



**McNeil Generating Station  
Joint Owners' Operating Committee Meeting  
June 12, 2023, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of March 13, 2023  
(Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for March, April and May 2023.  
(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



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## **McNeil Station Joint Ownership Operating Committee Meeting Minutes**

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:05 a.m. on Monday, March 13, 2023. Present; Munir Kasti, BED, Betsy Lesnikoski, BED, Paul Pikna, BED, Ying Liu, BED, Darren Springer, BED, Rodney Dollar, BED, Doug Smith, GMP, James Gibbins, BED, on TEAMS, Emily Stebbins-Wheelock, BED, and Ken Nolan, VPPSA, and Doug Smith, GMP.

Others Present: Colleen Rouille, BED.

### **1. Agenda**

There were no changes made to the agenda.

### **2. Review of Joint Owner Operating Committee Meeting Minutes of November 28, 2022.**

There was a slight spelling change made to the meeting minutes made by D. Smith, GMP. M. Kasti, BED, made a motion to approve the Joint Owner meeting minutes as amended for November 28, 2022; D. Smith, GMP, moved the motion and it was seconded by D. Springer, BED, and was approved by all Joint Owners present.

### **3. Public Forum**

There was no one present from the public.

#### **4. Summary of Operating and Generating Reports for November, and December 2022, and January and February 2023.**

R. Dollar, BED, summarized the operating reports for the months of November and December 2022 and January and February 2023. In November 2022, McNeil produced 20,758 net MWH for a capacity factor of 57.66 percent. There were a few reductions and limitation during the month. The fall outage was finished up with A chemical injection line tube leak, grate and live bottom repairs and west grate issues. This month at McNeil, the annual outage concluded with the completion of the live bottom rebuild, tube leak repairs and miscellaneous repairs. In the month of December 2022, McNeil produced 35,736 net MWH for a capacity factor of 96.06 percent. There were a few reduction s and limitations. A chemical injection line tube leak, RATA testing and opacity issues. McNeil concluded some tube leak repairs, conducted our Relative Accuracy Test Audit for our CMS recertification and miscellaneous maintenance. The year ended with a net MWH of 228,981. In January 2023, McNeil produced 30,034 net MWH for a capacity factor of 84.35 percent. There were two reductions and limitations. There were some grate issues and a cyclone hopper repair. This month at McNeil, we concluded the truck dumper bumper project to assist the long trailers unloading at our facility. In February 2023, McNeil produced 29,391 net MWH for a capacity factor of 87.47 percent. There was a reduction and limitation consisting of an ash transport conveyor issue. This month at McNeil we conducted joint training activities regarding system restoration. R. Dollar, BED, added that the wood bidding structure was adjusted to be more economical and to conserve our wood inventory. The bid structure was adjusted to accommodate different levels for bidding which proved to be successful in helping conserve wood to run until the end of March, 2023 successfully. D. Smith, GMP, asked if running above 50 MWH during high priced conditions happened and the answer was yes.

#### **5. Fuel Procurement Update**

B. Lesnikoski, BED, updated the Joint Owners saying that McNeil started this winter with the highest inventory she has ever seen. The winter months of December, January, and half of February were warm so deliveries where not what McNeil had expected. The weather has now cooled down and deliveries have picked back up. The past week there were deliveries of 11,410 tons which was one of our highest weeks. Since the ground is frozen, the wood that is out there is being cleaned up and sent to us. McNeil is in good shape with the wood inventory to get through until the spring outage. With the new bidding structure, it has allowed McNeil to run under full load which has helped to conserve wood. There is more wood in the Swanton yard than at McNeil, so a few Saturday trains have been added. McNeil will continue to buy wood throughout the spring outage to build up inventory for the spring and summer. The new pricing table that was implemented in July of 2022, has worked. The diesel fuel has dropped locally, and McNeil has lowered our base price. McNeil kept their incentive price stable to keep us competitive with other chip markets. We are warning suppliers as we come into the spring shoulder season that incentive will likely soften. B. Lesnikoski, BED, recommends that some incentive be kept in place but not the entire eight dollars. Watching the markets and diesel prices will help to determine what the incentive should be. It was noted that Ryegate has resumed their wood purchases and we need to keep diligent to ensure that the suppliers we have now stay with us.

## **6. Plant Status and Maintenance Concerns**

P. Pikna, BED, began by saying that there are not many concerns going into the spring outage. There were great spring and fall outages in 2022. The biggest item heading into this spring outage is the E.S.P. rebuild. McNeil is running very well. All the annual outage work such as conveyor rebuilds, turbine work, general maintenance, oil changes and preventative maintenance will happen during this outage. The ESP rebuild entails a mechanical field that will be rebuilt. A low frequency electromagnetic technique boiler mapping and water wall repairs that were scheduled this spring will now be pushed back to the planned fall outage. The turbine controls upgrade was awarded to OEM controls, which is a very important job for McNeil. This is expected to be installed in April of 2024.

## **7. Financial Review**

Y. Liu, BED, said that she would be reviewing the McNeil January 31, 2023, calendar year-to-date, total expenses, against the budget. The total McNeil expenses on the calendar year-to-date budget through January 31, 2023, was \$3,198,125. The year-to-date budget was underspent by \$757,303. The notable favorable variance was in the fuel expense category which was underspent by \$647,272. 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 January 31, 2023. Also included is the calendar year-to-date through January 31, 2023. In the January 31, 2023, fiscal year-to-date numbers, the total generation megawatt hours were 146,803 compared to January 31, 2022, fiscal year-to-date 2022 total generation megawatt hours of 167,343. The station generated (20,540) less megawatt hours in fiscal year 2023 compared to fiscal year 2022. In the January 31, 2023 fiscal year-to-date numbers, the total revenue was \$17,674,027 compared to \$18,865,141 in the January fiscal year-to-date 2022 number. Revenue in fiscal year 2023 was down by (\$1,364,326.) The total fuel expenses were \$11,172,453 in the January fiscal year-to-date 2023 numbers compared to \$10,056,514 in the January fiscal year-to-date 2022 number. The fuel expense was up by \$1,115,999. The total other expenses including depreciation were \$6,263,316 in the January fiscal year- to-date 2023 number compared to \$5,732,980 in the January fiscal year-to-date 2022 number. The net income in January fiscal year-to-date 2023 was \$238,258 compared to a net income of \$3,075,648 in January fiscal year-to-date 2022. The net income decreased (\$2,837,390) in fiscal year 2023 compared to fiscal year 2022. In the January 31, 2023, calendar year-to-date numbers, McNeil generated 30,034 megawatt hours compared to 36,165 megawatt hours in the January 31, 2022, calendar year-to-date number. The total revenue in the January 31, 2023, calendar year-to- date number was \$1,712,875 compared to \$5,681,660 in the January 31. 2022, year -to- date number. The revenue was down (\$3,968,785) in calendar year 2023. In the January 31, 2023, calendar year-to-date numbers, the total fuel expense was \$2,419,046 compared to \$2,178,101 calendar year-to-date 2022. In the January 31, 2023, calendar year-to-date numbers, the total other expenses were \$917,860 compared to \$842,181 in the January 31, 2022, calendar year-to-date number. January 31, 2023, calendar year-to- date net loss was (\$1,624,030) compared to a net income of \$2,661,379 in the January 31, 2022, calendar year-to-date number. The net income was down by (\$4,285,409) in calendar year 2023. D. Smith, GMP, finds this presentation very valuable for the GMP portfolio.

