



**McNeil Generating Station
Joint Owners' Operating Committee Meeting
June 10, 2024, Noon**

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



DRAFT

McNeil Station Joint Ownership Operating Committee Meeting Minutes

The meeting of the McNeil station Joint Ownership Operating Committee convened at 12:03 p.m. on Monday, March 11, 2024. Present; Darren Springer, BED, Munir Kasti, BED, Doug Smith, GMP, Ken Nolan, VPPSA, Paul Pikna, BED, Rodney Dollar, BED, Betsy Lesnikoski, BED, and Ying Liu, BED. On Teams, Emily Stebbins- Wheelock, BED, and James Gibbons, BED.

Others Present: Colleen Rouille, BED.

1. Agenda

There were no changes to the agenda.

2. Review of Joint Owner Operating Committee Meeting Minutes of November 6, 2023.

There were no changes to the minutes. M. Kasti, BED, moved a motion to approve the Joint Owner meeting minutes for November 6, 2023; the motion was seconded by D. Springer, BED, and approved by K. Nolan, VPPSA.

3. Public Forum

Peter Duval, Nick Persampieri and Greg Hancock were present from the public. Peter Duval spoke first and said that McNeil is burning wet wood, and we should come clean about it. He said McNeil is owned by other Vermont utilities and each of the McNeil Joint Owners have equal access to all information and have equal opportunity to influence decisions and an equal responsibility to make decisions that are in the public interest and the interest of ratepayers. McNeil Joint Owner representatives have a duty to timely and accurately inform McNeil Joint Owner utilities and their governing boards, and the public of problems at the plant and risks associated with its operation. Among those risks would be health, safety, environment but also the duty to accurately account for funds expended and received due to the ownership and operation of the McNeil plant. Annual operating data compiled since the beginning of plant operations in 1983, should be at everyone's fingertips. internal and external and not just a handful of people. That information should include wood fuel source, tonnage by town or county, to proven sources outside the State of Vermont. Fossil fuel use, REC transactions and cash flows. Mr. Duval believes that for a long time McNeil has operated opaquely with the financial losses at the plant, obscured by Joint Ownership arrangement and by rhetoric about local fuel and forestry and nonsense about carbon neutrality. He expects that leaders of these organizations should perform their duties with integrity.

Nick Persampieri spoke next. He stated that he is a Burlington Electric rate payer. He spoke at the last meeting about greenhouse gas impacts of McNeil. He has reviewed Burlington Electric's integrated resource plan filing with the Public Utility Commission which lays out a twenty-year plan for how it plans to provide power to its customers. He was taken aback that not only does it call for McNeil to continue operating for the duration of the twenty-year period, but it doesn't evaluate alternatives. He believes that an alternative analysis needs to be done. To address climate change, he believes that McNeil needs to be closed sometime in the next twenty years. He believes a meaningful analysis should be done to look at what resources could be used in place of McNeil. He is also concerned about putting aside the greenhouse gas impacts of McNeil and the other environmental impacts. He is also concerned about the financial outlook for the plant. He noted that in the materials in the last meeting it was noted that McNeil had a 2023 calendar year to date net loss. He assumes that this net loss has continued to the present time. He said the plant ran less last year than it has in prior years. He understands that there is a break even point and he said that this year it was not economical to run even during the winter months. During the winter months McNeil ran a small percent of the time. He does not think that it does not look like it will be economic to run the plant moving forward. If you consider on top of the pure economics of the greenhouse gas emissions, it seems like some alternatives need to be looked at now.

Greg Hancock, a Burlington Electric ratepayer, then said that he has been following things going on regarding McNeil and Burlington Electric. He said he was at this meeting to listen and learn. He is concerned about the financials for the operation of the plant. He has looked over the financial report that was audited by KPMG for the year ending June 30, 2023. He is seeing a tremendous loss due to the generation expenses associated with McNeil. He mentioned that REC sales are subsidies and should not be considered in a financial statement. He thinks RECS should be separated from operating revenue. As a result, from the wet wood last summer, there was a lack of supply during the peak period which caused expenses to rise. He does not know how much the rise in expenses has to do with the wet wood, but he is at the meeting to listen for answers. He is concerned at the request for rate increases for the ratepayers. In the IRB that was just posted, he is concerned about the reduced value of the REC's. He believes when the REC revenue goes away, it will be an issue. He wants to know what plans are in place to deal with this.

D. Springer, BED, responded by thanking them for being here and offering comment. He said that if there is a concern regarding analysis, the City Council district energy resolution has built into it several analyses that are supposed to look at the questions that were raised. There is a structure for looking at alternatives looking at ways to change in the future that is going to happen over the course of the next number of months. He said that if there is a concern about economics, there is an overall picture to look at that is not just woodchips. If you want to be renewable, there are economics that are challenging regardless of the resource. With wind power, for example, you do not always get great economics from this source. With solar and hydro, this is the same. They are all variable resources that have their pluses and minuses. Just like an investment portfolio, Burlington Electric tries to have a bit of each in their portfolio so the pluses and minuses can be shared. McNeil is unique because we can respond dynamically to the price environment with McNeil when prices are low in the region, and we can turn McNeil off. When prices are high McNeil can be turned on and run. This can't be done with our other variable resources such as solar, wind or hydro. That is a degree of local control over a global regional commodity market in terms of electricity that we do not have with any other resource. This is not something to look lightly at. When you are looking at the economics of a plant like McNeil, some years it is very positive and some years it is not. You also must consider the other benefits to Burlington customers in terms of transmission reductions in terms of other state procurement programs that would add millions in costs that we are not a part of because of our supply through McNeil. There are a lot of pluses and minuses to consider and D. Springer, BED asked that as you evaluate things you evaluate the holistic picture and not just one specific aspect because that is what Burlington Electric must do this.

4. Summary of Operating and Generating Reports for November and December 2023, January, and February 2024.

R. Dollar, BED, summarized the operating reports for the months of November, December 2023 and January and February 2024. In November 2023, McNeil produced 13786 net MWH for a capacity factor of 38.29 percent. The plant operated for 39.11% of the total hours in November. There was 1695 MCF gas burned in the McNeil boiler during the month of November. There was no oil burned during the month of November. This month at McNeil we completed some maintenance work while building our fuel supply. Projects completed were installation of the continuous emissions monitoring system, miscellaneous maintenance items throughout. There were some reductions and limitations that included an issue with the e-fan and generator breaker and the catalytic reduction blower. McNeil filled the Auxiliary Operator vacancy.

In the month of December 2023, McNeil produced 17864 net MWH for a capacity factor of 48.02 percent. The plant operated for 361.9 percent of the total hours in December. This month at McNeil, we completed some maintenance work while building our fuel supply. McNeil filled the Yard Worker and Station Operator vacancies.

In the month of January 2024, McNeil produced 29848 net MWH for a capacity factor of 80.24 percent. The plant operated for 81.25 percent of the total hours in January. This month at McNeil, we conducted environmental testing, commissioning of the new Continuous Emissions Monitoring System, reactive capability testing, and miscellaneous preventative maintenance. There was a reduction and limitation due to a issues with our CEMS system. McNeil filled two new Yard Worker vacancies.

In the month of February 2024, McNeil produced 22,834 net MWH for a capacity factor of 65.61 percent. The plant operated for 70.28 percent of the total hours in February. This month at McNeil, we conducted miscellaneous repairs, preventative maintenance, and routine improvements. McNeil had one outage to resolve some boiler tube leaks. There were also some R.A.T.A. tasting to meet requirements. We conducted joint training activities with other entities regarding system restoration.

5. Fuel Procurement Update.

B. Lesnikoski, BED, updated the Joint Owners saying that as of the end of last week, McNeil has approximately 44,000 tons of wood on hand. 39,000 tons at McNeil and 5,000 tons in Swanton. McNeil is currently offline due to economics. McNeil had enough wood to run through the winter and we have some inventory for when prices change. Because of the spring conditions, we are in a good place with our wood supply. We will see some deliveries if it is a cold morning, and the trucks can get on the road. We will still have some sawmill residue, some tree service chips, and some people have some drier areas to harvest. There are some trains delivering chips to McNeil at the time to keep the yard full. The plant uses 1,600 tons per day when running. Age of the wood is being monitored but it not an issue currently.

6. Plant Status Operating and Maintenance Concerns.

P. Pikna, BED, updated the Joint Owners on the plant status saying that a lot of the focus right now is getting ready for the April outage. There was a significant fall outage, so the spring outage is not as intense. The two projects being done during this outage are turbine controls upgrade and transformer rectifier controls upgrade. Plant maintenance items will also be done. There have been some tube leaks recently and the staff is looking at the root cause of these with any action where we can rectify anything within our control. There are some spot repairs being done currently. We are also looking at operational water chemistry issues with the boiler.

