



**McNeil Generating Station  
Joint Owners' Operating Committee Meeting  
December 2, 2024, Noon**

1. Agenda
2. Review of Joint Owners' Operating Committee Meeting Minutes of September 9, 2024 (Vote) (M. Kasti)
3. Public Forum
4. Summary of Operating and Generation Reports for September and October 2024 (R. Dollar)
5. Plant Status, Operating/Maintenance Concerns (R. Dollar)
6. Fuel Procurement Update (B. Lesnikoski)
7. Financial Review (Ying L)
8. McNeil Operating Statement (Ying L.)
9. Approval of the Calendar Year 2025 Budget (Munir K.)
10. BED - G.M. Update (Darren S.)
11. Other Business
12. Schedule for Next Meeting
13. 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 12:38 p.m. on Monday, September 9, 2024. Present; Darren Springer, BED, Munir Kasti, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Rodney Dollar, BED, Betsy Lesnikoski, BED, Emily Stebbins-Wheelock, BED, James Gibbons, BED, and Ying Liu, BED. On Teams, Amanda Hulburt, BED and Pike Porter, Public.

Others Present: Colleen Rouille, BED.

### **1. Agenda**

There were no changes to the agenda.

### **2. Review of Joint Owner Operating Committee Meeting Minutes of June 10, 2024.**

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for June 10, 2024; D. Smith, GMP, seconded the motion and it was approved by K. Nolan, VPPSA and all members present.

### **3. Public Forum**

Pike Porter was present from the public. Pike said that last quarter GMP represented and advised that they did some calculations and found that without McNeil they would have had to spend more money on electric generated power. BED makes the same claim on their website. He asked BED to provide documentation of this claim that there would be a twenty percent increase in costs to ratepayers if McNeil was not running. Pike received a screenshot of a excel spreadsheet that indicated that BED was pricing replacement energy at three hundred dollars per megawatt hours. He thinks this is ridiculous. He asked if GMP could provide a more detailed explanation about how they concluded that without McNeil they would need to increase costs especially since they just signed a contract to purchase six hundred megawatt hours of clean power for about 47.00 dollars per megawatt hour. Why is McNeil so much more? Pike was also wondering if the three power producers at the table have had any discussions about banding together along with the State of Vermont to purchase wind power from offshore facilities in the future. D. Smith, GMP, said that he did not think Pike quite caught the essence of his comment at the last meeting. What he was trying to convey is on one of the pages of that BED shared, it was a comparison of expenses and revenue and his point was that revenue for the power, as expressed on that sheet is a credible way to look at it but also another impact of having McNeil energy available to GMP in their portfolio is that it offsets the need for them to purchase ahead of time. Lately, purchases ahead of time have been quite a bit more costly than the day ahead and real time

revenues depicted on the table. It is just another way to look at it and he was not trying to make any representations of the total economics of McNeil. Pike asked if additional long term power purchase agreements also alleviate that problem. Smith, GMP, said that that is beyond the scope of this meeting but yes, other power sources could provide that role of mitigating or reducing the volume we need to purchase ahead of time from other market sources. D. Springer, BED, noted that Mr. Porter is one of two litigants in the BED IRP case and BED is not going to be responding in this forum or any other forum items that are under discussion in that docket.

#### **4. Summary of Operating and Generating Reports for June, July, and August 2024.**

R. Dollar, BED, summarized the operating reports for the months of June, July, and August 2024.

In June 2024, McNeil produced 12434 net MWH for a capacity factor of 34.54 percent. The plant operated for 70.90% of the total hours in June. There was 2137 MCF gas burned in the McNeil boiler during the month of June. There was no oil burned during this month. There were some reductions and limitations that included turbine controls and the circulating water pump. This month at McNeil they completed miscellaneous repairs, preventative maintenance, and process improvements. McNeil concluded the turbine controls upgrade and the annual overhaul activities. In the month of July 2024, McNeil produced 10031 net MWH for a capacity factor of 26.97 percent. The plant operated for 62.25 percent of the total hours in July. There was 1101 MCF of gas burned in the McNeil boiler during the month of July. There was no oil burned during this month. There were some reductions and limitations that included the circulating water pump, VFD and boiler grates. This month at McNeil, we conducted miscellaneous repairs, preventative maintenance, and process improvements. The vacant yard worker position was awarded to Corey Walters. In the month of August 2024, McNeil produced 17,654 net MWH for a capacity factor of 47.46 percent. The plant operated for 77.04 percent of the total hours in August. There were 509 MCF of gas burned in the McNeil boiler during the month of August. There was no oil burned during this month. There were some reductions and limitations that included the circulating water pump VFD and grates. This month at McNeil, we conducted routine maintenance, preventative maintenance, and process improvements projects. There was a fuel tank inspection, grate repairs, and cooling water pump variable frequency drive replacement. D. Smith, GMP, asked about the status of the VFD circulating water pump. R. Dollar, BED, answered by saying that it has been repaired and that McNeil is back to full load.

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

B. Lesnikoski, BED, updated the Joint Owners by saying that the summer was more wet than expected and that impacted wood deliveries. In June of 2023 to August of 2024 Burlington Vermont was 11.78 inches of rain above normal. There was significant flooding in places, and we did get some grinding of wood from the river in Starksboro, VT. Because of the VFD issue and running at half capacity McNeil managed to keep the inventories stable. McNeil brought in, through the summer the wood that we used. Now that McNeil is at full load, we can turn over some of the wood piles and refill them so that we can start the winter full. The suppliers have been notified that we are looking for wood and need to replace what we are using. There have been a few other things in the forest business world that have not helped McNeil. Several sawmills have closed. Without a sawmill market, loggers are not inclined to do work and we get limited chip production if they are not selling saw logs. This has slowed things down because the production is down. McNeil is working with three potential new suppliers trying to encourage them to get into the business and bring in some more wood from sources we have not seen before. McNeil is required to bring in 75 percent of wood by rail and that has been good recently.

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

R. Dollar, BED, updated the Joint Owners on the plant status saying that the turbine controls have been completed to a point where they are useful with a few fixes that must be worked through. ESP controls have been fully implemented and are doing well. The VFD has been replaced. The grate issue is being addressed and R. Dollar is working with the vendor on material quality. McNeil is back to full availability for full capacity. McNeil has environmental testing coming up at the end of September. After that, we will be offline to build some more wood inventory for the winter and to do some maintenance work. D. Springer, BED, wanted to thank the McNeil team for their work to get things accomplished this summer.

## **7. Financial Review.**

Y. Liu, BED, said that she would be reviewing the McNeil June 30, 2024, calendar year- to- date budget. The total operating expenses on the calendar year- to- date budget through June 30, 2024 were \$12,332,434. This was \$3,350,250 below budget. The favorable variance was driven by generation expenses. The fuel expense had a favorable variance of \$2,532,816 because of lower production and a lower wood chip price. Boiler plant maintenance had a favorable variance of \$353,481 and Electric plant maintenance had a favorable variance of \$202,040. The total generating expenses had a favorable variance of \$136,058. The disposition of plant had an unfavorable variance of \$133,747. The total calendar-year-to-date expense budget through June 30, 2024, was \$5,313,757 which was underspent by \$817,434.

## **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, 2024. Also included is the calendar year-to-date through June 30, 2024. In the June 30, 2024, fiscal year-to-date numbers, the total generation megawatt hours were 180,046 compared to June 30, 2023, fiscal year-to- date total generation megawatt hours of 214,065. The station generated (34,019) less megawatt hours in fiscal year 2024 compared to fiscal year 2023. In the June 30, 2024, fiscal year-to-date numbers, the total revenue was \$15,504,007 compared to \$25,989,155 in the June 30, 2023, fiscal year-to-date numbers. Revenue in fiscal year 2023 was down by (\$10,485,148) because of reduced energy revenue. The total fuel expenses were \$13,595,519 in the June 30, 2024, fiscal year-to-date numbers compared to \$16,783,173 in the June 30, 2023, fiscal year- to-date number. The fuel expense was down by (\$3,187,654). The total other expenses including depreciation were \$11,704,717 in the June 30, 2024, fiscal year- to-date number compared to \$11,114,267 in the June 30, 2023, fiscal year- to-date number. The net loss in the June 30, 2024, fiscal year-to-date was (\$9,796,229) compared to a net loss of (\$1,908,285) in the January 31, 2023, fiscal year-to-date number. The net loss increased by (\$7,887,944) in fiscal year 2024 compared to fiscal year 2023.

In the June 30, 2024, calendar year-to-date numbers, McNeil generated 92,544 megawatt hours compared to 97,296 megawatt hours in the June 30, 2023, calendar year-to-date number. The total revenue in the June 30, 2024, calendar year-to- date number was \$7,547,763 compared to \$10,028,002 in the June 30, 2023, calendar year - to- date number. The revenue was \$2,480,239 less in calendar year 2023.

In the June 30, 2024, calendar year-to- date numbers, the total fuel expense was \$7,018,677 compared to \$8,029,766 calendar year- to-date June 30, 2023, number. In the June 30, 2024, calendar year-to-date numbers, the total other expenses were \$6,181,778 compared to \$5,768,812 in the June 30, 2023, calendar year-to-date number. The June 30, 2024, calendar year-to- date net loss was (\$5,652,692) compared to a net loss of (\$3,770,575) in the June 30, 2023, calendar year-to-date number.

**9. BED – G.M. Update.**

D. Springer, BED, updated the Joint Owners by saying that there are two RFPs that stem from November 2023 District Energy resolution. The first is on opportunities for efficiency, innovation, environmental footprint improvement, and stack emissions reductions at McNeil. This would also assess the types and scale of renewables and storage that would be needed if McNeil was not in service. The second RFP is related to the forestry procedures and practices and the wood supply side of McNeil. The RFPs were reviewed in a joint meeting by the Electric Commission and the Transportation Utility and Energy Committee. The Electric Commission voted unanimously, and the Transportation Utility and Energy Commission voted three to one too recommend to the City Council. These are on the City Council agenda to be voted on and approved. If so, BED will move forward to issue the RFPs and seek respondents. The scope of work with the ultimate respondent also goes through the same process before it is agreed too, so there is some significant additional process before any studies get underway. BED will engage with the Joint Owners with both respondents for the studies and keep them informed of the progress. There is a separate provision that in November of 2024, the General Manager reports on several issues, some of which overlap with items in the RFPs with separate language. This would include a report from Darren Springer, BED, that he would present and answer several questions and items related to McNeil.

**10. Other Business.**

There was no other business.

**11. Schedule for Next Meeting.**

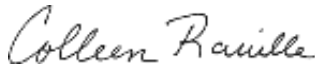
The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday December 2, 2024, at noon.

**12. Adjourn.**

M. Kasti, BED, moved a motion to adjourn the meeting at 12:38 p.m.

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

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*  
*September 2024*

The McNeil Generating Station produced a total of 28057 net MWH in September for a Capacity Factor of 77.94 % The plant operated for a total of 648.9 hours or 90.13 % of the total hours in September. The McNeil Station had an equivalent availability of 99.16 %. As of September 30<sup>th</sup>, our total MWH produced for calendar year 2024 is 148276.0 MWH.

The plant reductions and limitations during the month of September:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
9/10/24	30	Auger stalled
9/20/24	190	SCADA Testing
9/26/24	93	RATA Testing
<hr/>		
Total	313	

There were an estimated 44029.93 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, 22654 tons of wood fuel at McNeil and 9037 tons at Swanton for a total of 31691 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 no oil burned during the month of September in the McNeil boiler.

This month at McNeil we conducted routine and preventative maintenance. We are preparing to build fuel supply for the upcoming winter months.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Director of Generation Engineering and Maintenance



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**McNeil Generating Station**  
*Monthly Operating Report*  
**October 2024**

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 47.04 %. As of October 31<sup>st</sup>, our total MWH produced for calendar year 2024 is 148276.0 MWH.

