



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
November 6, 2023, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of September 11, 2023 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for September and October 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 (YingL)
9. Approval of the Calendar Year 2024 Budget (Munir K.)
10. Fuel Oil Transfer to McNeil. (James G.)
11. BED - G.M. Update (Darren S.)
12. District Energy Discussion and Vote (Darren S.)
13. Other Business
14. Schedule for Next Meeting
15. 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 12:00 p.m. on Monday, September 11, 2023. Present; Munir Kasti, BED, Betsy Lesnikoski, BED, Paul Pikna, BED, Ying Liu, BED, Darren Springer, BED, James Gibbons, BED, Doug Smith, GMP, and Rodney Dollar, BED. On Teams, Emily Stebbins-Wheelock, BED, and Ken Nolan, VPPSA.

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 June 12, 2023.

There were no changes to the minutes. M. Kasti, BED, made a motion to approve the Joint Owner meeting minutes for June 12, 2023; D. Springer, BED, moved the motion; K. Nolan, VPPSA, seconded the motion and it 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 June, July, and August 2023.

R. Dollar, BED, summarized the operating reports for the months of June, July, and August 2023. In June 2023, McNeil produced 13,989 net MWH for a capacity factor of 38.86 percent. The plant operated for 40.55% of the total hours in June. The plant had one reduction and limitation during the month which involved some ash conveyor issues. This month at McNeil, miscellaneous repairs and process improvements took place. A vacant yard worker position was filled by Michael Ploof who started in early July. In the month of July 2023, McNeil produced 35,538 net MWH for a capacity factor of 95.53 percent. The plant operated for 100% of the total hours in July. This month at McNeil, miscellaneous repairs, preventative maintenance, and process improvements took place. McNeil received our new loader and CEM's upgrade and are working to install this new critical equipment. In August 2023, McNeil produced 16,707 net MWH for a capacity factor of 44.91 percent. The plant operated for 47.33% of the total hours in August. There was a reduction and limitation caused by the wood quality. This month McNeil, we conducted routine maintenance, repairs of miscellaneous equipment, and started the CEM's upgrade. We hired a new yard worker, Jake Martel who started on August 30th. D. Smith, GMP, asked if the fraction of hours generating were close to the capacity factor or when the plant was operating was the average output towards the maximum. The answer was yes, McNeil ran at the maximum capacity for most of the time and avoided running at minimum capacity very well.

5. Fuel Procurement Update

B. Lesnikoski, BED, updated the Joint Owners saying that the summer has been very wet with the flooding in Vermont and New York state. This weather has had a real impact on deliveries of wood. It has been hard for everyone in the industry to get wood and McNeil has done its best to keep wood coming in. McNeil currently has 21,000 tons in inventory. McNeil plant is currently not running for economic reasons and the annual fall outage. The goal currently is to build inventory until December 1st which will ensure we can run around the clock during the frigid winter months. McNeil has the competition of higher priced markets to the East with Berlin and Ryegate paying five to eight dollars per ton more than what McNeil pays. There are no markets to the West. Betsy Lesnikoski, BED, is watching the inventory and doing everything to build it through this fall. All the round wood has been chipped and McNeil does not anticipate buying anymore at this point because that product makes up an exceedingly small amount of our fuel supply. D. Smith asked if McNeil envisions having to increase the price that McNeil offers to compete with some of the higher offers mentioned earlier. B. Lesnikoski, BED, said we will be faced with that adjustment soon, particularly when the woods are less wet, if we want to bring in the extra spot market wood. K. Nolan, VPPSA, asked if BED has done an analysis of what the plant operation looks like this winter if we do not get an increase in wood. There has not been an analysis done but J. Gibbons, BED, said that we would just come on later in December if the wood supply is not where it should be in early December and run for a shorter period or at reduced load of 40 MWH. J. Gibbons, BED, said that maximizing availability in the coldest times in New England as a reliability move is backed by its economics. With a reduction in wood supply, McNeil can position itself for basic operation in the coldest months. D. Smith, BED, said that this is a flexibility feature of McNeil where we balance the fuel expenditures with the value of power. McNeil is an asset that protects our customers against the potential spikes in the winter, the volatility of the winter pricing and we operate the plant with that in mind. If McNeil just wanted the production time we could run on a steady basis, but McNeil chooses to be very strategic when running the plant to capture the highest prices, best return for the rate payer, and most protection against the volatility in the fossil fuel market. With current market structure, the high energy prices indicate the need to run. The ability to run the plant when prices are high is matching when energy is needed. When prices are low, the need to run McNeil is low because the energy production is not needed.

6. Plant Status and Maintenance Concerns

P. Pikna, BED, updated the Joint Owners on the plant status saying that McNeil does not have interruptible natural gas currently, but we are not running due to economics, and we have the annual fall outage scheduled for September through October making this a non-impact issue. Some of the big projects being done this September and October are our high energy pipe nondestructive testing and the water wall mapping/low frequency electromagnetic technique. This was pushed to the spring to the fall so there would be more time to accomplish this project and so there would be a savings on contractor labor costs. There is also a UPS battery bank at McNeil that passed capacity testing but is considered end of life which requires a replacement. There is a CEMS (Continuous Emissions Monitoring System) upgrade in progress. The turbine controls upgrade is on schedule with the final design for construction that should be ready in the next month. There have been monthly meetings to track progress and status. There are no real concerns at the plant currently.

7. Financial Review

Y. Liu, BED, said that she would be reviewing the McNeil June 30, 2023, calendar year-to-date, total expenses, against the budget. The total McNeil expenses on the calendar year-to-date budget through June 30, 2023, was \$12,963,997. The year-to-date budget was underspent by \$4,269,492. There were favorable variances in all expense categories. The notable favorable variance is fuel expense which was underspent by \$3,001,839. This is due to the McNeil spring outage in April and production being less in May. Other plant maintenance and electric plant maintenance were also under budget. Another area is the loss of disposal of plant assets which has a favorable variance of \$250,000 through June 30, 2023. McNeil budgeted a variance of \$300,000 for calendar year 2023 but only a small amount has been spent. 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 June 30, 2023. Also included is the calendar year-to-date through June 30, 2023. In the June 30, 2023, fiscal year-to-date numbers, the total generation megawatt hours were 214,065 compared to June 30, 2022, fiscal year-to-date total generation megawatt hours of 243,390. The station generated (29,325) less megawatt hours in fiscal year 2023 compared to fiscal year 2022. In the June 30, 2023, fiscal year-to-date numbers, the total revenue was \$25,989,155 compared to \$30,708,853 in the June 30, 2022, fiscal year-to-date numbers. Revenue in fiscal year 2023 was down by (\$4,719,699) The total fuel expenses were \$16,783,173 in the June 30, 2023, fiscal year-to-date numbers compared to \$15,139,872 in the June 30, 2022, fiscal year-to-date number. The fuel expense was up by \$1,643,301. The total other expenses including depreciation were \$11,114,267 in the June 30, 2023, fiscal year- to-date number compared to \$11,020,199 in the June 30, 2023, fiscal year-to-date number. The net loss in the June 30,2023 fiscal year-to-date was (\$1,908,285) compared to a net income of \$4,548,783 in the June 31,2022 fiscal year-to-date number. The net income decreased (\$6,457,068) in fiscal year 2023 compared to fiscal year 2022. This net loss was caused by less revenue and higher fuel costs. McNeil paid top dollar for wood in this period and the energy prices did not materialize as assumed. This is a notable example of how the up and down energy markets, from year to year, protect the BED customer with the stability of our long-term asset that does well some years and not so well other years. It is understood that running this way is effectively an insurance policy against the volatility of the markets to protect the BED customer.

In the June 30, 2023, calendar year-to-date numbers, McNeil generated 97,296 megawatt hours compared to 112,212 megawatt hours in the June 30, 2022, calendar year-to-date number. The total revenue in the June 30, 2023, calendar year-to-date number was \$10,028,002 compared to \$17,520,678 in the June 30, 2022, year-to-date number. The revenue was (\$7,492,676) less in calendar year 2023. In the June 30, 2023, calendar year-to-date numbers, the total fuel expense was \$8,029,766 compared to \$7,261,459 calendar year-to-date June 30, 2022, number. In the June 30, 2023, calendar year-to-date numbers, the total other expenses were \$5,768,812 compared to \$6,129,403 in the June 30, 2022, calendar year-to-date number. The June 30, 2023, calendar year-to-date net loss was (\$3,770,575) compared to a net income of \$4,129,816 in the June 30, 2022, calendar year-to-date number. The net loss was (\$7,900,392) in calendar year 2023. The decrease in net income was caused by low energy prices, less run time and higher wood prices. This got better in the August-September numbers that will be reflected in the report at the next meeting.

9. BED – G.M. Update

D. Springer, BED, provided an update on materials that are being developed related to the McNeil plant to share with the community and policy makers as we continue through the District Energy conversation. There are some question-and-answer documents that are on the McNeil page of the Burlington Electric website. One section is on McNeil economics, one on climate and forestry and one District Energy. Burlington Electric is hosting a webinar for the public on September 12, 2023, featuring examples of how biomass and District Energy is working in other communities such as Lund Sweden, Halifax Canada, and St. Paul Minnesota hosted by Linda McGuinness who is a local expert and former world bank economist as well as Rob Thornton who is President and CEO of the International District Energy Association. D. Springer, BED, anticipated that Burlington Electric would be bringing a discussion of the District Energy project to the city council in September but that is now being pushed back to October 10th, 2023, as a potential starting point for work sessions around the topic. We are continuing too, and finalizing very soon, the broader economic and term sheet discussions with potential customers so we have a conceptual agreement that we could make the basis of the city council discussions. We are aware that the Joint Owner discussion remains in process and Burlington Electric would come back to that if there were a favorable result in the term sheet discussions with customers. City Council and Commission review would happen, looking at the ability of McNeil to contract for steam and for Burlington Electric to provide appropriate incentives for the project. We would also need term sheets from the various entities, the non-profit, the McNeil plant, and the customer. We would also need a term sheet agreement amount the Joint Owners as well in terms of the McNeil piece. The approval of the City Council would happen prior to finalizing any of the term sheets with the entities mentioned. J. Gibbons, BED, provided an update on the solar test center project by saying that the panels are all in and the trenching is next. There will be a small amount of trenching done but none across the twenty-foot VGS path down the middle of the array. An expected completion date has been requested for the construction and when it will be energized so McNeil can have a press conference with the details. The fence will be placed afterwards around October. J. Gibbons, BED, wanted to thank both VPPSA and GMP both for facilitating several documents that were needed at the last minute after the gas pipeline was discovered. VGS was also extremely helpful in this process and made this work. He said that only in Vermont could the entities come together like they did to cooperate and get this solar project done. K. Nolan, VPPSA, noted that the District Energy economics could be a concern that puts VPPSA and BED in opposing positions moving forward. He wanted to make sure that this was on record. He said that the potential issues with the ISO dispatch and how all the money and megawatt hours flow would need further discussion to close the loop with the Joint owners before moving forward. D. Springer, BED, assured the Joint Owners that there would be communication on the issues. He said that even if BED is the contracting entity, with the district heat project relative to thermal output and incentives, we would share this with the Joint Owners. The dispatch of the plant will

continue to be exclusively based on the ISO market signals and the electric market revenue which will continue to drive most of the economics for the facility. District heat would be on a must take basis when McNeil is running. There will be more detailed discussions on this in the future if warranted. There must be a clear sense of an agreement with the customers first to necessitate further discussions with the Joint Owners and with the City Council.