7. Financial Review.

Y. Liu, BED, said that she would be reviewing the McNeil January 31, 2024, calendar year-to-date, total expenses, against the budget. The total McNeil expenses on the calendar year-to-date budget through January 31, 2024 was \$3,032,895. The year-to-date budget was underspent by \$373,512. There were favorable variances in all expense categories. The notable favorable variance is fuel expense which was underspent by \$324,933. Property insurance had an unfavorable variance of \$42,679. The unfavorable is caused by timing difference of recording insurance cost. The property insurance renewal happens in November, but we did not receive the invoice until January 2024. The expenses will continue to be monitored.

8. McNeil Operating Statement.

Y. Liu, BED, presented the McNeil operating statement with McNeil revenue and expense for fiscal year to date through January 31, 2024. Also included is the calendar year-to-date through January 31, 2024. In the January 31, 2024, fiscal year-to-date numbers, the total generation megawatt hours were \$117,350 compared to January 31, 2023, fiscal year-to-date total generation megawatt hours of \$146,803. The station generated (\$29,453) less megawatt hours in fiscal year 2024 compared to fiscal year 2023. In the January 31, 2024, fiscal year-to-date numbers, the total revenue was \$11,123,926 compared to \$17,674,027 in the January 31, 2023, fiscal year-to-date numbers. Revenue in fiscal year 2023 was down by (\$6,550,092) The total fuel expenses were \$8,771,738 in the January 31, 2023, fiscal year-to-date numbers compared to \$11,172,453 in the January 31, 2023, fiscal year-to-date number. The fuel expense was down by (\$2,400,7150). The total other expenses including depreciation were \$6,513,375 in the January 31, 2024, fiscal year-to-date number compared to \$6,263,316 in the January 31, 2023, fiscal year-to-date number. Higher maintenance expenses in the current fiscal are mainly driven by boiler plant expenses. The higher administrative and general expenses are driven by labor, overhead, insurance costs and workers compensation. The net loss in the January 31, 2024, fiscal year-to-date was (\$4,161,178) compared to a net income of \$238,258 in the January 31, 2023, fiscal year-to-date number. The net income decreased (\$4,399,436) in fiscal year 2024 compared to fiscal year 2023.

In the January 31, 2024, calendar year-to-date numbers, McNeil generated \$29,848 megawatt hours compared to \$30,034 megawatt hours in the January 31, 2023, calendar year-to-date number. The total revenue in the January 31, 2024, calendar year-to-date number was \$3,167,692 compared to \$1,712,875 in the January 31, 2023, calendar year-to-date number. The revenue was \$1,454,817 less in calendar year 2023. This is due to the recording of REC revenue. Burlington Electric recorded the REC revenue in January 2024. D. Springer, BED commented that when we talk about REC revenue for McNeil if we were looking at a similar statement for a wind asset, a solar asset or a hydro asset, there would be REC revenue associated with that as well. It is not unique to McNeil. Also, when we look at a net loss in the fiscal year numbers, Burlington Electric has a half ownership of McNeil so the loss would be half of the net loss. Some of the state procurement programs alone that we avoid participating in because we are purchasing and getting energy from renewables like McNeil more than make up for that type of delta in the number of years not to mention transmission reductions that are not fully accounted for here. This is not a full accounting of the benefits to Burlington Electric but is a specific statement about McNeil in a certain period and does not account for some of its other benefits.

In the January 31, 2024, calendar year-to-date numbers, the total fuel expense was \$2,194,897 compared to \$2,419,046 calendar year-to-date January 31, 2023, number. In the January 31, 2024, calendar year-to-date numbers, the total other expenses were \$982,018 compared to \$917,860 in the January 31, 2023, calendar year-to-date number. The January 31, 2024, calendar year-to-date net loss was (\$9,222) compared to a net loss of (\$1,624,030) in the January 31, 2023, calendar year-to-date number.

9. BED – G.M. Update.

D. Springer, BED, updated the Joint Owners by saying that a new F150 lighting was purchased for McNeil. These have also been added to the fleet at Pine Street. Burlington Electric continues to look for opportunities to electrify our transportation and move away from fossil fuel conventional vehicles. Secondly, the City Council has a resolution around district heat issuing an RFI for a woodchip dryer or other efficiency measures. The deadline to do that was March first and we issued it back in mid-December, well ahead of schedule. We are receiving information from various potential interested parties and vendors which we are collecting and will be sharing this information with the Joint Owners to evaluate together.

10. Other Business.

There was no other business.

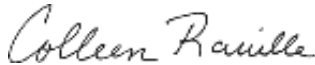
11. Schedule for Next Meeting.

The next Joint Owner meeting is scheduled at the McNeil farmhouse on Monday June 10, 2024, at noon.

12. Adjourn.

D. Springer, BED, moved a motion to adjourn the meeting at 12:43 p.m. The motion was seconded by K. Nolan, VPPSA, and it was approved by D. Smith, GMP.

Respectfully Submitted,



Colleen Rouille
Business Coordinator Generation



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

McNeil Generating Station
Monthly Operating Report
March 2024

The McNeil Generating Station produced a total of 10442 net MWH in March for a Capacity Factor of 28.07 %. The plant operated for a total of 258.95 hours or 65.19 % of the total hours in March. The McNeil Station had an equivalent availability of 72.85 %. As of March 31st, our total MWH produced for calendar year 2024 is 63124 MWH.

The plant reductions and limitations during the month of March:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
3/1/2024	10260	Economizer tube leak
3/23/2024	702	Grate issues.
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Total	10962	

There were an estimated 14941.72 tons of wood consumed in March. The projected wood usage was 38000 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 36252 tons of wood fuel at McNeil and 7567 tons at Swanton for a total of 43819 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 20386 tons.

There was 869 MCF gas burned in the McNeil boiler during the month of March. No oil was burned during the month of March.

This month at McNeil we conducted miscellaneous repairs, preventative maintenance, and routine improvements. We filled a vacant Station Operator position and planning our spring overhaul.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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McNeil Generating Station
Monthly Operating Report
April 2024

The McNeil Generating Station produced a total of 16986 net MWH in April for a Capacity Factor of 47.18 %. The plant operated for a total of 384.82 hours or 53.45 % of the total hours in April. The McNeil Station had an equivalent availability of 70 %. As of April 30th, our total MWH produced for calendar year 2024 is 80110 MWH.

The plant reductions and limitations during the month of April:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
4/22/2024	11664	Spring Overhaul
<hr/>		
Total	11664	

There were an estimated 24,486.24 tons of wood consumed in April. The projected wood usage was 13,400 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 23,139 tons of wood fuel at McNeil and 8,249 tons at Swanton for a total of 31,388 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 11,038 tons.

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

This month at McNeil we started our annual spring overhaul. We conducted routine maintenance and preventative maintenance. Starting into many projects for the outage to include turbine controls, belt replacement, precipitator optimization, and several others. We filled a Yard Worker vacancy this month.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations



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McNeil Generating Station
Monthly Operating Report
May 2024

The McNeil Generating Station produced a total of 0 net MWH in May for a capacity factor of 0 %. The plant operated for a total of 0 hours or 0 % of the total hours in May. The McNeil Station had an equivalent availability of 0 %. As of May 31st, our total MWH produced for calendar year 2024 is 80110 MWH.

The plant reductions and limitations during the month of May:

<u>Date</u>	<u>Reduction, MWH</u>	<u>Cause</u>
5/1/2024	40176	Spring Overhaul
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Total	40176	

There were an estimated 0 tons of wood consumed in May. The projected wood usage was 18700 tons. At the end of the month there were approximately 0 tons of round wood at the Altona yard, 29560 tons of wood fuel at McNeil and 21665 tons at Swanton for a total of 51225 tons. The Fuel Procurement Plan anticipated an end of the month total inventory of 21188 tons.

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

This month at McNeil we conducted miscellaneous repairs, preventative maintenance, and process improvements. We are wrapping up our Spring Overhaul. Projects completed include conveyor belt replacement, safety valve repairs, precipitator controls upgrade, turbine controls upgrade (continuing), miscellaneous repairs, preventative maintenance, and refractory repairs. We filled our Auxiliary Operator vacancy.

