</u>		104,047	<u>113,914</u>		<u>11,745</u>		102,169
Total Estimated Revenue	<u>22,821,019</u>		<u>15,504,007</u>		7,317,012	<u>13,168,791</u>		<u>7,547,763</u>		5,621,028
Total Fuel Expense	<u>15,158,336</u>	\$73.67	<u>13,595,519</u>	\$75.51	1,562,817	<u>7,460,500</u>	\$ 73.67	<u>7,018,677</u>	\$ 75.84	441,823
Est. Revenue Available to Cover Other Expenses	\$ 7,662,682		\$ 1,908,488		5,754,195	\$ 5,708,291		\$ 529,086		5,179,205
<u>Other Expenses</u>										
Operations	4,400,833		3,947,812		453,021	2,295,715		2,069,356		226,359
Maintenance	1,710,558		1,943,792		(233,234)	917,174		928,592		(11,418)
Transmission	90,786		65,538		25,248	49,932		32,808		17,124
Administrative and General	2,149,544		2,080,797		68,747	1,114,388		1,105,438		8,950
Taxes	1,802,248		1,656,398		145,850	902,159		830,477		71,682
Loss on disposal of equipment	-		383,749		(383,749)	-		383,749		(383,749)
Other and interest income	(94,126)		(107,893)		13,767	(45,282)		(55,224)		9,942
Estimated Depreciation (4)	<u>1,774,007</u>		<u>1,734,524</u>		39,483	<u>890,279</u>		<u>886,582</u>		3,698
Total Other Expenses	<u>11,833,850</u>		<u>11,704,717</u>		129,133	<u>6,124,365</u>		<u>6,181,778</u>		(57,412)
Est. Net Income/(Loss) Before Interest Expense	\$ (4,171,167)		\$ (9,796,229)		5,625,062	\$ (416,075)		\$ (5,652,692)		5,236,617
Estimated Net Income/(Loss) Before Interest Expense excluding depreciation	<u>\$ (2,397,161)</u>		<u>\$ (8,061,705)</u>			<u>\$ 474,205</u>		<u>\$ (4,766,110)</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. RECs produced in Q3 2024 valued at \$5/REC

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