



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
March 11, 2024, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of November 6, 2023 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for November, December 2023, January and February, 2024 (Rodney D.)
5. Fuel Procurement Update (Betsy L.)
6. Plant Status, Operating/Maintenance Concerns (Paul P.)
7. Financial Review (Ying L)
8. McNeil Operating Statement (Ying L.)
9. BED - G.M. Update (Darren S.)
10. Other Business
11. Schedule for Next Meeting
12. Adjourn



DRAFT

McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:02 p.m. on Monday, November 6, 2023. Present; Darren Springer, BED, Doug Smith, GMP, Paul Pikna, BED, Rodney Dollar, BED, Betsy Lesnikoski, BED, Ying Liu, BED, Amber Widmayer, BED, David Cressy, BED and James Gibbons, BED. On Teams, Emily Stebbins-Wheelock, BED, and Ken Nolan, VPPSA.

Others Present: Colleen Rouille, BED and members of the public Nick Persampieri, Pike Porter, Greg Hancock, and Jack Hanson.

1. Agenda

P. Pikna added an agenda item, Joint Owner approval for hydroponic row container in the farmhouse parking lot. This item was added after item 12 and before other business.

2. Review of Joint Owner Operating Committee Meeting Minutes of September 11, 2023.

There were no changes to the minutes. B. Lesnikoski, BED, made a motion to approve the Joint Owner meeting minutes for September 11, 2023; D. Springer, BED, moved the motion; D. Smith, GMP, seconded the motion and it was approved by all Joint Owners present.

3. Public Forum

There were members from the public present. Nick Persampieri began by saying that he believes there are a lot of members of the Burlington community that are opposed to the District Energy project. He is someone with extensive professional experience with climate issues since 2006. He believes that the McNeil plant should be shut down instead of investing 42M dollars in District Energy. He said that the Biden administration has set a goal of carbon free electricity by 2035. He believes that we should be trying to rid ourselves of all carbon free sources by then. He said the UVM Medical Center has asked for a twenty-year commitment which is far beyond the Biden timeframe. He said the science is clear that burning wood too generate electricity emits far more carbon dioxide per unit of energy produced than burning any fossil fuel including coal. Burlington Electric has put on its website several studies which claim 85 to 95 percent reductions in carbon dioxide emissions relative to natural gas. He says that each study they rely on does not count the carbon dioxide coming out of the McNeil stack. He says that Burlington Electric justifies that on the alleged grounds that burning wood is carbon neutral and that the trees reabsorb the carbon that is emitted and therefore ignore the carbon dioxide coming from the stack. He said the science is clear that it takes many years for forest regrowth to eliminate the carbon debt from burning wood. 74 years for trees and 102 years for round wood and 18 years for residues. He said that Burlington Electric claims that they run primarily residues, tops and limbs of trees. He believes that the industry is shipping whole trees that aren't a suitable grade to be turned into lumber. He also said that Burlington Electric also justifies going forward with the District Energy project on the grounds that overall, in the counties in which Burlington Electric harvest over time the forest has been gaining carbon sequestration capacity. He said that looking at the much larger area in the counties in which trees are harvested, he implies that Burlington Electric has no information about the actual properties on which the harvesting is being done. He also stated that due to out-of-control lobbying, forest covering the state was reduced to 20 percent by the end of the 19th century. He said that the state has been recovering from that ever since and you can't use that fact to justify burning trees for electricity. He believes that you can make the same argument for a burning coal plant. Finally, he pointed out that it appears that the project is losing money many years, that it is not economic and that it is kept afloat by the trading of renewable energy credits. Pike Porter then stated that he would ask the owners of McNeil to begin discussions about phasing down and retiring the plant given the climate crisis. On average he claims that McNeil produces 404,000 tons of CO₂ in addition to other greenhouse gases. He said McNeil is the single largest polluter of greenhouse gases in the state of Vermont. He believes all the utilities should start looking for other solutions. He said he does not know all the details, but he understands that the Northfield Mountain Pump Station does not have any long-term contracts and has not since Vermont Yankee shut down. He does not know why it would not be feasible to replace McNeil with something like Northfield. He would love to hear why it could or could not be used. He states the District Energy plan, while it is supposed to reduce greenhouse gases by 13,000 tons annually, he believes that it will increase CO₂ emissions by 677,008 tons annually based on the numbers that D. Springer and N. Lunderville provided on October 23, 2003. He stated that D. Springer said that the District Energy system will not increase wood usage. He said that a Vermont Gas study done in June of 2023 said that wood will increase by 8 percent. He would like to know how, if District Energy plan needs to use 8 percent more wood over the baseline, how McNeil would not use more wood. Will McNeil produce less electricity and how does the benefit the other two Joint Owners at McNeil. Greg Hancock then stated that he is also opposed to the expansion of the McNeil plant with District Energy. He believes strongly that McNeil needs to start working on a plan for decommissioning and not prolonging it another 20 years to meet one customer's terms and conditions for waste steam. He said there is a growing body of people in the city that are researching this and looking at all the details behind it and there is more activity at the state level as well to get behind this issue. It is his hope that this will enact changes that will take care of shutting down McNeil. He is very concerned about the plant and wants it to stop.

Jack Hanson, former City Councilor spoke and said that he was a supporter of District Heat while on the City Council but is now recently an opponent as he dove more into the issue. He encourages Burlington Electric to keep an open mind and listen to what people are saying. He believes that looking at the amount of money and resources to make this project happen, he wants to better direct those resources to achieve greater decarbonization and ultimately looking out 20 years later, we need to shift away from combustion and anything that emits CO₂. He believes we should be focusing on how we are going to phase the plant out and replace it with energy sources that have net zero emissions.