Respectfully submitted,

Rodney Dollar

Rodney Dollar
Director of Generation Operations

McNeil Generating Station Monthly Generation Report

Year: 2024

PARAMETER	January	February	March	April	May	June	July	August	September	October	November	December	Calendar Year-to-Date	Fiscal Year-to-Date
1. Fuel Oil (No.2), Gallons														
a. USAGE														
i. Main Boiler	0.0	0.0	0.0	0.0									0.0	2,876.0
ii. Misc.	283.6	0.0	32.0	48.0									363.6	1,253.4
iii. McNeil Loaders	4,065.1	3,629.3	2,351.4	2,372.4									12,418.2	28,795.4
iv. Waste Wood Loader	71.1	81.5	0.0	79.4									232.0	521.6
v. NOx Reduction System	0.0	0.0	0.0	0.0									0.0	0.0
b. DELIVERIES	0.0	0.0	0.0	0.0									0.0	31,172.3
c. INVENTORY	35,915.3	32,204.5	29,821.1	27,321.3									0.0	(26.7)
2. NOx Reduction System-Ammonia														
a. USAGE (Gallons)														
	17,270	12,600	7,057	10,944									47,871	99,708
3. Gas Usage: INTERRUPTIBLE														
(Mcf) FIRM	1,161	540	923	0									2,624	4,894
(Mcf) NOx Reduction System	265.2	388.5	673.0	280.2									1,606.9	3,414.6
	0	0	0	0									0	0
4. Wood, Tons														
MCNEIL, BEGINNING INVENTORY														
Deliveries, truck	43,207.29	32,509.84	32,496.73	33,428.51									20,977.18	50,574.71
Rail x-fers from Swanton	6,655.85	8,253.49	2,342.78	3,725.06									80,535.00	195,130.00
Waste Wood and Other	27,300.00	24,570.00	15,015.00	13,650.00									972.00	5,139.70
Inventory Adjustment	972.00	0.00	0.00	0.00									0.00	(10,218.21)
USAGE	0.00	0.00	0.00	0.00									(45,625.30)	(32,836.60)
Truck Transfer from Swanton	(16,426.00)	(26,465.00)											(121,352.90)	(255,397.70)
MCNEIL ENDING INVENTORY	0.00	0.00	0.00	0.00									0.00	0.00
	32,509.84	32,496.73	33,428.51	24,338.57										
SWANTON, BEGINNING INVENTORY														
Deliveries, truck Deliveries, truck	10,738.71	9,049.93	6,482.72	7,567.18									76,453.10	176,090.20
Rail Transfers to McNeil	25,611.22	22,002.79	16,099.46	12,739.63									(80,535.00)	(195,130.00)
Inventory Adjustment	(27,300.00)	(24,570.00)	(15,015.00)	(13,650.00)									0.00	6,044.08
Truck Transfer to McNeil	0.00	0.00	0.00	0.00									0.00	0.00
SWANTON, ENDING INVENTORY	0.00	0.00	0.00	0.00									0.00	0.00
	9,049.93	6,482.72	7,567.18	6,656.81										
5. Electricity, KWH														
a. STATION SERVICE														
i. T-11 (13.8 KV)	2,727,360	2,152,800	1,075,680	1,715,040									7,670,880	17,087,040
ii. T-12 (13.8 KV)	760,200	618,100	418,600	480,800									2,277,700	5,024,600
iii. GMP Revenue, IN	114,000	118,000	253,000	88,000									573,000	1,592,000
iv. Losses & Errors	109,440	49,100	19,720	(83,840)									94,420	(1,044,640)
b. GENERATION														
i. Generator, Gross	33,331,000	25,536,000	11,703,000	19,010,000									89,580,000	187,087,000
ii. GMP, OUT, Net	29,848,000	22,834,000	10,442,000	16,986,000									80,110,000	167,612,000
iii. Capacity Factor (%)	80.2	65.6	28.1	47.2									55.2	45.8
6. Water														
a. City (Cubic Feet)														
	1,766	1,700	1,643	1,756									6,865	14,964
b. Well (Gallons)														
	17,061,090	13,590,610	6,661,040	10,798,380									48,111,120	108,429,620
c. Waste (Gallons)														
	4,377,130	3,940,560	1,893,960	3,447,930									13,659,580	28,237,710
7. Turbine Starts														
a. HOT >210 Degrees F.														
	1	0	1	0									2	2
b. COLD <210 Degrees F.														
	1	1	1	0									3	6
c. Gas														
	2	1	2	0									5	8
d. Oil														
	0	0	0	0									0	1

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

McNeil Station Calendar Year 2024 Wood Procurement Plan

Starting Inventory= 53,945

	Planned	Actual	Planned	Actual	Equivalent	Inventory	Planned	Actual
	Purchases	Purchases	Usage	Usage	Mwh	Adjustment	Inventory	Inventory
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		28000		18792		59145	56,780
Jul	35000		35500		23826		58645	56,780
Aug	35000		35500		23826		58145	56,780
Sep	35000		12000		8054		81145	56,780
Oct	35000		13000		8725		103145	56,780
Nov	25000		23000		15436		105145	56,780
Dec	35000		53300		35772		86845	56,780
Total	397700	124188	364800	121353	244832			

BURLINGTON



DEPARTMENT

JOSEPH C. MCNEIL GENERATING STATION

**FINANCIAL STATEMENTS
(Calendar Year)**

April, 2024

As Reported by the Finance and Accounting Group

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

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

	<u>APR 30, 2024</u>	<u>MAR 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>APR 30, 2023</u>
UTILITY PLANT *****				
Utility Plant in Service	102,440,404.23	102,440,404.23	102,440,404.23	100,062,839.51
Construction Work in Progress	1,056,669.73	1,033,625.60	489,229.15	1,496,402.39
NET UTILITY PLANT	----- 103,497,073.96	----- 103,474,029.83	----- 102,929,633.38	----- 101,559,241.90
CURRENT ASSETS *****				
Cash	1,084,444.26	99,218.40	1,541,473.93	996,928.14
Accounts Receivable (Net)	123.72	-	1,204.89	15,000.00
Inventories	6,904,172.19	7,347,290.78	7,878,058.12	6,887,092.84
Prepayments	325,171.69	373,592.69	12,591.57	316,234.75
TOTAL CURRENT ASSETS	----- 8,313,911.86	----- 7,820,101.87	----- 9,433,328.51	----- 8,215,255.73
TOTAL ASSETS	----- \$ 111,810,985.82	----- \$ 111,294,131.70	----- \$ 112,362,961.89	----- \$ 109,774,497.63
	=====	=====	=====	=====

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

	<u>APR 30, 2024</u>	<u>MAR 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>APR 30, 2023</u>
OWNERS EQUITY *****				
Green Mtn Power	34,317,063.18	34,224,307.96	34,527,434.18	33,689,701.16
Vt Public Pwr Supply Auth	21,032,737.09	20,975,887.12	21,161,674.41	20,648,318.21
Burl Electric Dept	55,723,986.73	55,574,381.56	56,063,295.09	54,712,356.20
TOTAL OWNERS EQUITY	111,073,787.00	110,774,576.64	111,752,403.68	109,050,375.57
NON-CURRENT LIABILITIES *****				

CURRENT LIABILITIES *****				
Accounts Payable	431,214.88	365,489.44	510,854.01	436,946.70
Payables to BED Operating	6,467.25	6,067.87	6,730.78	6,503.71
Accrued Taxes	145,162.21	7,036.99	3,351.36	138,485.66
Accrued Salaries & Wages	98,555.56	86,774.19	40,777.91	87,902.99
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	11,541.21	9,928.86	4,586.44	10,025.29
TOTAL CURRENT LIABILITIES	737,198.82	519,555.06	610,558.21	724,122.06
TOTAL EQUITY & LIABILITIES	\$ 111,810,985.82	\$ 111,294,131.70	\$ 112,362,961.89	\$ 109,774,497.63
=====				

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

	<u>APR 30, 2024</u>	<u>MAR 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>APR 30, 2023</u>
INVENTORIES *****				
Fuel Inventory-Oil	97,048.68	105,928.27	143,275.34	163,425.04
Fuel Inventory-Chips-McNeil	983,780.56	1,368,354.72	1,712,648.30	1,179,357.55
Fuel Inventory-Chips-Swanton	230,184.22	261,502.98	377,336.44	285,225.26
Fuel Inventory-Roundwood (McNeil)	4,154.97	3,970.17	550.41	11,845.26
Fuel Stock Exp Undist-McNeil	168,210.83	222,887.37	283,303.49	156,530.05
Fuel Stock Exp Undist-Swanton	39,536.35	41,482.68	62,200.26	43,347.36
Fuel Stock Exp Undist-Waste Wood	39,550.36	31,746.32	26,090.99	43,509.68
Plant M & S Spare Parts	5,341,706.22	5,311,418.27	5,272,652.89	5,003,852.64
TOTAL INVENTORIES	6,904,172.19	7,347,290.78	7,878,058.12	6,887,092.84
PREPAID EXPENSES *****				
Boiler & Machinery Ins	286,711.84	327,670.68	-	282,525.94
Excess Liability Ins	10,452.71	12,543.25	-	10,189.85
Primary Liability Ins	10,572.79	12,687.35	-	10,195.32
Agency Commission	5,726.32	6,871.58	-	5,726.32
Cyberliabil/Network Sec	2,529.93	3,035.92	-	2,389.38
Group Travel Insurance	215.53	239.48	23.84	216.75
Superion, LLC	5,127.83	6,153.40	9,230.11	5,662.99
Ormsby's software	892.86	1,116.09	1,785.78	-
Railroad Protective Ins.	564.04	582.23	-	-
CDVS - Shorecare Support	1,390.32	1,564.11	-	-
Miscellaneous	987.52	1,128.60	1,551.84	(671.80)
TOTAL PREPAYMENTS	325,171.69	373,592.69	12,591.57	316,234.75
PRELIMINARY SURVEYS & INVESTIGATION				
DEFERRED DEBITS *****				