## **9. BED – G.M. Update**

D. Springer, BED, provided an update on District Energy. A permit was submitted for a jurisdictional opinion and Act 250 process. The jurisdictional opinion will require a full permit. The question came up wondering if the project was municipal even though a non-profit was helping to develop the project for District Energy. They thought there was a significant municipal connection to the project. The Act 250 coordinator felt this needed to go through a full permit process so a full permit is being prepared. A few financial assumptions and modeling are being wrapped up and the Joint Owners will be updated in the next couple of months assuming things move forward with the potential agreements to be considered. D. Springer, BED, said that the climate council will review the bio-mass task force recommendations in April. A statement was put out relative to Renewable Energy Vermont's proposal to change the renewable energy standard that was strong in opposing the treatment they had proposed for wood energy. The H3-20 bill that was introduced has much better language on wood energy but is problematic in terms of cost but it includes language that wood energy plants like McNeil would continue to count towards the State of Vermont renewable targets. This would be the case regardless of if they upgraded to District Energy or repower with updated generation equipment or not. New plants under that bill would have certain efficiency standards to meet that would not apply to the existing McNeil plant. The language reflected that local wood energy is renewable in Vermont. In other news, ballot item two passed on Town Meeting Day which allows Burlington to implement a carbon pollution impact fee for new construction and certain large existing buildings that go with fossil fuel systems without renewable fuels or technologies when they go to permit. The possibility that the transportation energy utilities committee of the city council may hold a symposium to look at wood energy issues and examine those in the context of the policy in terms of District Energy and wood energy counting towards that policy, which it currently does and District Energy in general. The treatment in Burlington is consistent with what the affordable heating act is looking at as well. D. Springer, BED have flagged these as potential upcoming policy debates where McNeil or District Energy may be discussed. D. Smith, VPPSA, asked for an update on the commitments from customers of District Heating. D. Springer, BED, said that there is work being done on pricing and once that is completed final commitments will be finalized. VGS is looking at doing carbon analysis of district heat and there will be more on that in the coming weeks.

## **10. Other Business**

J. Gibbons, BED, mentioned that three years ago there was an economic study done at McNeil. The costs were shared with the Joint owners and McNeil. If an update of the economic study could be done, this would be allocated again to McNeil and the Joint Owners. This time it was asked to do an additional carbon study focusing on the McNeil stack emissions. The total cost for the two studies is \$15,000 where McNeil would pick up 50 percent of that cost. J. Gibbons, BED wanted to check with the joint owners to make sure this shared cost was ok. The Joint Owners were ok with this proposal with a copy of the report shared with everyone.

## **11. Schedule for Next Meeting**

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday June 12, 2023, at noon.

## **12. Adjourn**

M. Kasti, BED, made a motion to adjourn the meeting at 12:45 a.m.

D. Springer, BED, moved the motion and J. Gibbons, BED, seconded the motion.

Respectfully Submitted,

Colleen Rouille  
Business Coordinator Generation



585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

**McNeil Generating Station**  
*Monthly Operating Report*  
**March 2023**

The McNeil Generating Station produced a total of 22522 net MWH in March for a Capacity Factor of 60.54 %. The plant operated for a total of 529.67 hours or 71.19% of the total hours in March. The McNeil Station had an equivalent availability of 93.55 %. As of March 31<sup>st</sup>, our total MWH produced for calendar year 2023 is 81947 MWH.

The plant reductions and limitations during the month of March:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
3/30/2023	2593	Spring Overhaul
Total	2593	

There were an estimated 31168.85 tons of wood consumed in March. The projected wood usage was 38000 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 11924 tons of wood fuel at McNeil and 10301 tons at Swanton for a total of 22225 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 20386 tons.

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

This month at McNeil we conducted miscellaneous repairs, preventative maintenance, and routine improvements. We began our spring overhaul which will last into mid-April.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Supervisor of Generation



585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

**McNeil Generating Station**  
*Monthly Operating Report*  
**April 2023**

The McNeil Generating Station produced a total of 0 net MWH in April for a Capacity Factor of 0 %. The plant operated for a total of 0 hours or 0 % of the total hours in April. The McNeil Station had an equivalent availability of 32.08 %. As of April 30<sup>th</sup>, our total MWH produced for calendar year 2023 is 81947 MWH.

The plant reductions and limitations during the month of April:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
4/21/2023	26406	Spring Overhaul
<hr/>		
Total	26406	

There were an estimated 0 tons of wood consumed in April. The projected wood usage was 13400 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 20076 tons of wood fuel at McNeil and 11927 tons at Swanton for a total of 32004 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 11038 tons.

There was 10 MCF of gas burned in the McNeil boiler during the month of April. No oil was burned during the month of April.

This month at McNeil we conducted our annual spring overhaul. The projects completed during this time were cyclone refractory work, conveyor rebuilds, ESP field rebuild, ID fan hydraulic coupling overhaul, well reclaiming, trestle retaining wall work, turbine minor overhaul, switchyard maintenance, inspections, preventative maintenance, miscellaneous repairs, gas burner upgrades, and cooling tower structural work. We posted two positions last month and awaiting to fill.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Supervisor of Generation





585 Pine Street • Burlington, VT 05401-4891  
802/658-0300 • 802/865-7386 (TTY/Voice) • Fax: 802/865-7400

**McNeil Generating Station**  
*Monthly Operating Report*  
**May 2023**

The McNeil Generating Station produced a total of 1360 net MWH in May for a capacity factor of 3.7 %. The plant operated for a total of 40.52 hours or 5.4 % of the total hours in May. The McNeil Station had an equivalent availability of 98.1 %. As of May 31<sup>st</sup>, our total MWH produced for calendar year 2023 is 83307 MWH.

The plant reductions and limitations during the month of May:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
5/30/2023	762	Ash System
<hr/>		
Total	762	

There were an estimated 2297 tons of wood consumed in May. The projected wood usage was 18700 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 47868 tons of wood fuel at McNeil and 3732 tons at Swanton for a total of 51599 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 21188 tons.

There was 538 MCF of gas burned in the McNeil boiler during the month of May. No oil was burned during the month of April.