The plant reductions and limitations during the month of October:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
10/3/2022	21276	Boiler feed pump seals
<hr/>		
Total	21276	

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, 38697 tons of wood fuel at McNeil and 14349 tons at Swanton for a total of 53046 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 grate repairs, boiler feed pump seals, reclaimer maintenance, and preventative maintenance measures.

Respectfully submitted,

***Rodney Dollar***

Rodney Dollar  
Director of Generation Engineering and Maintenance

## McNeil Generating Station Monthly Generation Report

Year: 2024

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
<b>1. Fuel Oil (No.2), Gallons</b>														
a. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(9.2)	9.8			0.6	0.6
ii. Misc.	283.6	0.0	32.0	48.0	231.0	20.0	17.0	41.7	58.4	0.0			731.7	117.1
iii. McNeil Loaders	4,065.1	3,629.3	2,351.4	2,372.4	810.2	2,613.9	2,761.2	3,153.1	3,788.5	1,715.2			27,260.3	11,418.0
iv. Waste Wood Loader	71.1	81.5	0.0	79.4	71.0	18.5	48.5	35.5	51.0	37.3			493.8	172.3
v. NOx Reduction System	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0			0.0	(0.0)
b. DELIVERIES	0.0	0.0	0.0	0.0	9,500.0	0.0	0.0	28,505.0	0.0	0.0			38,005.0	28,505.0
c. INVENTORY	35,915.3	32,204.5	29,821.1	27,321.3	35,709.1	32,754.2	29,927.5	55,202.2	51,313.5	49,551.2			(302.5)	0.0
i. Inventory Adj.						(302.5)							(302.5)	0.0
<b>2. NOx Reduction System-Ammonia</b>														
a. USAGE (Gallons)														
	17,270	12,600	7,057	10,944	0	10,156	8,611	12,644	15,567	8			94,857	36,830
<b>3. Gas Usage: INTERRUPTIBLE</b>														
(Mcf) FIRM	1,161	540	923	0	0	2,137	1,101	509	0	0			6,371	1,610
(Mcf) NOx Reduction System	265.2	388.5	673.0	280.2	384.7	83.6	10.3	2.6	0.0	0.0			2,088.1	12.9
	0	0	0	0	0	0	0	0	0	0			0	0
<b>4. Wood, Tons</b>														
MCNEIL, BEGINNING INVENTORY														
Deliveries, truck	43,207.29	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68				
Rail x-fers from Swanton	6,655.85	8,253.49	2,342.78	3,725.06	5,659.31	5,614.77	6,426.70	6,272.13	5,925.84	6,115.26			56,991.19	24,739.93
Waste Wood and Other	27,300.00	24,570.00	15,015.00	13,650.00	4,095.00	20,475.00	19,530.00	20,832.00	18,228.00	12,896.00			176,591.00	71,486.00
Inventory Adjustment	972.00	0.00	0.00	0.00	1,000.00	553.50	275.27	0.00	1,080.00	0.00			3,880.77	1,355.27
USAGE	0.00	0.00	0.00	0.00	0.00	(6,065.81)	0.00	0.00	0.00	0.00			(6,065.81)	0.00
Truck Transfer from Swanton	(45,625.30)	(32,836.60)	(16,426.00)	(26,465.00)	0.00	(21,240.50)	(17,259.80)	(29,056.40)	(44,037.90)	0.00			(232,947.50)	(90,354.10)
MCNEIL ENDING INVENTORY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
	32,509.84	32,496.73	33,428.51	24,338.57	35,092.88	34,429.84	43,402.01	41,449.74	22,645.68	41,656.94				
SWANTON, BEGINNING INVENTORY														
Deliveries, truck Deliveries, truck	10,738.71	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40				
Rail Transfers to McNeil	25,611.22	22,002.79	16,099.46	12,739.63	19,125.09	16,379.62	18,452.84	12,702.75	13,803.50	21,227.58			178,144.48	66,186.67
Inventory Adjustment	(27,300.00)	(24,570.00)	(15,015.00)	(13,650.00)	(4,095.00)	(20,475.00)	(19,530.00)	(20,832.00)	(18,228.00)	(12,896.00)			(176,591.00)	(71,486.00)
Truck Transfer to McNeil	0.00	0.00	0.00	0.00	0.00	5,076.79	0.00	0.00	0.00	0.00			5,076.79	0.00
SWANTON, ENDING INVENTORY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00
	9,049.93	6,482.72	7,567.18	6,656.81	21,686.90	22,668.31	21,591.15	13,461.90	9,037.40	17,368.98				
<b>5. Electricity, KWH</b>														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,727,360	2,152,800	1,075,680	1,715,040	146,880	1,406,880	1,216,800	1,853,280	4,422,240	12,960			16,729,920	7,505,280
ii. T-12 (13.8 KV)	760,200	618,100	418,600	480,800	76,100	362,300	884,900	677,800	791,600	(9,827,800)			(4,757,400)	(7,473,500)
iii. GMP Revenue, IN	114,000	118,000	253,000	88,000	123,000	158,000	147,000	87,000	99,000	(17,598,000)			(16,411,000)	(17,265,000)
iv. Losses & Errors	109,440	49,100	19,720	(83,840)	(99,980)	(125,180)	454,300	80,920	(1,720,840)	(7,783,160)			(9,099,520)	(8,968,780)
b. GENERATION														
i. Generator, Gross	33,331,000	25,536,000	11,703,000	19,010,000	0	13,920,000	12,440,000	20,169,000	31,451,000	0			167,560,000	64,060,000
ii. GMP, OUT, Net	29,848,000	22,834,000	10,442,000	16,986,000	0	12,434,000	10,031,000	17,644,000	28,057,000	0			148,276,000	55,732,000
iii. Capacity Factor (%)	80.2	65.6	28.1	47.2	0.0	34.5	27.0	47.4	77.9	0.0			42.4	41.0
<b>6. Water</b>														
a. City (Cubic Feet)														
b. Well (Gallons)	1,766	1,700	1,643	1,756	1,580	4,208	1,743	2,840	2,293	1,108			20,637	12,653
c. Waste (Gallons)	17,061,090	13,590,610	6,661,040	10,798,380	585,690	10,554,920	8,999,520	13,405,700	20,160,720	115,620			101,933,290	59,251,730
	4,377,130	3,940,560	1,893,960	3,447,930	11,620	3,553,760	3,046,000	3,903,570	5,303,690	0			29,478,220	17,224,960
<b>7. Turbine Starts</b>														
a. HOT >210 Degrees F.														
b. COLD <210 Degrees F.	1	0	1	0	0	2	0	0	0	0			4	0
c. Gas	1	1	1	0	0	1	2	1	0	0			7	3
d. Oil	2	1	2	0	0	3	2	1	0	0			11	3
	0	0	0	0	0	0	0	0	0	0			0	0

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



McNeil Station Calendar Year 2024 Wood Procurement Plan

	Planned Purchases	Actual Purchases	Planned Usage	Actual Usage	Equvlnt Mwh	Starting Inventory=	Inventory Adjustmt	Planned Inventory	Actual Inventory
								53,945	
Jan	52300	33239	52400	45625	35168			53,845	41,559
Feb	45000	30257	49140	32837	32980			49705	38,979
Mar	36000	18442	38600	16426	25906			47105	40,995
Apr	12500	16465	12180	26465	8174			47425	30,995
May	24000	25785	12180	0	8174			59245	56,780
Jun	27900	22547	28000	21240	18792	-989		59145	57,098
Jul	35000	25155	35500	17260	23826			58645	64,993
Aug	35000	18975	35500	29056	23826			58145	54,912
Sep	35000	20809	12000	44038	8054			81145	31,683
Oct	35000	27343	13000	0	8725			103145	59,026
Nov	25000		23000		15436			105145	59,026
Dec	35000		53300		35772			86845	59,026
Total	397700	239017	364800	232947	244832				

**BURLINGTON**



**DEPARTMENT**

# **JOSEPH C. MCNEIL GENERATING STATION**

**FINANCIAL STATEMENTS  
(Calendar Year)**

**September, 2024**

*As Reported by the Finance and Accounting Group*

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

Report Number	Report Description	Page
<b>MBALXX0001</b>	<b>Comparative Balance Sheet</b>	<b>1-2</b>
<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>*****</b>	<b>Anticipated Capital Improvements Budget</b>	<b>6A-B</b>
<b>2003M</b>	<b>Income/Expense Analysis, Actuals vs. Original Budgets</b>	<b>7-10</b>
<b>*****</b>	<b>Anticipated Expense Budget</b>	<b>10A-B</b>
<b>2003B</b>	<b>Statistical Information</b>	<b>11-13</b>

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 SEPTEMBER 30, 2024

	<u>SEPT 30, 2024</u>	<u>AUG 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>SEPT 30, 2023</u>
UTILITY PLANT *****				
Utility Plant in Service	103,473,669.07	103,473,669.07	102,440,404.23	102,292,618.62
Construction Work in Progress	202,009.35	201,651.44	489,229.15	548,065.49
NET UTILITY PLANT	----- 103,675,678.42	----- 103,675,320.51	----- 102,929,633.38	----- 102,840,684.11
CURRENT ASSETS *****				
Cash	797,905.97	405,531.08	1,541,473.93	654,628.80
Accounts Receivable (Net)	1,765.47	219.67	1,204.89	202.86
Inventories	6,743,113.07	7,809,173.85	7,878,058.12	6,952,721.23
Prepayments	121,793.71	297,261.95	12,591.57	94,236.35
TOTAL CURRENT ASSETS	----- 7,664,578.22	----- 8,512,186.55	----- 9,433,328.51	----- 7,701,789.24
TOTAL ASSETS	----- \$ 111,340,256.64	----- \$ 112,187,507.06	----- \$ 112,362,961.89	----- \$ 110,542,473.35
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 SEPTEMBER 30, 2024

	<u>SEPT 30, 2024</u>	<u>AUG 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>SEPT 30, 2023</u>
<b>OWNERS EQUITY</b> *****				
Green Mtn Power	34,201,410.40	34,448,695.98	34,527,434.18	33,957,233.90
Vt Public Pwr Supply Auth	20,961,852.50	21,113,414.65	21,161,674.41	20,812,197.13
Burl Electric Dept	55,537,449.40	55,936,297.11	56,063,295.09	55,143,617.48
<b>TOTAL OWNERS EQUITY</b>	<b>110,700,712.30</b>	<b>111,498,407.74</b>	<b>111,752,403.68</b>	<b>109,913,048.51</b>
<b>NON-CURRENT LIABILITIES</b> *****				
-----				
<b>CURRENT LIABILITIES</b> *****				
Accounts Payable	475,086.00	500,168.91	510,854.01	451,914.87
Payables to BED Operating	6,004.60	16,639.90	6,730.78	8,649.98
Accrued Taxes	7,704.73	8,501.57	3,351.36	8,496.94
Accrued Salaries & Wages	94,208.85	107,408.77	40,777.91	104,006.81
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	12,282.45	12,122.46	4,586.44	12,098.53
<b>TOTAL CURRENT LIABILITIES</b>	<b>639,544.34</b>	<b>689,099.32</b>	<b>610,558.21</b>	<b>629,424.84</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 111,340,256.64</b>	<b>\$ 112,187,507.06</b>	<b>\$ 112,362,961.89</b>	<b>\$ 110,542,473.35</b>
=====				