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

	<u>APR 30, 2024</u>	<u>MAR 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>APR 30, 2023</u>
ACCRUED TAXES *****				
Sales & Use Taxes	55.79	398.76	231.85	481.61
Contribution In Lieu	94,921.12	-	-	90,548.19
Property Tax Winooski VT	42,645.80	-	-	40,731.28
Social Sec-Emplyr Match	7,539.50	6,638.23	3,119.51	6,724.58
	-----	-----	-----	-----
TOTAL ACCRUED TAXES	145,162.21	7,036.99	3,351.36	138,485.66
	=====	=====	=====	=====
ACCRUED LIABILITIES *****				
Payroll	98,555.56	86,774.19	40,777.91	87,902.99
Payroll Pension Exp	11,541.21	9,928.86	4,586.44	10,025.29
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
	-----	-----	-----	-----
TOTAL ACCRUED LIABILITIES	154,354.48	140,960.76	89,622.06	142,185.99
	=====	=====	=====	=====

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

	<u>APR 30, 2024</u>	<u>MAR 31, 2024</u>	<u>DEC. 31, 2023</u>	<u>APR 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	20,471,555.07	20,471,555.07	20,471,555.07	20,327,698.63
312-Boiler Plant Equipment	62,014,196.15	62,014,196.15	62,014,196.15	60,193,160.93
314-Turbogenerator Units	13,925,115.14	13,925,115.14	13,925,115.14	13,808,193.44
315-Accessory Electric Equipment	2,473,175.65	2,473,175.65	2,473,175.65	2,216,423.59
316-Misc Steam Plant Equipment	2,151,404.02	2,151,404.02	2,151,404.02	2,117,474.43
TOTAL STEAM PRODUCTION PLANT	101,312,045.03	101,312,045.03	101,312,045.03	98,939,550.02
TRANSMISSION PLANT *****				
GENERAL PLANT *****				
391-Office Furniture & Equipment	61,903.29	61,903.29	61,903.29	60,063.29
392-Transportation Equipment	271,085.08	271,085.08	271,085.08	271,085.08
398-Miscellaneous Equipment	28,419.83	28,419.83	28,419.83	25,190.12
TOTAL GENERAL PLANT	361,408.20	361,408.20	361,408.20	356,338.49
INTANGIBLE PLANT *****				
303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL UTILITY PLANT IN SERVICE	102,440,404.23	102,440,404.23	102,440,404.23	100,062,839.51

**Burlington Electric Department
Summary of Construction Expenditures
For Calendar Year actual thru December 2024
As of April 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		
311	Routine Station Imprv.	WF0037784	C9B111	0.00	0.00			0.00	0.00
312	Emission Monitoring Rplc	WF0036262	C90172	22,066.41	0.00			22,066.41	
	FY24 Boiler Improvements	WF0037790	C9B121	1,809.19	0.00			1,809.19	
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	3,821.28	0.00			3,821.28	
	B-Belt Replacement	WF0037811	C9B121	60,948.72	0.00			60,948.72	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	127,835.97	0.00			127,835.97	
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	0.00	0.00			0.00	216,481.57
314	Turbine Improvements	WF0037825	C9B141	0.00	0.00			0.00	
	Turbine Controls Upgr	WF0036244	C90121	289,350.05	0.00			289,350.05	
	Turbine Controls Upgr	WF0037827	C90121	8,148.94	0.00			8,148.94	297,498.99
315	Accessory Equip FY24	WF0037831	C9B151	17,272.99	0.00			17,272.99	
	Switchyard 3321 Breaker Replacement 362	WF0036264	C9B151	0.00	0.00			0.00	17,272.99
316	Routine Equip Improvement	WF0036254	C9B161	0.00	0.00			0.00	0.00
391	Computer Replacement-Switch	*	C93010	0.00	0.00			0.00	
392	McN Rplc Pickup (M45)	WF0038657	C90199	36,187.03	0.00			36,187.03	36,187.03
398	Equipment Cameras	WF0037847	C9B111	0.00	0.00			0.00	0.00
TOTALS				567,440.58	0.00			567,440.58	567,440.58

**Burlington Electric Department
Monthly CWIP Expenditures**

FERC Plant Account	Description	Work Order	Project Number	FY 2024						
				Jan-June Sub-totals	Jan	Feb	Mar	Apr	May	June
311	Routine Station Imprv.	WF0037784	C9B111	0.00						
312	Boiler Improvement	WF0036234	C9B121	0.00						
	Emission Monitoring Rplc	WF0036262	C90172	22,066.41					15,085.86	
	FY24 Boiler Improvements	WF0037790	C9B121	1,809.19	339.23	565.37	339.22		565.37	
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121	3,821.28		3,776.60			44.68	
	B-Belt Replacement	WF0037811	C9B121	60,948.72		60,948.72				
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	127,835.97	5,500.36	3,460.65	115,035.91		3,839.05	
314	Turbine Improvements	WF0037825	C9B141	0.00						
	Turbine Controls Upgr	WF0036244	C90121	289,350.05	236,740.95		52,609.10			
	Turbine Controls Upgr	WF0037827	C90121	8,148.94	339.22	1,360.68	2,939.87		3,509.17	
315	Accessory Equip FY23	WF0036252	C9B151	0.00						
	Accessory Equip FY24	WF0037831	C9B151	17,272.99	17,272.99					
	Switchyard 3321 Breaker Replacement 362	WF0036264	C9B151	0.00						
316	Routine Equip Improvement	WF0036254	C9B161	0.00						
391	Computer Replacement-Switch	*	C93010	0.00						
392	McN Rplc Pickup (M45)	WF0038657	C90199	36,187.03		33,579.00	2608.03			
398	Equipment Cameras	WF0037847	C9B111	0.00						
TOTALS				\$ 567,440.58	260,192.75	110,671.57	173,532.13	23,044.13	0.00	0.00