10. Other Business

There was no other business.

11. Schedule for Next Meeting

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday November 6, 2023, at noon.

12. Adjourn

M. Kasti, BED, made a motion to adjourn the meeting at 12:40 p.m.

D. Springer, BED, moved the motion; K. Nolan, VPPSA, seconded the motion.

Respectfully Submitted,

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

Colleen Rouille
Business Coordinator 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	4,102.4	0.0	0.0	2,876.0				6,978.4	2,876.0
ii. Misc.	386.8	276.8	298.5	0.0	24.0	56.6	87.8	31.0	12.5				1,174.0	131.3
iii. McNeil Loaders	4,185.7	4,167.6	3,793.5	1,177.1	1,920.7	2,423.5	4,730.1	3,509.3	1,041.9				26,949.4	9,281.3
iv. Waste Wood Loader	59.3	76.3	74.7	169.1	80.2	96.1	43.3	65.1	84.6				748.7	193.0
v. NOx Reduction System	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
b. DELIVERIES	0.0	0.0	0.0	0.0	0.0	0.0	9,504.0	0.0	0.0				9,504.0	9,504.0
c. INVENTORY	48,662.9	44,142.2	39,975.5	38,629.3	36,604.4	29,622.1	34,264.9	30,659.5	26,644.5					
i. Inventory Adj.						(303.7)							(303.7)	0.0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)	17,315	17,451	8,139	0	999	9,159	21,081	9,412	2,171				85,727	32,664
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
3. Gas Usage: INTERRUPTIBLE	571	0	0	0	538	0	0	495	0				1,604	495
(Mcf) FIRM	264.6	30.9	367.0	1,012.6	217.2	3.9	2.5	2.7	3.3				1,904.7	8.5
(Mcf) NOx Reduction System	0	0	0	0	0	0	0	0	0				0	0
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY	28,482.34	15,405.52	4,540.24	13,382.82	27,664.42	47,480.60	39,110.07	7,814.73	13,791.72					
Deliveries, truck	5,193.28	7,589.92	12,071.08	4,726.60	5,403.99	7,018.80	3,465.26	5,858.99	3,940.11				55,268.03	13,264.36
Rail x-fers from Swanton	27,170.00	24,570.00	32,760.00	9,555.00	14,690.00	8,060.00	17,745.00	29,965.00	10,920.00				175,435.00	58,630.00
Waste Wood and Other	648.00	0.00	0.00	0.00	1,269.00	0.00	2,056.50	833.20	0.00				4,806.70	2,889.70
Inventory Adjustment	0.00	3,000.00	0.00	0.00	749.69	(2,004.63)	0.00	(5,000.00)	0.00				(3,254.94)	(5,000.00)
USAGE	(46,088.10)	(46,025.20)	(35,988.50)	0.00	(2,296.50)	(21,444.70)	(54,562.10)	(25,680.20)	(5,545.10)				(237,630.40)	(85,787.40)
Truck Transfer from Swanton	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
MCNEIL ENDING INVENTORY	15,405.52	4,540.24	13,382.82	27,664.42	47,480.60	39,110.07	7,814.73	13,791.72	23,106.73					
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
SWANTON, BEGINNING INVENTORY	21,275.68	13,848.51	14,210.14	8,078.19	7,465.96	4,201.36	19,652.53	15,970.57	8,322.18					
Deliveries, truck Deliveries, truck	19,742.83	24,931.63	26,628.05	8,942.77	13,675.71	22,792.86	14,063.04	17,316.61	16,171.90				164,265.40	47,551.55
Rail Transfers to McNeil	(27,170.00)	(24,570.00)	(32,760.00)	(9,555.00)	(14,690.00)	(8,060.00)	(17,745.00)	(29,965.00)	(10,920.00)				(175,435.00)	(58,630.00)
Inventory Adjustment	0.00	0.00	0.00	0.00	(2,250.31)	718.31	0.00	5,000.00	0.00				3,468.00	5,000.00
Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00
SWANTON, ENDING INVENTORY	13,848.51	14,210.14	8,078.19	7,465.96	4,201.36	19,652.53	15,970.57	8,322.18	13,574.08					
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,738,880	2,809,440	2,498,400	12,960	11,520	1,257,120	1,762,560	1,549,440	1,886,400				14,526,720	5,198,400
ii. T-12 (13.8 KV)	746,700	759,600	667,600	202,400	190,400	471,400	837,800	503,700	161,300				4,540,900	1,502,800
iii. GMP Revenue, IN	75,000	0	96,000	150,000	335,000	212,000	0	157,000	133,000				1,158,000	290,000
iv. Losses & Errors	(9,580)	9,960	(114,000)	(65,360)	325,080	97,480	1,608,640	99,860	(1,496,700)				455,380	211,800
b. GENERATION														
i. Generator, Gross	33,435,000	32,970,000	25,478,000	0	1,552,000	15,603,000	39,747,000	18,703,000	4,025,000				171,513,000	62,475,000
ii. GMP, OUT, Net	30,034,000	29,391,000	22,522,000	0	1,360,000	13,989,000	35,538,000	16,707,000	3,607,000				153,148,000	55,852,000
iii. Capacity Factor (%)	80.7	87.5	60.5	0.0	3.7	38.9	95.5	44.9	10.0				46.7	50.6
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
6. Water														
a. City (Cubic Feet)	1,684	1,887	1,804	2,896	1,276	1,148	1,011	1,098	1,571				14,376	3,680
b. Well (Gallons)	17,326,150	16,844,850	13,658,210	599,350	992,630	10,171,630	26,492,230	12,156,330	2,717,050				100,958,430	41,365,610
c. Waste (Gallons)	4,274,790	4,178,340	4,024,430	278,950	110,090	2,139,520	6,190,830	2,976,660	478,770				24,652,380	9,646,260
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
7. Turbine Starts														
a. HOT >210 Degrees F.	0	0	0	0	0	0	0	0	0				0	0
b. COLD <210 Degrees F.	1	0	0	0	1	1	0	1	1				5	2
c. Gas	1	0	0	0	1	0	0	1	0				3	1
d. Oil	0	0	0	0	0	3	0	0	1				4	1
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====

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



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
September 2023

The McNeil Generating Station produced a total of 3607 net MWH in September for a Capacity Factor of 10.02 %. The plant operated for a total of 76.75 hours or 10.66 % of the total hours in September. The McNeil Station had an equivalent availability of 64 %. As of September 30th, our total MWH produced for calendar year 2023 is 153148.0 MWH.

The plant reductions and limitations during the month of September:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
9/17/23	17470.96	Boiler Tube Repairs Outage
Total	17470.96	

There were an estimated 5320.9 tons of wood consumed in September. The projected wood usage was 34400 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 23331 tons of wood fuel at McNeil and 13574 tons at Swanton for a total of 36905 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 37958 tons.

There was no gas burned in the McNeil boiler during the month of September. There was approximately 3200 gallons of oil was burned during the month of September in the McNeil boiler.

This month at McNeil we started 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.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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
October 2023

The McNeil Generating Station produced a total of 0 net MWH in October for a Capacity Factor of 0%. The plant operated for a total of 0 hours or 0 % of the total hours in October. The McNeil Station had an equivalent availability of 48.39%. As of October 31st, our total MWH produced for calendar year 2023 is 153148.0 MWH.

The plant reductions and limitations during the month of October:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
10/1/2022	20606	Boiler Mapping and Tube Repairs
Total	20606	

There were an estimated 0 tons of wood consumed in October. 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, 46650 tons of wood fuel at McNeil and 13772 tons at Swanton for a total of 60422 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 42808 tons.

There was no gas burned in the McNeil boiler during the month of October. No oil was burned during the month of 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, UPS battery replacement, ash silo pug mill, and miscellaneous maintenance items throughout. We filled our Auxiliary Operator vacancy and our Generation Generalist vacancy.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations

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		18000		12081		75758	36,681
Nov	25000		35000		23490		65758	36,681
Dec	35000		52000		34899		48758	36,681
Total	413000	224340	414000	237631	277852			

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

September, 2023

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
SEPTEMBER 30, 2023

	<u>SEPT 30, 2023</u>	<u>AUG 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>SEPT 30, 2022</u>
UTILITY PLANT *****				
Utility Plant in Service	102,292,618.62	102,292,618.62	100,062,839.51	100,023,554.63
Construction Work in Progress	548,065.49	533,800.92	787,035.69	126,626.45
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NET UTILITY PLANT	102,840,684.11	102,826,419.54	100,849,875.20	100,150,181.08
	-----	-----	-----	-----
CURRENT ASSETS *****				
Cash	654,628.80	1,164,012.02	771,706.05	212,797.46
Accounts Receivable (Net)	202.86	45.94	419.51	2,018.21
Inventories	6,952,721.23	6,322,796.86	7,550,084.77	7,014,331.49
Prepayments	94,236.35	264,393.11	505,643.31	92,370.15
	-----	-----	-----	-----
TOTAL CURRENT ASSETS	7,701,789.24	7,751,247.93	8,827,853.64	7,321,517.31
	-----	-----	-----	-----
TOTAL ASSETS	\$ 110,542,473.35	\$ 110,577,667.47	\$ 109,677,728.84	\$ 107,471,698.39
	=====	=====	=====	=====

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

	<u>SEPT 30, 2023</u>	<u>AUG 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>SEPT 30, 2022</u>
OWNERS EQUITY *****				
Green Mtn Power	33,957,233.90	33,996,881.59	33,633,065.55	32,762,046.65
Vt Public Pwr Supply Auth	20,812,197.13	20,836,497.34	20,613,698.50	20,079,940.69
Burl Electric Dept	55,143,617.48	55,207,565.39	54,621,251.17	53,816,624.85
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TOTAL OWNERS EQUITY	109,913,048.51	110,040,944.32	108,868,015.22	106,658,612.19
	-----	-----	-----	-----
NON-CURRENT LIABILITIES *****				
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	-----	-----	-----	-----
CURRENT LIABILITIES *****				
Accounts Payable	451,914.87	385,166.02	710,404.47	647,088.05
Payables to BED Operating	8,649.98	10,571.11	9,987.31	15,105.91
Accrued Taxes	8,496.94	12,528.64	3,282.66	7,559.87
Accrued Salaries & Wages	104,006.81	76,192.21	37,777.89	88,794.00
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	12,098.53	8,007.46	4,003.58	10,280.66
	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	629,424.84	536,723.15	809,713.62	813,086.20
	-----	-----	-----	-----
TOTAL EQUITY & LIABILITIES	\$ 110,542,473.35	\$ 110,577,667.47	\$ 109,677,728.84	\$ 107,471,698.39
	=====	=====	=====	=====