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 SEPTEMBER 30, 2024

	<u>SEPT 30, 2024</u>	<u>AUG 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>SEPT 30, 2023</u>
<b>INVENTORIES</b> *****				
Fuel Inventory-Oil	150,154.54	161,533.73	143,275.34	105,113.50
Fuel Inventory-Chips-McNeil	853,793.95	1,579,965.49	1,712,648.30	887,418.70
Fuel Inventory-Chips-Swanton	293,551.66	438,507.49	377,336.44	444,549.63
Fuel Inventory-Roundwood (McNeil)	16,728.39	13,922.07	550.41	550.41
Fuel Stock Exp Undist-McNeil	152,643.52	278,293.00	283,303.49	160,286.48
Fuel Stock Exp Undist-Swanton	52,706.49	77,871.74	62,200.26	74,766.17
Fuel Stock Exp Undist-Waste Wood	25,683.70	37,787.85	26,090.99	18,671.51
Plant M & S Spare Parts	5,197,850.82	5,221,292.48	5,272,652.89	5,261,364.83
<b>TOTAL INVENTORIES</b>	<b>6,743,113.07</b>	<b>7,809,173.85</b>	<b>7,878,058.12</b>	<b>6,952,721.23</b>
<b>PREPAID EXPENSES</b> *****				
Contribution In Lieu	-	103,714.16	-	-
Real Estate & Persnl Prop	-	46,596.31	-	-
Boiler & Machinery Ins	81,917.64	122,876.48	-	80,721.69
Excess Liability Ins	-	2,090.55	-	(.05)
Primary Liability Ins	-	2,114.55	-	.02
Agency Commission	-	1,145.28	-	.02
Cyberliabil/Network Sec	-	505.97	-	(.02)
Group Travel Insurance	95.78	119.73	23.84	96.00
Superion, LLC	15,463.72	16,489.28	9,230.11	12,306.82
Ormsby's software	-	-	1,785.78	2,455.47
Railroad Protective Ins.	473.09	491.28	-	-
CDVS - Shorecare Support	521.37	695.16	-	-
Miscellaneous	23,322.11	423.20	1,551.84	(1,343.60)
<b>TOTAL PREPAYMENTS</b>	<b>121,793.71</b>	<b>297,261.95</b>	<b>12,591.57</b>	<b>94,236.35</b>
<b>PRELIMINARY SURVEYS &amp; INVESTIGATION</b>				
<b>DEFERRED DEBITS</b> *****				

JOSEPH C. MCNEIL GENERATING STATION  
 COMPARATIVE BALANCE SHEETS  
 SEPTEMBER 30, 2024

	<u>SEPT 30, 2024</u>	<u>AUG 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>SEPT 30, 2023</u>
<b>ACCRUED TAXES</b> *****				
Sales & Use Taxes	83.23	284.80	231.85	540.42
Social Sec-Emplyr Match	7,206.98	8,216.77	3,119.51	7,956.52
Childcare - Emplyr	414.52	-	-	-
<b>TOTAL ACCRUED TAXES</b>	<b>7,704.73</b>	<b>8,501.57</b>	<b>3,351.36</b>	<b>8,496.94</b>
<b>ACCRUED LIABILITIES</b> *****				
Payroll	94,208.85	107,408.77	40,777.91	104,006.81
Payroll Pension Exp	12,282.45	12,122.46	4,586.44	12,098.53
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
<b>TOTAL ACCRUED LIABILITIES</b>	<b>150,749.01</b>	<b>163,788.94</b>	<b>89,622.06</b>	<b>160,363.05</b>

JOSEPH C. MCNEIL GENERATING STATION  
 UTILITY PLANT IN SERVICE  
 SEPTEMBER 30, 2024

	<u>SEPT 30, 2024</u>	<u>AUG 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>SEPT 30, 2023</u>
PRODUCTION PLANT				
STEAM PRODUCTION PLANT *****				
310-Land and Land Rights	276,599.00	276,599.00	276,599.00	276,599.00
311-Structures & Improvements	20,485,016.06	20,485,016.06	20,471,555.07	20,471,319.21
312-Boiler Plant Equipment	62,559,596.97	62,559,596.97	62,014,196.15	61,877,869.10
314-Turbogenerator Units	14,353,122.04	14,353,122.04	13,925,115.14	13,923,571.63
315-Accessory Electric Equipment	2,509,969.87	2,509,969.87	2,473,175.65	2,473,175.65
316-Misc Steam Plant Equipment	2,154,424.74	2,154,424.74	2,151,404.02	2,141,724.83
TOTAL STEAM PRODUCTION PLANT	102,338,728.68	102,338,728.68	101,312,045.03	101,164,259.42
TRANSMISSION PLANT *****				
GENERAL PLANT *****				
391-Office Furniture & Equipment	63,230.18	63,230.18	61,903.29	61,903.29
392-Transportation Equipment	275,598.08	275,598.08	271,085.08	271,085.08
398-Miscellaneous Equipment	29,161.13	29,161.13	28,419.83	28,419.83
TOTAL GENERAL PLANT	367,989.39	367,989.39	361,408.20	361,408.20
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	103,473,669.07	103,473,669.07	102,440,404.23	102,292,618.62



**Burlington Electric Department  
Summary of Construction Expenditures  
For Calendar Year actual thru December 2024  
As of September 30, 2024**

FERC Plant Account	Description	Work Order	Project Number	FY2024		FY2025		Total	Total by Plant Account
				January thru June	July thru December	January thru June	July thru December		
312	Emission Monitoring Rplc	WF0036262	C90172	29,950.23	0.00			29,950.23	
	FY24 Boiler Improvements	WF0037790	C9B121	2,790.07	0.00			2,790.07	
	FY24 McNeil Polisher Beads	WF0037796	C9B121	29,314.12	0.00			29,314.12	
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	3,821.28	0.00			3,821.28	
	B-Belt Replacement	WF0037811	C9B121	69,943.72	0.00			69,943.72	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	360,640.64	0.00			360,640.64	
	Fuel Oil Tank Rplc Cont	WF0037819	C90196	0.00	0.00			0.00	
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	6,893.00	0.00			6,893.00	
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00	971.00			971.00	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	0.00	563.79			563.79	504,887.85
314	Turbine Improvements	WF0037825	C9B141	339.10	923.52			1,262.62	
	Turbine Controls Upgr	WF0036244	C90121	420,872.80	39,950.00			460,822.80	
	Turbine Controls Upgr	WF0037827	C90121	76,331.49	2,498.94			78,830.43	
	Turbine Improvements	WF0039032	C9B141	0.00	74,714.97			74,714.97	615,630.82
315	Accessory Equip FY24	WF0037831	C9B151	23,693.49	0.00			23,693.49	23,693.49
316	Loader 56	WF0038260	C9B161	0.00	(50,604.99)			(50,604.99)	(50,604.99)
392	McN Rplc Pickup (M45)	WF0038657	C90199	36,187.03	0.00			36,187.03	36,187.03
<b>TOTALS</b>				<b>1,060,776.97</b>	<b>69,017.23</b>			<b>1,129,794.20</b>	<b>1,129,794.20</b>

**Burlington Electric Department  
Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2024	FY 2025						FY 2025	FY 2025						
				Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June	July-Dec Sub-totals	July	Aug	Sept				
312	Emission Monitoring Rplc	WF0036262	C90172	29,950.23			6,980.55		15,085.86	7,883.82		0.00						
	FY24 Boiler Improvements	WF0037790	C9B121	2,790.07	339.23		565.37	339.22	565.37	302.45	678.43	0.00						
	FY24 McNeil Polisher Beads	WF0037796	C9B121	29,314.12							29,314.12	0.00						
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	3,821.28			3,776.60		44.68		0.00	0.00						
	B-Belt Replacement	WF0037811	C9B121	69,943.72			60,948.72				8,995.00	0.00						
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	360,640.64	5,500.36		3,460.65	115,035.91	3,839.05	26,347.78	206,456.89	0.00						
	Fuel Oil Tank Rplc Cont	WF0037819	C90196	0.00						4,456.21	(4,456.21)	0.00						
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	6,893.00							6,893.00	0.00						
	Catalyst Replacement for NOx System	WF0039050	C90248	0.00							971.00	0.00					971.00	
	Woodchip Dryer (1 of 2)	WF0039062	C90265	0.00							563.79	0.00					563.79	
314	Turbine Improvements	WF0037825	C9B141	339.10							339.10	923.52	923.52					
	Turbine Controls Upgr	WF0036244	C90121	420,872.80	236,740.95			52,609.10			131,522.75	39,950.00	39,950.00	39,950.00				
	Turbine Controls Upgr	WF0037827	C90121	76,331.49	339.22	1,360.68	2,939.87	3,509.17	54,512.36	13,670.19	2,498.94	2,498.94	2,498.94	2,498.94				
	Turbine Improvements	WF0039032	C9B141	0.00							74,714.97	74,714.97	29,278.15	45,078.91	357.91			
315	Accessory Equip FY24	WF0037831	C9B151	23,693.49	17,272.99						6,420.50	0.00						
316	Loader 56	WF0038260	C9B161	0.00								(50,604.99)		(50,604.99)				
392	McN Rplc Pickup (M45)	WF0038657	C90199	36,187.03		33,579.00	2608.03					0.00						
<b>TOTALS</b>				<b>\$ 1,060,776.97</b>	<b>260,192.75</b>	<b>110,671.57</b>	<b>173,532.13</b>	<b>23,044.13</b>	<b>93,502.62</b>	<b>399,833.77</b>	<b>\$ 69,017.23</b>	<b>72,650.61</b>	<b>(3,991.29)</b>	<b>357.91</b>				

Joseph C. McNeil Generating Station  
Calendar Year 2024

	FY2024			Ends FY 2024 Starts FY 2025													
	FY2025			Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated
	Budgeted Amount	Anticipated Amount	Actual Spent	2024 January	2024 February	2024 March	2024 April	2024 May	2024 June	2024 July	2024 August	2024 September	2024 October	2024 November	2024 December		
<b>Account 303 Miscellaneous Intangible Plant</b>																	
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 303</b>	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 311 Structures &amp; Improvements</b>																	
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,477	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,667	\$6,667	\$6,667	\$6,667
ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417	\$417	\$417	\$417
PERIMETER FENCE UPGRADE	\$ 10,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FREIGHT ELEVATOR GEARED EQUIPMENT AND CONTROLS	\$ 360,000	\$360,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360,000	\$0	\$0
<b>Total Account 311</b>	\$ 454,977	\$381,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,083	\$367,083	\$7,083	\$7,083
<b>Account 312 Boiler Plant Equipment</b>																	
CEMS REPLACEMENT UPGRADE	\$ -	\$29,950	\$29,950	\$0	\$6,981	\$0	\$15,086	\$7,884	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$2,790	\$2,790	\$339	\$565	\$339	\$565	\$302	\$678	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STATION TOOLS AND TOOL BOXES	\$ 7,495	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SAFETY VALVE REPLACEMENTS	\$ 24,935	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POLISHER BEADS	\$ -	\$29,314	\$29,314	\$0	\$0	\$0	\$0	\$0	\$29,314	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ 17,456	\$3,821	\$3,821	\$0	\$3,777	\$0	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CHEMICAL PUMP REPLACEMENT / UPGRADE	\$ 9,972	\$6,893	\$6,893	\$0	\$0	\$0	\$0	\$0	\$6,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AUGERS REPLACED	\$ 59,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GAS BURNER UPGRADE	\$ 9,977	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BOTTOM ASH CONVEYOR	\$ 34,991	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ASH CONVEYOR REBUILD	\$ 24,992	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
B-BELT BELT REPLACEMENT	\$ 144,993	\$69,944	\$69,944	\$0	\$60,949	\$0	\$0	\$0	\$8,995	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESP TRANSFORMER RECTIFIER CONTROLS UPGRADE	\$ 249,721	\$360,641	\$360,641	\$5,500	\$3,461	\$115,036	\$3,839	\$30,804	\$202,001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FUEL OIL TANK REPLACEMENT CONTAINMENT AREA	\$ 249,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BELT FIRE SUPPRESSION / INSURANCE (IR CAMERAS)	\$ 39,932	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
AIR DRYER	\$ 24,971	\$564	\$564	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$564	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / BOILER	\$ 45,000	\$22,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$7,500	\$7,500
STATION TOOLS AND TOOL BOXES	\$ 7,500	\$3,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,250	\$1,250	\$1,250	\$1,250
CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING NEARING EOL)	\$ 950,000	\$143,321	\$971	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$971	\$0	\$0	\$0	\$0	\$142,350	\$0
REPLACEMENT RAILCARS (CHG FROM 392)	\$ 50,000	\$23,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,000
<b>Total Account 312</b>	\$ 1,996,906	\$ 666,538	\$ 504,888	\$ 5,840	\$ 75,732	\$ 115,375	\$ 19,535	\$ 38,990	\$ 247,881	\$ -	\$ 1,535	\$ -	\$ -	\$ 8,750	\$ 8,750	\$ 174,100	\$ 174,100
<b>Account 314 Turbine Generator</b>																	
TURBINE CONTROL UPGRADE / INSURANCE	\$ -	\$539,653	\$539,653	\$237,080	\$1,361	\$55,549	\$3,509	\$54,512	\$145,193	\$42,449	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$1,263	\$1,263	\$0	\$0	\$0	\$0	\$0	\$339	\$924	\$0	\$0	\$0	\$0	\$0	\$0	\$0
COOLING TOWER POST FILL REPLACEMENT TIMBER UPGRADE	\$ 49,988	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / TURBINE	\$ 45,000	\$74,715	\$74,715	\$0	\$0	\$0	\$0	\$0	\$0	\$29,278	\$45,079	\$358	\$0	\$0	\$0	\$0	\$0
TURBINE EXTRACTION VALVE ACTUATORS	\$ 40,000	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,000
<b>Total Account 314</b>	\$ 179,988	\$ 115,978	\$ 615,631	\$237,080	\$1,361	\$55,549	\$3,509	\$54,512	\$145,532	\$72,651	\$45,079	\$358	\$0	\$0	\$0	\$40,000	\$40,000
<b>Account 315 Accessory Electric Equip.</b>																	
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$23,693	\$23,693	\$17,273	\$0	\$0	\$0	\$0	\$6,421	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / ACCESSORY EQUIPMENT	\$ 45,000	\$22,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$7,500	\$7,500
<b>Total Account 315</b>	\$ 90,000	\$ 46,193	\$ 23,693	\$17,273	\$0	\$0	\$0	\$0	\$6,421	\$0	\$0	\$0	\$0	\$7,500	\$7,500	\$7,500	\$7,500
<b>Account 316 Misc. Plant Equipment</b>																	
Retired Loader 56 (Reclassify FY24 Repair from Capital to Exp)	\$ -	(\$50,605)	(\$50,605)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$50,605)	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 9,860	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RIGGING EQUIPMENT	\$ 4,996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 10,000	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,667	\$1,667	\$1,667	\$1,667
RIGGING EQUIPMENT	\$ 5,000	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$833	\$833	\$833	\$833
PORTABLE RADIO UPGRADES	\$ 2,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 316</b>	\$ 31,856	(\$43,105)	(\$50,605)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$50,605)	\$0	\$0	\$2,500	\$2,500	\$2,500	\$2,500