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>INTEREST INCOME</u>				
775	0			Interest Income - GMP	3,110	0		
475	0			Interest Income - VPPSA	1,906	0		
1,250	0			Interest Income - BED	5,016	0		
<u>2,501</u>	<u>0</u>			TOTAL INTEREST INCOME	<u>10,032</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
 April-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>				
34,494	47,754	(13,260)	(27.8)	Supervision/Engineering	157,095	191,016	(33,921)	(17.8)
1,278,251	610,000	668,251	109.5	Fuel Expense (P10)	5,877,542	7,039,461	(1,161,919)	(16.5)
180,066	179,506	560	0.3	Steam Expense	755,263	718,024	37,239	5.2
72,969	74,511	(1,542)	(2.1)	Electric Expense	248,384	298,043	(49,659)	(16.7)
46,451	59,975	(13,524)	(22.5)	Misc Steam Expense	233,416	239,899	(6,483)	(2.7)
				<u>MAINTENANCE</u>				
36	13,490	(13,454)	(99.7)	Supervision/Engineering	28,324	53,960	(25,636)	(47.5)
3,054	7,220	(4,166)	(57.7)	Structure	11,149	28,880	(17,731)	(61.4)
13,691	567,171	(553,480)	(97.6)	Boiler Plant	141,980	697,562	(555,582)	(79.6)
39,664	201,480	(161,816)	(80.3)	Electric Plant	186,958	506,905	(319,947)	(63.1)
1,696	4,242	(2,546)	(60.0)	Misc Steam Plant	4,861	16,968	(12,107)	(71.4)
<u>1,670,373</u>	<u>1,765,349</u>	<u>(94,976)</u>	<u>(5.4)</u>	TOTAL GENERATION EXP	<u>7,644,969</u>	<u>9,790,718</u>	<u>(2,145,749)</u>	<u>(21.9)</u>
				<u>TRANSMISSION EXPENSE</u>				
0	2,700	(2,700)	(100.0)	Operation - Station Equipment	2,131	10,800	(8,669)	(80.3)
1,728	1,685	43	2.5	Operation - Rent (Transmission)	6,953	6,740	213	3.2
0	500	(500)	(100.0)	Maint - Station Equipment	0	2,000	(2,000)	(100.0)
2,688	9,464	(6,776)	(71.6)	Misc - System Control & Load Dispatch	13,824	37,857	(24,033)	(63.5)
<u>4,416</u>	<u>14,349</u>	<u>(9,933)</u>	<u>(69.2)</u>	TOTAL TRANSMISSION EXPENSE	<u>22,909</u>	<u>57,397</u>	<u>(34,488)</u>	<u>(60.1)</u>
				<u>ADMINISTRATIVE & GENERAL EXP</u>				
58,589	76,096	(17,507)	(23.0)	Salaries	246,846	304,382	(57,536)	(18.9)
8,391	10,352	(1,961)	(18.9)	Office Supplies & Expenses	29,034	41,405	(12,371)	(29.9)
3,493	3,801	(308)	(8.1)	Administrative Fee (A&G allocation)	13,972	15,198	(1,226)	(8.1)
12,650	24,118	(11,468)	(47.5)	Outside Services	27,439	96,466	(69,027)	(71.6)
47,023	49,745	(2,722)	(5.5)	Property Insurance	236,824	198,984	37,840	19.0
6,078	9,282	(3,204)	(34.5)	Liability Insurance	40,999	37,064	3,935	10.6
8,350	9,250	(900)	(9.7)	Injuries & Damages (worker comp.)	31,898	37,058	(5,160)	(13.9)
6,977	12,860	(5,883)	(45.7)	Safety & Environmental Compliance	40,186	51,442	(11,256)	(21.9)
1,934	242	1,692	699.3	Emp Benefits - Unallocated	10,066	962	9,104	946.4
93	2,702	(2,609)	(96.6)	Miscellaneous General Exp	8,494	10,802	(2,308)	(21.4)
6,170	6,831	(661)	(9.7)	Informational Advertising	26,296	27,327	(1,031)	(3.8)
195	1,642	(1,447)	(88.1)	Maint of General Plant	390	6,564	(6,174)	(94.1)
<u>159,943</u>	<u>206,921</u>	<u>(46,978)</u>	<u>(22.7)</u>	TOTAL A & G EXPENSES	<u>712,445</u>	<u>827,654</u>	<u>(115,209)</u>	<u>(13.9)</u>

MCNEIL STATION 100%
 INCOME/EXPENSE ANALYSIS
 FOR
 April-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>				
138,468	142,500	(4,032)	(2.8)	Taxes	554,688	570,000	(15,312)	(2.7)
0	33,333	(33,333)	(100.0)	(Gain)/Loss on Disposition of Plant	0	183,336	(183,336)	(100.0)
(18,250)	(15,000)	(3,250)	21.7	Misc. Non-operating (Income)/Deductions	(33,492)	(30,000)	(3,492)	11.6
<u>120,218</u>	<u>160,833</u>	<u>(40,615)</u>	<u>(25.3)</u>	TOTAL OTHER EXPENSES	<u>521,195</u>	<u>723,336</u>	<u>(202,141)</u>	<u>(27.9)</u>
<u>1,954,949</u>	<u>2,147,452</u>	<u>(192,503)</u>	<u>(9.0)</u>	TOTAL OPERATING EXPENSES	<u>8,901,518</u>	<u>11,399,105</u>	<u>(2,497,587)</u>	<u>(21.9)</u>

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

***** CURRENT PERIOD *****					***** CALENDAR YEAR TO DATE *****			
ACTUAL	BUDGET	VARIANCE	% VAR.	DESCRIPTION	ACTUAL	BUDGET	VARIANCE	% VAR.
				<u>FUEL EXPENSE</u>				
285	599,820	(599,535)	(100.0)	TOTAL GAS	12,319	6,996,310	(6,983,991)	(99.8)
171	189	(19)	(9.8)	TOTAL OIL	1,292	3,187	(1,895)	(59.5)
1,277,796	9,991	1,267,805	12,689.6	Wood	5,863,931	39,964	5,823,967	14,573.1
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>1,277,796</u>	<u>9,991</u>	<u>1,267,805</u>	<u>12,689.6</u>	TOTAL WOOD	<u>5,863,931</u>	<u>39,964</u>	<u>5,823,967</u>	<u>14,573.1</u>
<u>1,278,251</u>	<u>610,000</u>	<u>668,251</u>	<u>109.5</u>	TOTAL FUEL EXPENSE	<u>5,877,542</u>	<u>7,039,461</u>	<u>(1,161,919)</u>	<u>(16.5)</u>
<u>676,698</u>	<u>1,537,452</u>	<u>(860,754)</u>	<u>(56.0)</u>	TOTAL EXPENSES WITHOUT FUEL	<u>3,023,976</u>	<u>4,359,644</u>	<u>(1,335,668)</u>	<u>(30.6)</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	<u>Apr-24</u>	<u>Mar-24</u>	<u>Apr-23</u>	<u>Apr-24</u>	<u>Apr-23</u>	<u>Apr-24</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	33,260	32,329	12,832	43,182	27,931	27,101
Inventory Purchases	3,717	2,343	4,715	20,827	29,569	62,787
Inventory Transfers	13,650	15,015	9,555	80,535	94,055	217,880
Inventory Transfer Adjustments	0	0	0	972	648	1,647
Inventory Consumed	(26,465)	(16,426)	0	(121,353)	(125,102)	(279,139)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	0	0	(6,113)
ENDING BALANCE	<u>24,163</u>	<u>33,260</u>	<u>27,101</u>	<u>24,163</u>	<u>27,101</u>	<u>24,163</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	7,567	6,483	8,078	10,739	21,276	7,466
Inventory Purchases	12,740	16,099	8,943	76,453	80,245	212,559
Inventory Transfers	(13,650)	(15,015)	(9,555)	(80,535)	(94,055)	(217,880)
Inventory Transfer Adjustments	0	0	0	0	0	4,512
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>6,657</u>	<u>7,567</u>	<u>7,466</u>	<u>6,657</u>	<u>7,466</u>	<u>6,657</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-24	Mar-24	Apr-23	Apr-24	Apr-23	Apr-24
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	169	169	552	26	552	564
Inventory Purchases	8	0	12	150	12	211
Inventory Transfers	0	0	0	0	0	(572)
Moisture Adjustment	0	0	0	0	0	(26)
ENDING BALANCE	<u>176</u>	<u>169</u>	<u>564</u>	<u>176</u>	<u>564</u>	<u>176</u>
<u>ROUNDWOOD - SWANTON (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - ALTONA (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>ROUNDWOOD - BRISTOL (TONS)</u>						
Beginning Balance	0	0	0	0	0	0
Inventory Purchases	0	0	0	0	0	0
Moisture Adjustment	0	0	0	0	0	0
Inventory Transfers	0	0	0	0	0	0
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			CALENDAR YEAR TO DATE		12 MONTHS ENDED
	Apr-24	Mar-24	Apr-23	Apr-24	Apr-23	Apr-24
<u>OIL (GALLONS)</u>						
Beginning Balance	29,821	32,205	39,976	40,335	53,295	38,629
Inventory Purchases - (M)	0	0	0	0	0	31,172
Inventory Consumed - (M)	(2,500)	(2,383)	(1,346)	(13,014)	(14,665)	(42,150)
Inventory Adjustment - (M)	0	0	0	0	0	(330)
ENDING BALANCE	<u>27,321</u>	<u>29,821</u>	<u>38,629</u>	<u>27,321</u>	<u>38,629</u>	<u>27,321</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	923	0	2,624	571	5,432
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>923</u>	<u>0</u>	<u>2,624</u>	<u>571</u>	<u>5,432</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	70.0	72.9	32.1	76.1	77.4	83.4
Run Time	53.5	65.2	0.0	67.5	63.9	46.8
Capacity	47.2	28.1	0.0	55.3	57.2	41.7
<u>GENERATION (MWH)</u>						
Wood	16,986.0	10,442.0	0.0	80,110.0	81,947.0	182,961.0
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>16,986.0</u>	<u>10,442.0</u>	<u>0.0</u>	<u>80,110.0</u>	<u>81,947.0</u>	<u>182,961.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	10	11	7	59	70	160
Woodchips Delivered - Rail Cars	210	231	147	1,239	1,447	3,352

BURLINGTON



DEPARTMENT

**JOSEPH C. MCNEIL
GENERATING STATION**

**FINANCIAL STATEMENTS
(Fiscal Year)**

April, 2024

As Reported by the Finance and Accounting Group

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

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JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEET
APRIL 30, 2024