4. Summary of Operating and Generating Reports for September and October 2023.

R. Dollar, BED, summarized the operating reports for the months of September and October 2023. In September 2023, McNeil produced 3607 net MWH for a capacity factor of 10.02 percent. The plant operated for 10.66% of the total hours in September. There was no gas burned in the McNeil boiler during the month of September. There was approximately 3,200 gallons of oil that was burned during the month of September in the McNeil boiler. This month at McNeil we went into our fall outage to build wood supply for the coming winter months. During this time, we conducted some maintenance activities such as mapping the boiler, tube repairs, ash silo and conveying system repairs, and miscellaneous maintenance work. In the month of October 2023, McNeil produced zero net MWH for a capacity factor of zero percent. The plant operated for zero percent of the total hours in October. This month at McNeil, we completed some maintenance work while building our fuel supply. Projects completed were boiler mapping and tube repairs, auger replacement, PS battery replacement, ash silo pug mill and miscellaneous maintenance items throughout. McNeil filled the vacant Auxiliary Operator and Generation Generalist positions.

5. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners saying that because McNeil has been offline due to the fall outage, we have been able to build up the wood inventory. The total inventory currently is just over 66,000 tons. 53,000 tons are at McNeil and 13,000 tons are in Swanton. The wood is being moved from Swanton to McNeil with four trains per week on average. Things are slow in the woods due to the wet weather. McNeil is where we want to be with wood supply.

6. Plant Status Operating and Maintenance Concerns.

P. Pikna, BED, updated the Joint Owners on the plant status saying that he has no concerns with the plant currently. McNeil just came out of a significant fall outage where a lot of preventative maintenance has occurred in preparation for winter run. LFET, the second round of boiler mapping, was a success. There were only two things found and repaired which is an indication that the water chemistry is in good shape.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil September 30, 2023, calendar year-to-date, total expenses, against the budget. The total McNeil expenses on the calendar year-to-date budget through September 30, 2023, was \$19,266,374. The year-to-date budget was underspent by \$6,353,206. There were favorable variances in all expense categories. The notable favorable variance is fuel expense which was underspent by \$4,580,036. This is due to McNeil producing less because of economics and the fall outage. The expenses will continue to be monitored.

8. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil revenue and expense for fiscal year to date through September 30, 2023. Also included is the calendar year-to-date through September 30, 2023. In the September 30, 2023, fiscal year-to-date numbers, the total generation megawatt hours were 55,852 compared to September 30, 2022, fiscal year-to-date total generation megawatt hours of 60,275. The station generated (4,423) less megawatt hours in fiscal year 2023 compared to fiscal year 2022. In the September 30, 2023, fiscal year-to-date numbers, the total revenue was \$5,618,193 compared to \$9,024,963 in the September 30, 2022, fiscal year-to-date numbers. Revenue in fiscal year 2023 was down by (\$3,406,769). The total fuel expenses were \$4,080,224 in the September 30, 2023, fiscal year-to-date numbers compared to \$4,327,367 in the September 30, 2022, fiscal year-to-date number. The fuel expense was down by (\$247,144). The total other expenses including depreciation were \$2,631,661 in the September 30, 2024, fiscal year-to-date number compared to \$2,730,889 in the September 30, 2023, fiscal year-to-date number. The net loss in the September 30, 2023, fiscal year-to-date was (\$1,082,691) compared to a net income of \$1,966,705 in the September 30, 2022 fiscal year-to-date number. The net income decreased (\$3,060,396) in fiscal year 2023 compared to fiscal year 2022.

In the September 30, 2023, calendar year-to-date numbers, McNeil generated 153,148 megawatt hours compared to 172,487 megawatt hours in the September 30, 2022, calendar year-to-date number. The total revenue in the September 30, 2023, calendar year-to-date number was \$15,758,816 compared to \$27,103,779 in the September 30, 2022, year-to-date number. The revenue was (\$11,344,963) less in calendar year 2023. In the September 30, 2023, calendar year-to-date numbers, the total fuel expense was \$12,109,989 compared to \$11,588,826 calendar year-to-date September 30, 2022, number. In the September 30, 2023, calendar year-to-date numbers, the total other expenses were \$8,368,132 compared to \$8,860,292 in the September 30, 2022, calendar year-to-date number. The September 30, 2023, calendar year-to-date net loss was (\$4,719,306) compared to a net income of \$6,654,661 in the September 30, 2022, calendar year-to-date number.

9. Approval of the Calendar Year 2024 Budget.

B. Lesnikoski asked if there were any questions on the CY2024 budget. She stated that there is a summary memo that said the budget is down from last year by approximately 3M dollars much of that due to a decrease in the price of wood. K. Nolan, VPPSA, asked how confident we are in the wood prices that were in the budget. B. Lesnikoski said that we have a table that changes with the diesel fuel prices and is more accurate and we have incentives on top of the budget price. She thinks it will be higher at first but even out throughout the year.

B. Lesnikoski, BED made a motion to approve the calendar year 2024, budget; D. Springer, BED, moved the motion; K. Nolan, VPPSA, seconded the motion and it was approved by all Joint Owners present.

10. Fuel Oil Transfer to McNeil.

J. Gibbons, BED, stated that there was a fuel transfer between the Burlington Electric gas turbine and the McNeil plant. The gas turbine is being converted to biodiesel. There have been several tests runs that have been successful with the new fuel. The fuel that is not being used can be used for the loaders at McNeil. The gas turbine oil was moved to McNeil and was treated as a purchase by McNeil instead of having oil delivered. The prevailing market price at the time of the transfer was used.