	Budgeted Amount	Anticipated Amount	Actual Spent	2024 January	2024 February	2024 March	2024 April	2024 May	2024 June	2024 July	2024 August	2024 September	2024 October	2024 November	2024 December
<b>Account 362 Station Equipment</b>															
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 362</b>	\$ -	\$ -	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 391 Office Furniture &amp; Equip.</b>															
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ROUTINE STATION IMPROVEMENTS	\$ 2,500	\$1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417	\$417	\$417
<b>Total Account 391</b>	\$ 5,000	\$ 1,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$417	\$417	\$417
<b>Account 392 Transportation Equipment</b>															
McN Pickup Truck (M45)	\$ -	\$36,187	\$36,187	\$0	\$33,579	2,608.03	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$ -	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FORESTRY VEHICLE	\$ 40,000	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Account 392</b>	\$ 40,000	\$ -	\$36,187	\$0	\$33,579	\$2,608	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Account 398 Miscellaneous Equipment</b>															
	\$ -	\$0	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
APPLIANCES	\$1,000	\$1,000	\$0	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0
<b>Total Account 398</b>	\$ 1,000	\$ 1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0
<b>Total All Accounts</b>	\$ 2,799,727	\$ 1,169,104	\$ 1,129,794	\$260,193	\$110,672	\$173,532	\$23,044	\$93,503	\$399,834	\$72,651	(\$3,991)	\$358	\$26,250	\$387,250	\$231,600

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>INTEREST INCOME</u>				
697	0			Interest Income - GMP	8,478	0		
427	0			Interest Income - VPPSA	5,196	0		
1,124	0			Interest Income - BED	13,675	0		
<u>2,248</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>27,350</u>	<u>0</u>		
				<u>OTHER INCOME AND DEDEUCTIONS</u>				
0	0			Revenue - Merchand & Jobbing	0	0		
0	0			Cost - Merchand & Jobbing	0	0		
0	0			Cost - COVID 19 Related	0	0		
<u>0</u>	<u>0</u>			TOTAL OTHER INCOME/(DEDUCTIONS)	<u>0</u>	<u>0</u>		

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>STEAM POWER GENERATION EXP</u>				
				<u>OPERATION</u>				
44,186	47,754	(3,568)	(7.5)	Supervision/Engineering	354,316	429,786	(75,470)	(17.6)
2,027,021	1,701,825	325,197	19.1	Fuel Expense (P10)	11,263,724	14,654,267	(3,390,544)	(23.1)
200,042	179,506	20,536	11.4	Steam Expense	1,660,466	1,615,554	44,912	2.8
58,092	74,511	(16,419)	(22.0)	Electric Expense	569,357	670,598	(101,241)	(15.1)
38,518	59,975	(21,457)	(35.8)	Misc Steam Expense	534,295	539,774	(5,479)	(1.0)
				<u>MAINTENANCE</u>				
0	13,490	(13,490)	(100.0)	Supervision/Engineering	28,432	121,410	(92,978)	(76.6)
712	7,220	(6,508)	(90.1)	Structure	44,088	64,980	(20,892)	(32.2)
34,036	60,245	(26,209)	(43.5)	Boiler Plant	609,276	947,623	(338,347)	(35.7)
37,733	58,703	(20,970)	(35.7)	Electric Plant	680,926	801,852	(120,925)	(15.1)
257	4,242	(3,985)	(93.9)	Misc Steam Plant	13,273	38,178	(24,905)	(65.2)
<u>2,440,599</u>	<u>2,207,471</u>	<u>233,129</u>	<u>10.6</u>	TOTAL GENERATION EXP	<u>15,758,153</u>	<u>19,884,022</u>	<u>(4,125,869)</u>	<u>(20.7)</u>
				<u>TRANSMISSION EXPENSE</u>				
0	2,700	(2,700)	(100.0)	Operation - Station Equipment	2,131	24,300	(22,169)	(91.2)
1,742	1,685	57	3.4	Operation - Rent (Transmission)	15,661	15,165	496	3.3
0	500	(500)	(100.0)	Maint - Station Equipment	0	4,500	(4,500)	(100.0)
4,661	9,464	(4,803)	(50.8)	Misc - System Control & Load Dispatch	34,303	85,177	(50,874)	(59.7)
<u>6,403</u>	<u>14,349</u>	<u>(7,947)</u>	<u>(55.4)</u>	TOTAL TRANSMISSION EXPENSE	<u>52,095</u>	<u>129,142</u>	<u>(77,047)</u>	<u>(59.7)</u>
				<u>ADMINISTRATIVE &amp; GENERAL EXP</u>				
62,547	76,096	(13,549)	(17.8)	Salaries	577,165	684,862	(107,697)	(15.7)
(15,305)	10,352	(25,657)	(247.8)	Office Supplies & Expenses	70,877	93,165	(22,288)	(23.9)
2,962	3,801	(839)	(22.1)	Administrative Fee (A&G allocation)	29,844	34,203	(4,359)	(12.7)
13,890	24,118	(10,228)	(42.4)	Outside Services	119,150	217,056	(97,906)	(45.1)
47,023	49,745	(2,722)	(5.5)	Property Insurance	472,185	447,709	24,476	5.5
6,078	9,282	(3,204)	(34.5)	Liability Insurance	72,224	83,474	(11,250)	(13.5)
8,353	9,250	(897)	(9.7)	Injuries & Damages (worker comp.)	70,704	83,308	(12,604)	(15.1)
5,446	12,860	(7,414)	(57.7)	Safety & Environmental Compliance	101,372	115,742	(14,370)	(12.4)
217	242	(25)	(10.1)	Emp Benefits - Unallocated	59,257	2,172	57,085	2,628.2
673	2,702	(2,029)	(75.1)	Miscellaneous General Exp	20,681	24,312	(3,631)	(14.9)
6,671	6,831	(160)	(2.3)	Informational Advertising	60,802	61,482	(680)	(1.1)
4,750	1,642	3,108	189.3	Maint of General Plant	6,792	14,774	(7,982)	(54.0)
<u>143,305</u>	<u>206,921</u>	<u>(63,616)</u>	<u>(30.7)</u>	TOTAL A & G EXPENSES	<u>1,661,050</u>	<u>1,862,259</u>	<u>(201,209)</u>	<u>(10.8)</u>

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>% VAR.</u>	<u>DESCRIPTION</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>VARIANCE</u>	<u>% VAR.</u>
				<u>OTHER EXPENSES</u>				
149,715	142,500	7,215	5.1	Taxes	1,280,835	1,282,500	(1,665)	(0.1)
0	33,332	(33,332)	(100.0)	(Gain)/Loss on Disposition of Plant	383,749	400,000	(16,251)	(4.1)
(1,765)	0	(1,765)	0.0	Misc. Non-operating (Income)/Deductions	(54,335)	(45,000)	(9,335)	20.7
<u>147,950</u>	<u>175,832</u>	<u>(27,882)</u>	<u>(15.9)</u>	TOTAL OTHER EXPENSES	<u>1,610,249</u>	<u>1,637,500</u>	<u>(27,251)</u>	<u>(1.7)</u>
<u>2,738,256</u>	<u>2,604,573</u>	<u>133,684</u>	<u>5.1</u>	TOTAL OPERATING EXPENSES	<u>19,081,548</u>	<u>23,512,923</u>	<u>(4,431,375)</u>	<u>(18.8)</u>

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
354	10,266	(9,912)	(96.6)	TOTAL GAS	29,203	90,744	(61,541)	(67.8)
144	1,560	(1,416)	(90.8)	TOTAL OIL	3,460	6,760	(3,300)	(48.8)
2,026,524	1,689,999	336,525	19.9	Wood	11,231,061	14,556,763	(3,325,702)	(22.8)
0	0	0	0.0	Swanton Contract	0	0	0	0.0
0	0	0	0.0	NECR Contract	0	0	0	0.0
<u>2,026,524</u>	<u>1,689,999</u>	<u>336,525</u>	<u>19.9</u>	TOTAL WOOD	<u>11,231,061</u>	<u>14,556,763</u>	<u>(3,325,702)</u>	<u>(22.8)</u>
<u>2,027,021</u>	<u>1,701,825</u>	<u>325,197</u>	<u>19.1</u>	TOTAL FUEL EXPENSE	<u>11,263,724</u>	<u>14,654,267</u>	<u>(3,390,544)</u>	<u>(23.1)</u>
<u>711,235</u>	<u>902,748</u>	<u>(191,513)</u>	<u>(21.2)</u>	TOTAL EXPENSES WITHOUT FUEL	<u>7,817,824</u>	<u>8,858,656</u>	<u>(1,040,832)</u>	<u>(11.7)</u>