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

	<u>SEPT 30, 2023</u>	<u>AUG 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>SEPT 30, 2022</u>
INVENTORIES				

Fuel Inventory-Oil	105,113.50	120,952.84	225,468.47	91,239.55
Fuel Inventory-Chips-McNeil	887,418.70	544,412.66	1,247,598.12	1,535,219.77
Fuel Inventory-Chips-Swanton	444,549.63	273,394.16	871,536.10	66,837.27
Fuel Inventory-Roundwood (McNeil)	550.41	-	11,592.00	7,650.72
Fuel Stock Exp Undist-McNeil	160,286.48	90,702.83	154,003.49	186,026.87
Fuel Stock Exp Undist-Swanton	74,766.17	45,857.70	108,351.92	8,344.65
Fuel Stock Exp Undist-Waste Wood	18,671.51	12,747.56	15,891.82	39,889.33
Plant M & S Spare Parts	5,261,364.83	5,234,729.11	4,915,642.85	5,079,123.33
	-----	-----	-----	-----
TOTAL INVENTORIES	6,952,721.23	6,322,796.86	7,550,084.77	7,014,331.49
	=====	=====	=====	=====
PREPAID EXPENSES				

Contr in Lieu of Taxes	-	94,921.12	-	-
Real Estate & Persnl Prop	-	42,645.80	-	-
Boiler & Machinery Ins	80,721.69	121,082.54	443,969.34	78,404.60
Excess Liability Ins	(.05)	2,037.93	18,341.77	-
Primary Liability Ins	.02	2,039.08	18,351.56	-
Agency Commission	.02	1,145.28	10,307.36	-
Cyberliabil/Network Sec	(.02)	477.86	4,300.90	-
Group Travel Insurance	96.00	120.15	313.35	96.55
Superion, LLC	12,306.82	1,132.59	10,193.39	13,613.07
Ormsby's software	2,455.47	-	-	-
Miscellaneous	(1,343.60)	(1,209.24)	(134.36)	255.93
	-----	-----	-----	-----
TOTAL PREPAYMENTS	94,236.35	264,393.11	505,643.31	92,370.15
	=====	=====	=====	=====
PRELIMINARY SURVEYS & INVESTIGATION				
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DEFERRED DEBITS				

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

	<u>SEPT 30, 2023</u>	<u>AUG 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>SEPT 30, 2022</u>
ACCRUED TAXES *****				
Sales & Use Taxes	540.42	6,699.94	392.65	767.13
Social Sec-Emplyr Match	7,956.52	5,828.70	2,890.01	6,792.74
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TOTAL ACCRUED TAXES	8,496.94	12,528.64	3,282.66	7,559.87
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	104,006.81	76,192.21	37,777.89	88,794.00
Payroll Pension Exp	12,098.53	8,007.46	4,003.58	10,280.66
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
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TOTAL ACCRUED LIABILITIES	160,363.05	128,457.38	86,039.18	143,332.37
	=====	=====	=====	=====

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

	<u>SEPT 30, 2023</u>	<u>AUG 31, 2023</u>	<u>DEC. 31, 2022</u>	<u>SEPT 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	20,471,319.21	20,471,319.21	20,327,698.63	20,323,885.81
312-Boiler Plant Equipment	61,877,869.10	61,877,869.10	60,193,160.93	60,164,561.86
314-Turbogenerator Units	13,923,571.63	13,923,571.63	13,808,193.44	13,808,193.44
315-Accessory Electric Equipment	2,473,175.65	2,473,175.65	2,216,423.59	2,216,423.59
316-Misc Steam Plant Equipment	2,141,724.83	2,141,724.83	2,117,474.43	2,117,474.43
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TOTAL STEAM PRODUCTION PLANT	101,164,259.42	101,164,259.42	98,939,550.02	98,907,138.13
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TRANSMISSION PLANT				

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GENERAL PLANT				

391-Office Furniture & Equipment	61,903.29	61,903.29	60,063.29	53,190.30
392-Transportation Equipment	271,085.08	271,085.08	271,085.08	271,085.08
398-Miscellaneous Equipment	28,419.83	28,419.83	25,190.12	25,190.12
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TOTAL GENERAL PLANT	361,408.20	361,408.20	356,338.49	349,465.50
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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
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TOTAL UTILITY PLANT IN SERVICE	102,292,618.62	102,292,618.62	100,062,839.51	100,023,554.63
	=====	=====	=====	=====

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

FERC Plant Account	Description	Work Order	Project Number	FY2023	FY2024	Total
				January thru June	July thru December	
311	Structure Improvements	WF0034990	C9B111	2,500.00	0.00	2,500.00
	Perimeter Fence Upgr	WF0036226	C9B111	11,782.16	235.86	12,018.02
	Energy Efficiency Impr	WF0036228	C9B111	1,429.18	0.00	1,429.18
	Trestle Wall Rplc	WF0036270	C90173	110,314.68	0.00	110,314.68
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52	0.00	3,263.52
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	580,283.02	0.00	580,283.02
	Routine Station Improvements	WF0036232	C9B121	123,349.31	0.00	123,349.31
	Boiler Improvement	WF0036234	C9B121	21,252.66	0.00	21,252.66
	Boilergrate Overhaul	WF0036240	C90171	124.37	(124.37)	0.00
	A-Belt Replacement 31203	WF0036248	C90171	41,135.54	0.00	41,135.54
	Emission Monitoring Rplc	WF0036262	C90172	182,969.40	119,499.90	302,469.30
	FY24 Boiler Improvements	WF0037790	C9B121	0.00	3,246.59	3,246.59
	B-Belt Replacement	WF0037811	C9B121	0.00	874.01	874.01
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	0.00	110.95	110.95
	Belt Fire Supression/Ins/Boiler	WF0037821	C9B121	0.00	246.68	246.68
314	Turbine Improvements	WF0036250	C9B141	765.08	0.00	765.08
	Turbine Controls Upgr	WF0036244	C90121	108,455.20	1,543.51	109,998.71
	Turbine Controls Upgr	WF0037827	C90121	0.00	1,540.06	1,540.06
315	Accessory Equip FY23	WF0036252	C9B151	86,420.94	0.00	86,420.94
	Switchyard 3321 Breaker Replacement 362-	WF0036264	C9B151	170,331.12	0.00	170,331.12
316	Routine Equip Improvement	WF0036254	C9B161	186.55	9,679.19	9,865.74
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20	0.00	2,124.20
	Wood Handling Front End Loader	WF0037837	C9B161	50,604.99	(50,604.99)	0.00
	Wood Handling Front End Loader	WF0037837	C90198	0.00	350,853.60	350,853.60
	Loader 56	WF0038260	C9B161	0.00	50,604.99	50,604.99
391	Computer Replacement-Switch	*	C93010	1,840.00	0.00	1,840.00
398	Equipment Cameras	WF0036272	C9B111	3,229.71	0.00	3,229.71
	Equipment Cameras	WF0037847	C9B111	0.00	741.30	741.30
TOTALS				1,502,361.63	488,447.28	1,990,808.91

**Burlington Electric Department
Monthly CWIP Expenditures**

				FY 2023			FY 2024			
				Jan-June Sub-totals	Jan	Feb	July-Dec Sub-totals	July	Aug	Sept
311	Structure Improvements	WF0034990	C9B111	2,500.00			0.00			
	Perimeter Fence Upgr	WF0036226	C9B111	11,782.16			235.86	235.86		
	Energy Efficiency Improvement	WF0036228	C9B111	1,429.18	1,429.18		0.00			
	Trestle Wall Rplc	WF0036270	C90173	110,314.68			0.00			
312	Backup Boiler Feed Pump FY22	WF0035012	C90098	3,263.52			0.00			
	FY23 ESP Mechanical Field Rebuild	WF0036242	C90101	580,283.02	49,297.99		0.00			
	Routine Station Improvements	WF0036232	C9B121	123,349.31			0.00			
	Boiler Improvement	WF0036234	C9B121	21,252.66	213.90	186.55	0.00			
	Boilergrate Overhaul	WF0036240	C90171	124.37			(124.37)	(124.37)		
	A-Belt Replacement 31203	WF0036248	C90171	41,135.54			0.00			
	Emission Monitoring Rplc	WF0036262	C90172	182,969.40			119,499.90	105,422.67	14,077.23	
	FY24 Boiler Improvements	WF0037790	C9B121	0.00			3,246.59		860.29	2,386.30
	B-Belt Replacement	WF0037811	C9B121	0.00			874.01		381.53	492.48
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	0.00			110.95			110.95
	Belt Fire Supression/Ins/Boiler	WF0037821	C9B121	0.00			246.68			246.68
314	Turbine Improvements	WF0036250	C9B141	765.08			0.00			
	Turbine Controls Upgr	WF0036244	C90121	108,455.20	1,148.62	53,340.04	1,543.51	212.01	221.92	1,109.58
	Turbine Controls Upgr	WF0037827	C90121	0.00			1,540.06	1,220.88	79.79	239.39
315	Accessory Equip FY23	WF0036252	C9B151	86,420.94		65,497.94	0.00			
	Switchyard 3321 Breaker Replacement 362-	WF0036264	C9B151	170,331.12			0.00			
316	Routine Equip Improvement	WF0036254	C9B161	186.55	186.55		9,679.19			9,679.19
	Portable Radio Upgrades	WF0036256	C9B161	2,124.20			0.00			
	Wood Handling Front End Loader	WF0037837	C9B161	50,604.99			(50,604.99)		299,793.41	(350,398.40)
	Wood Handling Front End Loader	WF0037837	C90198	0.00			350,853.60		455.20	350,398.40
	Loader 56	WF0038260	C9B161	0.00			50,604.99		50,604.99	
391	Computer Replacement-Switch	*	C93010	1,840.00			0.00			
398	Equipment Cameras	WF0036272	C9B111	3,229.71			0.00			
	Equipment Cameras	WF0037847	C9B111	0.00			741.30	741.30		
TOTALS				\$ 1,502,361.63	52,276.24	119,024.53	\$ 488,447.28	107,708.35	366,474.36	14,264.57