This month at McNeil we conducted miscellaneous repairs, preventative maintenance, and process improvements. We started interviewing for a few vacant positions and hopeful to fill those soon.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Supervisor of Generation

# McNeil Generating Station Monthly Generation Report

Year: 2023

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	0.0	0.0									0.0	0.0
ii. Misc.	386.8	276.8	298.5	0.0									962.1	2,070.3
iii. McNeil Loaders	4,185.7	4,167.6	3,793.5	1,177.1									13,323.9	35,587.9
iv. Waste Wood Loader	59.3	76.3	74.7	169.1									379.4	1,003.4
v. NOx Reduction System	0.0	0.0	0.0	0.0									0.0	0.0
b. DELIVERIES	0.0	0.0	0.0	0.0									0.0	47,801.0
c. INVENTORY	48,662.9	44,142.2	39,975.5	38,629.3										
i. Inventory Adj.													0.0	62.0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	17,315	17,451	8,139	0									42,905	106,890
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
3. Gas Usage: INTERRUPTIBLE	571	0	0	0									571	3,995
(Mcf) FIRM	264.6	30.9	367.0	1,012.6									1,675.1	3,157.4
(Mcf) NOx Reduction System	0	0	0	0									0	565
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	28,482.34	15,405.52	4,540.24	13,382.82										
Deliveries, truck	5,193.28	7,589.92	12,071.08	4,726.60									29,580.88	92,876.22
Rail x-fers from Swanton	27,170.00	24,570.00	32,760.00	9,555.00									94,055.00	207,707.50
Waste Wood and Other	648.00	0.00	0.00	0.00									648.00	4,553.00
Inventory Adjustment	0.00	3,000.00	0.00	0.00									3,000.00	2,427.23
USAGE	(46,088.10)	(46,025.20)	(35,988.50)	0.00									(128,101.80)	(306,150.50)
Truck Transfer from Swanton	0.00	0.00	0.00	0.00									0.00	0.00
MCNEIL ENDING INVENTORY	15,405.52	4,540.24	13,382.82	27,664.42										
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SWANTON, BEGINNING INVENTORY	21,275.68	13,848.51	14,210.14	8,078.19										
Deliveries, truck Deliveries, truck	19,742.83	24,931.63	26,628.05	8,942.77									80,245.28	205,434.53
Rail Transfers to McNeil	(27,170.00)	(24,570.00)	(32,760.00)	(9,555.00)									(94,055.00)	(207,707.50)
Inventory Adjustment	0.00	0.00	0.00	0.00									0.00	2,651.61
Truck Transfer to McNeil	0.00	0.00	0.00	0.00									0.00	0.00
SWANTON, ENDING INVENTORY	13,848.51	14,210.14	8,078.19	7,465.96										
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,738,880	2,809,440	2,498,400	12,960									8,059,680	18,406,080
ii. T-12 (13.8 KV)	746,700	759,600	667,600	202,400									2,376,300	5,663,700
iii. GMP Revenue, IN	75,000	0	96,000	150,000									321,000	1,231,000
iv. Losses & Errors	(9,580)	9,960	(114,000)	(65,360)									(178,980)	(145,780)
b. GENERATION														
i. Generator, Gross	33,435,000	32,970,000	25,478,000	0									91,883,000	221,409,000
ii. GMP, OUT, Net	30,034,000	29,391,000	22,522,000	0									81,947,000	198,716,000
iii. Capacity Factor (%)	80.7	87.5	60.5	0.0									56.9	54.5
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
6. Water														
a. City (Cubic Feet)	1,684	1,887	1,804	2,896									8,272	15,170
b. Well (Gallons)	17,326,150	16,844,850	13,658,210	599,350									48,428,560	126,916,730
c. Waste (Gallons)	4,274,790	4,178,340	4,024,430	278,950									12,756,510	30,597,560
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0									0	4
b. COLD <210 Degrees F.	1	0	0	0									1	4
c. Gas	1	0	0	0									1	9
d. Oil	0	0	0	0									0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

cc: Joint Owners, Shift Supervisors, Davis, Dollar, Flora, Kastí, Lesnikoski, Liu, Pikna, Predom, C. Rouille, Springer, Stebbins-Wheelock

McNeil Station Calendar Year 2022 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		28000		18792		37758	51,682
Jul	40000		42000		28188		35758	51,682
Aug	38000		42000		28188		31758	51,682
Sep	40000		18000		12081		53758	51,682
Oct	40000		18000		12081		75758	51,682
Nov	25000		35000		23490		65758	51,682
Dec	35000		52000		34899		48758	51,682
Total	413000	130823	414000	130399	277852			

**Burlington Electric Department  
Summary of Construction Expenditures  
For Calendar Year actual thru December 2023  
As of April 30, 2023**

FERC Plant Account	Description	Work Order	Project Number	FY2023	FY2024	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034998	C9B111	0.00	0.00	0.00	
	Perimeter Fence Upgr	WF0036226	C9B111	0.00	0.00	0.00	
	Energy Efficiency Impr	WF0036228	C9B111	1,429.18	0.00	1,429.18	1,429.18
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52	0.00	3,263.52	
	FY22 ESP Mechanical Field Rebuild	WF0035014	C90101	0.00	0.00	0.00	
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	541,077.85	0.00	541,077.85	
	Boiler Improvement-FY22	WF0035002	C9B121	0.00	0.00	0.00	
	Station Tools and Toolboxes	WF0035004	C9B121	0.00	0.00	0.00	
	West Gate Emergency	WF0036821	C9B121	0.00	0.00	0.00	
	Routine Station Improvements	WF0036232	C9B121	11,755.63	0.00	11,755.63	
	Boiler Improvement	WF0036234	C9B121	400.45	0.00	400.45	
	Boilergrate Overhaul	WF0036240	C90171	0.00	0.00	0.00	556,497.45
314	Turbine Improvements	WF0036250	C9B141	765.08	0.00	765.08	
	Turbine Controls Upgr	WF0036244	C9B121	0.00	0.00	0.00	
	Turbine Controls Upgr	WF0036244	C90121	54,906.30	0.00	54,906.30	55,671.38
315	IT Forward Upgrade	WF0033582	C93410	0.00	0.00	0.00	
	Accessory Equip FY23	WF0036252	C9B151	65,497.94	0.00	65,497.94	65,497.94
316	Routine Equip Improvement	WF0036254	C9B161	186.55	0.00	186.55	
	Misc Equip	WF0036260	C9B161	0.00	0.00	0.00	
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20	0.00	2,124.20	2,310.75
362	Emission Monitoring Rplc	WF0036262	C90172	27,960.00	0.00	27,960.00	27,960.00
391	Office Equipment	WF0035048	C9B911	0.00	0.00	0.00	
<b>TOTALS</b>				<b>709,366.70</b>	<b>0.00</b>	<b>709,366.70</b>	<b>709,366.70</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

