



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
December 1, 2025, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of September 8, 2025 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for August, September and October 2025 (M. Harron)
5. Plant Status, Operating/Maintenance Concerns (L. Sprague)
6. Fuel Procurement Update (Seth Clifford)
7. Financial Review (Ying L)
8. McNeil Operating Statement (Ying L.)
9. Approval of the Calendar Year 2026 Budget (Munir K.)
10. BED - G.M. Update (Darren S.)
11. Other Business
12. Schedule for Next Meeting
13. Adjourn



DRAFT

McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:00 p.m. on Monday, September 8, 2025. Present; Darren Springer, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Munir Kasti, BED, Betsy Lesnikoski, BED, Michael Harron, BED, Lincoln Sprague, BED, and Ying Liu, BED. On Teams, James Gibbons, BED, Emily Stebbins-Wheelock, BED, and Amanda Hurlbut, BED.

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

1. Agenda

There were no changes to the agenda.

2. Review of Joint Owner Operating Committee Meeting Minutes of June 16, 2025.

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for June 16, 2025; D. Springer, BED, seconded the motion, and it was approved by K. Nolan, VPPSA, and all members present.

3. Public Forum

Pike Porter was present from the public. He said the new Connecticut REC guidelines have been published and believes McNeil will not be able to meet the waste management goal and wanted to know what considerations the Joint Owners have made. He also asked about the informational advertising cost in the budget and wanted to know what that entailed. There were no comments from those at the meeting.

4. Summary of Operating and Generating Reports for June and July 2025.

M. Harron, BED, summarized the operating reports for the months of June and July 2025. In June 2025, McNeil produced 18,513 net MWH for a capacity factor of 51.45 percent. The plant operated for 61.73% of the total hours in June. No gas was burned in the McNeil boiler during the month of June. There were two reductions and limitations in June. There was a cyclone repair and turbine speed control issues. This month at McNeil we conducted a 2-hour max capacity claim audit which was approved by ISO New England. McNeil was unable to start up gas due to an outage for Vermont Gas to conduct maintenance on their system. In July 2025, McNeil produced 26,010 net MWH for a capacity factor of 72.25 percent. The plant operated 82.44 percent of the total hours in July. There was 659 MCF of gas burned in the McNeil boiler during the month of July. There were three reductions and limitations that included turbine speed control issues, a cooling tower fire suppression issue, and an economizer tube leak. This month at McNeil, we are conducting interviews for yard workers.

5. Plant Status Operating and Maintenance Concerns

L. Sprague, BED, updated the Joint Owners saying that he has been working on the budgeted capital projects and regular maintenance. Everything is going as planned. McNeil has been drafting, finalizing, and issuing the R.F.P.'s for upcoming capital projects. For maintenance concerns, the only topic would be a known issue with the R.S.C.R. system, which is causing the reduction in power running at 45 MWH instead of 50 MWH due to air restrictions. This fix is slightly complex, so McNeil is working with both the catalyst vendor and with the original design manufacturer of the full system, evaluating options and understanding the nature of the air blockage and how to access it. McNeil is looking at replacing and or cleaning the material that is clogged and looking at the timeline and the costs to do this. When McNeil goes back to full power, this can be evaluated to see if the problem has been solved. This needs to be managed logistically with the scheduled replacement of the catalyst so it can be done at the same time as we open the system. D. Smith, GMP, asked about the air flow restriction that was summarized and wanted to know if that was something that happened over the plant life or if it was something unique about the materials or components in the R.S.C.R. being used. L. Sprague, BED, answered by saying that he believes this is something that developed over the course of several years starting around 2020. Fly ash that enters the R.S.C.R. affected the performance that resulted in ash carryover that went into the R.S.C.R. which over time developed into what became a measurable effect on air flow and power. McNeil had a visit from the E.S.P. vendor and controls team that mechanically rebuilt the fields that were damaged by high heat. After that they improved the control methods of that system, so it operates more effectively and there is no longer an ash carryover. The system is now performing better, and McNeil will keep an eye on that system, so this does not happen again. Fixing the damage from the ash carryover can now be addressed. The work will be done during the next spring outage in 2026.

6. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners by saying that looking ahead she is confident that there will be plenty of wood to get McNeil through the end of September and into October before the fall outage. The energy prices will be looked at to see when we will run or not in early October. B. Lesnikoski, BED, is waiting for the final amendment to the railroad contract but thinks the rates, which are based on the index, will not go up this year starting October 1st, 2025.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil June 30, 2025, calendar year- to- date budget. The total operating expenses on the calendar year- to- date budget through June 30,2025 were \$12,707,323. This was (\$1,503,247) under budget. Fuel expense had a favorable variance of \$233,583. Boiler Plant had a favorable variance of \$356,119. Electric Plant had a favorable variance of \$258,349. 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. D. Springer responded to the public forum question about the line item named informational advertising. This line item does not refer to advertising but is McNeil labor from two employees time charged to McNeil for services. McNeil will continue to monitor the budget for the fiscal and calendar years.

8. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil estimated revenue and expense for the fiscal year to date through June 30, 2025. Also included is the calendar year-to-date through June 30, 2025. On June 30, 2025, fiscal year 2025-to-date numbers, the total generation megawatt hours were 205,765 compared to June 30, 2024, fiscal year 2024-to-date total generation megawatt hours of 180,046. The station generated 25,719 more megawatt hours in fiscal year 2025 compared to fiscal year 2024. On June 30, 2025, fiscal year 2025-to-date numbers, the total estimated revenue was \$22,821,019 compared to \$15,504,007 on June 30, 2024, fiscal year 2024-to-date numbers. The estimated revenue in fiscal year 2025 was up by \$7,317,012. On June 30, 2025, fiscal year-2025 to date numbers, the total fuel expenses were \$15,158,336 compared to \$13,595,519 on June 30, 2024, fiscal year 2024-to-date numbers. The fuel expense was up by \$1,562,817 in fiscal year 2025. The higher fuel expense was driven by the higher generation in the current fiscal year. On June 30, 2025, fiscal year 2025-to-date numbers, the total other expenses including depreciation were \$11,833,850 compared to \$11,704,717 in the June 30, 2024, fiscal year 2024 -to-date number. The higher operating expense was offset by lower maintenance expenses and disposal of plant equipment. On June 30, 2025, fiscal year 2025-to-date numbers, the estimated net loss was (\$4,171,167) compared to an estimated net loss of (\$9,796,229) on June 30, 2024, fiscal year 2024-to-date number. The estimated net loss decreased by (\$5,625,062) in fiscal year 2025 compared to fiscal year 2024.

On June 30, 2025, calendar year 2025-to-date numbers, the total generation megawatt hours were 101,275 compared to June 30, 2024, calendar year 2024-to-date total generation megawatt hours of 92,544. The station generated 8,731 more megawatt hours in the calendar year 2025 compared to the calendar year 2024. On June 30, 2025, calendar year 2025-to-date numbers, the total estimated revenue was \$13,168,791 compared to \$7,547,763 on June 30, 2024, calendar year 2024-to-date numbers. The estimated revenue in calendar year 2025 was up by \$5,621,028. On June 30, 2025, calendar year-2025 to date numbers, the total fuel expenses were \$7,460,500 compared to \$7,018,677 on June 30, 2024, calendar year 2024-to-date numbers. The fuel expense was up by \$441,823 in calendar year 2025. On June 30, 2025, calendar year 2025-to-date numbers, the total other expenses including depreciation were \$6,124,365 compared to \$6,181,778 on June 30, 2024, calendar year 2024 -to-date number. On June 30, 2025, calendar year 2025-to-date numbers, the estimated net loss was (\$416,075) compared to an estimated net loss of (\$5,652,692) on June 30, 2024, calendar year 2024-to-date number. The estimated net loss decreased by (\$5,236,617) in calendar year 2025 compared to calendar year 2024.

9. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners telling them that Betsy Lesnikoski will be retiring and may not be with us at the next Joint Owner meeting in December. He wished her well and thanked her for her many years of service with Burlington Electric, McNeil, and work in the forestry community.

Burlington Electric is reviewing and evaluating a set of questions that came up related to the Connecticut one RECs for continued eligibility. Responses will be provided within the next couple of weeks. Burlington Electric is continuing to evaluate the battery storage opportunity. The potential for us to advance battery storage along with the Joint Owners is happening as we evaluate the pier responses received earlier this year.

10. Other Business.

There was no other business.

11. Schedule for the Next Meeting.

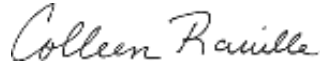
The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday December 1, 2025, at noon.

12. Adjourn.

M. Kasti, BED, moved a motion to adjourn the meeting at 12:25 p.m.

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

Respectfully Submitted,

A handwritten signature in cursive script that reads "Colleen Rouille".