Joseph C. McNeil Generating Station
Calendar Year 2023

Joseph C. McNeil Generating Station				FY2023			Ends FY 2023 Starts FY 2024											
Calendar Year 2023				FY2024			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	
				Budgeted Amount	Anticipated Amount	Actual Spent	2023 January	2023 February	2023 March	2023 April	2023 May	2023 June	2023 July	2023 August	2023 September	2023 October	2023 November	2023 December
Account 303 Miscellaneous Intangible Plant																		
	\$ -	\$0	\$0															
Total Account 303	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 311 Structures & Improvements																		
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$2,500	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	\$1,429	\$1,429	\$1,429	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARIMETER FENCE UPGRADES	\$ 10,000	\$12,018	\$12,018	\$0	\$0	\$0	\$0	\$0	\$0	\$11,782	\$236	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TRESTLE WALL REPLACEMENT	\$ -	\$110,315	\$110,315	\$0	\$0	\$0	\$0	\$0	\$109,500	\$815	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$19,999	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,667	\$6,667	\$6,665
ENERGY EFFICIENCY IMPROVMENTS	\$ 2,500	\$1,249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417	\$417	\$415
FFREIGHT ELEVATOR GEARED EQUIPMENT AND CONTROLS	\$ 80,000	\$80,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,000	\$0
Total Account 311	\$ 175,000	\$ 227,510	\$126,262	\$1,429	\$0	\$0	\$0	\$0	\$109,500	\$15,097	\$236	\$0	\$0	\$0	\$0	\$7,084	\$87,084	\$7,080
Account 312 Boiler Plant Equipment																		
Backup Boiler Feed Pump FY22	\$ -	\$3,264	\$3,264	\$0	\$0	\$0	\$3,264	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$144,602	\$144,602	\$214	\$187	-\$2,114	\$13,870	\$29,612	\$102,958	-\$124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CEMS REPLACEMENT/ UPGRADDE	\$ 250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESP MECHANICAL FIELD REBUILD	\$ 489,290	\$580,283	\$580,283	\$49,298	\$0	\$98,492	\$393,288	\$39,205	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A-BELT REPLACEMENT (INSURANCE RECOMMENDATION)	\$ 60,000	\$41,517	\$41,517	\$0	\$0	\$0	\$0	\$0	\$41,136	\$0	\$382	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EMISSION MONITORING REPLACEMENT	\$ -	\$302,469	\$302,469	\$0	\$0	\$0	\$27,960	\$0	\$155,009	\$105,423	\$14,077	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$25,747	\$3,247	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$860	\$2,386	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500	\$0
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SAFETY VALVE REPLACEMENTS	\$ 25,000	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$5,000	\$5,000	\$0
POLISHER BEADS	\$ 60,000	\$60,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,000	\$0
REPLACEMENT RAILCARS	\$ 75,000	\$75,000	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,000
B-BELT REPLACEMENT	\$ -	\$492	\$492	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$492	\$0	\$0	\$0	\$0	\$0
ESP Transformer Rectifier Controls Upgrade / Boiler	\$ -	\$111	\$111	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$111	\$0	\$0	\$0	\$0
BELT FIRE SUPPRESSION/INSURANCE	\$ -	\$247	\$247	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$247	\$0	\$0	\$0	\$0
Total Account 312	\$ 1,089,290	\$ 1,248,732	\$1,076,232	\$49,512	\$187	\$96,377	\$435,118	\$68,817	\$299,103	\$105,298	\$15,319	\$3,236	\$12,500	\$72,500	\$87,500	\$87,500	\$0	\$0
Account 314 Turbine Generator																		
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$765	\$765	\$0	\$0	\$0	\$765	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TURBINE CONTROL UPGRADE / INSURANCE	\$ 97,963	\$109,999	\$109,999	\$1,149	\$53,340	\$209	\$209	\$418	\$53,131	\$212	\$222	\$1,110	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$22,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$7,500	\$7,500
TURBINE CONTROL UPGRADE / INSURANCE	\$ 500,000	\$251,540	\$1,540	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,221	\$80	\$239	\$0	\$250,000	\$0	\$0	\$0
Total Account 314	\$ 687,963	\$ 384,804	\$112,304	\$1,149	\$53,340	\$209	\$974	\$418	\$53,131	\$1,433	\$302	\$1,349	\$7,500	\$257,500	\$7,500	\$7,500	\$7,500	\$0
Account 315 Accessory Electric Equip.																		
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 30,000	\$86,421	\$86,421	\$0	\$65,498	\$0	\$0	\$0	\$20,923	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SWITCHYARD 3321 BREAKER REPLACEMENT	\$ -	\$170,331	\$170,331	\$0	\$0	\$0	\$0	\$0	\$170,331	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$0
IT FORWARD UPGRADES	\$ 54,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 315	\$ 129,803	\$ 264,252	\$256,752	\$0	\$65,498	\$0	\$0	\$0	\$191,254	\$0	\$0	\$0	\$0	\$0	\$7,500	\$0	\$0	\$0
Account 316 Misc. Plant Equipment																		
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 6,250	\$9,866	\$9,866	\$187	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,679	\$0	\$0	\$0	\$0	\$0
RIGGING EQUIPMENT	\$ 5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 6,250	\$3,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,042	\$1,042	\$1,040	\$1,040
RIGGING EQUIPMENT	\$ 5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PORTABLE RADIO UPGRADES	\$ 2,000	\$2,124	\$2,124	\$0	\$0	\$0	\$2,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
END OF LIFE HANDHELD RADIO REPLACEMENT	\$ 15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WOOD HANDLING FRONT END LOADER-NEW	\$ 675,000	\$350,854	\$350,854	\$0	\$0	\$0	\$0	\$0	\$0	\$50,605	\$0	\$300,249	\$0	\$0	\$0	\$0	\$0	\$0
WOOD HANDLING FRONT END LOADER-56	\$ -	\$50,605	\$50,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,605	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 316	\$ 714,500	\$ 416,572	\$413,448	\$187	\$0	\$0	\$2,124	\$0	\$50,605	\$0	\$350,854	\$9,679	\$1,042	\$1,042	\$1,040	\$1,040	\$1,040	\$0

	Budgeted Amount	Anticipated Amount	Actual Spent	2023 January	2023 February	2023 March	2023 April	2023 May	2023 June	2023 July	2023 August	2023 September	2023 October	2023 November	2023 December
Account 362 Station Equipment															
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 391	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 391 Office Furniture & Equip.															
ROUTINE STATION IMPROVEMENTS	\$ 1,000	\$1,840	\$1,840	\$0	\$0	\$0	\$0	\$0	\$1,840	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$1,252	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$416	\$416	\$420
FURNITURE FARMHOUSE	\$ 1,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
FURNITURE MCNEIL	\$ 2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 391	\$ 7,000	\$4,092	\$1,840	\$0	\$0	\$0	\$0	\$0	\$1,840	\$0	\$0	\$0	\$1,416	\$416	\$420
Account 392 Transportation Equipment															
FORESTRY VEHICLE	\$ 38,000	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Account 392	\$ 38,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Account 398 Miscellaneous Equipment															
EQUIPMENT CAMERAS	\$2,000	\$3,971	\$3,971	\$0	\$0	\$0	\$0	\$206	\$3,023	\$741	\$0	\$0	\$0	\$0	0
Total Account 398	\$2,000	\$3,971	\$3,971	\$0	\$0	\$0	\$0	\$206	\$3,023	\$741	\$0	\$0	\$0	\$0	\$0
		\$0	\$0												
Total All Accounts	\$ 2,843,556	\$ 2,549,933	\$1,990,809	\$52,276	\$119,025	\$96,586	\$438,216	\$178,941	\$614,054	\$107,708	\$366,474	\$14,265	\$37,042	\$418,542	\$103,540

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

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

ACTUAL	BUDGET	VARIANCE	% VAR.
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872	0		
534	0		
1,406	0		
2,812	0		

DESCRIPTION

INTEREST INCOME

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

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

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

8,421	0		
5,161	0		
13,582	0		
27,164	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
September-23

***** CURRENT PERIOD *****				CALENDAR ***** YEAR TO DATE *****				
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				STEAM POWER GENERATION EXP				
				OPERATION				
37,466	55,656	(18,191)	(32.7)	Supervision/Engineering	350,004	500,906	(150,902)	(30.1)
320,997	995,253	(674,256)	(67.7)	Fuel Expense (P10)	12,109,989	16,690,025	(4,580,036)	(27.4)
146,037	188,419	(42,382)	(22.5)	Steam Expense	1,549,410	1,695,770	(146,360)	(8.6)
62,687	72,577	(9,890)	(13.6)	Electric Expense	583,942	653,192	(69,250)	(10.6)
75,661	72,610	3,051	4.2	Misc Steam Expense	486,135	653,490	(167,355)	(25.6)
				MAINTENANCE				
12,025	7,727	4,298	55.6	Supervision/Engineering	115,277	69,543	45,734	65.8
3,254	9,730	(6,476)	(66.6)	Structure	34,627	87,570	(52,943)	(60.5)
81,805	67,978	13,827	20.3	Boiler Plant	870,476	1,095,322	(224,846)	(20.5)
55,965	47,617	8,348	17.5	Electric Plant	397,642	675,934	(278,292)	(41.2)
730	4,345	(3,615)	(83.2)	Misc Steam Plant	44,476	39,103	5,373	13.7
796,624	1,521,912	(725,288)	(47.7)	TOTAL GENERATION EXP	16,541,979	22,160,854	(5,618,875)	(25.4)
				TRANSMISSION EXPENSE				
0	2,567	(2,567)	(100.0)	Operation - Station Equipment	1,051	23,103	(22,052)	(95.5)
1,673	1,685	(12)	(0.7)	Operation - Rent (Transmission)	14,911	15,165	(254)	(1.7)
0	500	(500)	(100.0)	Maint - Station Equipment	0	4,500	(4,500)	(100.0)
3,725	7,182	(3,457)	(48.1)	Misc - System Control & Load Dispatch	34,686	64,635	(29,949)	(46.3)
5,398	11,934	(6,536)	(54.8)	TOTAL TRANSMISSION EXPENSE	50,647	107,403	(56,756)	(52.8)
				ADMINISTRATIVE & GENERAL EXP				
60,557	63,946	(3,389)	(5.3)	Salaries	492,828	575,514	(82,686)	(14.4)
4,983	12,081	(7,098)	(58.8)	Office Supplies & Expenses	57,904	108,729	(50,825)	(46.7)
3,493	3,594	(101)	(2.8)	Administrative Fee (A&G allocation)	32,253	32,346	(93)	(0.3)
41,314	18,234	23,080	126.6	Outside Services	158,081	164,106	(6,025)	(3.7)
45,885	43,768	2,117	4.8	Property Insurance	416,994	393,912	23,082	5.9
5,117	8,097	(2,980)	(36.8)	Liability Insurance	46,390	72,873	(26,483)	(36.3)
10,950	9,250	1,700	18.4	Injuries & Damages (worker comp.)	144,266	83,250	61,016	73.3
6,101	12,040	(5,939)	(49.3)	Safety & Environmental Compliance	95,439	108,360	(12,921)	(11.9)
4,308	800	3,508	438.5	Emp Benefits - Unallocated	(8,737)	7,200	(15,937)	(221.3)
2,647	8,884	(6,237)	(70.2)	Miscellaneous General Exp	22,029	79,956	(57,927)	(72.4)
6,373	7,898	(1,525)	(19.3)	Informational Advertising	54,929	71,080	(16,151)	(22.7)
120	1,833	(1,713)	(93.5)	Maint of General Plant	2,260	16,497	(14,237)	(86.3)
191,847	190,425	1,422	0.7	TOTAL A & G EXPENSES	1,514,636	1,713,823	(199,187)	(11.6)