	<u>APRIL 30, 2024</u>	<u>MARCH 31, 2024</u>	<u>JUNE 30, 2023</u>	<u>APRIL 30, 2023</u>
UTILITY PLANT *****				
Utility Plant in Service	102,440,404.23	102,440,404.23	102,292,618.62	100,062,839.51
Construction Work in Progress	1,056,669.73	1,033,625.60	59,618.21	1,496,402.39
NET UTILITY PLANT	----- 103,497,073.96	----- 103,474,029.83	----- 102,352,236.83	----- 101,559,241.90
CURRENT ASSETS *****				
Cash	1,084,444.26	99,218.40	1,282,424.11	996,928.14
Accounts Receivable (Net)	123.72	-	19,997.06	15,000.00
Inventories	6,904,172.19	7,347,290.78	7,946,736.78	6,887,092.84
Prepayments	325,171.69	373,592.69	221,530.47	316,234.75
TOTAL CURRENT ASSETS	----- 8,313,911.86	----- 7,820,101.87	----- 9,470,688.42	----- 8,215,255.73
TOTAL ASSETS	----- \$ 111,810,985.82	----- \$ 111,294,131.70	----- \$ 111,822,925.25	----- \$ 109,774,497.63
	=====	=====	=====	=====

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEET
APRIL 30, 2024

	<u>APRIL 30, 2024</u>	<u>MARCH 31, 2024</u>	<u>JUNE 30, 2023</u>	<u>APRIL 30, 2023</u>
OWNERS EQUITY *****				
Green Mtn Power	34,317,063.18	34,224,307.96	34,278,331.68	33,689,701.16
Vt Public Pwr Supply Auth	21,032,737.09	20,975,887.12	21,008,999.32	20,648,318.21
Burl Electric Dept	55,723,986.73	55,574,381.56	55,661,517.46	54,712,356.20
TOTAL OWNERS EQUITY	111,073,787.00	110,774,576.64	110,948,848.46	109,050,375.57
CURRENT LIABILITIES *****				
Accounts Payable	431,214.88	365,489.44	776,056.83	436,946.70
Payables to BED Operating	6,467.25	6,067.87	9,104.01	6,503.71
Accrued Taxes	145,162.21	7,036.99	6,922.11	138,485.66
Accrued Salaries & Wages	98,555.56	86,774.19	33,986.22	87,902.99
Accrued Insurance	44,257.71	44,257.71	44,257.71	44,257.71
Accrued Other	11,541.21	9,928.86	3,749.91	10,025.29
TOTAL CURRENT LIABILITIES	737,198.82	519,555.06	874,076.79	724,122.06
TOTAL EQUITY & LIABILITIES	\$ 111,810,985.82	\$ 111,294,131.70	\$ 111,822,925.25	\$ 109,774,497.63

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEET-DETAIL
APRIL 30, 2024

	<u>APRIL 30, 2024</u>	<u>MARCH 31, 2024</u>	<u>JUNE 30, 2023</u>	<u>APRIL 30, 2023</u>
INVENTORIES *****				
Fuel Inventory-Oil	97,048.68	105,928.27	125,319.19	163,425.04
Fuel Inventory-Chips-McNeil	983,780.56	1,368,354.72	1,565,812.51	1,179,357.55
Fuel Inventory-Chips-Swanton	230,184.22	261,502.98	654,156.39	285,225.26
Fuel Inventory-Roundwood (McNeil)	4,154.97	3,970.17	12,003.81	11,845.26
Fuel Stock Exp Undist-McNeil	168,210.83	222,887.37	248,083.73	156,530.05
Fuel Stock Exp Undist-Swanton	39,536.35	41,482.68	107,732.89	43,347.36
Fuel Stock Exp Undist-Waste Wood	39,550.36	31,746.32	33,808.70	43,509.68
Plant M & S Spare Parts	5,341,706.22	5,311,418.27	5,199,819.56	5,003,852.64
TOTAL INVENTORIES	6,904,172.19	7,347,290.78	7,946,736.78	6,887,092.84
PREPAID EXPENSES *****				
Boiler & Machinery Ins	286,711.84	327,670.68	201,804.24	282,525.94
Excess Liability Ins	10,452.71	12,543.25	6,113.89	10,189.85
Primary Liability Ins	10,572.79	12,687.35	6,117.20	10,195.32
Agency Commission	5,726.32	6,871.58	3,435.80	5,726.32
Cyberliabil/Network Sec	2,529.93	3,035.92	1,433.62	2,389.38
Group Travel Insurance	215.53	239.48	168.45	216.75
Superion, LLC	5,127.83	6,153.40	3,397.79	5,662.99
Ormsby's software	892.86	1,116.09	-	-
Railroad Protective Ins.	564.04	582.23	-	-
CDVS - Shorecare Support	1,390.32	1,564.11	-	-
Miscellaneous	987.52	1,128.60	(940.52)	(671.80)
TOTAL PREPAYMENTS	325,171.69	373,592.69	221,530.47	316,234.75
PRELIMINARY SURVEYS & INVESTIGATION				
DEFERRED DEBITS *****				

JOSEPH C. MCNEIL GENERATING STATION
COMPARATIVE BALANCE SHEET-DETAIL
APRIL 30, 2024

	<u>APRIL 30, 2024</u>	<u>MARCH 31, 2024</u>	<u>JUNE 30, 2023</u>	<u>APRIL 30, 2023</u>
ACCRUED TAXES *****				
Sales & Use Taxes	55.79	398.76	4,322.16	481.61
Contribution In Lieu	94,921.12	-	-	90,548.19
Property Tax Winooski VT	42,645.80	-	-	40,731.28
Social Sec-Emplyr Match	7,539.50	6,638.23	2,599.95	6,724.58
TOTAL ACCRUED TAXES	145,162.21	7,036.99	6,922.11	138,485.66
ACCRUED LIABILITIES *****				
Payroll	98,555.56	86,774.19	33,986.22	87,902.99
Payroll Pension Exp	11,541.21	9,928.86	3,749.91	10,025.29
Insur-Medical	43,886.51	43,886.51	43,886.51	43,886.51
Insur-Dental	371.20	371.20	371.20	371.20
TOTAL ACCRUED LIABILITIES	154,354.48	140,960.76	81,993.84	142,185.99

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

	<u>APRIL 30, 2024</u>	<u>MARCH 31, 2024</u>	<u>JUNE 30, 2023</u>	<u>APRIL 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	20,471,555.07	20,471,555.07	20,471,319.21	20,327,698.63
312-Boiler Plant Equipment	62,014,196.15	62,014,196.15	61,877,869.10	60,193,160.93
314-Turbogenerator Units	13,925,115.14	13,925,115.14	13,923,571.63	13,808,193.44
315-Accessory Electric Equipment	2,473,175.65	2,473,175.65	2,473,175.65	2,216,423.59
316-Misc Steam Plant Equipment	2,151,404.02	2,151,404.02	2,141,724.83	2,117,474.43
TOTAL STEAM PRODUCTION PLANT	101,312,045.03	101,312,045.03	101,164,259.42	98,939,550.02

TRANSMISSION PLANT				

GENERAL PLANT				

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

INTANGIBLE PLANT				

303-Intangible Plant	766,951.00	766,951.00	766,951.00	766,951.00
TOTAL INTANGIBLE PLANT	766,951.00	766,951.00	766,951.00	766,951.00

TOTAL UTILITY PLANT IN SERVICE	102,440,404.23	102,440,404.23	102,292,618.62	100,062,839.51
=====				

**Burlington Electric Department
Summary of Construction Expenditures
For Fiscal Year 2024 Actual thru June 30, 2024
As of April 30, 2024**