Colleen Rouille
Business Coordinator Generation



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McNeil Generating Station
Monthly Operating Report
August 2025

The McNeil Generating Station produced a total of 29,433 net MWH in August for a Capacity Factor of 79.12%. The plant operated for a total of 651.28 hours or 87.54% of the total hours in August. The McNeil Station had an equivalent availability of 87%. As of August 31st, our total MWH produced for calendar year 2025 is 156,718 MWH.

The plant reductions and limitations during the month of August:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
8/1/25 thru 8/4/25	4,922	Economizer Tube Leak
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Total	4,922 MWH	

There was an estimated 47,490 tons of wood consumed in August. 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, 12,588 wood fuel at McNeil and 7,564 tons at Swanton for a total of 23,424 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 10,977 tons.

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

Joshua Morley Started the Yard worker Position August 25 and is in the process of training to be on shift.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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McNeil Generating Station
Monthly Operating Report
September 2025

The McNeil Generating Station produced a total of 22,687 net MWH in September for a Capacity Factor of 63.02%. The plant operated for a total of 527.72 hours or 73.29% of the total hours in September. The McNeil Station had an equivalent availability of 69%. As of September 30th, our total MWH produced for calendar year 2025 is 179,405 MWH.

The plant reductions and limitations during the month of September:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
9/12/25 thru 9/20/25	10,046	East Boiler Grate
9/20/25 thru 9/22/25	1,499	Front End Loader Mechanical Issues
9/24/25	167	Stack testing
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Total	11,712 MWH	

There was an estimated 33,950 tons of wood consumed in September. The projected wood usage was 12,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 16,006 wood fuel at McNeil and 6,941 tons at Swanton for a total of 22,947 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 33,977 tons.

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

Sydney Schlitt Started the Yard worker Position September 8th and is in the process of training to be on shift.

Respectfully submitted,

Michael Harron

Michael Harron
Director Of Generation Operations



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McNeil Generating Station
Monthly Operating Report
October 2025

The McNeil Generating Station produced a total of 0 net MWH in October for a Capacity Factor of 0%. The plant operated for a total of 0 hours or 0% of the total hours in October. The McNeil Station had an equivalent availability of 55%. As of October 31st, our total MWH produced for calendar year 2025 is 179,405 MWH.

The plant reductions and limitations during the month of October:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
10/18/25 thru 10/31/25	18,090	Planned Outage
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Total	18,090 MWH	

There was an estimated 0 tons of wood consumed in October. The projected wood usage was 13,000 tons, without accounting for outage. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 42,854 wood fuel at McNeil and 9,483 tons at Swanton for a total of 52,337 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 55,977 tons.

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

McNeil's planned fall outage has commenced, starting on October 18, 2025.

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	87,713.6	84,030.5						
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0	0.0					3,012.3	0.0
ii. Misc.	367.6	221.3	142.9	0.0	10.0								783.8	32.0
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5	3,842.5					25,058.8	7,473.0
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6	100.2					630.8	152.8
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0					0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8						
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	19,080					104,727	36,405
3. Gas Usage: INTERRUPTIBLE														
a. (Mcf) FIRM	602	0	1,129	1,390	0	0	718	919					4,757	1,637
b. (Mcf) NOx Reduction System	0	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	32,422.08						
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83	6,190.98					66,026.19	13,768.81
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00	24,738.00					175,708.00	50,778.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00	0.00					4,617.00	1,530.00
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00	0.00					7,083.49	0.00
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)	(45,844.10)					(246,152.20)	(86,869.80)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96						49,929.04
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62						
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99	15,686.71					177,273.42	40,323.70
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)	(24,738.00)					(175,708.00)	(50,778.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00	0.00					(6,754.41)	0.00
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33						
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	3,860,640					16,878,240	6,295,680
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700	856,400					4,729,200	1,623,100
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000	58,000					838,000	137,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)	(151,040)					(1,022,440)	(1,019,780)
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000	33,941,000					176,465,000	62,205,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000	29,433,000					156,718,000	55,443,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90	79.10					53.70	74.50
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	1,958.5					13,385.4	3,311.4
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0	21,829,820.0					105,469,140.0	41,508,710.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0	4,517,990.0	5,331,460.0					25,648,100.0	9,849,450.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0					0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1	1					8	2
c. Gas	1	0	2	2	0	0	1	1					7	2
d. Oil	0	0	0	0	0	1	0	0					1	0

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

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER													Calendar	Fiscal	
	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Year-to-Date	
1. Fuel Oil (No.2), Gallons															
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8						
b. USAGE															
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0	0.0	0.0					3,012.3	0.0
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0	0.0	32.0	42.3					826.1	74.3
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5	3,842.5	3,332.0					28,390.8	10,805.0
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6	100.2	63.0					693.8	215.8
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0					0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0	0.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5						
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	19,080	14,960					119,687	51,365
3. Gas Usage: INTERRUPTIBLE	602	0	1,129	1,390	0	0	718	919	675					5,432	2,312
a. (Mcf) FIRM	0	0	0	0	0	0	0	0	0					0	0
b. (Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0					0	0
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	32,422.08	17,506.96						
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83	6,190.98	8,615.22					74,641.41	22,384.03
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00	24,738.00	22,134.00					197,842.00	72,912.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00	0.00	0.00					4,617.00	1,530.00
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00	0.00	0.00					7,083.49	0.00
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)	(45,844.10)	(35,521.90)					(281,674.10)	(122,391.70)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28						
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33						
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99	15,686.71	20,782.46					198,055.88	61,106.16
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)	(24,738.00)	(22,134.00)					(197,842.00)	(72,912.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00	0.00	0.00					(6,754.41)	0.00
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79						
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	3,860,640	603,360					17,481,600	6,899,040
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700	856,400	711,900					5,441,100	2,335,000
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000	58,000	89,000					927,000	226,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)	(151,040)	1,533,740					511,300	513,960
b. GENERATION															
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000	33,941,000	25,447,000					201,912,000	87,652,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000	29,433,000	22,687,000					179,405,000	78,130,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90	79.10	63.00					53.70	74.50
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	1,958.5	1,964.3					15,349.7	5,275.7
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0	21,829,820.0	16,603,660.0					122,072,800.0	58,112,370.0
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	5,331,460.0	4,169,600.0					29,817,700.0	14,019,050.0
7. Turbine Starts															
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0	0					0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1	1	1					9	3
c. Gas	1	0	2	2	0	0	1	1	1					8	3
d. Oil	0	0	0	0	0	1	0	0	0					1	0