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

***** CURRENT PERIOD *****					CALENDAR ***** YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>OTHER EXPENSES</u>				
139,695	142,500	(2,805)	(2.0)	Taxes	1,205,444	1,282,500	(77,056)	(6.0)
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	0	399,999	(399,999)	(100.0)
(157)	0	(157)	0.0	Misc. Non-operating (Income)/Deductions	(46,333)	(45,000)	(1,333)	3.0
<u>139,538</u>	<u>175,833</u>	<u>(36,296)</u>	<u>(20.6)</u>	TOTAL OTHER EXPENSES	<u>1,159,111</u>	<u>1,637,499</u>	<u>(478,388)</u>	<u>(29.2)</u>
<u>1,133,407</u>	<u>1,900,104</u>	<u>(766,697)</u>	<u>(40.4)</u>	TOTAL OPERATING EXPENSES	<u>19,266,374</u>	<u>25,619,579</u>	<u>(6,353,206)</u>	<u>(24.8)</u>

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

***** CURRENT PERIOD *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
354	17,127	(16,773)	(97.9)
11,395	1,170	10,225	874.0
309,248	976,956	(667,708)	(68.3)
0	0	0	0.0
0	0	0	0.0
<u>309,248</u>	<u>976,956</u>	<u>(667,708)</u>	<u>(68.3)</u>
<u>320,997</u>	<u>995,253</u>	<u>(674,256)</u>	<u>(67.7)</u>
 <u>812,410</u>	 <u>904,851</u>	 <u>(92,441)</u>	 <u>(10.2)</u>

DESCRIPTION
<u>FUEL EXPENSE</u>
TOTAL GAS
TOTAL OIL
Wood
Swanton Contract
NECR Contract
TOTAL WOOD
TOTAL FUEL EXPENSE
TOTAL EXPENSES WITHOUT FUEL

***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.
12,442	148,845	(136,403)	(91.6)
34,916	5,469	29,447	538.4
12,062,632	16,535,711	(4,473,079)	(27.1)
0	0	0	0.0
0	0	0	0.0
<u>12,062,632</u>	<u>16,535,711</u>	<u>(4,473,079)</u>	<u>(27.1)</u>
<u>12,109,989</u>	<u>16,690,025</u>	<u>(4,580,036)</u>	<u>(27.4)</u>
 <u>7,156,384</u>	 <u>8,929,554</u>	 <u>(1,773,170)</u>	 <u>(19.9)</u>

McNeil Station Calendar Year 2023 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	
		AMOUNT	AMOUNT	AMOUNT	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
		CY2023	YTD	CY2023	January	February	March	April	May	June	July	August	September	October	November	December	
OPERATION																	
500	SUPERVISION & ENGINEERING	\$667,877	\$350,004	\$520,939	\$41,803	\$34,097	\$42,734	\$33,570	\$35,459	\$41,042	\$40,420	\$43,415	\$37,466	\$57,855	\$57,855	\$55,225	
501	FUEL EXPENSE	\$22,198,770	\$12,109,989	\$17,831,704	\$2,419,046	\$2,262,507	\$1,900,546	\$31,634	\$297,865	\$1,118,169	\$2,518,158	\$1,241,068	\$320,997	\$2,436,778	\$701,997	\$2,582,940	
502	STEAM EXPENSE	\$2,261,028	\$1,549,410	\$2,157,739	\$207,971	\$166,791	\$194,530	\$230,553	\$109,358	\$137,881	\$182,490	\$173,800	\$146,037	\$236,257	\$186,060	\$186,012	
505	ELECTRIC EXPENSE	\$870,923	\$583,942	\$810,078	\$67,470	\$80,174	\$57,797	\$77,972	\$47,012	\$55,865	\$53,767	\$81,196	\$62,687	\$74,712	\$74,712	\$76,712	
506	MISCELLANEOUS STEAM EXPENSE	\$871,317	\$486,135	\$704,011	\$48,256	\$35,076	\$53,516	\$62,214	\$70,122	\$56,402	\$29,173	\$55,717	\$75,661	\$71,890	\$72,357	\$73,629	
MAINTENANCE																	
510	SUPERVISION & ENGINEERING	\$92,720	\$115,277	\$138,453	\$13,482	\$11,353	\$13,635	\$11,798	\$11,969	\$13,526	\$13,702	\$13,789	\$12,025	\$7,844	\$7,844	\$7,488	
511	STRUCTURE	\$116,760	\$34,627	\$141,802	\$4,429	\$2,162	\$4,134	\$1,787	\$11,815	\$3,882	\$985	\$2,180	\$3,254	\$7,925	\$9,125	\$90,125	
512	BOILER PLANT	\$1,368,167	\$870,476	\$1,143,321	\$86,042	\$51,901	\$64,229	\$289,492	\$140,793	\$134,693	-\$12,632	\$34,153	\$81,805	\$192,995	\$44,350	\$35,500	
513	ELECTRIC PLANT	\$800,362	\$397,642	\$522,070	\$29,833	\$37,118	\$67,083	\$42,765	\$28,771	\$71,374	\$26,078	\$38,654	\$55,965	\$44,143	\$40,556	\$39,729	
514	MISCELLANEOUS STEAM PLANT	\$52,145	\$44,476	\$55,682	\$4,781	\$4,783	\$2,798	\$1,438	\$6,552	\$18,213	\$137	\$5,045	\$730	\$4,722	\$3,242	\$3,242	
TOTAL GENERATION EXPENSES		\$29,300,069	\$16,541,979	\$24,025,800	\$2,923,114	\$2,685,960	\$2,401,001	\$783,223	\$759,716	\$1,651,047	\$2,852,276	\$1,689,018	\$796,624	\$3,135,121	\$1,198,098	\$3,150,602	
TRANSMISSION EXPENSE																	
556	SYSTEM CONTROL & LOAD DISPATCHING	\$86,180	\$34,686	\$56,579	\$3,920	\$3,676	\$4,369	\$3,744	\$3,646	\$3,656	\$3,723	\$4,227	\$3,725	\$7,307	\$7,307	\$7,279	
562	OPERATIONS - STATION EQUIPMENT	\$30,800	\$1,051	\$1,851	\$0	\$0	\$0	\$0	\$0	\$1,051	\$0	\$0	\$0	\$0	\$0	\$800	
567	OPERATION - RENT	\$20,218	\$14,911	\$19,882	\$1,626	\$1,688	\$1,688	\$1,672	\$1,673	\$1,673	\$1,673	\$1,546	\$1,673	\$1,657	\$1,657	\$1,657	
570	MAINTENANCE STATION EQUIPMENT	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL TRANSMISSION EXPENSE		\$143,198	\$50,647	\$78,311	\$5,546	\$5,364	\$6,057	\$5,416	\$5,319	\$6,379	\$5,396	\$5,773	\$5,398	\$8,964	\$8,964	\$9,736	
ADMINISTRATIVE & GENERAL EXPENSES																	
909	INFORMATIONAL ADVERTISING	\$94,771	\$54,929	\$78,735	\$5,552	\$5,944	\$6,570	\$5,569	\$5,632	\$6,134	\$6,154	\$7,002	\$6,373	\$7,936	\$7,936	\$7,934	
920	SALARIES	\$767,351	\$492,828	\$687,575	\$50,281	\$52,984	\$56,825	\$47,347	\$50,959	\$54,205	\$54,224	\$65,446	\$60,557	\$65,556	\$65,556	\$63,635	
921	OFFICE SUPPLIES & EXPENSES	\$144,975	\$57,904	\$93,454	\$6,065	\$5,168	\$7,914	\$3,722	\$5,145	\$13,522	\$2,972	\$8,413	\$4,983	\$11,470	\$11,633	\$12,447	
	ADMINISTRATIVE FEE (A&G ALLOC)	\$43,122	\$32,253	\$43,053	\$3,629	\$3,629	\$3,629	\$3,629	\$3,629	\$3,629	\$3,530	\$3,456	\$3,493	\$3,600	\$3,600	\$3,600	
	TOTAL ACCOUNT 921	\$188,097	\$90,157	\$136,507	\$9,694	\$8,797	\$11,543	\$7,351	\$8,774	\$17,151	\$6,502	\$11,869	\$8,476	\$15,070	\$15,233	\$16,047	
923	OUTSIDE SERVICES																
	TOTAL ACCOUNT 923	\$218,810	\$158,081	\$211,824	\$13,745	\$13,962	\$13,844	\$13,844	\$13,896	\$14,580	\$16,462	\$16,435	\$41,314	\$15,906	\$21,931	\$15,906	
924	PROPERTY INSURANCE (ANNUAL)	\$525,218	\$416,994	\$550,395	\$45,214	\$45,214	\$51,257	\$45,885	\$45,885	\$45,885	\$45,885	\$45,885	\$45,885	\$44,467	\$44,467	\$44,467	
	TOTAL ACCOUNT 924	\$525,218	\$416,994	\$550,395	\$45,214	\$45,214	\$51,257	\$45,885	\$45,885	\$45,885	\$45,885	\$45,885	\$45,885	\$44,467	\$44,467	\$44,467	