FERC Plant Account	Description	Work Order	Project Number	FY2024 July thru December	FY2024 January thru June	Total	Total by Plant Account
311	Perimeter Fence Upgr	WF0036226	C9B111	235.86		235.86	
	Routine Station Imprv.	WF0037784	C9B111	13,460.99		13,460.99	13,696.85
312	Boilergrate Overhaul	WF0036240	C90171	(124.37)		(124.37)	
	Emission Monitoring Rplc	WF0036262	C90172	136,451.42	22,066.41	158,517.83	
	FY24 Boiler Improvements	WF0037790	C9B121	23,299.59	1,809.19	25,108.78	
	Station tools/ Boiler M&S	WF0037792	C9B121	1,899.42	-	1,899.42	
	Analyzer Upgrades for Chemical Trtmt	WF0037798	C9B121		3,821.28	3,821.28	
	B-Belt Replacement	WF0037811	C9B121	874.01	60,948.72	61,822.73	
	ESP Xfrm Rectifier Ctrl Upgr	WF0037817	C90194	3,514.36	127,835.97	131,350.33	
	Fuel Oil Tank Rplc Cont	WF0037819	C90196	107.18	-	107.18	
	Belt Fire Supression/Ins/Boiler	WF0037821	C9B121	246.68	-	246.68	
	McN Chemical Pump Rplc Boiler	WF0037800	C9B121	4,530.81	-	4,530.81	387,280.67
314	Turbine Improvements	WF0037825	C9B141	6,795.00	-	6,795.00	
	Turbine Controls Upgr	WF0036244	C90121	1,543.51	289,350.05	290,893.56	
	Turbine Controls Upgr	WF0037827	C90121	6,055.64	8,148.94	14,204.58	311,893.14
315	Accessory Equip FY24	WF0037831	C9B151	11,663.22	17,272.99	28,936.21	
	Switchyard 3321 Breaker Replacement 3E	WF0036264	C9B151	-	-	-	28,936.21
316	Routine Equip Improvement	WF0036254	C9B161	9,679.19		9,679.19	
	Routine Equip Improvement	WF0037833	C9B161	3,235.28		3,235.28	
	Portable Radio Upgrades	WF0036256	C9B161	-		-	
	Wood Handling Front End Loader	WF0037837	C9B161	(50,604.99)		(50,604.99)	
	Wood Handling Front End Loader	WF0037837	C90198	350,853.60		350,853.60	
	Loader 56	WF0038260	C9B161	50,604.99		50,604.99	363,768.07
391	Computer Replacement-Switch	*	C93010	-		-	
	Office Equip- Chair, Desk	WF0037843	C9B911	1,326.89		1,326.89	1,326.89
392	McN Rplc Pickup (M45)	WF0038657	C90199	1,006.97	36,187.03	37,194.00	37,194.00
398	Equipment Cameras	WF0037847	C9B111	741.30		741.30	741.30
						-	
TOTALS				577,396.55	567,440.58	1,144,837.13	1,144,837.13

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS - FISCAL YEAR

APRIL, 2024

	<u>APRIL 2024</u>	<u>MARCH 2024</u>	<u>APRIL 2023</u>	<u>FISCAL YTD APRIL 2024</u>	<u>FISCAL YTD APRIL 2023</u>	<u>12 MONTHS ENDED APRIL 2024</u>
INTEREST INCOME						

Interest Income - GMP	775.30	607.46	619.76	9,963.69	3,727.04	12,225.58
Interest Income - VPPSA	475.19	372.32	379.86	6,106.78	2,284.31	7,493.10
Interest Income - BED	1,250.49	979.79	999.63	16,070.52	6,011.42	19,718.74

TOTAL INTEREST INCOME	2,500.98	1,959.57	1,999.25	32,140.99	12,022.77	39,437.42

MISCELLANEOUS SALES						

OWNERS SHARE OF COSTS						

GMP	605,259.07	513,241.82	325,237.21	6,244,430.64	7,205,349.99	7,170,376.99
VPPSA	370,965.23	314,567.56	199,338.93	3,827,231.70	4,416,182.25	4,394,747.20
BED	976,224.31	827,809.38	524,576.12	10,071,662.28	11,621,532.16	11,565,124.10

TOTAL OWNERS NET COSTS	1,952,448.61	1,655,618.76	1,049,152.26	20,143,324.62	23,243,064.40	23,130,248.29

TOTAL OWNERS COSTS	1,954,949.59	1,657,578.33	1,051,151.51	20,175,465.61	23,255,087.17	23,169,685.71
=====						

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS - FISCAL YEAR

APRIL, 2024

	<u>APRIL 2024</u>	<u>MARCH 2024</u>	<u>APRIL 2023</u>	<u>FISCAL YTD APRIL 2024</u>	<u>FISCAL YTD APRIL 2023</u>	<u>12 MONTHS ENDED APRIL 2024</u>
STEAM POWER GENERATION EXPENSE						
OPERATION						

Supervision/Engineering	34,494.34	37,620.66	33,569.80	383,730.33	473,163.15	460,230.94
Fuel Expense	1,278,251.31	831,985.02	31,634.15	12,454,383.36	15,367,139.22	13,870,417.07
Steam Expense	180,065.79	220,675.15	230,552.82	1,671,860.45	1,704,146.83	1,919,099.42
Electric Expense	72,968.81	53,108.55	77,972.46	619,570.46	662,708.25	722,448.14
Misc Steam Expense	46,451.44	75,717.05	62,213.76	597,450.77	559,372.34	723,974.71
MAINTENANCE						

Supervision/Engineering	36.01	36.03	11,797.71	100,939.75	124,064.88	126,434.32
Structure	3,054.42	4,025.24	1,786.87	27,925.94	43,670.04	43,622.89
Boiler Plant	13,690.59	99,017.95	289,492.31	814,734.75	933,660.04	1,090,221.60
Electric Plant	39,664.10	40,816.79	42,765.46	424,343.08	438,762.79	524,488.14
Misc Steam Plant	1,696.08	812.10	1,437.73	20,527.71	25,929.02	45,292.59
TOTAL GENERATION EXPENSE	1,670,372.89	1,363,814.54	783,223.07	17,115,466.60	20,332,616.56	19,526,229.82
TRANSMISSION EXPENSE						

Operations-Station Equipment	-	-	-	2,131.30	1,538.74	3,181.93
Operation-Rent	1,727.92	1,573.42	1,672.25	17,103.21	16,023.49	20,448.36
Misc System Control & Load Disp Exp	2,687.76	3,621.69	3,744.24	36,404.17	40,680.02	43,706.27
TOTAL TRANSMISSION EXPENSE	4,415.68	5,195.11	5,416.49	55,638.68	58,242.25	67,336.56
ADMINISTRATIVE & GENERAL EXPENSE						

Salaries	58,589.11	63,211.77	47,347.13	607,284.79	531,862.23	712,449.19
Office Supplies & Expense	8,391.32	6,447.90	3,722.32	62,750.07	59,670.84	81,417.07
Administrative Fee	3,493.00	3,493.00	3,629.00	34,930.00	36,290.00	42,188.00
Outside Services	12,649.94	(18,198.28)	13,843.58	155,231.65	164,441.80	183,707.31
Property Insurance	47,022.61	50,866.19	45,885.08	466,903.94	452,737.50	558,674.10
Liability Insurance	6,077.86	11,762.38	5,116.80	59,468.69	50,837.63	69,702.29
Safety/Environmental Compliance	6,976.95	17,371.80	6,633.16	97,389.38	96,764.44	118,307.68
Injuries & Damages	8,350.41	3,506.56	13,764.58	100,502.06	110,504.65	141,398.61
Emp Benefits-Unallocated	1,934.23	4,694.63	454.22	14,930.80	18,717.49	(10,663.81)
Miscellaneous General Expense	92.51	100.81	604.55	17,775.10	26,741.48	21,763.88
Informational Advertising	6,170.27	6,445.03	5,568.57	64,854.02	57,755.50	76,620.05
Maint of General Plant	195.00	-	-	5,783.05	3,822.20	6,449.94
TOTAL A & G	159,943.21	149,701.79	146,568.99	1,687,803.55	1,610,145.76	2,002,014.31

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS - FISCAL YEAR

APRIL, 2024

	<u>APRIL 2024</u>	<u>MARCH 2024</u>	<u>APRIL 2023</u>	<u>FISCAL YTD APRIL 2024</u>	<u>FISCAL YTD APRIL 2023</u>	<u>12 MONTHS ENDED APRIL 2024</u>
OTHER EXPENSES						

Taxes	138,468.19	138,866.89	130,942.98	1,380,608.63	1,319,519.28	1,639,042.94
Other Income/Deductions	(18,250.38)	-	(15,000.02)	(64,051.85)	(65,436.68)	(64,937.92)
TOTAL OTHER EXPENSES	120,217.81	138,866.89	115,942.96	1,316,556.78	1,254,082.60	1,574,105.02
TOTAL EXPENSES	1,954,949.59	1,657,578.33	1,051,151.51	20,175,465.61	23,255,087.17	23,169,685.71

MCNEIL STATION 100%
INCOME/EXPENSE ANALYSIS - FISCAL YEAR

APRIL, 2024

	<u>APRIL 2024</u>	<u>MARCH 2024</u>	<u>APRIL 2023</u>	<u>FISCAL YTD APRIL 2024</u>	<u>FISCAL YTD APRIL 2023</u>	<u>12 MONTHS ENDED APRIL 2024</u>
FUEL EXPENSE *****						
TOTAL GAS	284.88	3,745.37	353.63	25,323.78	42,309.63	28,278.05
TOTAL OIL	170.50	113.67	-	15,974.51	8,010.78	34,955.94
Wood	1,277,795.93	828,125.98	31,280.52	12,413,085.07	15,316,818.81	13,807,183.08
TOTAL WOOD	1,277,795.93	828,125.98	31,280.52	12,413,085.07	15,316,818.81	13,807,183.08
TOTAL FUEL EXPENSE	1,278,251.31	831,985.02	31,634.15	12,454,383.36	15,367,139.22	13,870,417.07