				FY 2023 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0034998	C9B111	0.00						
	Perimeter Fence Upgr	WF0036226	C9B111	0.00						
	Energy Efficiency Improvement	WF0036228	C9B111	1,429.18	1,429.18					
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52				3,263.52		
	FY22 ESP Mechanical Field Rebuild	WF0035014	C90101	0.00						
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	541,077.85	49,297.99		98,491.54	393,288.32		
	Boiler Improvement-FY22	WF0035002	C9B121	0.00						
	Station Tools and Toolboxes	WF0035004	C9B121	0.00						
	West Gate Emergency	WF0036821	C9B121	0.00						
	Routine Station Improvements	WF0036232	C9B121	11,755.63			(2,114.44)	13,870.07		
	Boiler Improvement	WF0036234	C9B121	400.45	213.90	186.55				
	Boilergrate Overhaul	WF0036240	C90171	0.00						
314	Turbine Improvements	WF0036250	C9B141	765.08				765.08		
	Turbine Controls Upgr	WF0036244	C9B121	0.00						
	Turbine Controls Upgr	WF0036244	C90121	54,906.30	1,148.62	53,340.04	208.82	208.82		
315	IT Forward Upgrade	WF0033582	C93410	0.00						
	Accessory Equip FY23	WF0036252	C9B151	65,497.94		65,497.94				
316	Routine Equip Improvement	WF0036254	C9B161	186.55	186.55					
	Misc Equip	WF0036260	C9B161	0.00						
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20				2,124.20		
362	Emission Monitoring Rplc	WF0036262	C90172	27,960.00				27,960.00		
391	Office Equipment	WF0035048	C9B911	0.00						
	Office Equipment	WF0033588	C9B911							
<b>TOTALS</b>				<b>\$ 709,366.70</b>	<b>52,276.24</b>	<b>119,024.53</b>	<b>96,585.92</b>	<b>441,480.01</b>	<b>0.00</b>	<b>0.00</b>

Activity Description: 10-23 Equip Add  
 Asset Ownership: P  
 Percent Owned: 100  
 Service Date: 10/1/22

Asset Class	Sub Account	Service Date	General Location	Serial Number	Maker/ Model	Company Number	PO #	Purchase Cost / Installed Cost	Project	sort for JE G/L Acct	JE
90-91Oth Other	U6 Lite Wifi Access Points- 5ea	90-39100	10/1/2022	IS		CHP MSC	62952	518.96	C20178	391-0900	
90-91Oth Other	U6 Mesh Wifi Access Points- 8ea	90-39100	10/1/2022	IS		CHP MSC	62952	1462.07	C20178	391-0900	
90-91Oth Other	U6 Pro Wifi Access Pts- 5ea	90-39100	11/1/2022	IS	Ctrl Room, Break Room, Ctrl Room2	CHP MSC	62952	<u>759.6</u>	C20178	391-0900	
								\$ 2,740.63			

**Burlington Electric Department  
Summary of Construction Expenditures  
For Calendar Year actual thru December 2022  
As of December 31, 2022**

FERC Plant Account	Description	Work Order	Project Number	FY2022	FY2023	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0033544	C9B111	0.00	0.00	0.00	
	Structure improvements	WF0034990	C9B111	34,691.54	0.00	34,691.54	
	Structure improvements-Farmhouse	WF0034994	C9B111	7,950.00	0.00	7,950.00	
	Structure improvements	WF0034998	C9B111		3,812.82	3,812.82	
	Elevator Geared Equipment and Controls	WF0035000	C90118	85.57	0.00	85.57	
	Perimeter Fence Upgr	WF0036226	C9B111		17,594.56	17,594.56	64,134.49
312	DC Lump Oil Pump Upgrade	WF0033469	C9B121	0.00	0.00	0.00	
	Chemical Feed Pump Rel	WF0032188	C9B121	0.00	0.00	0.00	
	Boiler Improvement	WF0033548	C9B121	0.00	0.00	0.00	
	Backup Boiler Feed Pump Insurance-FY21	WF0033566	C90098	0.00	0.00	0.00	
	Backup Boiler Feed Pump FY22	WF0035012	C90098	17,875.99	2,134.41	20,010.40	
	FY22 ESP Mechanical Field Rebuild	WF0035014	C90101	507,540.58	5,315.90	512,856.48	
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	0.00	731.34	731.34	
	Boiler Improvement-FY22	WF0035002	C9B121	403,727.65	5,308.91	409,036.56	
	Station Tools and Toolboxes	WF0035004	C9B121	0.00	1,277.85	1,277.85	
	Analyzer Upgrades for Chemical Treatment	WF0035008	C9B121	4,994.05	0.00	4,994.05	
	Char Ash Conveyor	WF0035010	C9B121	54,214.25	0.00	54,214.25	
	Disc Screen	WF0035022	C9B121	3,338.46	0.00	3,338.46	
	Chemical Pump Replacement / Upgrade	WF0035024	C9B121	19,291.75	0.00	19,291.75	
	West Grate Emergency	WF0036821	C9B121	0.00	7,181.03	7,181.03	
	Routine Station Improvements	WF0036232	C9B121	0.00	51,728.34	51,728.34	
	Boiler Improvement	WF0036234	C9B121	0.00	20,809.02	20,809.02	
	Boilergrate Overhaul	WF0036240	C90171	0.00	675,062.53	675,062.53	1,780,532.06
314	Turbine Improvements	WF0035026	C9B141	70,976.71	0.00	70,976.71	
	Turbine Control Upgrade	WF0035030	C90121	284.00	0.00	284.00	
	Turbine Extraction Valve Actuators	WF0035028	C90119	3,058.24	0.00	3,058.24	
	Cooling Tower Fill Drift Eliminators	WF0035032	C9B141	293,728.43	0.00	293,728.43	
	Turbine Improvements	WF0036250	C9B141	0.00	1,381.85	1,381.85	
	Turbine Controls Upgr	WF0036244	C9B121	0.00	(1,044.20)	(1,044.20)	
	Turbine Controls Upgr	WF0036244	C90121	0.00	4,776.06	4,776.06	373,161.09
316	Misc Equip	WF0036260	C9B161	0.00	21,939.65	21,939.65	21,939.65
391	Office Equipment	WF0035048	C9B911	0.00	2,289.71	2,289.71	
392	WF	WF	C9B921	0.00	1,842.65	1,842.65	4,132.36
398	AED Equipment-PO#60184	WF0033592	C9B981	0.00	0.00	0.00	0.00
<b>TOTALS</b>				<b>1,421,757.22</b>	<b>822,142.43</b>	<b>2,243,899.65</b>	<b>2,243,899.65</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