McNeil Station Calendar Year 2023 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated
		AMOUNT	AMOUNT	AMOUNT	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
		CY2023	YTD	CY2023	January	February	March	April	May	June	July	August	September	October	November	December
925	LIABILITY INSURANCE (ANNUAL)	\$97,168	\$46,390	\$74,890	\$5,060	\$5,060	\$5,568	\$5,117	\$5,117	\$5,117	\$5,117	\$5,117	\$5,117	\$9,500	\$9,500	\$9,500
	INJURIES & DAMAGES	\$111,000	\$144,266	\$226,933	\$8,589	\$20,151	\$22,838	\$13,765	\$23,510	\$17,387	\$12,961	\$14,116	\$10,950	\$26,727	\$28,430	\$27,510
925	SAFETY/ENVIRONMENTAL COMPLIANCE	\$144,479	\$95,439	\$7,544	\$7,336	\$5,336	\$16,190	\$6,633	\$7,335	\$13,584	\$27,399	\$5,525	\$6,101	\$8,066	\$10,269	\$9,369
	TOTAL ACCOUNT 925	\$352,647	\$286,095	\$309,367	\$20,986	\$30,547	\$44,596	\$25,515	\$35,961	\$36,087	\$45,477	\$24,758	\$22,168	\$44,293	\$48,199	\$46,379
926	EMP BENEFITS - UNALLOCATED	\$9,600	(\$8,737)	(\$6,337)	\$1,635	\$4,459	\$1,745	\$454	\$2,382	-\$27,977	\$2,457	\$1,801	\$4,308	\$800	\$800	\$800
930	MISCELLANEOUS GENERAL EXPENSE	\$106,604	\$22,029	\$49,544	\$6,179	\$630	\$6,375	\$605	\$1,856	\$2,133	\$54	\$1,550	\$2,647	\$11,505	\$8,005	\$8,005
935	MAINTENANCE OF GENERAL PLANT	\$22,000	\$2,260	\$6,260	\$0	\$0	\$0	\$0	\$0	\$667	\$0	\$1,473	\$120	\$1,500	\$1,500	\$1,000
	SUB-TOTAL A&G EXPENSES	\$2,285,098	\$1,514,636	\$2,023,870	\$153,285	\$162,535	\$192,754	\$146,569	\$165,346	\$148,864	\$177,216	\$176,219	\$191,847	\$207,033	\$213,627	\$204,173
408	TAXES	\$1,710,000	\$1,205,444	\$1,640,444	\$131,181	\$134,601	\$132,228	\$130,943	\$132,919	\$125,515	\$139,220	\$139,142	\$139,695	\$145,000	\$145,000	\$145,000
411	GAIN/LOSS ON DISPOSITION OF PLANT	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	LOSS ON DISPOSAL OF INVENTORY	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
421	OTHER INCOME/DEDUCTIONS	(\$60,000)	\$ (46,333)	(\$61,333)	\$ (15,000)	\$ -	\$ -	\$ (15,000)	\$ (327)	\$ (559)	\$ (15,244)	\$ (46)	\$ (157)	\$ (15,000)	\$0	\$0
	TOTAL OTHER EXPENSES	\$2,150,000	\$1,159,111	\$1,579,111	\$116,181	\$134,601	\$132,228	\$115,943	\$132,592	\$124,956	\$123,976	\$139,097	\$139,538	\$130,000	\$145,000	\$145,000
	TOTAL A & G EXPENSES	\$4,435,098	\$2,673,747	\$3,602,982	\$269,466	\$297,136	\$324,981	\$262,512	\$297,938	\$273,821	\$301,192	\$315,316	\$331,385	\$337,033	\$358,627	\$349,173
	TOTAL EXPENSES	\$33,878,365	\$19,266,374	\$27,707,093	\$3,198,125	\$2,988,460	\$2,732,040	\$1,051,152	\$1,062,973	\$1,931,247	\$3,158,864	\$2,010,106	\$1,133,407	\$3,481,118	\$1,565,689	\$3,509,511
	TOTAL EXPENSES minus FUEL	\$11,679,595	\$7,156,384	\$9,875,389	\$779,079	\$725,953	\$831,494	\$1,019,517	\$765,108	\$813,078	\$640,706	\$769,038	\$812,410	\$1,044,340	\$863,692	\$926,571

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

10/13/23

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED Sep-23
	<u>Sep-23</u>	<u>Aug-23</u>	<u>Sep-22</u>	<u>Sep-23</u>	<u>Sep-22</u>	<u>Sep-23</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	13,792	7,244	6,477	27,931	38,538	6,477
Inventory Purchases	3,914	5,832	9,388	55,196	84,402	94,790
Inventory Transfers	10,920	29,965	21,840	175,435	167,583	244,368
Inventory Transfer Adjustments	0	(3,569)	0	405	4,438	2,988
Inventory Consumed	(5,545)	(25,680)	(3,353)	(234,630)	(259,643)	(323,714)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	(1,255)	(965)	(1,828)
ENDING BALANCE	<u>23,081</u>	<u>13,792</u>	<u>34,352</u>	<u>23,081</u>	<u>34,352</u>	<u>23,081</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	8,322	15,971	3,797	21,276	6,686	3,797
Inventory Purchases	16,172	17,317	19,732	164,265	163,955	250,152
Inventory Transfers	(10,920)	(29,965)	(21,840)	(175,435)	(167,583)	(244,368)
Inventory Transfer Adjustments	0	5,000	0	3,468	(1,370)	3,992
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>13,574</u>	<u>8,322</u>	<u>1,689</u>	<u>13,574</u>	<u>1,689</u>	<u>13,574</u>

BURLINGTON ELECTRIC DEPARTMENT
JOSEPH C. MCNEIL GENERATING STATION

10/13/23

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Sep-23	Aug-23	Sep-22	Sep-23	Sep-22	Sep-23
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	0	572	286	552	1,591	286
Inventory Purchases	26	27	79	73	695	339
Inventory Transfers	0	(572)	0	(572)	(1,912)	(572)
Moisture Adjustment	0	(26)	0	(26)	(9)	(26)
ENDING BALANCE	<u>26</u>	<u>0</u>	<u>364</u>	<u>26</u>	<u>364</u>	<u>26</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 Sep-23
	Sep-23	Aug-23	Sep-22	Sep-23	Sep-22	Sep-23
<u>OIL (GALLONS)</u>						
Beginning Balance	30,660	34,265	30,244	53,295	31,146	30,244
Inventory Purchases - (M)	0	0	0	9,504	28,978	47,505
Inventory Consumed - (M)	(4,015)	(3,605)	(3,360)	(35,851)	(33,169)	(50,863)
Inventory Adjustment - (M)	0	0	0	(304)	(71)	(242)
ENDING BALANCE	<u>26,645</u>	<u>30,660</u>	<u>26,884</u>	<u>26,645</u>	<u>26,884</u>	<u>26,645</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	495	0	1,604	5,638	3,898
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>495</u>	<u>0</u>	<u>1,604</u>	<u>5,638</u>	<u>3,898</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	64.0	99.0	75.7	85.3	70.3	78.3
Run Time	10.7	47.3	3.5	51.1	54.8	47.4
Capacity	10.0	44.9	3.4	46.9	52.7	44.5
<u>GENERATION (MWH)</u>						
Wood	3,607.0	16,707.0	1,238.0	153,148.0	172,487.0	210,880.0
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>3,607.0</u>	<u>16,707.0</u>	<u>1,238.0</u>	<u>153,148.0</u>	<u>172,487.0</u>	<u>210,880.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	8	22	16	130	127	181
Woodchips Delivered - Rail Cars	168	461	336	2,699	2,586	3,760

McNeil Generation Station
Revenue/Expense
Fiscal Year 2024 YTD September 30, 2023
Fiscal Year 2023 YTD September 30, 2022
Calendar Years YTD Ended September 30, 2023 and 2022

	Fiscal Year To Date					Calendar Year To Date				
	2024		2023		Inc/(Dec)	2023		2022		Inc/(Dec)
	30-Sep-23	Per Unit	30-Sep-22	Per Unit		30-Sep-23		30-Sep-22		
Generation (MWH) - Energy	55,852		60,275		(4,423)	153,148		172,487		(19,339)
Market Capacity	156,000		156,000			473,724		473,724		
Generation (MWH) - Prior CY for RECs	81,947		95,332							
Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 2,186,608	\$39.15	\$ 5,387,721	\$89.39	(3,201,113)	\$ 7,454,987	\$ 48.68	\$ 17,683,623	\$102.52	(10,228,636)
McNeil ISO-NE Capacity Energy Revenue	349,521	\$2.24	623,877	\$4.00	(274,356)	1,524,218	\$ 3.22	2,158,919	\$ 4.56	(634,701)
McNeil-REC Revenue	3,075,956	\$37.54	3,007,247	\$31.55	68,709	6,761,288		7,242,883		(481,596)
McNeil-Ancillary Revenue	6,108		6,118		(10)	18,323		18,354		(31)
Total Revenue	5,618,193		9,024,963		(3,406,769)	15,758,816		27,103,779		(11,344,963)
Total Fuel	4,080,224	\$73.05	4,327,367	\$71.79	(247,144)	12,109,989	\$ 79.07	11,588,826	\$ 67.19	521,163
Revenue Available to Cover Other Expenses	\$ 1,537,970		\$ 4,697,595		(3,159,626)	\$ 3,648,826		\$ 15,514,953		(11,866,127)
Other Expenses										
Operations	981,827		1,073,301		(91,474)	2,969,491		3,158,346		(188,855)
Maintenance	275,868		351,326		(75,458)	1,462,499		1,775,068		(312,569)
Transmission	16,566		17,956		(1,390)	50,647		72,081		(21,434)
Administrative and General	545,282		498,853		46,429	1,514,636		1,459,627		55,009
Taxes	418,057		400,631		17,426	1,205,444		1,219,319		(13,875)
Loss on disposal of equipment	-		-		-	-		-		-
Other and interest income	(27,295)		(20,013)		(7,282)	(73,497)		(50,925)		(22,572)
Depreciation	421,356		408,836		12,520	1,238,912		1,226,776		12,135
Total Other Expenses	2,631,661		2,730,890		(99,229)	8,368,132		8,860,292		(492,160)
Net Income/(Loss) Before Interest Expense	\$ (1,093,691)		\$ 1,966,705		(3,060,396)	\$ (4,719,306)		\$ 6,654,661		(11,373,966)
Net Income/(Loss) Before Interest Expense excluding depreciation	\$ (672,335)		\$ 2,375,542			\$ (3,480,394)		\$ 7,881,437		

Notes

McNeil Fiscal Year is 7/1-6/30. McNeil Calendar Year is 1/1-12/31.

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 55,852 and 60,275 net MWH in fiscal year YTD 2024 and 2023 respectively. In fiscal year 2024, the Station produced 4,423 MWH less than that in fiscal year 2023.
The McNeil Station produced 153,148 net MWH for calendar year YTD 2023 and 172,487 MWH for calendar year YTD 2022. The Station produced 19,339 MWH less in calendar year 2023.



MEMORANDUM

To: Joint Owners

From: Rodney Dollar

Date: November 6, 2023

Subject: 2024 Calendar Year Draft Budget

Please find a draft of the 2024 calendar year (CY) budget for McNeil Station. This budget item will be on the agenda for the December Commission meeting for discussion and approval. Also included for your information are the following:

1. Capital budget versus actual figures for the past (2) years, and January – September 2023.
2. Comparison of budget versus actual figures for operation, maintenance, and administration and general expenses for calendar years 2021-2022, and January – September 2023.
3. Budget Narrative (below)

The draft CY24 expense budget is \$30,732,680 as compared to \$33,878,365 for the CY23 budget. The CY24 budget is approximately \$3,145,685 less than the approved CY23 budget. The decrease can be explained by a decrease in the fuel expense budget of \$2,925,940. In CY23 the wood tons were budgeted for 397,691 tons and the price per ton was \$40.00/ton for an annual average, in CY24 we have budgeted 397,700 tons with a price per ton annual average of \$31.85/ton to accommodate the current wood chip market. The remaining expense budgeted decreased \$219,745 due to the fiscal year budget cuts.