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	<u>Apr-24</u>	<u>Mar-24</u>	<u>Apr-23</u>	<u>Apr-24</u>	<u>Apr-23</u>	<u>Apr-24</u>
<u>FUEL</u>						
<u>WOODCHIPS - MCNEIL (TONS)</u>						
Beginning Balance	33,260	32,329	12,832	38,539	26,082	27,101
Inventory Purchases	3,717	2,343	4,715	50,372	92,482	62,787
Inventory Transfers	13,650	15,015	9,555	195,130	207,708	217,880
Inventory Transfer Adjustments	0	0	0	378	4,553	1,647
Inventory Consumed	(26,465)	(16,426)	0	(255,398)	(303,151)	(279,139)
Inventory Sales	0	0	0	0	0	0
Inventory Adjustment	0	0	0	(4,858)	(573)	(6,113)
ENDING BALANCE	<u>24,163</u>	<u>33,260</u>	<u>27,101</u>	<u>24,163</u>	<u>27,101</u>	<u>24,163</u>
<u>WOODCHIPS - SWANTON (TONS)</u>						
Beginning Balance	7,567	6,483	8,078	19,653	7,087	7,466
Inventory Purchases	12,740	16,099	8,943	176,090	205,435	212,559
Inventory Transfers	(13,650)	(15,015)	(9,555)	(195,130)	(207,708)	(217,880)
Inventory Transfer Adjustments	0	0	0	6,044	2,652	4,512
Inventory Sales	0	0	0	0	0	0
ENDING BALANCE	<u>6,657</u>	<u>7,567</u>	<u>7,466</u>	<u>6,657</u>	<u>7,466</u>	<u>6,657</u>

BURLINGTON ELECTRIC DEPARTMENT
 JOSEPH C. MCNEIL GENERATING STATION

	MONTHLY COMPARISON			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Apr-24	Mar-24	Apr-23	Apr-24	Apr-23	Apr-24
<u>ROUNDWOOD - MCNEIL (TONS)</u>						
Beginning Balance	169	169	552	572	170	564
Inventory Purchases	8	0	12	203	394	211
Inventory Transfers	0	0	0	(572)	0	(572)
Moisture Adjustment	0	0	0	(26)	0	(26)
ENDING BALANCE	<u>176</u>	<u>169</u>	<u>564</u>	<u>176</u>	<u>564</u>	<u>176</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			FISCAL YEAR TO DATE		12 MONTHS ENDED
	Apr-24	Mar-24	Apr-23	Apr-24	Apr-23	Apr-24
<u>OIL (GALLONS)</u>						
Beginning Balance	29,821	32,205	39,976	29,622	29,428	38,629
Inventory Purchases - (M)	0	0	0	31,172	47,801	31,172
Inventory Consumed - (M)	(2,500)	(2,383)	(1,346)	(33,446)	(38,662)	(42,150)
Inventory Adjustment - (M)	0	0	0	(27)	62	(330)
ENDING BALANCE	<u>27,321</u>	<u>29,821</u>	<u>38,629</u>	<u>27,321</u>	<u>38,629</u>	<u>27,321</u>
<u>GAS CONSUMED (MCF)</u>						
Fuel Consumed - (Taken)	0	923	0	4,894	4,355	5,432
Fuel Consumed - (Not Taken)	0	0	0	0	0	0
TOTAL GAS CONSUMED (MCF)	<u>0</u>	<u>923</u>	<u>0</u>	<u>4,894</u>	<u>4,355</u>	<u>5,432</u>
<u>PRODUCTION FACTORS (%)</u>						
Availability	70.0	72.9	32.1	80.3	72.4	83.4
Run Time	53.5	65.2	0.0	51.6	57.8	46.8
Capacity	47.2	28.1	0.0	45.8	54.5	41.7
<u>GENERATION (MWH)</u>						
Wood	16,986.0	10,442.0	0.0	167,612.0	198,716.0	182,961.0
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>16,986.0</u>	<u>10,442.0</u>	<u>0.0</u>	<u>167,612.0</u>	<u>198,716.0</u>	<u>182,961.0</u>
<u>MISCELLANEOUS</u>						
Woodchips Delivered - Trains	10	11	7	143	154	160
Woodchips Delivered - Rail Cars	210	231	147	3,002	3,196	3,352

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

	Fiscal Year To Date					Calendar Year To Date				
	2024		2023		Inc/(Dec)	2024		2023		Inc/(Dec)
	30-Apr-24	Per Unit	30-Apr-23	Per Unit		30-Apr-24	30-Apr-23	30-Apr-23	30-Apr-23	
Generation (MWH) - Energy	167,612		198,716		(31,104)	80,110		81,947		(1,837)
Market Capacity	528,000		529,540			214,000		213,724		
Generation (MWH) - Prior CY for RECs	137,038		220,645							
Revenue										
McNeil ISO-NE Market Energy Revenue	\$ 7,347,426	\$43.84	\$ 15,709,316	\$79.05	(8,361,890)	\$ 3,705,685	\$ 46.26	\$ 4,568,243	\$ 55.75	(862,558)
McNeil ISO-NE Capacity Energy Revenue	1,163,624	\$2.20	2,196,434	\$4.15	(1,032,810)	469,293	\$ 2.19	845,247	\$ 3.95	(375,953)
McNeil-REC Revenue	A 4,515,956	\$32.95	7,043,076	\$31.92	(2,527,120)	908,000		3,586,420		(2,678,420)
McNeil-Ancillary Revenue	19,263		20,380		(1,117)	7,047		8,144		(1,097)
Total Revenue	<u>13,046,269</u>		<u>24,969,206</u>		<u>(11,922,937)</u>	<u>5,090,025</u>		<u>9,008,053</u>		<u>(3,918,028)</u>
Total Fuel	<u>12,454,383</u>	\$74.30	<u>15,367,139</u>	\$77.33	<u>(2,912,756)</u>	<u>5,877,542</u>	\$ 73.37	<u>6,613,732</u>	\$ 80.71	<u>(736,190)</u>
Revenue Available to Cover Other Expenses	<u>\$ 591,886</u>		<u>\$ 9,602,066</u>		<u>(9,010,181)</u>	<u>\$ (787,516)</u>		<u>\$ 2,394,321</u>		<u>(3,181,838)</u>
Other Expenses										
Operations	3,272,613		3,399,391		(126,778)	1,394,158		1,434,523		(40,365)
Maintenance	1,388,471		1,566,087		(177,616)	373,272		745,042		(371,770)
Transmission	55,639		58,242		(2,604)	22,909		22,384		525
Administrative and General	1,687,804		1,610,146		77,658	712,444		655,143		57,301
Taxes	1,380,609		1,319,519		61,090	554,687		528,952		25,735
Loss on disposal of equipment	-		-		-	-		-		-
Other and interest income	(96,193)		(77,459)		(18,733)	(43,524)		(38,020)		(5,504)
Depreciation	1,447,415		1,384,106		63,309	591,054		566,550		24,504
Total Other Expenses	<u>9,136,357</u>		<u>9,260,031</u>		<u>(123,674)</u>	<u>3,605,000</u>		<u>3,914,574</u>		<u>(309,574)</u>
Net Income/(Loss) Before Interest Expense	<u>\$ (8,544,472)</u>		<u>\$ 342,035</u>		<u>(8,886,507)</u>	<u>\$ (4,392,516)</u>		<u>\$ (1,520,253)</u>		<u>(2,872,263)</u>
Net Income/(Loss) Before Interest Expense excluding depreciation	<u>\$ (7,097,057)</u>		<u>\$ 1,726,141</u>			<u>\$ (3,801,462)</u>		<u>\$ (953,703)</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 167,612 and 198,716 net MWH in fiscal year YTD 2024 and 2023 respectively. In fiscal year 2024, the Station produced 31,104 MWH less than that in fiscal year 2023. The McNeil Station produced 80,110 net MWH for calendar year YTD 2024 and 81,947 MWH for calendar year YTD 2023. The Station produced 1,837 MWH less in calendar year 2024.

A. Lower REC revenue in both FY24 & CY24 is mainly due to timing difference - \$1,800,000 REC revenue is recorded in May 2024 which is not included in this presentation.