11. BED – G.M. Update.

D. Springer, BED, wanted to thank the Joint Owners for their work on the Solar test center which is now operational. K. Nolan, VPPSA joined us for the event along with Senator Bernie Sanders. McNeil has a great partnership with the University of Vermont. Several professors and students are going to be doing research using 9 different types of panels including bifacial panels that generate on both sides. D. Springer, BED, hopes that the facility will become more useful over time compared to what it starts with. The collaborative work is appreciated. J. Gibbons, BED, said that Burlington Electric Department had asked the Joint Owners to approve the solar test center license agreement to use the property. The license agreement provides for the Joint Owners to receive the energy output of the center at no charge in return for the use of the space. In return, Burlington Electric Department was going to sign a contract for the purchase of the full output because it is connected to our grid. That payment becomes a value to the Joint Owners. J. Gibbons, BED, has finalized the contract with a price of ten cents per kilowatt hour which approximates the five-year market value. The contract would start retroactively to November 1st. Because there was a change in the price, J. Gibbons wanted to get an authorization from the Joint Owners for D. Springer, BED, to sign this contract on behalf of the Joint Owners. D. Smith, GMP had no concerns. K. Nolan, VPPSA, asked if the attorney reviewed the document. Anber Widmayer and the legal intern from the Vermont Law school drafted and reviewed it based on a prior contract. K. Nolan, VPPSA, had no issues with this.

12. District Energy Discussion and Vote.

D. Springer, BED, stated that we have talked at length about District Energy, and he wanted to note that the term sheets between Burlington Electric and the District Energy non-profit as well as Burlington Electric Departments proposed incentives are public documents that have been posted online since the work session at the City Council on October 23, 2023. D. Springer, BED, welcomed discussion and questions and noted that anything related to Burlington Electric Departments customers privacy, contracts or operating terms that implicate market actions with McNeil would be done in executive session. K. Nolan, VPPSA said that in reading through the term sheet, there are several provisions in the document that seem to commit the Joint Owners even though the term sheet itself is structured between Burlington Electric Department and the District Energy system. K. Nolan, VPPSA questioned whether the Joint Owners need to sign the document or not the way it is written. Burlington Electric Department, the way it is structured right now is committing making land available for this project when in fact it is Joint owner property. D. Springer, BED, said there are aspects of the term sheet that bare on the joint property such as using the property for connection points and placing the electric boiler and connecting that. He said the term sheet is a Burlington Electric focused term sheet with aspects bearing on the Joint Owners. D. Springer, BED, said they would be glad to structure the term sheet in a way that makes sense to the Joint owners. K. Nolan, VPPSA, would like the document to be changed and J. Gibbons, BED, said he would do this with approval of the Joint Owners. D. Smith, GMP, asked what the vote is asking for today. D. Springer, BED, answered by saying that the vote would authorize Burlington Electric Department to move forward with the term sheets, with the changes that were discussed, and advancing the term sheets to the City Council process. These term sheets, with commercial terms, would eventually be turned into binding contracts, possible changes, after all approvals needed.

B. Lesnikoski, BED, made a motion to approve the District Energy package; D. Smith, GMP, moved the motion; K. Nolan, VPPSA, seconded the motion and it was approved by all Joint Owners present.

12A. Approval for a temporary Hydroponic Container (added to agenda by P. Pikna)

B. Lesnikoski, BED, asked the Joint Owners for approval for a temporary hydroponic grow container that new Americans growing greens for the community wants to put behind the farmhouse on a parcel that is jointly owned and is set up in an easement for a parking space. They will connect into our power, but all utilities would be at their cost. This project was brought to us by CEDO at the city. Burlington Electric would support this and are looking for a one year with an option to extend with all costs covered by the entity that is using the space. P. Pikna, BED, stated that he is asking for permission from the Joint Owners to have the container on the farmhouse lot and within the Joint Owner designated right of way for parking. K. Nolan asked if an agreement be drafted. Both Joint Owners would like something in writing with the option to not renew if needed. K. Nolan had a slight concern that the city is using McNeil as an option that may not be feasible in the future if there are other projects presented. D. Springer, BED, said he did not know of any other projects, but the Joint Owners would always ask for approval if something was presented to them. An agreement will be drafted and distributed for approval.

13. Other Business.

There was no other business.

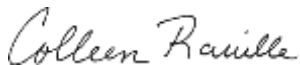
14. Schedule for Next Meeting.

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday March 11, 2024, at noon.

15. Adjourn.

B. Lesnikoski, BED, made a motion to adjourn the meeting at 12:57 p.m.
D. Springer, BED, moved the motion; D. Smith, GMP seconded the motion.

Respectfully Submitted,



Colleen Rouille
Business Coordinator Generation



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McNeil Generating Station
Monthly Operating Report
November 2023

The McNeil Generating Station produced a total of 13786 net MWH in November for a Capacity Factor of 38.29 %. The plant operated for a total of 281.57 hours or 39.11 % of the total hours in November. The McNeil Station had an equivalent availability of 90.58%. As of November 30th, our total MWH produced for calendar year 2023 is 166934.0 MWH.

The plant reductions and limitations during the month of October:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
11/7/2023	1990.3	FD fan and Generator Breaker
11/26/2023	1453	RSCR blower issues
<hr/>		
Total	3443.3	

There were an estimated 20007 tons of wood consumed in November. The projected wood usage was 24000 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 51644 tons of wood fuel at McNeil and 14469 tons at Swanton for a total of 66114 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 47658 tons.

There was 1695 MCF of gas burned in the McNeil boiler during the month of November. No oil was burned during the month of November.

This month at McNeil we completed some maintenance work while building our fuel supply. Projects completed were installation of the continue emissions monitoring system, and miscellaneous maintenance items throughout. We hired and filled our Auxiliary Operator vacancy.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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McNeil Generating Station
Monthly Operating Report
December 2023

The McNeil Generating Station produced a total of 17864 net MWH in December for a Capacity Factor of 48.02 %. The plant operated for a total of 361.9 hours or 48.64 % of the total hours in December. The McNeil Station had an equivalent availability of 100 %. As of December 31st, our total MWH produced for calendar year 2023 is 184798.0 MWH.

The plant reductions and limitations during the month of December:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
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Total		
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There were an estimated 26573.35 tons of wood consumed in December. The projected wood usage was 53330 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 48775 tons of wood fuel at McNeil and 9695 tons at Swanton for a total of 58469 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 31178 tons.