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

McNeil Generating Station Monthly Generation Report

Year: 2025

PARAMETER													Calendar	Fiscal
	January	February	March	April	May	June	July	August	September	October	November	December	Year-to-Date	Year-to-Date
1. Fuel Oil (No.2), Gallons														
a. BEGINNING INVENTORY	109,541.5	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5				
b. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	3,012.3	0.0	0.0	0.0	0.0			3,012.3	0.0
ii. Misc.	367.6	221.3	142.9	0.0	10.0	10.0	0.0	32.0	42.3	16.6			842.7	90.9
iii. McNeil Loaders	3,858.6	3,653.8	2,419.9	1,123.4	3,839.1	2,691.0	3,630.5	3,842.5	3,332.0	2,980.6			31,371.4	13,785.6
iv. Waste Wood Loader	199.0	0.0	153.6	56.0	50.4	19.0	52.6	100.2	63.0	115.0			808.8	330.8
v. NOx Reduction System	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0			0.0	0.0
c. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0	0.0
d. INVENTORY	105,116.3	101,241.2	98,524.8	97,345.4	93,445.9	87,713.6	84,030.5	80,055.8	76,618.5	73,506.3				
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	19,080	14,960	0			119,687	51,365
3. Gas Usage: INTERRUPTIBLE	602	0	1,129	1,390	0	0	718	919	675	0			5,432	2,312
a. (Mcf) FIRM	0	0	0	0	0	0	0	0	0	0			0	0
b. (Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0	0			0	0
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	32,422.08	17,506.96	12,734.28				
i. Deliveries, truck	16,050.45	12,872.59	9,599.95	4,247.05	5,097.04	4,390.30	7,577.83	6,190.98	8,615.22	8,009.21			82,650.62	30,393.24
ii. Rail x-fers from Swanton	27,342.00	24,738.00	18,228.00	7,812.00	27,342.00	19,468.00	26,040.00	24,738.00	22,134.00	22,134.00			219,976.00	95,046.00
iii. Waste Wood and Other	1,651.50	0.00	0.00	0.00	1,435.50	0.00	1,530.00	0.00	0.00	0.00			4,617.00	1,530.00
iv. Inventory Adjustment	0.00	6,000.00	0.00	0.00	0.00	1,083.49	0.00	0.00	0.00	0.00			7,083.49	0.00
v. USAGE	(49,780.30)	(40,879.10)	(16,831.60)	(983.70)	(21,452.70)	(29,355.00)	(41,025.70)	(45,844.10)	(35,521.90)	0.00			(281,674.10)	(122,391.70)
vi. Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
b. MCNEIL ENDING INVENTORY	5,488.13	8,219.62	19,215.97	30,291.32	42,713.16	38,299.95	32,422.08	17,506.96	12,734.28	42,877.49				
c. SWANTON, BEGINNING INVENTORY	12,753.32	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79				
i. Deliveries, truck	26,323.51	24,202.84	23,645.33	22,699.71	18,871.25	21,207.08	24,636.99	15,686.71	20,782.46	25,404.10			223,459.98	86,510.26
ii. Rail Transfers to McNeil	(27,342.00)	(24,738.00)	(18,228.00)	(7,812.00)	(27,342.00)	(19,468.00)	(26,040.00)	(24,738.00)	(22,134.00)	(22,134.00)			(219,976.00)	(95,046.00)
iii. Inventory Adjustment	0.00	(6,000.00)	0.00	0.00	0.00	(754.41)	0.00	0.00	0.00	0.00			(6,754.41)	0.00
iv. Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
d. SWANTON, ENDING INVENTORY	11,734.83	5,199.67	10,617.00	25,504.71	17,033.96	18,018.63	16,615.62	7,564.33	6,212.79	9,482.89				
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	3,860,640	603,360	7,200			17,488,800	6,906,240
ii. T-12 (13.8 KV)	811,700	716,100	406,400	121,000	444,700	606,200	766,700	856,400	711,900	155,300			5,596,400	2,490,300
iii. GMP Revenue, IN	69,000	37,000	175,000	175,000	133,000	112,000	79,000	58,000	89,000	222,000			1,149,000	448,000
iv. Losses & Errors	(24,220)	(78,700)	15,880	29,200	90,860	(35,680)	(868,740)	(151,040)	1,533,740	59,500			570,800	573,460
b. GENERATION														
i. Generator, Gross	36,542,000	29,144,000	11,622,000	628,000	15,456,000	20,868,000	28,264,000	33,941,000	25,447,000	0			201,912,000	87,652,000
ii. GMP, OUT, Net	32,680,000	25,714,000	10,132,000	552,000	13,684,000	18,513,000	26,010,000	29,433,000	22,687,000	0			179,405,000	78,130,000
iii. Capacity Factor (%)	87.80	76.50	27.20	1.50	36.80	51.40	69.90	79.10	63.00	0.00			49.20	52.90
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	1,958.5	1,964.3	1,632.5			16,982.2	6,908.2
b. Well (Gallons)	18,703,440.0	15,489,570.0	6,990,520.0	980,640.0	8,396,110.0	13,400,150.0	19,678,890.0	21,829,820.0	16,603,660.0	63,190.0			122,135,990.0	58,175,560.0
c. Waste (Gallons)	4,534,120.0	4,116,450.0	2,420,690.0	117,680.0	1,760,790.0	2,848,920.0	4,517,990.0	5,331,460.0	4,169,600.0	520,430.0			30,338,130.0	14,539,480.0
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0	0	0			0	0
b. COLD <210 Degrees F.	1	0	2	2	0	1	1	1	1	0			9	3
c. Gas	1	0	2	2	0	0	1	1	1	0			8	3
d. Oil	0	0	0	0	0	1	0	0	0	0			1	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 11-24-25

	Planned Purchases	Actual Purchases	Planned Usage	Actual Usage	EqvlnT Mwh	Starting Inventory= Inventory Adjustmt	Planned Inventory	Actual Inventory
							22,977	
Jan	35,000	44025	45000	49780	30201		12,977	17,222
Feb	35000	37075	35000	40879	23490		12,977	13,418
Mar	25000	33245	30000	16830	20134		7977	29,833
Apr	16000	26947	20000	984	13423		3977	55,796
May	20000	25404	18000	21453	12081		5977	59,747
Jun	25000	25597	20000	29355	13423	329	10977	56,318
Jul	35000	33745	35000	41026	23490		10977	49,037
Aug	35000	21878	35000	45844	23490		10977	25,071
Sep	35000	29398	12000	35522	8054		33977	18,947
Oct	35000	33413	13000	0	8725		55977	52,360
Nov	25000		23000		15436		57977	52,360
Dec	35000		45000		30201		47977	52,360
Total	356000	310727	331000	281673	222148			

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

October, 2025

As Reported by the Finance and Accounting Group

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

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

	<u>OCT 31, 2025</u>	<u>SEPT 30, 2025</u>	<u>DEC 31, 2024</u>	<u>OCT 31, 2024</u>
UTILITY PLANT *****				
Utility Plant in Service	105,603,570.79	105,603,570.79	103,514,542.59	103,473,669.07
Construction Work in Progress	360,930.12	141,560.72	633,054.21	338,666.11
NET UTILITY PLANT	----- 105,964,500.91	----- 105,745,131.51	----- 104,147,596.80	----- 103,812,335.18
CURRENT ASSETS *****				
Cash	354,170.38	835,880.93	746,556.45	404,858.28
Accounts Receivable (Net)	116.04	2,072.81	625.16	15,022.99
Inventories	7,794,106.16	6,354,074.94	6,386,805.40	7,875,954.08
Prepayments	93,307.51	122,610.31	31,207.39	77,898.27
TOTAL CURRENT ASSETS	----- 8,241,700.09	----- 7,314,638.99	----- 7,165,194.40	----- 8,373,733.62
TOTAL ASSETS	----- \$ 114,206,201.00	----- \$ 113,059,770.50	----- \$ 111,312,791.20	----- \$ 112,186,068.80
	=====	=====	=====	=====

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

	<u>OCT 31, 2025</u>	<u>SEPT 30, 2025</u>	<u>DEC 31, 2024</u>	<u>OCT 31, 2024</u>
OWNERS EQUITY *****				
Green Mtn Power	34,854,731.04	34,663,064.60	34,225,815.56	34,411,235.13
Vt Public Pwr Supply Auth	21,362,271.91	21,244,798.92	20,976,810.22	21,090,454.74
Burl Electric Dept	57,191,186.62	56,282,047.19	55,576,812.29	55,875,876.36
TOTAL OWNERS EQUITY	113,408,189.57	112,189,910.71	110,779,438.07	111,377,566.23
NON-CURRENT LIABILITIES *****				

CURRENT LIABILITIES *****				
Accounts Payable	548,438.41	670,443.62	386,236.69	572,469.58
Payables to BED Operating	6,382.92	8,317.64	7,243.31	6,245.46
Accrued Taxes	150,641.50	10,171.91	6,527.64	152,707.54
Accrued Salaries & Wages	43,475.46	124,228.11	79,367.04	29,146.27
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	4,815.43	12,440.80	9,720.74	3,676.01
TOTAL CURRENT LIABILITIES	798,011.43	869,859.79	533,353.13	808,502.57
TOTAL EQUITY & LIABILITIES	\$ 114,206,201.00	\$ 113,059,770.50	\$ 111,312,791.20	\$ 112,186,068.80
=====				

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

	<u>OCT 31, 2025</u>	<u>SEPT 30, 2025</u>	<u>DEC 31, 2024</u>	<u>OCT 31, 2024</u>
INVENTORIES *****				
Fuel Inventory-Oil	197,841.09	206,217.55	294,829.12	144,997.66
Fuel Inventory-Chips-McNeil	1,532,833.69	362,143.02	344,911.37	1,555,323.06
Fuel Inventory-Chips-Swanton	311,688.54	202,729.93	412,639.39	556,036.62
Fuel Inventory-Roundwood (McNeil)	83,222.67	79,847.79	29,356.71	23,271.03
Fuel Stock Exp Undist-McNeil	269,091.43	75,552.40	73,930.88	299,984.42
Fuel Stock Exp Undist-Swanton	52,534.71	32,918.04	76,593.14	104,382.56
Fuel Stock Exp Undist-Waste Wood	58,651.90	39,556.63	35,187.47	39,646.35
Plant M & S Spare Parts	5,288,242.13	5,355,109.58	5,119,357.32	5,152,312.38
TOTAL INVENTORIES	7,794,106.16	6,354,074.94	6,386,805.40	7,875,954.08
PREPAID EXPENSES *****				
Boiler & Machinery Ins	43,618.11	87,236.25	-	40,958.80
Group Travel Insurance	-	-	23.93	71.83
Superion, LLC	14,252.03	15,547.67	11,596.54	14,174.66
Railroad Protective Ins.	236.62	254.81	418.52	454.90
CDVS - Shorecare Support	-	-	-	347.58
Miscellaneous	35,200.75	19,571.58	19,168.40	21,890.50
TOTAL PREPAYMENTS	93,307.51	122,610.31	31,207.39	77,898.27
PRELIMINARY SURVEYS & INVESTIGATION				
DEFERRED DEBITS *****				