				FY 2022						
				Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0033544	C9B111	0.00						
	Structure improvements	WF0034990	C9B111	34,691.54		2,500.00			16,956.00	15,235.54
	Structure improvements-Farmhouse	WF0034994	C9B111	7,950.00			7,950.00			
	Structure improvements	WF0034998	C9B111	0.00						
	Elevator Geared Equipment and Controls	WF0035000	C90118	85.57			85.57			
	Perimeter Fence Upgr	WF0036226	C9B111	0.00						
312	DC Lump Oil Pump Upgrade	WF0033469	C9B121	0.00						
	Backup Boiler Feed Pump FY22	WF0035012	C90098	17,875.99	2,875.99					15,000.00
	FY22 ESP Mechanical Field Rebuild	WF0035014	C90101	507,540.58		98.20		197.82	14,204.42	493,040.14
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	0.00						
	Boiler Improvement-FY22	WF0035002	C9B121	403,727.65	294.60	392.80	589.21	550.41	2,441.23	399,459.40
	Station Tools and Toolboxes	WF0035004	C9B121	0.00						
	Analyzer Upgrades for Chemical Treatment	WF0035008	C9B121	4,994.05		4,994.05				
	Char Ash Conveyor	WF0035010	C9B121	54,214.25					50,458.00	3,756.25
	Disc Screen	WF0035022	C9B121	3,338.46				3,338.46		
	Chemical Pump Replacement / Upgrade	WF0035024	C9B121	19,291.75				19,291.75		
	West Grate Emergency	WF0036821	C9B121	0.00						
	Routine Station Improvements	WF0036232	C9B121	0.00						
	Boiler Improvement	WF0036234	C9B121	0.00						
	Boilergrate Overhaul	WF0036240	C90171	0.00						
314	Turbine Improvements	WF0035026	C9B141	70,976.71					63,722.00	7,254.71
	Turbine Control Upgrade	WF0035030	C90141	284.00				197.82	86.18	
	Turbine Extraction Valve Actuators	WF0035028	C90119	3,058.24					3,058.24	
	Cooling Tower Fill Drift Eliminators	WF0035032	C9B141	293,728.43						293,728.43
	Turbine Improvements	WF0036250	C9B141	0.00						
	Turbine Controls Upgr	WF0036244	C9B121	0.00						
	Turbine Controls Upgr	WF0036244	C90121	0.00						
315	IT Forward Upgrade	WF0033582	C93410	0.00						
	PLC software licenses, etc. PO#60180	WF0033580	C9B151	0.00						
	Accessory Equip-Reaction Arm for Railcar	WF0035034	C9B151	0.00						
316	Misc Equip	WF0036260	C9B161	0.00						
391	Office Equipment	WF0035048	C9B911	0.00						
	Office Equipment	WF0033588	C9B911							
<b>TOTALS</b>				<b>\$ 1,421,757.22</b>	<b>3,170.59</b>	<b>7,985.05</b>	<b>8,624.78</b>	<b>23,576.26</b>	<b>150,926.07</b>	<b>1,227,474.47</b>

**BURLINGTON**



**DEPARTMENT**

# **JOSEPH C. MCNEIL GENERATING STATION**

**FINANCIAL STATEMENTS  
(Calendar Year)**

**April, 2023**

*As Reported by the Finance and Accounting Group*

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

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



JOSEPH C. MCNEIL GENERATING STATION  
COMPARATIVE BALANCE SHEETS  
APRIL 30, 2023

	<u>APR 30, 2023</u>	<u>MAR 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>APR 30, 2022</u>
UTILITY PLANT *****				
Utility Plant in Service	100,062,839.51	100,062,839.51	100,062,839.51	98,313,578.56
Construction Work in Progress	1,496,402.39	1,054,922.38	787,035.69	333,013.04
	-----	-----	-----	-----
NET UTILITY PLANT	101,559,241.90	101,117,761.89	100,849,875.20	98,646,591.60
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	996,928.14	114,392.67	771,706.05	782,007.65
Accounts Receivable (Net)	15,000.00	419.51	419.51	3,242.77
Inventories	6,887,092.84	6,201,950.86	7,550,084.77	5,418,369.90
Prepayments	316,234.75	363,586.89	505,643.31	309,246.66
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	8,215,255.73	6,680,349.93	8,827,853.64	6,512,866.98
	-----	-----	-----	-----
TOTAL ASSETS	\$ 109,774,497.63	\$ 107,798,111.82	\$ 109,677,728.84	\$ 105,159,458.58
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
COMPARATIVE BALANCE SHEETS  
APRIL 30, 2023

	<u>APR 30, 2023</u>	<u>MAR 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>APR 30, 2022</u>
OWNERS EQUITY *****				
Green Mtn Power	33,689,701.16	33,061,240.47	33,633,065.55	32,285,875.36
Vt Public Pwr Supply Auth	20,648,318.21	20,263,132.63	20,613,698.50	19,788,186.55
Burl Electric Dept	54,712,356.20	53,698,709.89	54,621,251.17	52,448,849.81
	-----	-----	-----	-----
TOTAL OWNERS EQUITY	109,050,375.57	107,023,082.99	108,868,015.22	104,522,911.72
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
	-----	-----	-----	-----
	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	436,946.70	613,672.31	710,404.47	325,446.06
Payables to BED Operating	6,503.71	7,248.65	9,987.31	6,147.83
Accrued Taxes	138,485.66	7,558.05	3,282.66	145,077.28
Accrued Salaries & Wages	87,902.99	92,301.53	37,777.89	103,940.17
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	10,025.29	9,990.58	4,003.58	11,677.81
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	724,122.06	775,028.83	809,713.62	636,546.86
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 109,774,497.63	\$ 107,798,111.82	\$ 109,677,728.84	\$ 105,159,458.58
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
COMPARATIVE BALANCE SHEETS  
APRIL 30, 2023

	<u>APR 30, 2023</u>	<u>MAR 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>APR 30, 2022</u>
INVENTORIES				
*****				
Fuel Inventory-Oil	163,425.04	169,120.27	225,468.47	60,897.01
Fuel Inventory-Chips-McNeil	1,179,357.55	580,219.08	1,247,598.12	433,173.37
Fuel Inventory-Chips-Swanton	285,225.26	320,122.17	871,536.10	140,733.21
Fuel Inventory-Roundwood (McNeil)	11,845.26	11,592.00	11,592.00	-
Fuel Stock Exp Undist-McNeil	156,530.05	69,601.70	154,003.49	84,991.89
Fuel Stock Exp Undist-Swanton	43,347.36	38,762.56	108,351.92	27,047.75
Fuel Stock Exp Undist-Waste Wood	43,509.68	33,318.28	15,891.82	47,309.62
Plant M & S Spare Parts	5,003,852.64	4,979,214.80	4,915,642.85	4,624,217.05
	-----	-----	-----	-----
TOTAL INVENTORIES	6,887,092.84	6,201,950.86	7,550,084.77	5,418,369.90
	=====	=====	=====	=====
PREPAID EXPENSES				
*****				
Boiler & Machinery Ins	282,525.94	322,886.79	443,969.34	274,416.10
Excess Liability Ins	10,189.85	12,227.83	18,341.77	9,965.25
Primary Liability Ins	10,195.32	12,234.38	18,351.56	9,868.50
Agency Commission	5,726.32	6,871.58	10,307.36	4,706.88
Agency Service Fee	-	-	-	948.09
Cyberliabil/Network Sec	2,389.38	2,867.26	4,300.90	1,926.51
Group Travel Insurance	216.75	240.90	313.35	217.30
Superion, LLC	5,662.99	6,795.59	10,193.39	5,497.80
Ormsby's software	-	-	-	804.50
Miscellaneous	(671.80)	(537.44)	(134.36)	895.73
	-----	-----	-----	-----
TOTAL PREPAYMENTS	316,234.75	363,586.89	505,643.31	309,246.66
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
	-----	-----	-----	-----
	=====	=====	=====	=====
DEFERRED DEBITS				
*****				
	-----	-----	-----	-----
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
COMPARATIVE BALANCE SHEETS  
APRIL 30, 2023