The capital budget for CY24 is \$2,799,727 as compared to CY23 which was \$2,843,556, a difference of \$43,829. The main reason for the decrease of our capital budget is due to less capital projects in the previous fiscal year budget.

Please do not hesitate to contact me for any questions. I can be reached at 1-802-865-7446 or by email at rdollar@burlingtonelectric.com

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

Phone 802.658.0300

MCNEIL STATION CALENDAR YEAR 2024 BUDGET **PROPOSED**

ACCT	TITLE	Approved CY 2024 Budget	PROPOSED CY 2024 Budget	Budgeted CY 2023
OPERATIONS				
500	SUPERVISION & ENGINEERING		\$573,048	\$667,877
501	FUEL EXPENSE		\$19,212,830	\$22,138,770
502	STEAM EXPENSE		\$2,154,073	\$2,261,028
505	ELECTRIC EXPENSE		\$894,131	\$870,923
506	MISCELLANEOUS STEAM EXPENSE		\$719,697	\$871,317
MAINTENANCE				
510	SUPERVISION & ENGINEERING		\$161,885	\$92,720
511	STRUCTURE		\$86,640	\$116,760
512	BOILER PLANT		\$1,055,304	\$1,368,167
513	ELECTRIC PLANT		\$958,959	\$800,362
514	ROUTINE IMPROVEMENTS		\$50,908	\$52,145
TOTAL GENERATION EXPENSE		\$0	\$25,867,475	\$29,240,069
TRANSMISSION EXPENSE				
556	SYSTEM CONTROL & LOAD DISPATCHING		\$113,566	\$86,180
562	OPERATIONS - STATION EQUIPMENT		\$32,400	\$30,800
567	OPERATIONS - RENT		\$20,218	\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000	\$6,000
TOTAL TRANSMISSION EXPENSE		\$0	\$172,184	\$143,198
ADMINISTRATIVE & GENERAL EXPENSES				
909	INFORMATIONAL ADVERTISING		\$81,974	\$94,771
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$913,150	\$767,351
921	OFFICE SUPPLIES AND EXPENSES			
	ADMINISTRATIVE FEE (ALLOCATIONS TO MCNEIL)		\$124,221	\$144,975
	ADMINISTRATIVE FEE A&G		\$45,606	\$43,122
TOTAL ACCOUNT 921		\$0	\$169,827	\$188,097

923	OUTSIDE SERVICES			
	LEGAL		\$3,238	\$14,496
	INDIRECT COST ALLOCATION		\$144,618	\$106,164
	HUMAN RESOURCE ALLOCATION		\$61,380	\$60,252
	CONSULTANTS		\$46,850	\$9,898
	FINANCE AUDIT		\$33,325	\$28,000
	TOTAL ACCOUNT 923	\$0	\$289,411	\$218,810
924	PROPERTY INSURANCE		\$596,942	\$525,218
925	LIABILITY INSURANCE (ANNUAL)		\$111,378	\$97,168
925	INJURIES & DAMAGES		\$111,000	\$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		\$154,322	\$144,479
	TOTAL ACCOUNT 925		\$376,700	\$352,647
926	EMP. BENEFITS - UNALLOCATED		\$2,898	\$9,600
930	MISCELLANEOUS GENERAL EXPENSE		\$32,419	\$106,604
935	MAINTENANCE OF GENERAL PLANT		\$19,700	\$22,000
408	TAXES		\$1,710,000	\$1,710,000
411	GAIN/LOSS ON DISPOSITION		\$300,000	\$300,000
411	LOSS ON DISPOSAL OF INVENTORY		\$200,000	\$200,000
	TOTAL A & G EXPENSES		\$4,693,021	\$4,495,098
	TOTAL EXPENSES	\$0	\$30,732,680	\$33,878,365
	Total expenses minus fuel	\$0	\$11,519,850	\$11,739,595

MCNEIL STATION CALENDAR YEAR 2024 BUDGET

		262,701		266,094	
ACCT	TITLE	Approved CY 2024 Budget	CY 2024 Budget	CY 2024 \$/MWH	Budgeted CY 2023
OPERATING REVENUES					
	ISO-NE Energy		\$19,738,620	\$75	\$31,003,093
	ISO-NE Capacity		\$1,422,720	\$5	\$1,716,000
	RECs (2)		\$8,591,597	\$33	\$9,446,337
	TOTAL OPERATING REVENUES	\$0	\$29,752,937	\$113	\$42,165,430
OPERATING EXPENSES					
OPERATIONS					
500	SUPERVISION & ENGINEERING		\$573,048		\$667,877
501	FUEL EXPENSE		\$19,212,830		\$22,138,770
502	STEAM EXPENSE		\$2,154,073		\$2,261,028
505	ELECTRIC EXPENSE		\$894,131		\$870,923
506	MISCELLANEOUS STEAM EXPENSE		\$719,697		\$871,317
MAINTENANCE					
510	SUPERVISION & ENGINEERING		\$161,885		\$92,720
511	STRUCTURE		\$86,640		\$116,760
512	BOILER PLANT		\$1,055,304		\$1,368,167
513	ELECTRIC PLANT		\$958,959		\$800,362
514	ROUTINE IMPROVEMENTS		\$50,908		\$52,145
	TOTAL GENERATION EXPENSE	\$0	\$25,867,475	\$98	\$29,240,069
TRANSMISSION EXPENSE					
556	SYSTEM CONTROL & LOAD DISPATCHING		\$113,566		\$86,180
562	OPERATIONS - STATION EQUIPMENT		\$32,400		\$30,800
567	OPERATIONS - RENT		\$20,218		\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000		\$6,000
	TOTAL TRANSMISSION EXPENSE	\$0	\$172,184	\$1	\$143,198
ADMINISTRATIVE & GENERAL EXPENSES					
909	INFORMATIONAL ADVERTISING		\$81,974		\$94,771
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$913,150		\$767,351
921	OFFICE SUPPLIES AND EXPENSES				
	ADMINISTRATIVE EXPENSE		\$124,221		\$144,975
	ADMINISTRATIVE FEE A&G ALLOCATION		\$45,606		\$43,122
	TOTAL ACCOUNT 921	\$0	\$169,827		\$188,097
923	OUTSIDE SERVICES				
	LEGAL		\$3,238		\$14,496
	INDIRECT COST ALLOCATION		\$144,618		\$106,164
	HUMAN RESOURCE ALLOCATION		\$61,380		\$60,252
	CONSULTANTS		\$46,850		\$9,898
	FINANCE AUDIT		\$33,325		\$28,000
	TOTAL ACCOUNT 923	\$0	\$289,411		\$218,810
924	PROPERTY INSURANCE		\$596,942		\$525,218
925	LIABILITY INSURANCE (ANNUAL)		\$111,378		\$97,168
925	INJURIES & DAMAGES		\$111,000		\$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		\$154,322		\$144,479
	TOTAL ACCOUNT 925	\$0	\$376,700		\$352,647
926	EMP. BENEFITS - UNALLOCATED		\$2,898		\$9,600
930	MISCELLANEOUS GENERAL EXPENSE		\$32,419		\$106,604
935	MAINTENANCE OF GENERAL PLANT		\$19,700		\$22,000
408	TAXES		\$1,710,000		\$1,710,000
	TOTAL ADMIN & GENERAL EXPENSE	\$0	\$4,193,021	\$16	\$3,995,098
	TOTAL OPERATING EXPENSES	\$0	\$30,232,680	\$115	\$33,378,365
NET OPERATING INCOME (LOSS) BEFORE DEPRE		\$0	-\$479,743	-\$2	\$8,787,065
OTHER INCOME & DEDUCTIONS					
411	GAIN/LOSS ON DISPOSITION		\$300,000		\$300,000
411	LOSS ON DISPOSAL OF INVENTORY		\$200,000		\$200,000
	TOTAL OTHER INCOME & DEDUCTIONS	\$0	\$500,000	\$2	\$500,000
NET INCOME (LOSS) BEFORE					
INTEREST & DEPRECIATION EXPENSE (3)		\$0	-\$979,743	-\$4	\$8,287,065

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

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

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

MCNEIL STATION CALENDAR YEAR 2024 BUDGET- FUEL

BREAKDOWN OF ACCOUNT 501 (FUEL EXPENSE)		CY 2024 Fuel Budget	Budgeted CY 2023
OIL			
OIL USAGE FOR START-UP - 1,080 GALLONS @ \$4.50 & 5.00/GALLON		\$ 4,995	\$ 4,050
OIL USAGE FOR NOX REDUCTION - 504 GALLONS @ \$4.50 & 5.00/GALLON		\$ 2,394	\$ 1,890
Gas			
GAS FOR INTERRUPTIBLE (STARTUP) - 10,000 MCF @ \$8.75 & 9.00 / MCF		\$ 88,754	\$ 138,750
GAS MCF FIRM - 2721 MCF @ \$8.75/MCF and 9.00/MCF		\$ 24,149	\$ 38,850
GAS USAGE FOR NOX REDUCTION - 500 MCF @ \$8.50/MCF and 9.00/MCF		\$ 4,438	\$ 18,426
VGS METER CHARGE		\$ 4,200	\$ 4,200
WOOD			
WOOD USAGE IS 397,700 TONS @ \$31.70/TON and \$32.00/Ton		\$ 12,667,090	\$ 15,907,658
WOOD - LABOR - YARDWORKER		\$ 123,386	\$ 532,510
WOOD - LABOR & EXPENSES - FORESTERS		\$ 685,954	\$ 614,783
WOOD - WASTE WOOD YARD LABOR		\$ 548,922	\$ 110,149
WOOD - RAILROAD			
RAIL COSTS FOR 175 (rounded) TRAINS @ \$10,500/TRAIN (January - Sept)		\$ 1,746,346	\$ 1,614,022
RAIL COSTS FOR 55 (rounded) TRAINS @ \$12,000/TRAIN (Oct - December)		\$ 626,374	\$ 813,271
TOTAL WOOD - RAILROAD TRAIN COST FOR CY 2021		\$2,372,720	\$2,427,293
RAILROAD FUEL EQUALIZATION ADJUSTMENT		\$ 237,272	\$ 242,729
THREE WEATHER RELATED UNLOADING DELAYS @ \$2,750/TRAIN		\$ 8,250	\$ 8,250
ADDITIONAL SNOW TRAINS 2 TRAINS @ 10,500 & 1 TRAIN @ 10,233		\$ 31,233	\$ 30,699
WOOD - SWANTON YARD			
SWANTON COSTS ARE 298,269 TONS @ \$3.48 and 3.55 / TON		\$ 1,048,497	\$ 1,027,598
SWANTON YARD EQUALIZATION ADJUSTMENT		\$ 104,850	\$ 102,760
RAILCAR UNLOADING CONTRACT (LABOR)		\$ 23,040	\$ 23,040
ASH HANDLING			
LOADER FUEL MCNEIL YARD 90,000 GALLONS @ \$4.50/GALLON		\$ 405,000	\$ 145,133
LOADER FUEL WASTE WOOD YARD 2,626 GALLONS @ \$4.50/GALLON		\$ 11,817	\$ 5,022
EMERGENCY LOADER RENTAL		\$ 8,000	\$ 3,000
RAILCAR MAINTENANCE		\$ 225,000	\$ 210,000
LOADER MAINTENANCE - MCNEIL YARD		\$ 198,500	\$ 173,300
LOADER MAINTENANCE - WASTE WOOD YARD (CONSUMABLES)		\$ 54,950	\$ 51,600
GRINDING COST FOR WASTE WOOD		\$ 152,500	\$ 152,500
RAILROAD - NERC INDUSTRIAL TRACK AGREEMENT		\$ 11,000	\$ 11,000
RAILROAD TRACK ENGINEER INSPECTION		\$ 3,000	\$ 4,000
RAILROAD TRACK MAINTENANCE		\$ 30,000	\$ 50,000
RAILROAD SWITCHING @110/SWITCH/14 SWITCHES PER MONTH		\$ 18,480	\$ 18,480
ROUTINE CHARGES - RAILCARS/SCALES/VEHICLES ETC		\$ 48,000	\$ 48,000
CSWD ANNUAL PAYMENT FOR OPERATION OF THE WASTE WOOD YARD		\$ (60,000)	\$ (60,000)
Fuel Account Sheet			
TOTAL 501 CHARGES		\$19,217,871	\$22,138,770