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

This month at McNeil we completed some maintenance work while building our fuel supply. We filled our Yard Worker and Station Operator vacancies.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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McNeil Generating Station
Monthly Operating Report
January 2024

The McNeil Generating Station produced a total of 29848 net MWH in January for a Capacity Factor of 80.24 %. The plant operated for a total of 604.52 hours or 81.25 % of the total hours in January. The McNeil Station had an equivalent availability of 90.37 %. As of January 31st, our total MWH produced for calendar year 2023 is 29848 MWH.

The plant reductions and limitations during the month of January:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
1/13/2024	3870	CEM system issues
<hr/>		
Total	3870	

There were an estimated 44675.7 tons of wood consumed in January. The projected wood usage was 53330 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 34806 tons of wood fuel at McNeil and 9342 tons at Swanton for a total of 44148 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 31178 tons.

There was 1124 MCF of gas burned in the McNeil boiler during the month of January. No oil was burned during the month of January.

This month at McNeil we conducted environmental testing, commissioning of the new Continuous Emissions Monitoring system, reactive capability testing, and miscellaneous preventative maintenance. We hired two new Yard Workers at McNeil.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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McNeil Generating Station
Monthly Operating Report
February 2024

The McNeil Generating Station produced a total of 22834 net MWH in February for a Capacity Factor of 65.61 %. The plant operated for a total of 489.17 hours or 70.28 % of the total hours in February. The McNeil Station had an equivalent availability of 71.01 %. As of February 29th, our total MWH produced for calendar year 2024 is 52682 MWH.

The plant reductions and limitations during the month of February:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
2/1/2024	295	RATA Testing
2/5/2023	10599	Boiler Tube Leaks
<hr/>		
Total	10894	

There were an estimated 32676.57 tons of wood consumed in February. The projected wood usage was 48170 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 34001 tons of wood fuel at McNeil and 5118 tons at Swanton for a total of 39119 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 27988 tons.

There was 540 MCF of gas burned in the McNeil boiler during the month of February. No oil was burned during the month of February.

This month at McNeil we conducted miscellaneous repairs, preventative maintenance, and routine improvements. McNeil had one outage to resolve some boiler tube leaks. We conducted joint training activities with other entities regarding system restoration.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations

McNeil Generating Station Monthly Generation Report

Year: 2024

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
=====														
1. Fuel Oil (No.2), Gallons														
a. USAGE														
i. Main Boiler	0.0												0.0	2,876.0
ii. Misc.	283.6												283.6	1,173.4
iii. McNeil Loaders	4,065.1												4,065.1	20,442.3
iv. Waste Wood Loader	71.1												71.1	360.7
v. NOx Reduction System	0.0												0.0	0.0
b. DELIVERIES	0.0												0.0	31,172.3
c. INVENTORY	35,915.3													
i. Inventory Adj.													0.0	(26.7)
=====														
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)														
	17,270												17,270	69,107
=====														
3. Gas Usage: INTERRUPTIBLE														
(Mcf) FIRM	1,161												1,161	3,431
(Mcf) NOx Reduction System	265.2												265.2	2,072.9
	0												0	0
=====														
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	43,207.29													
Deliveries, truck	6,655.85												6,655.85	36,253.38
Rail x-fers from Swanton	27,300.00												27,300.00	141,895.00
Waste Wood and Other	972.00												972.00	5,139.70
Inventory Adjustment	0.00												0.00	(10,218.21)
USAGE	(45,625.30)												(45,625.30)	(179,670.10)
Truck Transfer from Swanton	0.00												0.00	0.00
MCNEIL ENDING INVENTORY	32,509.84													
=====														
SWANTON, BEGINNING INVENTORY														
Deliveries, truck Deliveries, truck	10,738.71												25,611.22	125,248.32
Rail Transfers to McNeil	25,611.22												(27,300.00)	(141,895.00)
Inventory Adjustment	(27,300.00)												0.00	6,044.08
Truck Transfer to McNeil	0.00												0.00	0.00
SWANTON, ENDING INVENTORY	0.00													
=====														
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,727,360												2,727,360	12,143,520
ii. T-12 (13.8 KV)	760,200												760,200	3,507,100
iii. GMP Revenue, IN	114,000												114,000	1,133,000
iv. Losses & Errors	109,440												109,440	(1,029,620)
b. GENERATION														
i. Generator, Gross	33,331,000												33,331,000	130,838,000
ii. GMP, OUT, Net	29,848,000												29,848,000	117,350,000
iii. Capacity Factor (%)	80.2												80.2	45.5
=====														
6. Water														
a. City (Cubic Feet)														
	1,766												1,766	9,865
b. Well (Gallons)														
	17,061,090												17,061,090	77,379,590
c. Waste (Gallons)														
	4,377,130												4,377,130	18,955,260
=====														
7. Turbine Starts														
a. HOT >210 Degrees F.														
	1												1	1
b. COLD <210 Degrees F.														
	1												1	4
c. Gas														
	1												1	4
d. Oil														
	0												0	1
=====														

cc: Joint Owners, Shift Supervisors, Dollar, Flora, Kastl, Lesnikoski, Liu, Pikna, Predom, Rouille, Springer, Stebbins-Wheelock

McNeil Station Calendar Year 2023 Wood Procurement Plan

	Planned	Actual	Planned	Actual	EquvInt	Starting Inventory=		
	Purchases	Purchases	Usage	Usage	Mwh	Inventory Adjustmt	Planned Inventory	Actual Inventory
Jan	40000	25584	55000	46088	36913		34,758	29,254
Feb	40000	32522	52000	46025	34899	3000	22758	18,751
Mar	35000	38699	38000	35988	25503		19758	21,462
Apr	15000	13669	10000	0	6711		24758	35,131
May	30000	20349	24000	2298	16107	-1500	30758	51,682
Jun	35000	29812	28000	21445	18792	-1286	37758	58,763
Jul	40000	19584	42000	54562	28188		35758	23,785
Aug	38000	24009	42000	25680	28188		31758	22,114
Sep	40000	20112	18000	5545	12081		53758	36,681
Oct	40000	25729	18000	0	12081		75758	62,410
Nov	25000	24957	35000	20975	23490		65758	66,392
Dec	35000	19010	52000	27283	34899	-4174	48758	53,945
Total	413000	294036	414000	285889	277852			