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

	<u>OCT 31, 2025</u>	<u>SEPT 30, 2025</u>	<u>DEC 31, 2024</u>	<u>OCT 31, 2024</u>
ACCRUED TAXES *****				
Sales & Use Taxes	143.38	121.86	106.85	39.16
Contribution In Lieu	101,416.14	-	-	103,714.15
Real Estate&Persnl Prop	45,564.82	-	-	46,596.30
Social Sec-Emplyr Match	3,325.87	9,503.45	6,071.58	2,229.69
Childcare - Emplyr	191.29	546.60	349.21	128.24
TOTAL ACCRUED TAXES	150,641.50	10,171.91	6,527.64	152,707.54
ACCRUED LIABILITIES *****				
Payroll	43,475.46	124,228.11	79,367.04	29,146.27
Payroll Pension Exp	4,815.43	12,440.80	9,720.74	3,676.01
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	92,548.60	180,926.62	133,345.49	77,079.99

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

	<u>OCT 31, 2025</u>	<u>SEPT 30, 2025</u>	<u>DEC 31, 2024</u>	<u>OCT 31, 2024</u>
PRODUCTION PLANT				
STEAM PRODUCTION PLANT				

310-Land and Land Rights	276,599.00	276,599.00	276,599.00	276,599.00
311-Structures & Improvements	20,499,869.79	20,499,869.79	20,485,016.06	20,485,016.06
312-Boiler Plant Equipment	64,476,062.92	64,476,062.92	62,559,596.97	62,559,596.97
314-Turbogenerator Units	14,563,770.34	14,563,770.34	14,393,995.56	14,353,122.04
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	2,165,410.22	2,154,424.74	2,154,424.74
TOTAL STEAM PRODUCTION PLANT	104,491,682.14	104,491,682.14	102,379,602.20	102,338,728.68
TRANSMISSION PLANT				

GENERAL PLANT				

391-Office Furniture & Equipment	65,570.44	65,570.44	63,230.18	63,230.18
392-Transportation Equipment	250,206.08	250,206.08	275,598.08	275,598.08
398-Miscellaneous Equipment	29,161.13	29,161.13	29,161.13	29,161.13
TOTAL GENERAL PLANT	344,937.65	344,937.65	367,989.39	367,989.39
INTANGIBLE PLANT				

303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL UTILITY PLANT IN SERVICE	105,603,570.79	105,603,570.79	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 October 31, 2025**

FERC Plant Account	Description	Work Order	Project Number	FY2025		Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0039028	C9B111	4,411.48	0.00	4,411.48	
	Structure improvements	WF0040721	C9B111	0.00	5,374.81	5,374.81	
	Perimeter Fence Upgr	WF0040735	C9B111	0.00	5,208.22	5,208.22	
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00	198.82	198.82	
	New Well	WF0040739	C90254	0.00	198.82	198.82	15,392.15
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56	0.00	2,668.56	
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89	0.00	6,420.89	
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15	0.00	4,419.15	
	West Grate Improvement	WF0040370	C9B121	247,990.88	0.00	247,990.88	
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06	0.00	653,742.06	
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58	86.22	446,223.80	
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00	7,206.65	7,206.65	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48	23,482.50	121,978.98	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45	51,913.30	53,026.75	
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00	1,004.74	1,004.74	
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00	4,170.37	4,170.37	
	Live Bottom / Boiler Rbld	WF0040771	C90251	0.00	221,526.53	221,526.53	
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00	28,147.20	28,147.20	1,798,526.56
314	Major Turbine OH Parts	WF0040775	C9B141	0.00	198.82	198.82	
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74	0.00	10,173.74	
	Cooling Tower Timber Replc	WF0040773	C9B141	0.00	1,302.64	1,302.64	11,675.20
315	McN Generation Relay Rplc	WF0040777	C90252	0.00	2,486.46	2,486.46	2,486.46
316	Portable Radios	WF0039072	C9B161	10,985.48	890.00	11,875.48	11,875.48
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
TOTALS				1,488,900.01	353,396.10	1,842,296.11	1,842,296.11

**Burlington Electric Department
 Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2025						FY 2026							
				Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June	July-Dec Sub-totals	July	Aug	Sept	October		
311	Structure improvements	WF0039028	C9B111	4,411.48				1,921.59	345.51	2,144.38	0.00						
	Structure improvements	WF0040721	C9B111	0.00							5,374.81			1,903.00	2,444.81	1,027.00	
	Perimeter Fence Upgr	WF0040735	C9B111	0.00							5,208.22		1,903.00	5,208.22			
	Freight Elevator Geared Equip & Ctrls	WF0040737	C90195	0.00							198.82				198.82		
	New Well	WF0040739	C90254	0.00							198.82				198.82		
312	FY25 Station tools/ Boiler M&S	WF0039048	C9B121	2,668.56						1,094.28	1,574.28	0.00					
	FY25 Boiler Improvements	WF0039030	C9B121	6,420.89			162.15			6,258.74	0.00	0.00					
	FY25 Safety Valve Replacements	WF0039054	C9B121	4,419.15			4,419.15				0.00	0.00					
Note 2	West Grate Improvement	WF0040370	C9B121	247,990.88			48,375.83	220,262.63			(20,647.58)	0.00					
	FY25 ESP Mechanical Field Rebuild	WF0039056	C90101	653,742.06			219.73	651,062.98	867.31		1,592.04	0.00					
	Catalyst Replacement for NOx System	WF0039050	C90248	446,137.58				218.79	218.79		445,700.00	86.22					
	Catalyst Replacement for NOx System	WF0040749	C90248	0.00							7,206.65	1,058.31	86.22	3,004.60	1,952.71	1,191.03	
	Reclaimer Rebuild	WF0039060	C90249	98,496.48		119.84		59,089.79		39,286.85	23,482.50	23,482.50					
Note 1	Woodchip Dryer (1 of 2)	WF0039062	C90265	1,113.45			480.04	633.41			51,913.30	248.30			51,665.00		
	Woodchip Dryer (1 of 2)	WF0040755	C90265	0.00							1,004.74	805.58	199.16				
	FY26 Boiler Equip Improv	WF0040743	C9B121	0.00							4,170.37	4,170.37					
	Live Bottom / Boiler Rbld	WF0040771	C90251	0.00							221,526.53	587.95	1,202.94	1,385.32	218,350.32		
	CEMS Server Upgr/Shredder Upgr	WF0040765	C9B121	0.00							28,147.20			25,323.79	2,823.41		
314	Major Turbine OH Parts	WF0040775	C9B141	0.00							198.82		198.82				
	FY25 Turbine Improvements	WF0039032	C9B141	10,173.74			(10,000.00)	19,954.95	218.79		0.00						
	Cooling Tower Timber Replc	WF0040773	C9B141	0.00							1,302.64	805.58		99.42	397.64		
315	McN Generation Relay Rplc	WF0040777	C90252	0.00							2,486.46	1,241.84	300.28	944.34			
316	Portable Radios	WF0039072	C9B161	10,985.48					10,985.48		890.00	890.00					
391	Routine Station Impr. -Desk	WF0039038	C9B911	915.99	915.99						0.00						
	Farm House- Chairs	WF0039076	C9B911	1,424.27					1,424.27								
TOTALS				\$ 1,488,900.01	915.99	119.84	43,656.90	953,144.14	21,413.17	469,649.97	\$ 353,396.10	33,290.43	12,103.24	84,213.03	223,789.40		

353,396.10

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>INTEREST INCOME</u>				
412	0			Interest Income - GMP	6,497	0		
253	0			Interest Income - VPPSA	3,982	0		
665	0			Interest Income - BED	10,479	0		
<u>1,330</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>20,959</u>	<u>0</u>		
				<u>OTHER INCOME AND DEDEUCTIONS</u>				
0	0			Revenue - Merchand & Jobbing	0	0		
0	0			Cost - Merchand & Jobbing	0	0		
<u>0</u>	<u>0</u>			TOTAL OTHER INCOME/(DEDUCTIONS)	<u>0</u>	<u>0</u>		