## McNeil Station Calendar Year 2024 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	
		AMOUNT	AMOUNT	AMOUNT	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
		CY2024	YTD	CY2024	January	February	March	April	May	June	July	August	September	October	November	December	
<b>OPERATION</b>																	
500	SUPERVISION & ENGINEERING	\$573,048	\$354,316	\$500,565	\$47,060	\$37,919	\$37,621	\$34,494	\$22,428	\$46,809	\$31,885	\$51,912	\$44,186	\$50,216	\$46,508	\$49,525	
501	FUEL EXPENSE	\$19,272,830	\$11,263,724	\$15,933,923	\$2,194,897	\$1,572,409	\$831,985	\$1,278,251	\$33,135	\$1,108,001	\$816,502	\$1,401,523	\$2,027,021	\$1,688,828	\$1,288,029	\$1,693,342	
502	STEAM EXPENSE	\$2,154,073	\$1,660,466	\$2,207,315	\$197,721	\$156,801	\$220,675	\$180,066	\$192,271	\$172,911	\$157,304	\$182,674	\$200,042	\$219,114	\$164,440	\$163,295	
505	ELECTRIC EXPENSE	\$894,131	\$569,357	\$798,812	\$61,866	\$60,440	\$53,109	\$72,969	\$55,264	\$71,507	\$68,442	\$67,669	\$58,092	\$76,485	\$76,485	\$76,485	
506	MISCELLANEOUS STEAM EXPENSE	\$719,697	\$534,295	\$724,738	\$63,858	\$47,389	\$75,717	\$46,451	\$57,008	\$57,001	\$69,967	\$78,385	\$38,518	\$62,527	\$62,488	\$65,428	
<b>MAINTENANCE</b>																	
510	SUPERVISION & ENGINEERING	\$161,885	\$28,432	\$69,220	\$20,376	\$7,875	\$36	\$36	\$36	\$36	\$36	\$0	\$0	\$13,805	\$13,178	\$13,805	
511	STRUCTURE	\$86,640	\$44,088	\$60,598	\$2,579	\$1,490	\$4,025	\$3,054	\$12,301	\$16,540	\$1,763	\$1,623	\$712	\$4,800	\$5,950	\$5,760	
512	BOILER PLANT	\$1,055,304	\$609,276	\$716,957	\$16,561	\$12,710	\$99,018	\$13,691	\$130,504	\$157,046	\$28,102	\$117,607	\$34,036	\$34,809	\$41,463	\$31,409	
513	ELECTRIC PLANT	\$958,959	\$680,926	\$838,034	\$53,903	\$52,574	\$40,817	\$39,664	\$65,441	\$170,963	\$162,438	\$57,393	\$37,733	\$54,528	\$50,061	\$52,519	
514	MISCELLANEOUS STEAM PLANT	\$50,908	\$13,273	\$23,153	\$1,356	\$996	\$812	\$1,696	\$1,805	\$648	\$1,812	\$3,890	\$257	\$4,250	\$2,570	\$3,060	
<b>TOTAL GENERATION EXPENSES</b>		<b>\$25,927,475</b>	<b>\$15,758,153</b>	<b>\$21,873,315</b>	<b>\$2,660,178</b>	<b>\$1,950,604</b>	<b>\$1,363,815</b>	<b>\$1,670,373</b>	<b>\$570,194</b>	<b>\$1,801,462</b>	<b>\$1,338,251</b>	<b>\$1,962,677</b>	<b>\$2,440,599</b>	<b>\$2,209,362</b>	<b>\$1,751,172</b>	<b>\$2,154,628</b>	
<b>TRANSMISSION EXPENSE</b>																	
556	SYSTEM CONTROL & LOAD DISPATCHING	\$113,566	\$34,303	\$63,388	\$3,973	\$3,543	\$3,622	\$2,688	\$3,054	\$3,363	\$4,119	\$5,282	\$4,661	\$9,855	\$9,375	\$9,855	
562	OPERATIONS - STATION EQUIPMENT	\$32,400	\$2,131	\$2,131	\$2,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
567	OPERATION - RENT	\$20,218	\$15,661	\$20,632	\$1,892	\$1,760	\$1,573	\$1,728	\$1,746	\$1,737	\$1,742	\$1,742	\$1,742	\$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	
<b>TOTAL TRANSMISSION EXPENSE</b>		<b>\$172,184</b>	<b>\$52,095</b>	<b>\$86,151</b>	<b>\$7,996</b>	<b>\$5,303</b>	<b>\$5,195</b>	<b>\$4,416</b>	<b>\$4,800</b>	<b>\$5,100</b>	<b>\$5,861</b>	<b>\$7,024</b>	<b>\$6,403</b>	<b>\$11,512</b>	<b>\$11,032</b>	<b>\$11,512</b>	
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>																	
909	INFORMATIONAL ADVERTISING	\$81,974	\$60,802	\$81,617	\$7,202	\$6,479	\$6,445	\$6,170	\$6,715	\$7,452	\$6,156	\$7,512	\$6,671	\$7,045	\$6,725	\$7,045	
920	SALARIES	\$913,150	\$577,165	\$810,728	\$63,285	\$61,761	\$63,212	\$58,589	\$64,856	\$68,794	\$62,877	\$71,244	\$62,547	\$78,811	\$75,667	\$79,085	
921	OFFICE SUPPLIES & EXPENSES	\$124,221	\$70,877	\$102,894	\$8,943	\$5,252	\$6,448	\$8,391	\$5,600	\$14,427	\$5,510	\$31,610	-\$15,305	\$10,880	\$9,981	\$11,156	
	ADMINISTRATIVE FEE (A&G ALLOC)	\$45,606	\$29,844	\$41,544	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$3,493	\$2,962	\$2,962	\$2,962	\$3,900	\$3,900	\$3,900	
TOTAL ACCOUNT 921		<b>\$169,827</b>	<b>\$100,721</b>	<b>\$144,438</b>	<b>\$12,436</b>	<b>\$8,745</b>	<b>\$9,941</b>	<b>\$11,884</b>	<b>\$9,093</b>	<b>\$17,920</b>	<b>\$8,472</b>	<b>\$34,572</b>	<b>(\$12,343)</b>	<b>\$14,780</b>	<b>\$13,881</b>	<b>\$15,056</b>	
923	OUTSIDE SERVICES																
TOTAL ACCOUNT 923		<b>\$289,411</b>	<b>\$119,150</b>	<b>\$189,441</b>	<b>\$16,501</b>	<b>\$16,486</b>	<b>-\$18,198</b>	<b>\$12,650</b>	<b>\$12,672</b>	<b>\$12,462</b>	<b>\$23,927</b>	<b>\$28,759</b>	<b>\$13,890</b>	<b>\$25,972</b>	<b>\$25,172</b>	<b>\$19,147</b>	
924	PROPERTY INSURANCE (ANNUAL)	\$596,942	\$472,185	\$621,750	\$92,424	\$46,511	\$50,866	\$47,023	\$47,023	\$47,270	\$47,023	\$47,023	\$47,023	\$49,855	\$49,855	\$49,855	
TOTAL ACCOUNT 924		<b>\$596,942</b>	<b>\$472,185</b>	<b>\$621,750</b>	<b>\$92,424</b>	<b>\$46,511</b>	<b>\$50,866</b>	<b>\$47,023</b>	<b>\$47,023</b>	<b>\$47,270</b>	<b>\$47,023</b>	<b>\$47,023</b>	<b>\$47,023</b>	<b>\$49,855</b>	<b>\$49,855</b>	<b>\$49,855</b>	



## McNeil Station Calendar Year 2024 Budget

ACCT	TITLE	BUDGET	ACTUAL	ANTICIPATED	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Anticipated	Anticipated	Anticipated	
		AMOUNT	AMOUNT	AMOUNT	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024
		CY2024	YTD	CY2024	January	February	March	April	May	June	July	August	September	October	November	December	
925	LIABILITY INSURANCE (ANNUAL)	\$111,378	\$72,224	\$100,886	\$17,896	\$5,263	\$11,762	\$6,078	\$6,078	\$6,913	\$6,078	\$6,078	\$6,078	\$9,554	\$9,554	\$9,554	
	INJURIES & DAMAGES	\$111,000	\$70,704	\$99,204	\$12,405	\$7,636	\$3,506	\$8,350	\$7,953	\$7,117	\$7,888	\$7,495	\$8,353	\$9,500	\$9,500	\$9,500	
925	SAFETY/ENVIRONMENTAL COMPLIANCE	\$154,322	\$101,371	\$131,585	\$8,592	\$7,245	\$17,372	\$6,977	\$6,765	\$8,222	\$32,811	\$7,943	\$5,446	\$10,299	\$8,030	\$11,885	
	TOTAL ACCOUNT 925	\$376,700	\$244,299	\$331,675	\$38,894	\$20,144	\$32,640	\$21,405	\$20,795	\$22,253	\$46,776	\$21,515	\$19,877	\$29,353	\$27,084	\$30,939	
926	EMP BENEFITS - UNALLOCATED	\$2,898	\$59,256	\$60,456	\$7,114	-\$3,677	\$4,695	\$1,934	-\$7,464	\$58,074	-\$1,994	\$357	\$217	\$400	\$400	\$400	
930	MISCELLANEOUS GENERAL EXPENSE	\$32,419	\$20,681	\$28,812	\$214	\$8,087	\$101	\$93	\$2,576	\$1,752	\$3,431	\$3,754	\$673	\$5,377	\$1,377	\$1,377	
935	MAINTENANCE OF GENERAL PLANT	\$19,700	\$6,792	\$8,092	\$0	\$195	\$0	\$195	\$0	\$750	\$192	\$710	\$4,750	\$100	\$1,100	\$100	
	SUB-TOTAL A&G EXPENSES	\$2,483,021	\$1,661,050	\$2,277,008	\$238,070	\$164,730	\$149,701	\$159,943	\$156,266	\$236,727	\$196,861	\$215,447	\$143,305	\$211,693	\$201,261	\$203,004	
408	TAXES	\$1,710,000	\$1,280,835	\$1,708,335	\$141,893	\$135,459	\$138,867	\$138,468	\$132,718	\$143,071	\$149,298	\$151,345	\$149,715	\$142,500	\$142,500	\$142,500	
421	GAIN/LOSS ON DISPOSITION OF PLANT	\$300,000	\$383,749	\$383,749	\$0	\$0	\$0	\$0	\$383,749	\$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)	\$ (54,334)	(\$69,334)	-\$15,242	\$0	\$0	-\$18,250	-\$273	-\$2,898	-\$15,686	-\$220	-\$1,765	-\$15,000	\$0	\$0	
	TOTAL OTHER EXPENSES	\$2,150,000	\$1,610,249	\$2,022,749	\$126,652	\$135,459	\$138,867	\$120,218	\$516,194	\$140,173	\$133,612	\$151,125	\$147,950	\$127,500	\$142,500	\$142,500	
	TOTAL A & G EXPENSES	\$4,633,021	\$3,271,300	\$4,299,758	\$364,721	\$300,190	\$288,568	\$280,161	\$672,460	\$376,901	\$330,473	\$366,572	\$291,255	\$339,193	\$343,761	\$345,504	
	TOTAL EXPENSES	\$30,732,680	\$19,081,548	\$26,259,224	\$3,032,895	\$2,256,096	\$1,657,578	\$1,954,949	\$1,247,454	\$2,183,462	\$1,674,584	\$2,336,273	\$2,738,256	\$2,560,067	\$2,105,965	\$2,511,644	
	TOTAL EXPENSES minus FUEL	\$11,459,850	\$7,817,824	\$10,325,301	\$837,998	\$683,687	\$825,593	\$676,698	\$1,214,319	\$1,075,461	\$858,082	\$934,750	\$711,235	\$871,239	\$817,936	\$818,302	

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Sep-24	Aug-24	Sep-23	Sep-24	Sep-23	Sep-24
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	40,861	43,057	13,792	43,182	27,931	23,081
Inventory Purchases	5,809	6,028	3,914	50,246	55,196	66,579
Inventory Transfers	18,228	20,832	10,920	163,695	175,435	219,660
Inventory Transfer Adjustments	1,080	0	0	3,831	405	4,749
Inventory Consumed	(44,038)	(29,056)	(5,545)	(232,948)	(234,630)	(281,205)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	(6,066)	(1,255)	(10,924)
ENDING BALANCE	<u>21,940</u>	<u>40,861</u>	<u>23,081</u>	<u>21,940</u>	<u>23,081</u>	<u>21,940</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	13,462	21,591	8,322	10,739	21,276	13,574
Inventory Purchases	13,804	12,703	16,172	156,917	164,265	209,002
Inventory Transfers	(18,228)	(20,832)	(10,920)	(163,695)	(175,435)	(219,660)
Inventory Transfer Adjustments	0	0	0	5,077	3,468	6,121
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>9,037</u>	<u>13,462</u>	<u>13,574</u>	<u>9,037</u>	<u>13,574</u>	<u>9,037</u>