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

January, 2024

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
JANUARY 31, 2024

	<u>JAN 31, 2024</u>	<u>DEC 31, 2023</u>	<u>DEC. 31, 2023</u>	<u>JAN 31, 2023</u>
UTILITY PLANT *****				
Utility Plant in Service	102,440,404.23	102,440,404.23	102,440,404.23	100,062,839.51
Construction Work in Progress	749,421.90	489,229.15	489,229.15	839,311.93
	-----	-----	-----	-----
NET UTILITY PLANT	103,189,826.13	102,929,633.38	102,929,633.38	100,902,151.44
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	337,350.06	1,541,473.93	1,541,473.93	1,791,585.88
Accounts Receivable (Net)	15,000.00	1,204.89	1,204.89	15,419.51
Inventories	7,350,538.84	7,878,058.12	7,878,058.12	6,554,297.24
Prepayments	468,523.00	12,591.57	12,591.57	458,291.17
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	8,171,411.90	9,433,328.51	9,433,328.51	8,819,593.80
	-----	-----	-----	-----
TOTAL ASSETS	\$ 111,361,238.03	\$ 112,362,961.89	\$ 112,362,961.89	\$ 109,721,745.24
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
JANUARY 31, 2024

	<u>JAN 31, 2024</u>	<u>DEC 31, 2023</u>	<u>DEC. 31, 2023</u>	<u>JAN 31, 2023</u>
OWNERS EQUITY *****				
Green Mtn Power	34,047,904.67	34,527,434.18	34,527,434.18	33,579,116.00
Vt Public Pwr Supply Auth	20,867,769.22	21,161,674.41	21,161,674.41	20,580,632.65
Burl Electric Dept	55,289,860.40	56,063,295.09	56,063,295.09	54,534,235.78
	-----	-----	-----	-----
TOTAL OWNERS EQUITY	110,205,534.29	111,752,403.68	111,752,403.68	108,693,984.43
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
	-----	-----	-----	-----
	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	849,913.25	510,854.01	510,854.01	800,701.46
Payables to BED Operating	6,973.58	6,730.78	6,730.78	7,864.34
Accrued Taxes	145,525.28	3,351.36	3,351.36	134,369.86
Accrued Salaries & Wages	97,333.03	40,777.91	40,777.91	36,485.02
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	11,700.89	4,586.44	4,586.44	4,082.42
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	1,155,703.74	610,558.21	610,558.21	1,027,760.81
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 111,361,238.03	\$ 112,362,961.89	\$ 112,362,961.89	\$ 109,721,745.24
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
JANUARY 31, 2024

	<u>JAN 31, 2024</u>	<u>DEC 31, 2023</u>	<u>DEC. 31, 2023</u>	<u>JAN 31, 2023</u>
INVENTORIES *****				
Fuel Inventory-Oil	127,575.64	143,275.34	143,275.34	205,873.18
Fuel Inventory-Chips-McNeil	1,334,242.64	1,712,648.30	1,712,648.30	680,533.94
Fuel Inventory-Chips-Swanton	318,435.66	377,336.44	377,336.44	562,772.61
Fuel Inventory-Roundwood (McNeil)	550.41	550.41	550.41	11,592.00
Fuel Stock Exp Undist-McNeil	203,386.06	283,303.49	283,303.49	90,496.81
Fuel Stock Exp Undist-Swanton	46,327.05	62,200.26	62,200.26	70,470.67
Fuel Stock Exp Undist-Waste Wood	18,080.64	26,090.99	26,090.99	14,208.19
Plant M & S Spare Parts	5,301,940.74	5,272,652.89	5,272,652.89	4,918,349.84
	-----	-----	-----	-----
TOTAL INVENTORIES	7,350,538.84	7,878,058.12	7,878,058.12	6,554,297.24
	=====	=====	=====	=====
PREPAID EXPENSES *****				
Boiler & Machinery Ins	409,588.36	-	-	403,608.49
Excess Liability Ins	16,724.33	-	-	16,303.79
Primary Liability Ins	16,916.47	-	-	16,312.50
Agency Commission	9,162.10	-	-	9,162.10
Cyberliabil/Network Sec	4,047.90	-	-	3,823.02
Group Travel Insurance	287.38	23.84	23.84	289.20
Superion, LLC	8,204.54	9,230.11	9,230.11	9,060.79
Ormsby's software	1,562.55	1,785.78	1,785.78	-
Railroad Protective Ins.	618.61	-	-	-
Miscellaneous	1,410.76	1,551.84	1,551.84	(268.72)
	-----	-----	-----	-----
TOTAL PREPAYMENTS	468,523.00	12,591.57	12,591.57	458,291.17
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
	-----	-----	-----	-----
	=====	=====	=====	=====
DEFERRED DEBITS *****				
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	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEETS
JANUARY 31, 2024

	<u>JAN 31, 2024</u>	<u>DEC 31, 2023</u>	<u>DEC. 31, 2023</u>	<u>JAN 31, 2023</u>
ACCRUED TAXES *****				
Sales & Use Taxes	512.40	231.85	231.85	299.29
Contribution In Lieu	94,921.10	-	-	90,548.19
Property Tax Winooski VT	42,645.80	-	-	40,731.28
Social Sec-Emplyr Match	7,445.98	3,119.51	3,119.51	2,791.10
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	145,525.28	3,351.36	3,351.36	134,369.86
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	97,333.03	40,777.91	40,777.91	36,485.02
Payroll Pension Exp	11,700.89	4,586.44	4,586.44	4,082.42
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	153,291.63	89,622.06	89,622.06	84,825.15
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
UTILITY PLANT IN SERVICE
JANUARY 31, 2024