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
October-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>				
65,308	53,525	11,783	22.0	Supervision/Engineering	650,831	535,250	115,581	21.6
24,783	1,778,618	(1,753,835)	(98.6)	Fuel Expense (P10)	13,071,165	14,809,575	(1,738,410)	(11.7)
191,110	199,022	(7,912)	(4.0)	Steam Expense	1,912,287	1,990,223	(77,936)	(3.9)
81,098	82,070	(972)	(1.2)	Electric Expense	709,165	820,700	(111,535)	(13.6)
113,663	62,493	51,170	81.9	Misc Steam Expense	672,828	624,930	47,898	7.7
				<u>MAINTENANCE</u>				
6,474	10,556	(4,082)	(38.7)	Supervision/Engineering	6,474	105,560	(99,086)	(93.9)
6,462	7,229	(767)	(10.6)	Structure	58,262	72,290	(14,028)	(19.4)
37,744	37,393	351	0.9	Boiler Plant	616,234	1,102,266	(486,031)	(44.1)
34,698	59,988	(25,290)	(42.2)	Electric Plant	526,828	918,270	(391,442)	(42.6)
1,575	4,069	(2,494)	(61.3)	Misc Steam Plant	29,679	40,690	(11,011)	(27.1)
<u>562,914</u>	<u>2,294,963</u>	<u>(1,732,049)</u>	<u>(75.5)</u>	TOTAL GENERATION EXP	<u>18,253,754</u>	<u>21,019,753</u>	<u>(2,766,000)</u>	<u>(13.2)</u>
				<u>TRANSMISSION EXPENSE</u>				
0	2,700	(2,700)	(100.0)	Operation - Station Equipment	8,626	27,000	(18,374)	(68.1)
1,891	1,685	206	12.2	Operation - Rent (Transmission)	18,820	16,850	1,970	11.7
0	500	(500)	(100.0)	Maint - Station Equipment	0	5,000	(5,000)	(100.0)
5,394	9,330	(3,936)	(42.2)	Misc - System Control & Load Dispatch	51,784	93,300	(41,516)	(44.5)
<u>7,285</u>	<u>14,215</u>	<u>(6,930)</u>	<u>(48.7)</u>	TOTAL TRANSMISSION EXPENSE	<u>79,230</u>	<u>142,150</u>	<u>(62,920)</u>	<u>(44.3)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
70,200	96,689	(26,489)	(27.4)	Salaries	636,075	966,890	(330,815)	(34.2)
6,728	11,178	(4,450)	(39.8)	Office Supplies & Expenses	98,233	111,780	(13,547)	(12.1)
3,374	2,876	498	17.3	Administrative Fee (A&G allocation)	31,268	28,760	2,508	8.7
27,033	17,169	9,864	57.5	Outside Services	177,921	171,690	6,231	3.6
47,507	48,042	(535)	(1.1)	Property Insurance	535,333	480,420	54,913	11.4
1,122	8,474	(7,352)	(86.8)	Liability Insurance	54,205	84,740	(30,535)	(36.0)
8,538	9,750	(1,212)	(12.4)	Injuries & Damages (workers comp.)	94,271	97,500	(3,229)	(3.3)
9,498	19,894	(10,396)	(52.3)	Safety & Environmental Compliance	112,577	198,940	(86,363)	(43.4)
(7,515)	1,250	(8,765)	(701.2)	Emp Benefits - Unallocated	6,334	12,500	(6,166)	(49.3)
938	3,026	(2,088)	(69.0)	Miscellaneous General Exp	21,464	30,260	(8,796)	(29.1)
7,435	7,297	138	1.9	Informational & Advertising	68,617	72,970	(4,353)	(6.0)
22,182	1,683	20,499	1,218.0	Maint of General Plant	33,391	16,830	16,561	98.4
<u>197,041</u>	<u>227,328</u>	<u>(30,287)</u>	<u>(13.3)</u>	TOTAL A & G EXPENSES	<u>1,869,689</u>	<u>2,273,280</u>	<u>(403,592)</u>	<u>8 (17.8)</u>

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
140,448	144,638	(4,190)	(2.9)	Taxes	1,486,883	1,446,380	40,503	2.8
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	20,972	433,336	(412,364)	(95.2)
(15,116)	(15,000)	(116)	0.8	Misc. Non-operating (Income)/Deductions	(66,131)	(60,000)	(6,131)	10.2
<u>125,332</u>	<u>162,971</u>	<u>(37,639)</u>	<u>(23.1)</u>	TOTAL OTHER EXPENSES	<u>1,441,724</u>	<u>1,819,716</u>	<u>(377,992)</u>	<u>(20.8)</u>
<u>892,573</u>	<u>2,699,477</u>	<u>(1,806,905)</u>	<u>(66.9)</u>	TOTAL OPERATING EXPENSES	<u>21,644,395</u>	<u>25,254,899</u>	<u>(3,610,504)</u>	<u>(14.3)</u>

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
342	10,266	(9,924)	(96.7)	TOTAL GAS	22,814	102,662	(79,847)	(77.8)
45	158	(113)	(71.7)	TOTAL OIL	10,376	5,628	4,748	84.4
24,396	1,768,194	(1,743,798)	(98.6)	Wood	13,037,976	14,701,285	(1,663,310)	(11.3)
0	0	0	0.0	Swanton Contract	0	0	0	0.0
0	0	0	0.0	NECR Contract	0	0	0	0.0
<u>24,396</u>	<u>1,768,194</u>	<u>(1,743,798)</u>	<u>(98.6)</u>	TOTAL WOOD	<u>13,037,976</u>	<u>14,701,285</u>	<u>(1,663,310)</u>	<u>(11.3)</u>
<u>24,783</u>	<u>1,778,618</u>	<u>(1,753,835)</u>	<u>(98.6)</u>	TOTAL FUEL EXPENSE	<u>13,071,165</u>	<u>14,809,575</u>	<u>(1,738,410)</u>	<u>(11.7)</u>
<u>867,790</u>	<u>920,859</u>	<u>(53,069)</u>	<u>(5.8)</u>	TOTAL EXPENSES WITHOUT FUEL	<u>8,573,230</u>	<u>10,445,325</u>	<u>(1,872,095)</u>	<u>(17.9)</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	<u>Oct-25</u>	<u>Sep-25</u>	<u>Oct-24</u>	<u>Oct-25</u>	<u>Oct-24</u>	<u>Oct-25</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	9,383	14,236	21,940	8,992	43,182	40,678
Inventory Purchases	7,869	8,535	5,843	80,391	56,088	89,160
Inventory Transfers	22,134	22,134	12,896	219,976	176,591	252,526
Inventory Transfer Adjustments	0	0	0	10,617	3,831	11,211
Inventory Consumed	0	(35,522)	0	(281,674)	(232,948)	(357,080)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	1,083	(6,066)	2,891
ENDING BALANCE	<u>39,386</u>	<u>9,383</u>	<u>40,678</u>	<u>39,386</u>	<u>40,678</u>	<u>39,386</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	6,213	7,564	9,037	12,753	10,739	17,369
Inventory Purchases	25,404	20,782	21,228	223,460	178,144	251,802
Inventory Transfers	(22,134)	(22,134)	(12,896)	(219,976)	(176,591)	(252,526)
Inventory Transfer Adjustments	0	0	0	(6,754)	5,077	(7,162)
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>9,483</u>	<u>6,213</u>	<u>17,369</u>	<u>9,483</u>	<u>17,369</u>	<u>9,483</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Oct-25	Sep-25	Oct-24	Oct-25	Oct-24	Oct-25
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	3,351	3,271	707	1,233	26	979
Inventory Purchases	141	80	273	2,259	953	2,513
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>3,492</u>	<u>3,351</u>	<u>979</u>	<u>3,492</u>	<u>979</u>	<u>3,492</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Oct-25	Sep-25	Oct-24	Oct-25	Oct-24	Oct-25
<u>OIL (GALLONS)</u>						
Beginning Balance	76,619	80,056	51,314	109,542	40,335	49,551
Inventory Purchases - (M)	0	0	0	0	38,005	66,499
Inventory Consumed - (M)	(3,112)	(3,437)	(1,762)	(36,035)	(28,486)	(42,544)
Inventory Adjustment - (M)	0	0	0	0	(303)	0
ENDING BALANCE	<u>73,506</u>	<u>76,619</u>	<u>49,551</u>	<u>73,506</u>	<u>49,551</u>	<u>73,506</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	675	0	5,433	6,371	6,597
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>675</u>	<u>0</u>	<u>5,433</u>	<u>6,371</u>	<u>6,597</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	55.0	69.0	47.0	62.6	59.6	68.2
Run Time	0.0	73.3	0.0	56.2	57.0	59.4
Capacity	0.0	63.0	0.0	49.6	40.8	52.4
<u>GENERATION (MWH)</u>						
Wood	0.0	22,687.0	0.0	179,405.0	148,276.0	228,163.0
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>0.0</u>	<u>22,687.0</u>	<u>0.0</u>	<u>179,405.0</u>	<u>148,276.0</u>	<u>228,163.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	17	17	10	169	132	194
Woodchips Delivered - Rail Cars	357	357	208	3,548	2,770	4,073