BURLINGTON ELECTRIC DEPARTMENT  
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Sep-24	Aug-24	Sep-23	Sep-24	Sep-23	Sep-24
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	590	345	0	26	552	26
Inventory Purchases	117	244	26	680	73	680
Inventory Transfers	0	0	0	0	(572)	0
Moisture Adjustment	0	0	0	0	(26)	0
ENDING BALANCE	<u>707</u>	<u>590</u>	<u>26</u>	<u>707</u>	<u>26</u>	<u>707</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Sep-24	Aug-24	Sep-23	Sep-24	Sep-23	Sep-24
<u>OIL (GALLONS)</u>						
Beginning Balance	55,202	29,928	30,660	40,335	53,295	26,645
Inventory Purchases - (M)	0	28,505	0	38,005	9,504	59,673
Inventory Consumed - (M)	(3,889)	(3,230)	(4,015)	(26,724)	(35,851)	(34,675)
Inventory Adjustment - (M)	0	0	0	(303)	(304)	(329)
ENDING BALANCE	<u>51,314</u>	<u>55,202</u>	<u>26,645</u>	<u>51,314</u>	<u>26,645</u>	<u>51,314</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	509	0	6,371	1,604	8,146
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>509</u>	<u>0</u>	<u>6,371</u>	<u>1,604</u>	<u>8,146</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	99.2	53.0	64.0	61.0	85.3	65.7
Run Time	90.1	77.0	10.7	63.4	51.1	54.9
Capacity	77.9	47.5	10.0	45.3	46.9	41.2
<u>GENERATION (MWH)</u>						
Wood	28,057.0	17,644.0	3,607.0	148,276.0	153,148.0	179,926.0
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>28,057.0</u>	<u>17,644.0</u>	<u>3,607.0</u>	<u>148,276.0</u>	<u>153,148.0</u>	<u>179,926.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	14	16	8	122	130	163
Woodchips Delivered - Rail Cars	294	336	168	2,562	2,699	3,423

**Burlington Electric Department  
 Summary of Construction Expenditures  
 For Calendar Year actual thru December 2024  
 As of September 30, 2024**

FERC Plant Account	Description	Work Order	Project Number	FY2024	FY2025	Total	Total by Plant Account
				January thru June	July thru December		
311	Structure improvements	WF0034991	C5B111	0.00	0.00	0.00	
312	Emission Monitoring Rplc	WF0036263	C50172	14,975.16	0.00	14,975.16	
	FY24 Boiler Improvements	WF0037791	C5B121	1,395.08	0.00	1,395.08	
	Station tools/ Boiler M&S	WF0037793	C5B121	0.00	0.00	0.00	
	FY24 McNeil Polisher Beads	WF0037797	C5B121	14,657.06	0.00	14,657.06	
	Analyzer Upgrades for Chemical Trtmt	WF0037799	C5B121	1,910.64	0.00	1,910.64	
	B-Belt Replacement	WF0037812	C5B121	34,971.87	0.00	34,971.87	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037818	C50194	180,320.43	0.00	180,320.43	
	Fuel Oil Tank Rplc Cont	WF0037820	C50196	0.00	0.00	0.00	
	Belt Fire Supression/Ins/Boiler	WF0037822	C5B121	0.00	0.00	0.00	
	McN Chemical Pump Rplc Boiler	WF0037801	C5B121	3,446.50	0.00	3,446.50	
	Catalyst Replacement for NOx System	WF0039051	C50248	0.00	485.50	485.50	
	Woodchip Dryer (1 of 2)	WF0039063	C50265	0.00	281.90	281.90	252,444.14
314	Turbine Improvements	WF0037826	C5B141	169.56	461.76	631.32	
	Turbine Controls Upgr	WF0036245	C50121	210,436.41	19,975.00	230,411.41	
	Turbine Controls Upgr	WF0037828	C50121	38,165.86	1,249.48	39,415.34	
	Turbine Improvements	WF0039033	C5B141	0.00	37,357.52	37,357.52	307,815.59
315	Accessory Equip FY24	WF0037832	C5B151	11,846.76	0.00	11,846.76	11,846.76
316	Loader 56	WF0038261	C5B161	0.00	(25,302.50)	(25,302.50)	(25,302.50)
392	McN Rplc Pickup (M45)	WF0038658	C50199	18,093.52	0.00	18,093.52	18,093.52
<b>TOTALS</b>				<b>530,388.85</b>	<b>34,508.66</b>	<b>564,897.51</b>	<b>564,897.51</b>

**Burlington Electric Department  
 Monthly CWIP Expenditures**

				FY 2024						
				Jan-June	Jan	Feb	Mar	Apr	May	June
				Sub-totals						
311	Structure improvements	WF0034991	C5B111	0.00						
312	Emission Monitoring Rplc	WF0036263	C50172	14,975.16		3,490.31		7,542.94	3,941.91	
	FY24 Boiler Improvements	WF0037791	C5B121	1,395.08	169.62	282.69	169.62	282.69	151.24	339.22
	Station tools/ Boiler M&S	WF0037793	C5B121	0.00						
	FY24 McNeil Polisher Beads	WF0037797	C5B121	14,657.06						14,657.06
	Analyzer Upgrades for Chemical Trtmt	WF0037799	C5B121	1,910.64		1,888.30		22.34		
	B-Belt Replacement	WF0037812	C5B121	34,971.87		30,474.37				4,497.50
	ESP Xfrm Rectifier Ctrl Upgr	WF0037818	C50194	180,320.43	2,750.19	1,730.33	57,517.97	1,919.55	13,163.93	103,238.46
	Fuel Oil Tank Rplc Cont	WF0037820	C50196	0.00					2,228.11	(2,228.11)
	Belt Fire Supression/Ins/Boiler	WF0037822	C5B121	0.00						
	McN Chemical Pump Rplc Boiler	WF0037801	C5B121	3,446.50						3,446.50
	Catalyst Replacement for NOx System	WF0039051	C50248	0.00						
	Woodchip Dryer (1 of 2)	WF0039063	C50265	0.00						
314	Turbine Improvements	WF0037826	C5B141	169.56						169.56
	Turbine Controls Upgr	WF0036245	C50121	210,436.41	118,370.48		26,304.55			65,761.38
	Turbine Controls Upgr	WF0037828	C50121	38,165.86	169.62	680.36	1,469.94	1,754.60	27,256.22	6,835.12
	Turbine Improvements	WF0039033	C5B141	0.00						
315	Accessory Equip FY24	WF0037832	C5B151	11,846.76	8,636.51					3,210.25
316	Loader 56	WF0038261	C5B161	0.00						
392	McN Rplc Pickup (M45)	WF0038658	C50199	18,093.52		16,789.50	1304.02			
<b>TOTALS</b>				<b>\$ 530,388.85</b>	<b>130,096.42</b>	<b>55,335.86</b>	<b>86,766.10</b>	<b>11,522.12</b>	<b>46,741.41</b>	<b>199,926.94</b>

**McNeil Generation Station**  
**Revenue/Expense**  
Fiscal Year 2025 YTD September 30, 2024  
Fiscal Year 2024 YTD September 30, 2023  
Calendar Years YTD Ended September 30, 2024 and 2023

	Fiscal Year To Date					Calendar Year To Date				
	2025		2024		Inc/(Dec)	2024		2023		Inc/(Dec)
	30-Sep-24	Per Unit	30-Sep-23	Per Unit		30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	
<b>Generation (MWH) - Energy</b>	55,732		55,852		(120)	148,276		153,148		(4,872)
<b>Market Capacity</b>	156,000		156,000			474,000		473,724		
<b>Generation (MWH) - Prior CY for RECs</b>	63,123		81,947							
<b>Revenue</b>										
McNeil ISO-NE Market Energy Revenue	\$ 2,128,033	\$38.18	\$ 2,186,608	\$39.15	(58,575)	\$ 6,298,061	\$ 42.48	\$ 7,454,987	\$ 48.68	(1,156,926)
McNeil ISO-NE Capacity Energy Revenue	186,851	\$1.20	349,521	\$2.24	(162,670)	844,842	\$ 1.78	1,524,218	\$ 3.22	(679,376)
McNeil-REC Revenue	A 2,444,000	\$38.72	3,075,957	\$37.54	(631,957)	5,152,000		6,761,288		(1,609,288)
McNeil-Ancillary Revenue	7,047		6,108		939	18,792		18,323		469
<b>Total Revenue</b>	<u>4,765,931</u>		<u>5,618,194</u>		<u>(852,263)</u>	<u>12,313,695</u>		<u>15,758,816</u>		<u>(3,445,121)</u>
<b>Total Fuel</b>	<u>4,245,046</u>	\$76.17	<u>4,080,224</u>	\$73.05	<u>164,823</u>	<u>11,263,724</u>	\$ 75.96	<u>12,109,989</u>	\$ 79.07	<u>(846,266)</u>
<b>Revenue Available to Cover Other Expenses</b>	<u>\$ 520,885</u>		<u>\$ 1,537,970</u>		<u>(1,017,085)</u>	<u>\$ 1,049,971</u>		<u>\$ 3,648,827</u>		<u>(2,598,856)</u>
<b>Other Expenses</b>										
Operations	1,049,077		981,827		67,251	3,118,434		2,969,491		148,943
Maintenance	447,404		275,868		171,536	1,375,995		1,462,499		(86,504)
Transmission	19,287		16,566		2,721	52,095		50,647		1,448
Administrative and General	555,612		545,282		10,330	1,661,050		1,514,636		146,414
Taxes	450,358		418,057		32,301	1,280,835		1,205,444		75,391
Loss on disposal of equipment	-		-		-	383,749		-		383,749
Other and interest income	(26,460)		(27,295)		835	(81,685)		(73,497)		(8,188)
Depreciation	438,799		421,356		17,443	1,325,381		1,238,912		86,469
<b>Total Other Expenses</b>	<u>2,934,078</u>		<u>2,631,661</u>		<u>302,417</u>	<u>9,115,854</u>		<u>8,368,132</u>		<u>747,722</u>
<b>Net Income/(Loss) Before Interest Expense</b>	<u>\$ (2,413,193)</u>		<u>\$ (1,093,690)</u>		<u>(1,319,502)</u>	<u>\$ (8,065,883)</u>		<u>\$ (4,719,305)</u>		<u>(3,346,577)</u>
Net Income/(Loss) Before Interest Expense excluding depreciation	<u>\$ (1,974,394)</u>		<u>\$ (672,335)</u>			<u>\$ (6,740,502)</u>		<u>\$ (3,480,393)</u>		

**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 55,732 and 55,852 net MWH in fiscal year YTD 2025 and 2024 respectively. In fiscal year 2025, the Station produced 120 MWH less than that in fiscal year 2024. The McNeil Station produced 148,276 net MWH for calendar year YTD 2024 and 153,148 MWH for calendar year YTD 2023. The Station produced 4,872 MWH less in calendar year 2024.



## MEMORANDUM

To: Joint Owners  
From: Rodney Dollar  
Date: December 9, 2024  
Subject: 2025 Calendar Year Draft Budget

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Please find a draft of the 2025 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 2024.
2. Comparison of budget versus actual figures for operation, maintenance, and administration and general expenses for calendar years 2022-2023, and January – September 2024.
3. Budget Narrative (below)

The draft CY25 expense budget is \$30,173,188 as compared to \$30,732,680 for the CY24 budget. The CY25 budget is approximately \$559,492 less than the approved CY24 budget. The decrease can be explained by a decrease in the fuel expense budget of \$1,411,220. In CY24 the wood tons were budgeted for 397,700 tons and the price per ton was \$31.85/ton for an annual average, in CY25 we have budgeted 351,000 tons with a price per ton annual average of \$33.70/ton to accommodate the current wood chip market. The remaining expense budgeted items increased \$851,728 due to the fiscal year budget increases.