	<u>JAN 31, 2024</u>	<u>DEC 31, 2023</u>	<u>DEC. 31, 2023</u>	<u>JAN 31, 2023</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	20,471,555.07	20,471,555.07	20,471,555.07	20,327,698.63
312-Boiler Plant Equipment	62,014,196.15	62,014,196.15	62,014,196.15	60,193,160.93
314-Turbogenerator Units	13,925,115.14	13,925,115.14	13,925,115.14	13,808,193.44
315-Accessory Electric Equipment	2,473,175.65	2,473,175.65	2,473,175.65	2,216,423.59
316-Misc Steam Plant Equipment	2,151,404.02	2,151,404.02	2,151,404.02	2,117,474.43
	-----	-----	-----	-----
TOTAL STEAM PRODUCTION PLANT	101,312,045.03	101,312,045.03	101,312,045.03	98,939,550.02
	-----	-----	-----	-----
TRANSMISSION PLANT				

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

391-Office Furniture & Equipment	61,903.29	61,903.29	61,903.29	60,063.29
392-Transportation Equipment	271,085.08	271,085.08	271,085.08	271,085.08
398-Miscellaneous Equipment	28,419.83	28,419.83	28,419.83	25,190.12
	-----	-----	-----	-----
TOTAL GENERAL PLANT	361,408.20	361,408.20	361,408.20	356,338.49
	-----	-----	-----	-----
INTANGIBLE PLANT				

303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
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TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00
	-----	-----	-----	-----
TOTAL UTILITY PLANT IN SERVICE	102,440,404.23	102,440,404.23	102,440,404.23	100,062,839.51
	=====	=====	=====	=====

**Burlington Electric Department
Summary of Construction Expenditures
For Calendar Year actual thru December 2024
As of December 31, 2024**

FERC Plant Account	Description	Work Order	Project Number	FY2024	FY2025	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034990	C9B111	0.00	0.00	0.00	
312	Boiler Improvement	WF0036234	C9B121	0.00	0.00	0.00	
	FY24 Boiler Improvements	WF0037790	C9B121	339.23	0.00	339.23	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	5,500.36	0.00	5,500.36	
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	0.00	0.00	0.00	5,839.59
314	Turbine Improvements	WF0037825	C9B141	0.00	0.00	0.00	
	Turbine Controls Upgr	WF0036244	C90121	236,740.95	0.00	236,740.95	
	Turbine Controls Upgr	WF0037827	C90121	339.22	0.00	339.22	237,080.17
315	Accessory Equip FY24	WF0037831	C9B151	17,272.99	0.00	17,272.99	
	Switchyard 3321 Breaker Replacement 36:	WF0036264	C9B151	0.00	0.00	0.00	17,272.99
316	Routine Equip Improvement	WF0037833	C9B161	0.00	0.00	0.00	0.00
391	Office Equip- Chair, Desk	WF0037843	C9B911	0.00	0.00	0.00	0.00
392	McN Rplc Pickup (M45)	WF0038657	C90199	0.00	0.00	0.00	0.00
398	Equipment Cameras	WF0036272	C9B111	0.00	0.00	0.00	
TOTALS				260,192.75	0.00	260,192.75	260,192.75

**Burlington Electric Department
Monthly CWIP Expenditures**

				FY 2024 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0034990	C9B111	0.00						
312	Boiler Improvement	WF0036234	C9B121	0.00						
	FY24 Boiler Improvements	WF0037790	C9B121	339.23		339.23				
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	5,500.36		5,500.36				
314	Turbine Improvements	WF0037825	C9B141	0.00						
	Turbine Controls Upgr	WF0036244	C90121	236,740.95		236,740.95				
	Turbine Controls Upgr	WF0037827	C90121	339.22		339.22				
315	Accessory Equip FY24	WF0037831	C9B151	17,272.99		17,272.99				
316	Routine Equip Improvement	WF0037833	C9B161	0.00						
391	Office Equip- Chair, Desk	WF0037843	C9B911	0.00						
392	McN Rplc Pickup (M45)	WF0038657	C90199	0.00						
398	Equipment Cameras	WF0036272	C9B111	0.00						
TOTALS				\$ 260,192.75	260,192.75	0.00	0.00	0.00	0.00	0.00

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
January-24

***** CURRENT PERIOD *****				***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	% VAR.
				<u>INTEREST INCOME</u>			
1,160	0			Interest Income - GMP	1,160	0	
711	0			Interest Income - VPPSA	711	0	
1,872	0			Interest Income - BED	1,872	0	
<u>3,743</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>3,743</u>	<u>0</u>	
				<u>OTHER INCOME AND DEDEUCTIONS</u>			
0	0			Revenue - Merchand & Jobbing	0	0	
0	0			Cost - Merchand & Jobbing	0	0	
0	0			Cost - COVID 19 Related	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
January-24