	<u>APR 30, 2023</u>	<u>MAR 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>APR 30, 2022</u>
ACCRUED TAXES *****				
Sales & Use Taxes	481.61	496.98	392.65	236.87
Contribution In Lieu	90,548.19	-	-	94,453.35
Property Tax Winooski VT	40,731.28	-	-	42,435.64
Social Sec-Emplyr Match	6,724.58	7,061.07	2,890.01	7,951.42
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	138,485.66	7,558.05	3,282.66	145,077.28
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	87,902.99	92,301.53	37,777.89	103,940.17
Payroll Pension Exp	10,025.29	9,990.58	4,003.58	11,677.81
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	142,185.99	146,549.82	86,039.18	159,875.69
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
UTILITY PLANT IN SERVICE  
APRIL 30, 2023

	<u>APR 30, 2023</u>	<u>MAR 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>APR 30, 2022</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	20,327,698.63	20,327,698.63	20,327,698.63	20,281,149.40
312-Boiler Plant Equipment	60,193,160.93	60,193,160.93	60,193,160.93	58,865,566.29
314-Turbogenerator Units	13,808,193.44	13,808,193.44	13,808,193.44	13,439,949.35
315-Accessory Electric Equipment	2,216,423.59	2,216,423.59	2,216,423.59	2,216,423.59
316-Misc Steam Plant Equipment	2,117,474.43	2,117,474.43	2,117,474.43	2,117,474.43
	-----	-----	-----	-----
TOTAL STEAM PRODUCTION PLANT	98,939,550.02	98,939,550.02	98,939,550.02	97,197,162.06
	-----	-----	-----	-----
TRANSMISSION PLANT				
*****				
	-----	-----	-----	-----
	-----	-----	-----	-----
GENERAL PLANT				
*****				
391-Office Furniture & Equipment	60,063.29	60,063.29	60,063.29	53,190.30
392-Transportation Equipment	271,085.08	271,085.08	271,085.08	271,085.08
398-Miscellaneous Equipment	25,190.12	25,190.12	25,190.12	25,190.12
	-----	-----	-----	-----
TOTAL GENERAL PLANT	356,338.49	356,338.49	356,338.49	349,465.50
	-----	-----	-----	-----
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	100,062,839.51	100,062,839.51	100,062,839.51	98,313,578.56
	=====	=====	=====	=====

**Burlington Electric Department  
Summary of Construction Expenditures  
For Calendar Year actual thru December 2023  
As of April 30, 2023**

FERC Plant Account	Description	Work Order	Project Number	FY2023	FY2024	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034998	C9B111	0.00	0.00	0.00	
	Energy Efficiency Impr	WF0036228	C9B111	1,429.18	0.00	1,429.18	1,429.18
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52	0.00	3,263.52	
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	541,077.85	0.00	541,077.85	
	Routine Station Improvements	WF0036232	C9B121	11,755.63	0.00	11,755.63	
	Boiler Improvement	WF0036234	C9B121	400.45	0.00	400.45	
	Boilergrate Overhaul	WF0036240	C90171	0.00	0.00	0.00	556,497.45
314	Turbine Improvements	WF0036250	C9B141	765.08	0.00	765.08	
	Turbine Controls Upgr	WF0036244	C90121	54,906.30	0.00	54,906.30	55,671.38
315	IT Forward Upgrade	WF0033582	C93410	0.00	0.00	0.00	
	Accessory Equip FY23	WF0036252	C9B151	65,497.94	0.00	65,497.94	65,497.94
316	Routine Equip Improvement	WF0036254	C9B161	186.55	0.00	186.55	
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20	0.00	2,124.20	2,310.75
362	Emission Monitoring Rplc	WF0036262	C90172	27,960.00	0.00	27,960.00	27,960.00
391	Office Equipment	WF0035048	C9B911	0.00	0.00	0.00	
<b>TOTALS</b>				<b>709,366.70</b>	<b>0.00</b>	<b>709,366.70</b>	<b>709,366.70</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

				FY 2023 Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Structure improvements	WF0034998	C9B111	0.00						
	Energy Efficiency Improvement	WF0036228	C9B111	1,429.18	1,429.18					
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52				3,263.52		
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	541,077.85	49,297.99		98,491.54	393,288.32		
	Routine Station Improvements	WF0036232	C9B121	11,755.63			(2,114.44)	13,870.07		
	Boiler Improvement	WF0036234	C9B121	400.45	213.90	186.55				
314	Turbine Improvements	WF0036250	C9B141	765.08				765.08		
	Turbine Controls Upgr	WF0036244	C9B121	0.00						
	Turbine Controls Upgr	WF0036244	C90121	54,906.30	1,148.62	53,340.04	208.82	208.82		
315	IT Forward Upgrade	WF0033582	C93410	0.00						
	Accessory Equip FY23	WF0036252	C9B151	65,497.94		65,497.94				
316	Routine Equip Improvement	WF0036254	C9B161	186.55	186.55					
	Misc Equip	WF0036260	C9B161	0.00						
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20				2,124.20		
362	Emission Monitoring Rplc	WF0036262	C90172	27,960.00				27,960.00		
391	Office Equipment	WF0035048	C9B911	0.00						
<b>TOTALS</b>				<b>\$ 709,366.70</b>	<b>52,276.24</b>	<b>119,024.53</b>	<b>96,585.92</b>	<b>441,480.01</b>	<b>0.00</b>	<b>0.00</b>

MCNEIL STATION 100%  
INCOME/EXPENSE ANALYSIS  
FOR  
April-23

\*\*\*\*\* CURRENT PERIOD \*\*\*\*\*

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

620	0
380	0
1,000	0
1,999	0

DESCRIPTION
-------------

INTEREST INCOME

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

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

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

2,486	0
1,524	0
4,010	0
8,020	0

OTHER INCOME AND DEDEUCTIONS

0	0
0	0
0	0
0	0

Revenue - Merchand & Jobbing
Cost - Merchand & Jobbing
Cost - COVID 19 Related
TOTAL OTHER INCOME/(DEDUCTIONS)