The capital budget for CY25 is \$2,360,748 as compared to CY24 which was \$2,799,727, a difference of \$438,979. The main reason for the decrease of our capital budget is due to less capital projects in the upcoming calendar 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](mailto:rdollar@burlingtonelectric.com)

**Burlington Electric Department**  
585 Pine Street Burlington, VT 05401  
[burlingtonelectric.com](http://burlingtonelectric.com)

Phone 802.658.0300

MCNEIL STATION CALENDAR YEAR 2025 BUDGET

DRAFT

ACCT	TITLE	Approved CY 2025 Budget	CY 2025 Budget	Budgeted CY 2024
<b>OPERATIONS</b>				
500	SUPERVISION & ENGINEERING		\$642,301	\$573,048
501	FUEL EXPENSE		\$17,801,610	\$19,212,830
502	STEAM EXPENSE		\$2,388,277	\$2,154,073
505	ELECTRIC EXPENSE		\$984,840	\$894,131
506	MISCELLANEOUS STEAM EXPENSE		\$749,911	\$719,697
<b>MAINTENANCE</b>				
510	SUPERVISION & ENGINEERING		\$126,674	\$161,885
511	STRUCTURE		\$86,744	\$86,640
512	BOILER PLANT		\$1,180,847	\$1,055,304
513	ELECTRIC PLANT		\$1,028,999	\$958,959
514	ROUTINE IMPROVEMENTS		\$48,825	\$50,908
TOTAL GENERATION EXPENSE		\$0	\$25,039,028	\$25,867,475
<b>TRANSMISSION EXPENSE</b>				
556	SYSTEM CONTROL & LOAD DISPATCHING		\$111,957	\$113,566
562	OPERATIONS - STATION EQUIPMENT		\$32,400	\$32,400
567	OPERATIONS - RENT		\$20,218	\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000	\$6,000
TOTAL TRANSMISSION EXPENSE		\$0	\$170,575	\$172,184
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>				
909	INFORMATIONAL ADVERTISING		\$87,565	\$81,974
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$1,160,264	\$913,150
921	<b>OFFICE SUPPLIES AND EXPENSES</b>			
	ADMINISTRATIVE FEE (ALLOCATIONS TO MCNEIL)		\$134,134	\$124,221
	ADMINISTRATIVE FEE A&G		\$34,512	\$45,606
TOTAL ACCOUNT 921		\$0	\$168,646	\$169,827



923	OUTSIDE SERVICES			
	LEGAL		\$3,328	\$3,238
	INDIRECT COST ALLOCATION		\$97,332	\$144,618
	HUMAN RESOURCE ALLOCATION		\$58,840	\$61,380
	CONSULTANTS		\$9,508	\$46,850
	FINANCE AUDIT		\$37,025	\$33,325
	TOTAL ACCOUNT 923		<u>\$0</u>	<u>\$289,411</u>
924	PROPERTY INSURANCE		\$576,500	\$596,942
925	LIABILITY INSURANCE (ANNUAL)		\$101,688	\$111,378
925	INJURIES & DAMAGES		\$117,000	\$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		\$238,731	\$154,322
	TOTAL ACCOUNT 925		<u>\$0</u>	<u>\$376,700</u>
926	EMP. BENEFITS - UNALLOCATED		\$15,000	\$2,898
930	MISCELLANEOUS GENERAL EXPENSE		\$36,308	\$32,419
935	MAINTENANCE OF GENERAL PLANT		\$20,200	\$19,700
408	TAXES		\$1,735,650	\$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		<u>\$0</u>	<u>\$4,693,021</u>
	<b>TOTAL EXPENSES</b>		<u><u>\$0</u></u>	<u><u>\$30,732,680</u></u>
	<b>Total expenses minus fuel</b>		\$0	\$11,519,850

MCNEIL STATION CALENDAR YEAR 2025 BUDGET

MHW generation (1) 232,446 262,701

ACCT	TITLE	Approved CY 2025 Budget	CY 2025 Budget	CY 2025 \$/MWH	Budgeted CY 2024
<b>OPERATING REVENUES</b>					
	ISO-NE Energy		\$17,007,669		\$19,738,620
	ISO-NE Capacity		\$1,565,720		\$1,422,720
	RECs (2)		\$8,224,735		\$8,591,597
	TOTAL OPERATING REVENUES	\$0	\$26,798,124	\$115	\$29,752,937
<b>OPERATING EXPENSES</b>					
<b>OPERATIONS</b>					
500	SUPERVISION & ENGINEERING		\$642,301		\$573,048
501	FUEL EXPENSE		\$17,801,610		\$19,212,830
502	STEAM EXPENSE		\$2,388,277		\$2,154,073
505	ELECTRIC EXPENSE		\$984,840		\$894,131
506	MISCELLANEOUS STEAM EXPENSE		\$749,911		\$719,697
<b>MAINTENANCE</b>					
510	SUPERVISION & ENGINEERING		\$126,674		\$161,885
511	STRUCTURE		\$86,744		\$86,640
512	BOILER PLANT		\$1,180,847		\$1,055,304
513	ELECTRIC PLANT		\$1,028,999		\$958,959
514	ROUTINE IMPROVEMENTS		\$48,825		\$50,908
	TOTAL GENERATION EXPENSE	\$0	\$25,039,028	\$108	\$25,867,475
<b>TRANSMISSION EXPENSE</b>					
556	SYSTEM CONTROL & LOAD DISPATCHING		\$111,957		\$113,566
562	OPERATIONS - STATION EQUIPMENT		\$32,400		\$32,400
567	OPERATIONS - RENT		\$20,218		\$20,218
570	MAINTENANCE - STATION EQUIPMENT		\$6,000		\$6,000
	TOTAL TRANSMISSION EXPENSE	\$0	\$170,575	\$1	\$172,184
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>					
909	INFORMATIONAL ADVERTISING		\$87,565		\$81,974
920	SALARIES (ALLOCATIONS TO MCNEIL)		\$1,160,264		\$913,150
921	<b>OFFICE SUPPLIES AND EXPENSES</b>				
	ADMINISTRATIVE EXPENSE		\$134,134		\$124,221
	ADMINISTRATIVE FEE A&G ALLOCATION		\$34,512		\$45,606
	TOTAL ACCOUNT 921	\$0	\$168,646		\$169,827
923	<b>OUTSIDE SERVICES</b>				
	LEGAL		\$3,328		\$3,238
	INDIRECT COST ALLOCATION		\$97,332		\$144,618
	HUMAN RESOURCE ALLOCATION		\$58,840		\$61,380
	CONSULTANTS		\$9,508		\$46,850
	FINANCE AUDIT		\$37,025		\$33,325
	TOTAL ACCOUNT 923	\$0	\$206,033		\$289,411
924	PROPERTY INSURANCE		\$576,500		\$596,942
925	LIABILITY INSURANCE (ANNUAL)		\$101,688		\$111,378
925	INJURIES & DAMAGES		\$117,000		\$111,000
925	SAFETY/ENVIRONMENTAL COMPLIANCE		\$238,731		\$154,322
	TOTAL ACCOUNT 925	\$0	\$457,419		\$376,700
926	EMP. BENEFITS - UNALLOCATED		\$15,000		\$2,898
930	MISCELLANEOUS GENERAL EXPENSE		\$36,308		\$32,419
935	MAINTENANCE OF GENERAL PLANT		\$20,200		\$19,700
408	TAXES		\$1,735,650		\$1,710,000
	TOTAL ADMIN & GENERAL EXPENSE	\$0	\$4,463,585	\$19	\$4,193,021
	TOTAL OPERATING EXPENSES	\$0	\$29,673,188	\$128	\$30,232,680
	<b>NET OPERATING INCOME (LOSS) BEFORE DEPRE</b>	\$0	-\$2,875,064	-\$12	-\$479,743
<b>OTHER INCOME &amp; DEDUCTIONS</b>					
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
	<b>NET INCOME (LOSS) BEFORE</b>				
	<b>INTEREST &amp; DEPRECIATION EXPENSE (3)</b>	\$0	-\$3,375,064	-\$15	-\$979,743

(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 2025 BUDGET- FUEL

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BREAKDOWN OF ACCOUNT 501 (FUEL EXPENSE)	CY 2025 Fuel Budget	Budgeted CY 2024
OIL		
OIL USAGE FOR START-UP - 1,080 GALLONS @ \$3.75/GALLON	\$ 4,050	\$ 4,995
OIL USAGE FOR NOX REDUCTION - 504 GALLONS @ \$3.75/GALLON	\$ 1,890	\$ 2,394
Gas		
GAS FOR INTERRUPTIBLE (STARTUP) - 10,000 MCF @ 9.00 / MCF	\$ 90,004	\$ 88,754
GAS MCF FIRM - 2721 MCF @ \$9.00/MCF	\$ 24,489	\$ 24,149
GAS USAGE FOR NOX REDUCTION - 500 MCF @ \$9.00/MCF	\$ 4,500	\$ 4,438
VGS METER CHARGE	\$ 4,200	\$ 4,200
WOOD		
WOOD USAGE IS 351,000 TONS @ \$33.70/TON	\$ 11,828,700	\$ 12,667,090
WOOD - LABOR - YARDWORKER	\$ 130,934	\$ 123,386
WOOD - LABOR & EXPENSES - FORESTERS	\$ 727,143	\$ 685,954
WOOD - WASTE WOOD YARD LABOR	\$ 576,400	\$ 548,922
WOOD - RAILROAD		
RAIL COSTS FOR 175 (rounded) TRAINS @ \$10,500/TRAIN (January - Sept)	\$ 1,548,387	\$ 1,746,346
RAIL COSTS FOR 55 (rounded) TRAINS @ \$12,000/TRAIN (Oct - December)	\$ 656,682	\$ 626,374
TOTAL WOOD - RAILROAD TRAIN COST FOR CY 2021	<u>\$2,205,069</u>	<u>\$2,372,720</u>
RAILROAD FUEL EQUALIZATION ADJUSTMENT	\$ 220,507	\$ 237,272
THREE WEATHER RELATED UNLOADING DELAYS @ \$2,750/TRAIN	\$ 8,250	\$ 8,250
ADDITIONAL SNOW TRAINS 2 TRAINS @ 10,500 & 1 TRAIN @ 10,233	\$ 31,500	\$ 31,233
WOOD - SWANTON YARD		
SWANTON COSTS ARE 263,250 TONS @ \$3.55 and 3.63 / TON	\$ 946,538	\$ 1,048,497
SWANTON YARD EQUALIZATION ADJUSTMENT	\$ 94,654	\$ 104,850
RAILCAR UNLOADING CONTRACT (TEMP LABOR)	\$ 18,000	\$ 18,000
ASH HANDLING	\$ 133,205	\$ 131,480
LOADER FUEL MCNEIL YARD 45,000 GALLONS @ \$3.75/GALLON	\$ 168,750	\$ 405,000
LOADER FUEL WASTE WOOD YARD 2,626 GALLONS @ \$3.75/GALLON	\$ 9,848	\$ 11,817
EMERGENCY LOADER RENTAL	\$ 8,000	\$ 8,000
RAILCAR MAINTENANCE	\$ 100,000	\$ 225,000
LOADER MAINTENANCE - MCNEIL YARD	\$ 198,500	\$ 198,500
LOADER MAINTENANCE - WASTE WOOD YARD (CONSUMABLES)	\$ 57,000	\$ 54,950
GRINDING COST FOR WASTE WOOD	\$ 154,000	\$ 152,500
RAILROAD - NERC INDUSTRIAL TRACK AGREEMENT	\$ 11,000	\$ 11,000
RAILROAD TRACK ENGINEER INSPECTION	\$ 3,000	\$ 3,000
RAILROAD TRACK MAINTENANCE	\$ 35,000	\$ 30,000
RAILROAD SWITCHING @110/SWITCH/14 SWITCHES PER MONTH	\$ 18,480	\$ 18,480
ROUTINE CHARGES - RAILCARS/SCALES/VEHICLES ETC	\$ 48,000	\$ 48,000
CSWD ANNUAL PAYMENT FOR OPERATION OF THE WASTE WOOD YARD	\$ (60,000)	\$ (60,000)
Fuel Account Sheet		
TOTAL 501 CHARGES	\$17,801,610	\$19,212,831