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

	Fiscal Year To Date					Calendar Year To Date				
	2026		2025		Inc/(Dec)	2025		2024		Inc/(Dec)
	31-Oct-25	Per Unit	31-Oct-24	Per Unit		31-Oct-25	31-Oct-24	31-Oct-24	31-Oct-24	
Generation (MWH) - Energy	78,130		55,732		22,398	179,405		148,276		31,129
Market Capacity	208,000		210,000			528,000		528,000		
Generation (MWH) - Prior CY for RECs	68,526		63,123							
Estimated Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 4,017,969	\$51.43	\$ 2,128,033	\$38.18	1,889,936	\$ 14,342,113	\$ 79.94	\$ 6,298,061	\$ 42.48	8,044,052
McNeil ISO-NE Capacity Energy Revenue	484,198	\$2.33	328,307	\$1.56	155,891	1,222,713	\$ 2.32	986,298	\$ 1.87	236,415
McNeil-REC Revenue (2) (3)	2,624,508	\$38.30	2,444,000	\$38.72	180,508	6,687,008		5,152,000		1,535,008
McNeil-Ancillary Revenue	192,069		9,396		182,673	305,983		21,141		284,842
Total Estimated Revenue	7,318,744		4,909,736		2,409,008	22,557,817		12,457,500		10,100,317
Total Fuel Expense	5,610,665	\$71.81	4,254,183	\$76.33	1,356,483	13,071,165	\$ 72.86	11,272,860	\$ 76.03	1,798,306
Est. Revenue Available to Cover Other Expenses	\$ 1,708,078		\$ 655,553		1,052,525	\$ 9,486,651		\$ 1,184,640		8,302,011
Other Expenses										
Operations	1,649,396		1,457,101		192,295	3,945,111		3,526,457		418,654
Maintenance	320,303		614,623		(294,320)	1,237,477		1,543,215		(305,738)
Transmission	29,298		26,425		2,873	79,230		59,234		19,996
Administrative and General	755,299		715,207		40,092	1,869,689		1,820,645		49,044
Taxes	584,724		595,405		(10,681)	1,486,883		1,425,882		61,001
Loss on disposal of equipment	20,972		-		20,972	20,972		383,749		(362,777)
Other and interest income	(41,808)		(43,603)		1,795	(87,090)		(98,828)		11,738
Estimated Depreciation (4)	612,447		587,137		25,310	1,502,726		1,473,718		29,008
Total Other Expenses	3,930,631		3,952,295		(21,664)	10,054,998		10,134,072		(79,074)
Est. Net Income/(Loss) Before Interest Expense	\$ (2,222,553)		\$ (3,296,741)		1,074,189	\$ (568,347)		\$ (8,949,432)		8,381,085
Estimated Net Income/(Loss) Before Interest Expense excluding estimated depreciation	\$ (1,610,106)		\$ (2,709,605)			\$ 934,379		\$ (7,475,714)		

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.



MEMORANDUM

To: McNeil Station Joint Owners
From: Lincoln Sprague
Date: December 1, 2025
Subject: 2026 Calendar Year Draft Budget

Provided with this memorandum is a draft of the 2026 calendar year (CY) budget for McNeil Station. This budget will be on the agenda for discussion and approval at the December meeting of the Burlington Electric Commission. Also included for your information are the following:

1. Capital budget versus actual figures for 2023, 2024, and January through September 2025.
2. Comparison of budget versus actual figures for operation, maintenance, and administration and general expenses for calendar years 2023, 2024, and January through September 2025.
3. Budget Narrative (below)

The draft CY26 expense budget is \$30,389,256 as compared to \$30,173,188 for the CY25 budget. The CY26 budget is \$216,068 more than the approved CY25 budget. The increase can be attributed to vacancies filled for multiple staff positions, new requirements imposed by insurers of McNeil Station, increased fees for regular services (e.g. railcars, power transmission, IT licenses), and increased rates for virtually all contractor services.

The capital budget for CY26 is \$3,096,602 as compared to CY25 which was \$2,360,748, an increase of \$735,854. The primary reason for the increase of the capital budget is the \$620,000 RSCR catalyst replacement project that was originally planned for CY25 but then delayed to CY26 where it now coincides with several other essential projects.

Please do not hesitate to contact me for any questions. I can be reached by phone at (802) 207-2967 or by email at lsprague@burlingtonelectric.com.

Burlington Electric Department
585 Pine Street Burlington, VT 05401
burlingtonelectric.com

Phone 802.658.0300

MCNEIL STATION CALENDAR YEAR 2026 BUDGET

ACCT	TITLE	Approved CY 2026 Budget	CY 2026 Budget	Budgeted CY 2025
OPERATIONS				
500	SUPERVISION & ENGINEERING		\$546,999	\$642,301
501	FUEL EXPENSE		\$17,634,429	\$17,801,610
502	STEAM EXPENSE		\$2,520,651	\$2,388,277
505	ELECTRIC EXPENSE		\$995,522	\$984,840
506	MISCELLANEOUS STEAM EXPENSE		\$831,171	\$749,911
MAINTENANCE				
510	SUPERVISION & ENGINEERING		\$166,882	\$126,674
511	STRUCTURE		\$158,754	\$86,744
512	BOILER PLANT		\$1,217,618	\$1,180,847
513	ELECTRIC PLANT		\$1,065,574	\$1,028,999
514	ROUTINE IMPROVEMENTS		\$51,001	\$48,825
	TOTAL GENERATION EXPENSE	\$0	\$25,188,601	\$25,039,028
TRANSMISSION EXPENSE				
556	SYSTEM CONTROL & LOAD DISPATCHING		\$113,988	\$111,957
562	OPERATIONS - STATION EQUIPMENT		\$10,000	\$32,400
567	OPERATIONS - RENT		\$29,218	\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000	\$6,000
	TOTAL TRANSMISSION EXPENSE	\$0	\$159,206	\$170,575
ADMINISTRATIVE & GENERAL EXPENSES				
909	INFORMATIONAL ADVERTISING		\$89,192	\$87,565
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$1,150,004	\$1,160,264
921	OFFICE SUPPLIES AND EXPENSES			
	OFFICE SUPPLIES AND EXPENSES		\$163,049	\$134,134
	ADMINISTRATIVE FEE A&G ALLOCATIONS		\$38,940	\$34,512
	TOTAL ACCOUNT 921	\$0	\$201,989	\$168,646

923	OUTSIDE SERVICES		
	LEGAL	\$6,562	\$3,328
	INDIRECT COST ALLOCATION	\$81,336	\$97,332
	HUMAN RESOURCE ALLOCATION	\$62,700	\$58,840
	CONSULTANTS	\$16,000	\$9,508
	FINANCE AUDIT	\$32,000	\$37,025
	TOTAL ACCOUNT 923	\$0	\$198,598
924	PROPERTY INSURANCE	\$581,011	\$576,500
925	LIABILITY INSURANCE (ANNUAL)	\$95,972	\$101,688
925	INJURIES & DAMAGES	\$117,000	\$117,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE	\$157,721	\$238,731
	TOTAL ACCOUNT 925	\$0	\$370,693
926	EMP. BENEFITS - UNALLOCATED	\$16,500	\$15,000
930	MISCELLANEOUS GENERAL EXPENSE	\$51,262	\$36,308
935	MAINTENANCE OF GENERAL PLANT	\$22,200	\$20,200
408	TAXES	\$1,860,000	\$1,735,650
411	GAIN/LOSS ON DISPOSITION	\$300,000	\$300,000
411	LOSS ON DISPOSAL OF INVENTORY	\$200,000	\$200,000
	TOTAL A & G EXPENSES	\$0	\$5,041,449
	TOTAL EXPENSES	\$0	\$30,389,256
	Total expenses minus fuel	\$0	\$12,754,827
			\$12,371,578