0	0
0	0
0	0
0	0

MCNEIL STATION 100%  
INCOME/EXPENSE ANALYSIS  
FOR  
April-23

***** CURRENT PERIOD *****				CALENDAR ***** YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				STEAM POWER GENERATION EXP				
				OPERATION				
33,570	55,656	(22,086)	(39.7)	Supervision/Engineering	152,203	222,624	(70,421)	(31.6)
31,634	20,279	11,356	56.0	Fuel Expense (P10)	6,613,732	8,111,176	(1,497,444)	(18.5)
230,553	188,419	42,134	22.4	Steam Expense	799,845	753,675	46,170	6.1
77,972	72,577	5,395	7.4	Electric Expense	283,414	290,307	(6,893)	(2.4)
62,214	72,610	(10,396)	(14.3)	Misc Steam Expense	199,061	290,440	(91,379)	(31.5)
				MAINTENANCE				
11,798	7,727	4,071	52.7	Supervision/Engineering	50,267	30,908	19,359	62.6
1,787	9,730	(7,943)	(81.6)	Structure	12,511	38,920	(26,409)	(67.9)
289,492	645,887	(356,395)	(55.2)	Boiler Plant	491,664	822,134	(330,470)	(40.2)
42,765	182,505	(139,740)	(76.6)	Electric Plant	176,800	442,077	(265,277)	(60.0)
1,438	4,345	(2,907)	(66.9)	Misc Steam Plant	13,800	17,379	(3,578)	(20.6)
783,223	1,259,734	(476,511)	(37.8)	TOTAL GENERATION EXP	8,793,297	11,019,640	(2,226,342)	(20.2)
				TRANSMISSION EXPENSE				
0	2,567	(2,567)	(100.0)	Operation - Station Equipment	0	10,268	(10,268)	(100.0)
1,672	1,685	(13)	(0.8)	Operation - Rent (Transmission)	6,674	6,740	(66)	(1.0)
0	500	(500)	(100.0)	Maint - Station Equipment	0	2,000	(2,000)	(100.0)
3,744	7,182	(3,438)	(47.9)	Misc - System Control & Load Dispatch	15,710	28,726	(13,016)	(45.3)
5,416	11,934	(6,518)	(54.6)	TOTAL TRANSMISSION EXPENSE	22,384	47,734	(25,350)	(53.1)
				ADMINISTRATIVE & GENERAL EXP				
47,347	63,946	(16,599)	(26.0)	Salaries	207,437	255,784	(48,347)	(18.9)
3,722	12,081	(8,359)	(69.2)	Office Supplies & Expenses	22,869	48,324	(25,455)	(52.7)
3,629	3,594	35	1.0	Administrative Fee (A&G allocation)	14,516	14,376	140	1.0
13,844	18,234	(4,390)	(24.1)	Outside Services	55,394	72,936	(17,542)	(24.1)
45,885	43,768	2,117	4.8	Property Insurance	187,569	175,072	12,497	7.1
5,117	8,097	(2,980)	(36.8)	Liability Insurance	20,806	32,388	(11,582)	(35.8)
13,765	9,250	4,515	48.8	Injuries & Damages (worker comp.)	65,342	37,000	28,342	76.6
6,633	12,040	(5,407)	(44.9)	Safety & Environmental Compliance	35,495	48,160	(12,665)	(26.3)
454	800	(346)	(43.2)	Emp Benefits - Unallocated	8,292	3,200	5,092	159.1
605	8,884	(8,279)	(93.2)	Miscellaneous General Exp	13,789	35,536	(21,747)	(61.2)
5,569	7,898	(2,329)	(29.5)	Informational Advertising	23,634	31,590	(7,956)	(25.2)
0	1,833	(1,833)	(100.0)	Maint of General Plant	0	7,332	(7,332)	(100.0)
146,569	190,425	(43,856)	(23.0)	TOTAL A & G EXPENSES	655,143	761,698	(106,555)	(14.0)



MCNEIL STATION 100%  
INCOME/EXPENSE ANALYSIS  
FOR  
April-23

***** CURRENT PERIOD *****					CALENDAR ***** YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
130,943	142,500	(11,557)	(8.1)	Taxes	528,952	570,000	(41,048)	(7.2)
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	0	183,336	(183,336)	(100.0)
(15,000)	(15,000)	0	0.0	Misc. Non-operating (Income)/Deductions	(30,000)	(30,000)	0	0.0
<u>115,943</u>	<u>160,833</u>	<u>(44,890)</u>	<u>(27.9)</u>	TOTAL OTHER EXPENSES	<u>498,952</u>	<u>723,336</u>	<u>(224,384)</u>	<u>(31.0)</u>
<u>1,051,152</u>	<u>1,622,926</u>	<u>(571,775)</u>	<u>(35.2)</u>	TOTAL OPERATING EXPENSES	<u>9,969,776</u>	<u>12,552,408</u>	<u>(2,582,631)</u>	<u>(20.6)</u>

MCNEIL STATION 100%  
INCOME/EXPENSE ANALYSIS  
FOR  
April-23

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
354	16,244	(15,890)	(97.8)
0	158	(158)	(100.0)
31,281	3,877	27,403	706.8
0	0	0	0.0
0	0	0	0.0
<u>31,281</u>	<u>3,877</u>	<u>27,403</u>	<u>706.8</u>
<u>31,634</u>	<u>20,279</u>	<u>11,356</u>	<u>56.0</u>
 <u>1,019,517</u>	 <u>1,602,648</u>	 <u>(583,130)</u>	 <u>(36.4)</u>

DESCRIPTION  
FUEL EXPENSE

TOTAL GAS

TOTAL OIL

Wood

Swanton Contract

NECR Contract

TOTAL WOOD

TOTAL FUEL EXPENSE

TOTAL EXPENSES WITHOUT FUEL

***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
6,146	64,976	(58,829)	(90.5)
4,070	2,656	1,415	53.3
6,603,516	8,043,545	(1,440,029)	(17.9)
0	0	0	0.0
0	0	0	0.0
<u>6,603,516</u>	<u>8,043,545</u>	<u>(1,440,029)</u>	<u>(17.9)</u>
<u>6,613,732</u>	<u>8,111,176</u>	<u>(1,497,444)</u>	<u>(18.5)</u>
 <u>3,356,044</u>	 <u>4,441,232</u>	 <u>(1,085,187)</u>	 <u>(24.4)</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-23	Mar-23	Apr-22	Apr-23	Apr-22	Apr-23
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	12,832	3,989	2,081	27,931	38,538	12,580
Inventory Purchases	4,715	12,071	3,934	29,569	34,683	109,495
Inventory Transfers	9,555	32,760	6,565	94,055	75,153	233,578
Inventory Transfer Adjustments	0	0	0	648	3,068	4,601
Inventory Consumed	0	(35,989)	0	(125,102)	(140,602)	(329,874)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	0	1,740	(3,278)
ENDING BALANCE	<u>27,101</u>	<u>12,832</u>	<u>12,580</u>	<u>27,101</u>	<u>12,580</u>	<u>27,101</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	8,078	14,210	1,367	21,276	6,686	4,695
Inventory Purchases	8,943	26,628	9,893	80,245	77,072	233,283
Inventory Transfers	(9,555)	(32,760)	(6,565)	(94,055)	(75,153)	(233,578)
Inventory Transfer Adjustments	0	0	0	0	(3,910)	3,065
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>7,466</u>	<u>8,078</u>	<u>4,695</u>	<u>7,466</u>	<u>4,695</u>	<u>7,466</u>