MCNEIL STATION CALENDAR YEAR 2025 BUDGET - CAPITAL

FY 2025  
FY 2026

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ACCT.	TITLE	CY 2025 Capital Budget	Budgeted CY2024
311	<b>STRUCTURES &amp; IMPROVEMENTS</b>		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	
	ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	
	REPLACE WATER AND SEWER LINES AT FARMHOUSE	\$ 55,000	
	FARMHOUSE IMPROVEMENTS	\$ 20,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 40,000	
	ENERGY EFFICIENCY IMPROVEMENTS	\$ 2,500	
	PERIMETER FENCE UPGRADES	\$ 2,500	
	TOTAL ACCOUNT 311	\$ 162,500	\$ 454,977
312	<b>BOILER PLANT EQUIPMENT</b>		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	STATION TOOLS AND TOOL BOXES	\$ 7,500	
	SAFETY VALVE REPLACEMENTS	\$ 25,000	
	ESP MECHANICAL FIELD REBUILD	\$ 567,666	
	ASH SILO PUG MILL / AUGER UPGRADE	\$ 50,000	
	RECLAIMER REBUILD	\$ 60,000	
	WOODCHIP DRYER (1 of 2)	\$ 75,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	STATION TOOLS AND TOOLBOXES	\$ 7,500	
	SAFETY VALVE REPLACEMENTS	\$ 25,000	
	ASH SILO CONVEYOR	\$ 25,000	
	CATALYST REPLACEMENT FOR NOx SYSTEM	\$ 250,000	
	DISC SCREEN	\$ 30,000	
	REPLACEMENT RAILCARS	\$ 100,000	
	WOODCHIP DRYER (2 of 2)	\$ 500,000	
	TOTAL ACCOUNT 312	\$ 1,812,666	\$ 1,996,906
314	<b>TURBINE GENERATOR</b>		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	COOLING TOWER MAKE-UP PUMPS REPLACED	\$ 15,000	
	CONDENSATE PUMP	\$ 30,000	
	CONDENSATE MOTOR	\$ 20,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	TOTAL ACCOUNT 314	\$ 155,000	\$ 179,988
315	<b>ACCESSORY ELECTRIC EQUIPMENT</b>		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 45,000	
	IT FORWARD (FINANCE BUDGET / ACCOUNTED FOR IN THIS CY BUDGET)	\$ 75,382	
	MCNEIL RELAY ENGINEERING STUDY	\$ 22,000	
	TOTAL ACCOUNT 315	\$ 187,382	\$90,000
316	<b>PLANT AND EQUIPMENT</b>		
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 10,000	
	RIGGING EQUIPMENT	\$ 5,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 10,000	
	RIGGING EQUIPMENT	\$ 5,000	
	TOTAL ACCOUNT 316	\$ 30,000	\$31,856
362	<b>STATION EQUIPMENT</b>		
	TOTAL ACCOUNT 362	\$ -	\$0
391	<b>OFFICE FURNITURE &amp; EQUIPMENT</b>		
	ROUTINE STATION IMPROVEMENTS / PLANT EQUIPMENT	\$ 2,500	
	FURNITURE FARMHOUSE	\$ 2,000	
	FURNITURE MCNEIL	\$ 2,000	
	ROUTINE STATION IMPROVEMENTS / STRUCTURES & IMPROVEMENTS	\$ 2,500	
	FURNITURE FARMHOUSE	\$ 1,000	
	FURNITURE MCNEIL	\$ 1,000	
	TOTAL ACCOUNT 391	\$ 11,000	\$5,000
392	<b>TRANSPORTATION EQUIPMENT</b>		
	TOTAL ACCOUNT 392	\$ -	\$40,000
398	<b>MISCELLANEOUS EQUIPMENT</b>		
	APPLIANCES	\$ 1,000	
	FIRST AID BOXES	\$ 1,200	
	TOTAL ACCOUNT 398	\$ 2,200	\$1,000
	<b>CAPITAL BUDGET TOTAL</b>	<b>\$ 2,360,748</b>	<b>\$ 2,799,727</b>

MCNEIL STATION BUDGET AND ACTUAL AMOUNTS  
FOR CALENDAR YEARS 2022 - 2023 AND JANUARY- SEPTEMBER 2024

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ACCT.		CY2022 Budget	CY 2022 ACTUAL	CY2023 Budget	CY 2023 ACTUAL	CY2024 Budget	CY 2024 ACTUAL AS OF September	CY2025 Budget
	<b>OPERATIONS</b>							
500	SUPERVISION & ENGINEERING	631,822	634,218	667,877	455,339	573,048	354,316	\$642,301
501	FUEL EXPENSE	17,386,424	16,014,868	22,138,770	14,606,608	19,212,830	11,263,724	\$17,801,610
502	STEAM EXPENSE	2,120,327	1,951,295	2,261,028	1,963,683	2,154,073	1,660,466	\$2,388,277
505	ELECTRIC EXPENSE	841,053	712,601	870,923	757,479	894,131	569,357	\$984,840
506	MISCELLANEOUS STEAM EXPENSE	876,357	751,799	871,317	689,620	719,697	534,295	\$749,911
	<b>MAINTENANCE</b>							
510	SUPERVISION & ENGINEERING	147,718	146,120	92,720	148,378	161,885	28,432	\$126,674
511	STRUCTURE	111,320	96,063	116,760	44,986	86,640	44,088	\$86,744
512	BOILER PLANT	1,190,871	1,289,169	1,368,167	1,439,905	1,055,304	609,276	\$1,180,847
513	ELECTRIC PLANT	750,007	689,000	800,362	514,330	958,959	680,926	\$1,028,999
514	ROUTINE IMPROVEMENTS	49,863	24,437	52,145	54,232	50,908	13,273	\$48,825
	<b>TOTAL GENERATION EXPENSES</b>	<b>24,105,762</b>	<b>22,309,570</b>	<b>29,240,069</b>	<b>20,674,560</b>	<b>25,867,475</b>	<b>15,758,153</b>	<b>25,039,028</b>
556	SYSTEM CONTROL & LOAD DISPATCHING	59,496	48,558	86,180	45,592	113,566	34,303	\$111,957
562	OPERATIONS STATION EQUIPMENT	30,800	22,869	30,800	1,051	32,400	2,131	\$32,400
567	OPERATIONS - RENT	40,200	18,555	20,218	20,170	20,218	15,661	\$20,218
570	MAINTENANCE - STATION EQUIP.	6,000	0	6,000	0	6,000	0	\$6,000
	<b>TOTAL TRANSMISSION EXPENSE</b>	<b>136,496</b>	<b>89,982</b>	<b>143,198</b>	<b>66,813</b>	<b>172,184</b>	<b>52,095</b>	<b>170,575</b>
	<b>ADMINISTRATIVE &amp; GENERAL EXPENSE</b>							
909	INFORMATIONAL ADVERTISING	74,300	66,476	94,771	73,959	81,974	60,802	\$87,565
920	SALARIES	759,699	637,794	767,351	673,040	913,150	577,165	\$1,160,264
921	ADMINISTRATIVE FEE	105,475	68,688	144,975	75,252	124,221	70,877	\$134,134
921	ADMINISTRATIVE FEE (A&G & ALLOC)	48,468	43,548	43,122	42,732	45,606	29,844	\$34,512
923	OUTSIDE SERVICES	162,804	164,074	218,810	211,662	289,411	119,150	\$206,033
924	PROPERTY INSURANCE (ANNUAL)	530,503	532,422	525,218	509,419	596,942	472,185	\$576,500
	<b>TOTAL ACCOUNT 909 - 924</b>	<b>1,681,249</b>	<b>1,513,002</b>	<b>1,794,247</b>	<b>1,586,064</b>	<b>2,051,304</b>	<b>1,330,023</b>	<b>2,199,008</b>
925	LIABILITY INSURANCE (ANNUAL)	87,766	69,050	97,168	49,509	111,378	72,224	\$101,688
925	SAFETY	116,064	99,220	144,479	113,617	154,322	\$101,371	\$238,731
925	INJURIES & DAMAGES	102,000	100,596	111,000	174,842	111,000	\$70,704	\$117,000
	<b>TOTAL ACCOUNT 925</b>	<b>305,830</b>	<b>268,866</b>	<b>352,647</b>	<b>337,968</b>	<b>376,700</b>	<b>244,299</b>	<b>457,419</b>
926	EMP. BENEFITS - UNALLOCATED	5,100	107,347	9,600	(12,439)	2,898	\$59,256	\$15,000
930	MISCELLANEOUS GENERAL EXPENSE	65,140	20,536	106,604	27,059	32,419	\$20,681	\$36,308
935	MAINT. OF GENERAL PLANT	22,000	6,025	22,000	6,059	19,700	\$6,792	\$20,200
	<b>TOTAL A&amp;G EXPENSES</b>	<b>2,079,319</b>	<b>1,915,776</b>	<b>2,285,098</b>	<b>1,944,711</b>	<b>2,483,021</b>	<b>1,661,051</b>	<b>2,727,935</b>
408	TAXES	1,710,000	1,609,255	1,710,000	1,613,308	1,710,000	\$1,280,835	\$1,735,650
411	GAIN/LOSS ON DISPOSAL OF PLANT	300,000	0	300,000	0	300,000	\$383,749	\$300,000
411	LOSS ON DISPOSAL OF INVENTORY	200,000	0	200,000	0	200,000	\$0	\$200,000
421	MISC NON-OPERATING INCOME		(65,713)		(61,446)		(\$54,335)	
	<b>TOTAL EXPENSES</b>	<b>28,531,577</b>	<b>25,858,870</b>	<b>33,878,365</b>	<b>24,237,946</b>	<b>30,732,680</b>	<b>19,081,548</b>	<b>30,173,188</b>
	<b>MAJOR TURBINE OUTAGE</b>							
	<b>Total Expense Minus Outage</b>							

**MCNEIL STATION CAPITAL BUDGET AMOUNTS AND ACTUAL SPENT  
FOR CALENDAR YEARS 2022 - 2023 AND JANUARY- SEPTEMBER 2024**

**DRAFT**

Acct	DESCRIPTION	2022	2022	2023	2023	2024	2024	2025
		BUDGET		BUDGET		BUDGET	ACTUAL AS OF	BUDGET
		AMOUNT	ACTUAL	AMOUNT	ACTUAL	AMOUNT	SEPTEMBER	AMOUNT
303	Software and Licenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
311	Structures & Improvements	\$221,970	\$64,134	\$175,000	\$139,723	\$454,977	\$0	\$162,500
312	Boiler Plant Equipment	\$1,021,665	\$1,780,532	\$1,014,290	\$1,123,177	\$1,996,906	\$504,888	\$1,812,666
314	Turbine Generator	\$454,200	\$373,161	\$687,963	\$123,614	\$179,988	\$615,631	\$155,000
315	Accessory Electric Equipment	\$128,600	\$0	\$129,803	\$268,415	\$90,000	\$23,693	\$187,382
316	Miscellaneous Plant Equipment	\$34,456	\$21,940	\$714,500	\$416,684	\$31,856	(\$50,605)	\$30,000
362	Station Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
391	Office Furniture & Equipment	\$4,500	\$4,132	\$7,000	\$3,167	\$5,000	\$0	\$11,000
392	Transportation Equipment	\$188,000	\$0	\$113,000	\$0	\$40,000	\$36,187	\$0
398	Miscellaneous Equipment	\$8,000	\$0	\$2,000	\$3,971	\$1,000	\$0	\$2,200
	<b>Total</b>	<b>\$2,061,391</b>	<b>\$2,243,900</b>	<b>\$2,843,556</b>	<b>\$2,078,751</b>	<b>\$2,799,727</b>	<b>\$1,129,794</b>	<b>\$2,360,748</b>