MCNEIL STATION CALENDAR YEAR 2026 BUDGET

MHW generation (1) 236,044 232,446

ACCT	TITLE	Approved CY 2026 Budget	CY 2026 Budget	CY 2026 \$/MWH	Budgeted CY 2025
OPERATING REVENUES					
	ISO-NE Energy		\$19,462,432		\$17,007,669
	ISO-NE Capacity		\$1,124,532		\$1,565,720
	RECs (2)		\$3,924,888		\$8,224,735
	TOTAL OPERATING REVENUES	\$0	\$24,511,852	\$104	\$26,798,124
OPERATING EXPENSES					
OPERATIONS					
500	SUPERVISION & ENGINEERING		\$546,999		\$642,301
501	FUEL EXPENSE		\$17,634,429		\$17,801,610
502	STEAM EXPENSE		\$2,520,651		\$2,388,277
505	ELECTRIC EXPENSE		\$995,522		\$984,840
506	MISCELLANEOUS STEAM EXPENSE		\$831,171		\$749,911
MAINTENANCE					
510	SUPERVISION & ENGINEERING		\$166,882		\$126,674
511	STRUCTURE		\$158,754		\$86,744
512	BOILER PLANT		\$1,217,618		\$1,180,847
513	ELECTRIC PLANT		\$1,065,574		\$1,028,999
514	ROUTINE IMPROVEMENTS		\$51,001		\$48,825
	TOTAL GENERATION EXPENSE	\$0	\$25,188,601	\$107	\$25,039,028
TRANSMISSION EXPENSE					
556	SYSTEM CONTROL & LOAD DISPATCHING		\$113,988		\$111,957
562	OPERATIONS - STATION EQUIPMENT		\$10,000		\$32,400
567	OPERATIONS - RENT		\$29,218		\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000		\$6,000
	TOTAL TRANSMISSION EXPENSE	\$0	\$159,206	\$1	\$170,575
ADMINISTRATIVE & GENERAL EXPENSES					
909	INFORMATIONAL ADVERTISING		\$89,192		\$87,565
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$1,150,004		\$1,160,264
921	OFFICE SUPPLIES AND EXPENSES				
	OFFICE SUPPLIES AND EXPENSES		\$163,049		\$134,134
	ADMINISTRATIVE FEE A&G ALLOCATION		\$38,940		\$34,512
	TOTAL ACCOUNT 921	\$0	\$201,989		\$168,646
923	OUTSIDE SERVICES				
	LEGAL		\$6,562		\$3,328
	INDIRECT COST ALLOCATION		\$81,336		\$97,332
	HUMAN RESOURCE ALLOCATION		\$62,700		\$58,840
	CONSULTANTS		\$16,000		\$9,508
	FINANCE AUDIT		\$32,000		\$37,025
	TOTAL ACCOUNT 923	\$0	\$198,598		\$206,033
924	PROPERTY INSURANCE		\$581,011		\$576,500
925	LIABILITY INSURANCE (ANNUAL)		\$95,972		\$101,688
925	INJURIES & DAMAGES		\$117,000		\$117,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		\$157,721		\$238,731
	TOTAL ACCOUNT 925	\$0	\$370,693		\$457,419
926	EMP. BENEFITS - UNALLOCATED		\$16,500		\$15,000
930	MISCELLANEOUS GENERAL EXPENSE		\$51,262		\$36,308
935	MAINTENANCE OF GENERAL PLANT		\$22,200		\$20,200
408	TAXES		\$1,860,000		\$1,735,650
	TOTAL ADMIN & GENERAL EXPENSE	\$0	\$4,541,449	\$19	\$4,463,585
	TOTAL OPERATING EXPENSES	\$0	\$29,889,256	\$127	\$29,673,188
	NET OPERATING INCOME (LOSS) BEFORE DEPRE	\$0	-\$5,377,404	-\$23	-\$2,875,064
OTHER INCOME & DEDUCTIONS					
411	GAIN/LOSS ON DISPOSITION		\$300,000		\$300,000
411	LOSS ON DISPOSAL OF INVENTORY		\$200,000		\$200,000
	TOTAL OTHER INCOME & DEDUCTIONS	\$0	\$500,000	\$2	\$500,000
	NET INCOME (LOSS) BEFORE				
	INTEREST & DEPRECIATION EXPENSE (3)	\$0	-\$5,877,404	-\$25	-\$3,375,064

(1) Production assumes a return to more reliable wood supply.

(2) BED does not have complete information on Joint Owners REC sales. Total REC sales assumed to be at same average revenue/REC as BED.

(3) Each owner records depreciation expense based on the total costs of its investment in the Station, its depreciation method, and its useful life for rate-making purposes.

MCNEIL STATION CALENDAR YEAR 2026 BUDGET- FUEL

BREAKDOWN OF ACCOUNT 501 (FUEL EXPENSE)	CY 2026 Fuel Budget	Budgeted CY 2025
OIL		
OIL USAGE FOR START-UP - 1,080 GALLONS @ \$3.75/GALLON	\$ 4,047	\$ 4,050
OIL USAGE FOR NOX REDUCTION - 504 GALLONS @ \$3.75/GALLON	\$ 1,890	\$ 1,890
Gas		
GAS FOR INTERRUPTIBLE (STARTUP) - 10,000 MCF @ 9.00 / MCF	\$ 90,004	\$ 90,004
GAS MCF FIRM - 2721 MCF @ \$9.00/MCF	\$ 24,489	\$ 24,489
GAS USAGE FOR NOX REDUCTION - 500 MCF @ \$9.00/MCF	\$ 4,500	\$ 4,500
VGS METER CHARGE	\$ 4,200	\$ 4,200
WOOD		
WOOD USAGE IS 340,000 TONS @ \$34.37 & \$34.50 / TON	\$ 11,711,150	\$ 11,828,700
WOOD - LABOR - YARDWORKER	\$ 624,962	\$ 576,400
WOOD - LABOR & EXPENSES - FORESTERS	\$ 700,290	\$ 727,143
WOOD - WASTE WOOD YARD LABOR	\$ 133,608	\$ 130,934
WOOD - RAILROAD		
RAIL COSTS FOR 175 (rounded) TRAINS @ \$10,500/TRAIN (January - Sept)	\$ 1,512,097	\$ 1,548,387
RAIL COSTS FOR 55 (rounded) TRAINS @ \$12,000/TRAIN (Oct - December)	\$ 544,354	\$ 656,682
TOTAL WOOD - RAILROAD TRAIN COST FOR CY 2021	\$2,056,451	\$2,205,069
RAILROAD FUEL EQUALIZATION ADJUSTMENT	\$ 205,645	\$ 220,507
THREE WEATHER RELATED UNLOADING DELAYS @ \$2,750/TRAIN	\$ 8,250	\$ 8,250
ADDITIONAL SNOW TRAINS 2 TRAINS @ 10,500 & 1 TRAIN @ 10,233	\$ 31,500	\$ 31,500
WOOD - SWANTON YARD		
SWANTON COSTS ARE 263,250 TONS @ \$3.55 and 3.63 / TON	\$ 943,200	\$ 946,538
SWANTON YARD EQUALIZATION ADJUSTMENT	\$ 94,320	\$ 94,654
RAILCAR UNLOADING CONTRACT (TEMP LABOR)	\$ 14,040	\$ 18,000
ASH HANDLING	\$ 133,205	\$ 133,205
LOADER FUEL MCNEIL YARD 45,000 GALLONS @ \$3.75/GALLON	\$ 168,750	\$ 168,750
LOADER FUEL WASTE WOOD YARD 2,626 GALLONS @ \$3.75/GALLON	\$ 9,848	\$ 9,848
EMERGENCY LOADER RENTAL	\$ 8,000	\$ 8,000
RAILCAR MAINTENANCE	\$ 175,000	\$ 100,000
LOADER MAINTENANCE - MCNEIL YARD	\$ 213,500	\$ 198,500
LOADER MAINTENANCE - WASTE WOOD YARD (CONSUMABLES)	\$ 57,600	\$ 57,000
GRINDING COST FOR WASTE WOOD	\$ 155,000	\$ 154,000
RAILROAD - NERC INDUSTRIAL TRACK LEASE AGREEMENT	\$ 11,500	\$ 11,000
RAILROAD TRACK ENGINEER INSPECTION	\$ 3,000	\$ 3,000
RAILROAD TRACK MAINTENANCE	\$ 40,000	\$ 35,000
RAILROAD SWITCHING @110/SWITCH/14 SWITCHES PER MONTH	\$ 18,480	\$ 18,480
ROUTINE CHARGES - RAILCARS/SCALES/VEHICLES ETC	\$ 48,000	\$ 48,000
CSWD ANNUAL PAYMENT FOR OPERATION OF THE WASTE WOOD YARD	\$ (60,000)	\$ (60,000)
Fuel Account Sheet		
TOTAL 501 CHARGES	\$17,634,429	\$17,801,610