***** CURRENT PERIOD *****				***** CALENDAR YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>STEAM POWER GENERATION EXP</u>				
				<u>OPERATION</u>				
47,060	47,754	(694)	(1.5)	Supervision/Engineering	47,060	47,754	(694)	(1.5)
2,194,897	2,519,830	(324,933)	(12.9)	Fuel Expense (P10)	2,194,897	2,519,830	(324,933)	(12.9)
197,721	179,506	18,215	10.1	Steam Expense	197,721	179,506	18,215	10.1
61,866	74,511	(12,645)	(17.0)	Electric Expense	61,866	74,511	(12,645)	(17.0)
63,858	59,975	3,883	6.5	Misc Steam Expense	63,858	59,975	3,883	6.5
				<u>MAINTENANCE</u>				
20,376	13,490	6,886	51.0	Supervision/Engineering	20,376	13,490	6,886	51.0
2,579	7,220	(4,641)	(64.3)	Structure	2,579	7,220	(4,641)	(64.3)
16,561	59,926	(43,365)	(72.4)	Boiler Plant	16,561	59,926	(43,365)	(72.4)
53,903	57,850	(3,947)	(6.8)	Electric Plant	53,903	57,850	(3,947)	(6.8)
1,356	4,242	(2,886)	(68.0)	Misc Steam Plant	1,356	4,242	(2,886)	(68.0)
<u>2,660,178</u>	<u>3,024,304</u>	<u>(364,126)</u>	<u>(12.0)</u>	TOTAL GENERATION EXP	<u>2,660,178</u>	<u>3,024,304</u>	<u>(364,126)</u>	<u>(12.0)</u>
				<u>TRANSMISSION EXPENSE</u>				
2,131	2,700	(569)	(21.1)	Operation - Station Equipment	2,131	2,700	(569)	(21.1)
1,892	1,685	207	12.3	Operation - Rent (Transmission)	1,892	1,685	207	12.3
0	500	(500)	(100.0)	Maint - Station Equipment	0	500	(500)	(100.0)
3,972	9,464	(5,492)	(58.0)	Misc - System Control & Load Dispatch	3,972	9,464	(5,492)	(58.0)
<u>7,996</u>	<u>14,349</u>	<u>(6,353)</u>	<u>(44.3)</u>	TOTAL TRANSMISSION EXPENSE	<u>7,996</u>	<u>14,349</u>	<u>(6,353)</u>	<u>(44.3)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
63,285	76,096	(12,811)	(16.8)	Salaries	63,285	76,096	(12,811)	(16.8)
8,943	10,352	(1,409)	(13.6)	Office Supplies & Expenses	8,943	10,352	(1,409)	(13.6)
3,493	3,801	(308)	(8.1)	Administrative Fee (A&G allocation)	3,493	3,801	(308)	(8.1)
16,501	24,118	(7,617)	(31.6)	Outside Services	16,501	24,118	(7,617)	(31.6)
92,424	49,745	42,679	85.8	Property Insurance	92,424	49,745	42,679	85.8
17,896	9,282	8,614	92.8	Liability Insurance	17,896	9,282	8,614	92.8
12,405	9,250	3,155	34.1	Injuries & Damages (worker comp.)	12,405	9,250	3,155	34.1
8,592	12,860	(4,268)	(33.2)	Safety & Environmental Compliance	8,592	12,860	(4,268)	(33.2)
7,114	242	6,872	2,839.9	Emp Benefits - Unallocated	7,114	242	6,872	2,839.9
214	2,702	(2,488)	(92.1)	Miscellaneous General Exp	214	2,702	(2,488)	(92.1)
7,202	6,831	371	5.4	Informational Advertising	7,202	6,831	371	5.4
0	1,642	(1,642)	(100.0)	Maint of General Plant	0	1,642	(1,642)	(100.0)
<u>238,070</u>	<u>206,921</u>	<u>31,149</u>	<u>15.1</u>	TOTAL A & G EXPENSES	<u>238,070</u>	<u>206,921</u>	<u>31,149</u>	<u>8 15.1</u>

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
January-24

***** CURRENT PERIOD *****				CALENDAR ***** YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
141,893	142,500	(607)	(0.4)	Taxes	141,893	142,500	(607)	(0.4)
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	0	33,333	(33,333)	(100.0)
(15,242)	(15,000)	(242)	1.6	Misc. Non-operating (Income)/Deductions	(15,242)	(15,000)	(242)	1.6
<u>126,652</u>	<u>160,833</u>	<u>(34,182)</u>	<u>(21.3)</u>	TOTAL OTHER EXPENSES	<u>126,652</u>	<u>160,833</u>	<u>(34,182)</u>	<u>(21.3)</u>
<u>3,032,895</u>	<u>3,406,407</u>	<u>(373,512)</u>	<u>(11.0)</u>	TOTAL OPERATING EXPENSES	<u>3,032,895</u>	<u>3,406,407</u>	<u>(373,512)</u>	<u>(11.0)</u>

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS
FOR
January-24

***** CURRENT PERIOD *****				CALENDAR ***** YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
5,584	2,509,649	(2,504,065)	(99.8)	TOTAL GAS	5,584	2,509,649	(2,504,065)	(99.8)
1,007	190	817	430.2	TOTAL OIL	1,007	190	817	430.2
2,188,306	9,991	2,178,315	21,802.8	Wood	2,188,306	9,991	2,178,315	21,802.8
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>2,188,306</u>	<u>9,991</u>	<u>2,178,315</u>	<u>21,802.8</u>	TOTAL WOOD	<u>2,188,306</u>	<u>9,991</u>	<u>2,178,315</u>	<u>21,802.8</u>
<u>2,194,897</u>	<u>2,519,830</u>	<u>(324,933)</u>	<u>(12.9)</u>	TOTAL FUEL EXPENSE	<u>2,194,897</u>	<u>2,519,830</u>	<u>(324,933)</u>	<u>(12.9)</u>
 <u>837,998</u>	 <u>886,577</u>	 <u>(48,579)</u>	 <u>(5.5)</u>	TOTAL EXPENSES WITHOUT FUEL	 <u>837,998</u>	 <u>886,577</u>	 <u>(48,579)</u>	 <u>(5.5)</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

02/20/24

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Jan-24	Dec-23	Jan-23	Jan-24	Jan-23	Jan-24
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	43,182	52,051	27,931	43,182	27,931	14,854
Inventory Purchases	6,656	4,265	5,193	6,656	5,193	72,991
Inventory Transfers	27,300	19,110	27,170	27,300	27,170	231,530
Inventory Transfer Adjustments	972	(104)	648	972	648	1,647
Inventory Consumed	(45,625)	(27,283)	(46,088)	(45,625)	(46,088)	(282,425)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	(4,858)	0	0	0	(6,113)
ENDING BALANCE	<u>32,484</u>	<u>43,182</u>	<u>14,854</u>	<u>32,484</u>	<u>14,854</u>	<u>32,484</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	10,739	14,316	21,276	10,739	21,276	13,849
Inventory Purchases	25,611	14,489	19,743	25,611	19,743	222,219
Inventory Transfers	(27,300)	(19,110)	(27,170)	(27,300)	(27,170)	(231,530)
Inventory Transfer Adjustments	0	1,044	0	0	0	4,512
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>9,050</u>	<u>10,739</u>	<u>13,849</u>	<u>9,050</u>	<u>13,849</u>	<u>9,050</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