BURLINGTON ELECTRIC DEPARTMENT  
JOSEPH C. MCNEIL GENERATING STATION

05/15/23

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Apr-23
	Apr-23	Mar-23	Apr-22	Apr-23	Apr-22	
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	552	552	0	552	1,591	0
Inventory Purchases	12	0	0	12	330	564
Inventory Transfers	0	0	0	0	(1,912)	0
Moisture Adjustment	0	0	0	0	(9)	0
ENDING BALANCE	<u>564</u>	<u>552</u>	<u>0</u>	<u>564</u>	<u>0</u>	<u>564</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	972	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	(972)	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-23	Mar-23	Apr-22	Apr-23	Apr-22	Apr-23
<u>OIL (GALLONS)</u>						
Beginning Balance	39,976	44,142	25,764	53,295	31,146	24,720
Inventory Purchases - (M)	0	0	0	0	9,679	57,300
Inventory Consumed - (M)	(1,346)	(4,167)	(1,043)	(14,665)	(16,105)	(43,382)
Inventory Adjustment - (M)	0	0	0	0	0	(9)
ENDING BALANCE	<u>38,629</u>	<u>39,976</u>	<u>24,720</u>	<u>38,629</u>	<u>24,720</u>	<u>38,629</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	0	0	571	2,321	6,182
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>0</u>	<u>0</u>	<u>571</u>	<u>2,321</u>	<u>6,182</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	32.1	93.6	60.0	77.4	85.6	64.5
Run Time	0.0	71.2	0.0	63.9	66.5	53.0
Capacity	0.0	60.5	0.0	57.2	66.5	49.3
<u>GENERATION (MWH)</u>						
Wood	0.0	22,522.0	0.0	81,947.0	95,332.0	215,596.0
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>22,522.0</u>	<u>0.0</u>	<u>81,947.0</u>	<u>95,332.0</u>	<u>215,596.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	7	24	5	70	59	173
Woodchips Delivered - Rail Cars	147	504	101	1,447	1,164	3,594

**McNeil Generation Station**  
**Revenue/Expense**  
Fiscal Year 2023 YTD April 30, 2023  
Fiscal Year 2022 YTD April 30, 2022  
Calendar Years YTD Ended April 30, 2023 and 2022

	Fiscal Year To Date					Calendar Year To Date				
	2023 30-Apr-23	Per Unit	2022 30-Apr-22	Per Unit	Inc/(Dec)	2023 30-Apr-23		2022 30-Apr-22		Inc/(Dec)
Generation (MWH) - Energy	198,716		226,510		(27,794)	81,947		95,332		(13,385)
Market Capacity	529,540		529,540			213,724		213,724		
Generation (MWH) - Prior CY for RECs	220,645		208,647							
<b>Revenue</b>										
McNeil ISO-NE Market Energy Revenue	\$ 15,709,316	\$79.05	\$ 17,858,939	\$78.84	(2,149,623)	\$ 4,568,243	\$ 55.75	\$ 11,095,945	\$ 116.39	(6,527,702)
McNeil ISO-NE Capacity Energy Revenue	2,196,434	\$4.15	2,653,596	\$5.01	(457,161)	845,247	\$ 3.95	1,061,546	\$ 4.97	(216,299)
McNeil-REC Revenue	7,043,076	\$31.92	6,883,498	\$32.99	159,578	3,586,420		2,062,516		1,523,904
McNeil-Ancillary Revenue	20,380		20,307		73	8,144		8,157		(14)
<b>Total Revenue</b>	<b>24,969,206</b>		<b>27,416,339</b>		<b>(2,447,134)</b>	<b>9,008,053</b>		<b>14,228,164</b>		<b>(5,220,111)</b>
<b>Total Fuel</b>	<b>15,367,139</b>	\$77.33	<b>13,714,104</b>	\$60.55	<b>1,653,035</b>	<b>6,613,732</b>	\$ 80.71	<b>5,835,691</b>	\$ 61.21	<b>778,041</b>
<b>Revenue Available to Cover Other Expenses</b>	<b>\$ 9,602,066</b>		<b>\$ 13,702,235</b>		<b>(4,100,169)</b>	<b>\$ 2,394,321</b>		<b>\$ 8,392,473</b>		<b>(5,998,152)</b>
<b>Other Expenses</b>										
Operations	3,399,391		3,104,284		295,107	1,434,523		1,336,920		97,603
Maintenance	1,566,087		941,004		625,083	745,042		414,718		330,324
Transmission	58,242		61,203		(2,961)	22,384		21,875		509
Administrative and General	1,610,146		1,408,506		201,640	655,143		575,435		79,708
Taxes	1,319,519		1,368,959		(49,440)	528,952		552,861		(23,909)
Loss on disposal of equipment	-		126,186		(126,186)	-		-		-
Other and interest income	(77,459)		(63,083)		(14,377)	(38,020)		(30,340)		(7,680)
Depreciation	1,384,106		1,360,517		23,589	566,550		545,311		21,239
	-		-		-	-		-		-
<b>Total Other Expenses</b>	<b>9,260,031</b>		<b>8,307,577</b>		<b>952,454</b>	<b>3,914,574</b>		<b>3,416,780</b>		<b>497,794</b>
<b>Net Income/(Loss) Before Interest Expense</b>	<b>\$ 342,035</b>		<b>\$ 5,394,658</b>		<b>(5,052,623)</b>	<b>\$ (1,520,253)</b>		<b>\$ 4,975,693</b>		<b>(6,495,945)</b>
Net Income/(Loss) Before Interest Expense excluding depreciation	\$ 1,726,141		\$ 6,755,175			\$ (953,703)		\$ 5,521,004		

**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 198,716 and 226,510 net MWH in fiscal year YTD 2023 and 2022 respectively. In fiscal year 2023, the Station produced 27,794 MWH less than that in fiscal year 2022.  
The McNeil Station produced 81,947 net MWH for calendar year YTD 2023 and 95,332 MWH for calendar year YTD 2022.  
The Station produced 13,385 MWH less in calendar year 2023.