MCNEIL STATION CALENDAR YEAR 2026 BUDGET - CAPITAL

ACCT.	TITLE	CY 2026 Capital Budget	Budgeted CY2025
311	STRUCTURES & IMPROVEMENTS		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	
	NEW WELL	\$ 208,756	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	
	TOTAL ACCOUNT 311	\$ 288,756	\$ 162,500
312	BOILER PLANT EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	STATION TOOLS AND TOOLBOXES	\$ 7,500	
	ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 17,500	
	ESP MECHANICAL FIELD REBUILD	\$ 613,951	
	DEMIN RESIN	\$ 40,000	
	OPACITY REPLACEMENT	\$ 49,855	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	STATION TOOLS AND TOOLBOXES	\$ 7,500	
	REPLACEMENT RAILCARS	\$ 100,000	
	OPACITY REPLACEMENT	\$ 13,290	
	TOTAL ACCOUNT 312	\$ 939,596	\$ 1,812,666
314	TURBINE GENERATOR		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	RSCR CATALYST REPLACEMENT	\$ 620,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	TOTAL ACCOUNT 314	\$ 710,000	\$ 155,000
315	ACCESSORY ELECTRIC EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	IT FORWARD (FINANCE BUDGET)	\$ 100,000	
	AWS SOFTWARE	\$ 15,000	
	TOTAL ACCOUNT 315	\$ 205,000	\$187,382
316	PLANT AND EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 10,000	
	RIGGING EQUIPMENT	\$ 5,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 10,000	
	RIGGING EQUIPMENT	\$ 5,000	
	WOOD HANDLING FRONT END LOADER	\$ 850,000	
	TRUCK DUMPER REPAIR	\$ 33,250	
	TOTAL ACCOUNT 316	\$ 913,250	\$30,000
362	STATION EQUIPMENT		
	TOTAL ACCOUNT 362	\$ -	\$0
391	OFFICE FURNITURE & EQUIPMENT		
	TOTAL ACCOUNT 391	\$ -	\$11,000
392	TRANSPORTATION EQUIPMENT		
	FORESTRY VEHICLE	\$ 40,000	
	TOTAL ACCOUNT 392	\$ 40,000	\$0
398	MISCELLANEOUS EQUIPMENT		
	TOTAL ACCOUNT 398	\$ -	\$2,200
	CAPITAL BUDGET TOTAL	\$ 3,096,602	\$ 2,360,748

MCNEIL STATION BUDGET AND ACTUAL AMOUNTS
FOR CALENDAR YEARS 2023 - 2024 AND JANUARY- SEPTEMBER 2025

ACCT.		CY2023 Budget	CY 2023 ACTUAL	CY2024 Budget	CY 2024 ACTUAL	CY2025 Budget	CY 2025 ACTUAL AS OF September	CY2026 Budget
	OPERATIONS							
500	SUPERVISION & ENGINEERING	667,877	455,339	573,048	448,890	\$642,301	585,523	546,999
501	FUEL EXPENSE	22,138,770	14,606,608	19,212,830	14,716,514	\$17,801,610	13,046,383	17,634,429
502	STEAM EXPENSE	2,261,028	1,963,683	2,154,073	2,240,747	\$2,388,277	1,721,176	2,520,651
505	ELECTRIC EXPENSE	870,923	757,479	894,131	760,844	\$984,840	628,067	995,522
506	MISCELLANEOUS STEAM EXPENSE	871,317	689,620	719,697	723,989	\$749,911	559,166	831,171
	MAINTENANCE							
510	SUPERVISION & ENGINEERING	92,720	148,378	161,885	28,431	\$126,674	0	166,882
511	STRUCTURE	116,760	44,986	86,640	52,452	\$86,744	51,800	158,754
512	BOILER PLANT	1,368,167	1,439,905	1,055,304	790,431	\$1,180,847	578,490	1,217,618
513	ELECTRIC PLANT	800,362	514,330	958,959	821,135	\$1,028,999	492,130	1,065,574
514	MISCELLANEOUS STEAM PLANT	52,145	54,232	50,908	29,523	\$48,825	28,105	51,001
	TOTAL GENERATION EXPENSES	29,240,069	20,674,560	25,867,475	20,612,956	25,039,028	17,690,840	25,188,601
556	SYSTEM CONTROL & LOAD DISPATCHING	86,180	45,592	113,566	49,790	\$111,957	46,389	113,988
562	OPERATIONS STATION EQUIPMENT	30,800	1,051	32,400	2,131	\$32,400	8,626	10,000
567	OPERATIONS - RENT	20,218	20,170	20,218	21,745	\$20,218	16,929	29,218
570	MAINTENANCE - STATION EQUIP.	6,000	0	6,000	0	\$6,000	0	6,000
	TOTAL TRANSMISSION EXPENSE	143,198	66,813	172,184	73,666	170,575	71,944	159,206
	ADMINISTRATIVE & GENERAL EXPENSE							
909	INFORMATIONAL ADVERTISING	94,771	73,959	81,974	82,393	\$87,565	61,181	89,192
920	SALARIES	767,351	673,040	913,150	771,988	\$1,160,264	565,875	1,150,004
921	OFFICE SUPPLIES AND EXPENSES	144,975	75,252	124,221	97,864	\$134,134	91,505	163,049
921	ADMINISTRATIVE FEE (A&G & ALLOC)	43,122	42,732	45,606	38,730	\$34,512	27,894	38,940
923	OUTSIDE SERVICES	218,810	211,662	289,411	198,371	\$206,033	150,888	198,598
924	PROPERTY INSURANCE (ANNUAL)	525,218	509,419	596,942	567,341	\$576,500	487,826	581,011
	TOTAL ACCOUNT 909 - 924	1,794,247	1,586,064	2,051,304	1,756,687	2,199,008	1,385,169	2,220,794
925	LIABILITY INSURANCE (ANNUAL)	97,168	49,509	111,378	77,843	\$101,688	53,082	95,972
925	SAFETY	144,479	113,617	154,322	124,403	\$238,731	\$103,079	\$157,721
925	INJURIES & DAMAGES	111,000	174,842	111,000	93,927	\$117,000	\$85,733	\$117,000
	TOTAL ACCOUNT 925	352,647	337,968	376,700	296,173	457,419	241,894	370,693
926	EMP. BENEFITS - UNALLOCATED	9,600	(12,439)	2,898	57,358	\$15,000	\$13,849	\$16,500
930	MISCELLANEOUS GENERAL EXPENSE	106,604	27,059	32,419	23,586	\$36,308	\$20,525	\$51,262
935	MAINT. OF GENERAL PLANT	22,000	6,059	19,700	6,792	\$20,200	\$11,209	\$22,200
	TOTAL A&G EXPENSES	2,285,098	1,944,711	2,483,021	2,140,596	2,727,935	1,672,646	2,681,449
408	TAXES	1,710,000	1,613,308	1,710,000	1,730,800	\$1,735,650	\$1,346,435	\$1,860,000
411	GAIN/LOSS ON DISPOSAL OF PLANT	300,000	0	300,000	368,507	\$300,000	\$20,972	\$300,000
411	LOSS ON DISPOSAL OF INVENTORY	200,000	0	200,000	0	\$200,000	\$0	\$200,000
421	MISC NON-OPERATING INCOME		(61,446)		(54,740)		(\$51,015)	
	TOTAL EXPENSES	33,878,365	24,237,946	30,732,680	24,871,785	30,173,188	20,751,822	30,389,256
	MAJOR TURBINE OUTAGE							
	Total Expense Minus Outage							

**MCNEIL STATION CAPITAL BUDGET AMOUNTS AND ACTUAL SPENT
FOR CALENDAR YEARS 2023 - 2024 AND JANUARY- SEPTEMBER 2025**

Acct	DESCRIPTION	2023	2023	2024	2024	2025	2025	2026
		BUDGET		BUDGET		BUDGET	ACTUAL AS OF	BUDGET
		AMOUNT	ACTUAL	AMOUNT	ACTUAL	AMOUNT	SEPTEMBER	AMOUNT
303	Software and Licenses	\$0	\$0	\$0	\$0	\$0		\$0
311	Structures & Improvements	\$175,000	\$139,723	\$454,977	\$10,442	\$162,500	\$7,183	\$288,756
312	Boiler Plant Equipment	\$1,014,290	\$1,123,177	\$1,996,906	\$961,484	\$1,812,666	\$788,081	\$939,596
314	Turbine Generator	\$687,963	\$123,614	\$179,988	\$615,631	\$155,000	\$5,639	\$710,000
315	Accessory Electric Equipment	\$129,803	\$268,415	\$90,000	\$28,573	\$187,382	\$1,243	\$205,000
316	Miscellaneous Plant Equipment	\$714,500	\$416,684	\$31,856	(\$50,605)	\$30,000	\$5,938	\$913,250
362	Station Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
391	Office Furniture & Equipment	\$7,000	\$3,167	\$5,000	\$0	\$11,000	\$1,170	\$0
392	Transportation Equipment	\$113,000	\$0	\$40,000	\$36,187	\$0	\$2,210	\$40,000
398	Miscellaneous Equipment	\$2,000	\$3,971	\$1,000	\$0	\$2,200	\$0	
	Total	\$2,843,556	\$2,078,751	\$2,799,727	\$1,601,712	\$2,360,748	\$811,464	\$3,096,602