02/20/24

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Jan-24	Dec-23	Jan-23	Jan-24	Jan-23	Jan-24
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	26	26	552	26	552	552
Inventory Purchases	0	0	0	0	0	73
Inventory Transfers	0	0	0	0	0	(572)
Moisture Adjustment	0	0	0	0	0	(26)
ENDING BALANCE	<u>26</u>	<u>26</u>	<u>552</u>	<u>26</u>	<u>552</u>	<u>26</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Jan-24
	Jan-24	Dec-23	Jan-23	Jan-24	Jan-23	
<u>OIL (GALLONS)</u>						
Beginning Balance	40,335	43,112	53,295	40,335	53,295	48,663
Inventory Purchases - (M)	0	0	0	0	0	31,172
Inventory Consumed - (M)	(4,420)	(2,750)	(4,632)	(4,420)	(4,632)	(43,590)
Inventory Adjustment - (M)	0	(27)	0	0	0	(330)
ENDING BALANCE	<u>35,915</u>	<u>40,335</u>	<u>48,663</u>	<u>35,915</u>	<u>48,663</u>	<u>35,915</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	1,161	0	571	1,161	571	3,969
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>1,161</u>	<u>0</u>	<u>571</u>	<u>1,161</u>	<u>571</u>	<u>3,969</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	90.4	100.0	84.1	90.4	84.1	84.4
Run Time	81.3	48.6	84.4	81.3	84.4	45.3
Capacity	80.2	48.0	80.7	80.2	80.7	42.3
<u>GENERATION (MWH)</u>						
Wood	29,848.0	17,864.0	30,034.0	29,848.0	30,034.0	184,612.0
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>29,848.0</u>	<u>17,864.0</u>	<u>30,034.0</u>	<u>29,848.0</u>	<u>30,034.0</u>	<u>184,612.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	20	14	21	20	21	170
Woodchips Delivered - Rail Cars	420	294	418	420	418	3,562

McNeil Generation Station
Revenue/Expense
Fiscal Year 2024 YTD January 31, 2024
Fiscal Year 2023 YTD January 31, 2023
Calendar Years YTD Ended January 31, 2024 and 2023

	Fiscal Year To Date					Calendar Year To Date				
	2024		2023		Inc/(Dec)	2024		2023		Inc/(Dec)
	31-Jan-24	Per Unit	31-Jan-23	Per Unit		31-Jan-24		31-Jan-23		
Generation (MWH) - Energy	117,350		146,803		(29,453)	29,848		30,034		(186)
Market Capacity	368,000		369,724			54,000		53,908		
Generation (MWH) - Prior CY for RECs	121,297		112,213							
Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 5,780,954	\$49.26	\$ 12,635,177	\$86.07	(6,854,223)	\$ 2,139,213	\$ 71.67	\$ 1,494,105	\$ 49.75	645,108
McNeil ISO-NE Capacity Energy Revenue	814,810	\$2.21	1,567,922	\$4.24	(753,112)	120,479	\$ 2.23	216,735	\$ 4.02	(96,255)
McNeil-REC Revenue	4,515,956	\$37.23	3,456,656	\$30.80	1,059,300	908,000		-		908,000
McNeil-Ancillary Revenue	12,216		14,272		(2,056)	-		2,036		(2,036)
Total Revenue	11,123,936		17,674,027		(6,550,092)	3,167,692		1,712,875		1,454,817
Total Fuel	8,771,738	\$74.75	11,172,453	\$76.11	(2,400,715)	2,194,897	\$ 73.54	2,419,046	\$ 80.54	(224,149)
					-					-
Revenue Available to Cover Other Expenses	\$ 2,352,197		\$ 6,501,575		(4,149,377)	\$ 972,796		\$ (706,170)		1,678,966
Other Expenses										
Operations	2,248,961		2,330,368		(81,407)	370,505		365,500		5,005
Maintenance	1,109,976		959,612		150,364	94,775		138,568		(43,793)
Transmission	40,726		41,404		(678)	7,996		5,546		2,450
Administrative and General	1,213,428		1,108,288		105,140	238,070		153,285		84,785
Taxes	967,814		921,747		46,067	141,893		131,181		10,712
Loss on disposal of equipment	-		-		-	-		-		-
Other and interest income	(71,653)		(57,203)		(14,450)	(18,985)		(17,764)		(1,221)
Depreciation	1,004,124		959,100		45,024	147,764		141,544		6,220
Total Other Expenses	6,513,375		6,263,316		250,059	982,018		917,860		64,158
Net Income/(Loss) Before Interest Expense	\$ (4,161,178)		\$ 238,258		(4,399,436)	\$ (9,222)		\$ (1,624,030)		1,614,808
Net Income/(Loss) Before Interest Expense excluding depreciation	\$ (3,157,054)		\$ 1,197,358			\$ 138,542		\$ (1,482,486)		

Notes

BED recognizes REC Revenue when received (CY17 Generation = FY18 RECS).

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

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.
BED assumed 100% depreciation to be double the amount BED recorded for the periods above as depreciation for its 50% ownership share.

The McNeil Generating Station produced a total of 117,350 and 146,803 net MWH in fiscal year YTD 2024 and 2023 respectively.
In fiscal year 2024, the Station produced 29,453 MWH less than that in fiscal year 2023.
The McNeil Station produced 29,848 net MWH for calendar year YTD 2024 and 30,034 MWH for calendar year YTD 2023.
The Station produced 186 MWH less in calendar year 2024.