MCNEIL STATION CALENDAR YEAR 2024 BUDGET - CAPITAL

FY2024
FY 2025

ACCT.	TITLE	CY 2024 Capital Budget	Budgeted CY2023
311	STRUCTURES & IMPROVEMENTS		
	ROUTINE STATION IMPROVEMENTS	\$ 40,000	
	ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,477	
	ROUTINE STATION IMPROVEMENTS	\$ 40,000	
	ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	
	PARIMETER FENCE UPGRADES	\$ 10,000	
	FREIGHT ELEVATOR GEARED EQUIPMENT AND CONTROLS	\$ 360,000	
	TOTAL ACCOUNT 311	\$ 454,977	\$ 175,000
312	BOILER PLANT EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	
	STATION TOOLS AND TOOL BOXES	\$ 7,495	
	SAFETY VALVE REPLACEMENTS	\$ 24,935	
	ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 17,456	
	CHEMICAL PUMP REPLACEMENT / UPGRADE	\$ 9,972	
	AUGERS REPLACED	\$ 59,973	
	GAS BURNER UPGRADE	\$ 9,977	
	BOTTOM ASH CONVEYOR	\$ 34,991	
	ASH CONVEYOR REBUILD	\$ 24,992	
	B-BELT BELT REPLACEMENT	\$ 144,993	
	ESP TRANSFORMER RECTIFIER CONTROLS UPGRADE	\$ 249,721	
	FUEL OIL TANK REPLACEMENT CONTAINMENT AREA	\$ 249,998	
	BELT FIRE SUPPRESSION / INSURANCE (IR CAMERAS)	\$ 39,932	
	AIR DRYER	\$ 24,971	
	ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	
	STATION TOOLS AND TOOL BOXES	\$ 7,500	
	CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING NEARING EOL)	\$ 950,000	
	REPLACEMENT RAILCARS (CHG FROM 392)	\$ 50,000	
	TOTAL ACCOUNT 312	\$ 1,996,906	\$ 1,014,290
314	TURBINE GENERATOR		
	ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	
	COOLING TOWER POST FILL REPLACEMENT TIMBER UPGRADE	\$ 49,988	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	TURBINE EXTRACTION VALVE ACTUATORS	\$ 40,000	
	TOTAL ACCOUNT 314	\$ 179,988	\$ 687,963
315	ACCESSORY ELECTRIC EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	
	ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	
	TOTAL ACCOUNT 315	\$ 90,000	\$ 129,803
316	PLANT AND EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 9,860	
	RIGGING EQUIPMENT	\$ 4,996	
	ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 10,000	
	RIGGING EQUIPMENT	\$ 5,000	
	PORTABLE RADIO UPGRADES	\$ 2,000	
	TOTAL ACCOUNT 316	\$ 31,856	\$ 714,500
362	STATION EQUIPMENT		
	TOTAL ACCOUNT 362	\$ -	\$ 0
391	OFFICE FURNITURE & EQUIPMENT		
	ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 2,500	
	ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 2,500	
	TOTAL ACCOUNT 391	\$ 5,000	\$ 7,000
392	TRANSPORTATION EQUIPMENT		
	FORESTRY VEHICLE	\$ 40,000	
	TOTAL ACCOUNT 392	\$ 40,000	\$ 113,000
398	MISCELLANEOUS EQUIPMENT		
	APPLIANCES FARMHOUSE	\$ 1,000	
	TOTAL ACCOUNT 398	\$ 1,000	\$ 2,000
	CAPITAL BUDGET TOTAL	\$ 2,799,727	\$ 2,843,556

ACCT.		CY2021	CY 2021	CY2022	CY 2022	CY2023	CY 2023	
OPERATIONS		Budget	ACTUAL	Budget	ACTUAL	Budget	ACTUAL AS OF	CY2024
							September	Budget
500	SUPERVISION & ENGINEERING	563,457	487,403	631,822	634,218	667,877	350,004	573,048
501	FUEL EXPENSE	16,801,612	15,486,358	17,386,424	16,014,868	22,138,770	12,109,989	19,212,830
502	STEAM EXPENSE	2,034,169	1,706,317	2,120,327	1,951,295	2,261,028	1,549,410	2,154,073
505	ELECTRIC EXPENSE	863,512	674,523	841,053	712,601	870,923	583,942	894,131
506	MISCELLANEOUS STEAM EXPENSE	864,975	596,583	876,357	751,799	871,317	486,135	719,697
MAINTENANCE								
510	SUPERVISION & ENGINEERING	108,445	123,408	147,718	146,120	92,720	115,277	161,885
511	STRUCTURE	108,982	51,785	111,320	96,063	116,760	34,627	86,640
512	BOILER PLANT	1,129,374	523,530	1,190,871	1,289,169	1,368,167	870,476	1,055,304
513	ELECTRIC PLANT	678,758	654,228	750,007	689,000	800,362	397,642	958,959
514	ROUTINE IMPROVEMENTS	54,024	29,244	49,863	24,437	52,145	44,476	50,908
TOTAL GENERATION EXPENSES		23,207,308	20,333,379	24,105,762	22,309,570	29,240,069	16,541,978	25,867,475
556	SYSTEM CONTROL & LOAD DISPATCHING	57,876	47,388	59,496	48,558	86,180	34,686	113,566
562	OPERATIONS STATION EQUIPMENT	30,800	25,260	30,800	22,869	30,800	1,051	32,400
567	OPERATIONS - RENT	11,636	24,432	40,200	18,555	20,218	14,911	20,218
570	MAINTENANCE - STATION EQUIP.	6,000	0	6,000	0	6,000	0	6,000
TOTAL TRANSMISSION EXPENSE		106,312	97,080	136,496	89,982	143,198	50,648	172,184
ADMINISTRATIVE & GENERAL EXPENSE								
909	INFORMATIONAL ADVERTISING	70,431	62,180	74,300	66,476	94,771	54,929	81,974
920	SALARIES	653,573	543,195	759,699	637,794	767,351	492,828	913,150
921	ADMINISTRATIVE FEE	107,086	38,623	105,475	68,688	144,975	57,904	124,221
921	ADMINISTRATIVE FEE (A&G & ALLOC)	39,000	37,806	48,468	43,548	43,122	32,253	45,606
923	OUTSIDE SERVICES	171,340	185,083	162,804	164,074	218,810	158,081	289,411
924	PROPERTY INSURANCE (ANNUAL)	490,746	511,901	530,503	532,422	525,218	416,994	596,942
TOTAL ACCOUNT 909 - 924		1,532,176	1,378,788	1,681,249	1,513,002	1,794,247	1,212,989	2,051,304
925	LIABILITY INSURANCE (ANNUAL)	93,660	40,527	87,766	69,050	97,168	46,390	111,378
925	SAFETY	95,457	85,464	116,064	99,220	144,479	95,439	154,322
925	INJURIES & DAMAGES	96,000	88,119	102,000	100,596	111,000	144,266	111,000
TOTAL ACCOUNT 925		285,117	214,110	305,830	268,866	352,647	286,095	376,700
926	EMP. BENEFITS - UNALLOCATED	624	25,049	5,100	107,347	9,600	(8,737)	2,898
930	MISCELLANEOUS GENERAL EXPENSE	100,326	21,997	65,140	20,536	106,604	22,029	32,419
935	MAINT. OF GENERAL PLANT	18,900	8,879	22,000	6,025	22,000	2,259	19,700
TOTAL A&G EXPENSES		1,937,143	1,648,823	2,079,319	1,915,776	2,285,098	1,514,635	2,483,021
408	TAXES	1,515,000	1,561,577	1,710,000	1,609,255	1,710,000	1,205,444	1,710,000
411	GAIN/LOSS							

**MCNEIL STATION CAPITAL BUDGET AMOUNTS AND ACTUAL SPENT
FOR CALENDAR YEARS 2021 - 2022 AND JANUARY- SEPTEMBER 2023**

Acct	DESCRIPTION	2021	2021	2022	2022	2023	2023	2024
		BUDGET		BUDGET		BUDGET	ACTUAL AS OF	BUDGET
		AMOUT	ACTUAL	AMOUT	ACTUAL	AMOUT	SEPTEMBER	AMOUT
303	Software and Licenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
311	Structures & Improvements	\$439,500	\$30,261	\$221,970	\$64,134	\$175,000	\$126,262	\$454,977
312	Boiler Plant Equipment	\$695,000	\$546,433	\$1,021,665	\$1,780,532	\$1,014,290	\$1,076,232	\$1,996,906
314	Turbine Generator	\$165,000	\$116,013	\$454,200	\$373,161	\$687,963	\$112,304	\$179,988
315	Accessory Electric Equipment	\$149,828	\$9,434	\$128,600	\$0	\$129,803	\$256,752	\$90,000
316	Miscellaneous Plant Equipment	\$89,500	\$0	\$34,456	\$21,940	\$714,500	\$413,449	\$31,856
362	Station Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
391	Office Furniture & Equipment	\$12,500	\$2,350	\$4,500	\$4,132	\$7,000	\$1,840	\$5,000
392	Transportation Equipment	\$0	\$0	\$188,000	\$0	\$113,000	\$0	\$40,000
398	Miscellaneous Equipment	\$1,000	\$5,180	\$8,000	\$0	\$2,000	\$3,971	\$1,000
	Total	\$1,552,328	\$709,670	\$2,061,391	\$2,243,900	\$2,843,556	\$1,990,809	\$2,799,727