

Vermont **Public Power** Supply Authority

McNeil Generating Plant Project Budget CY 2026

BOD APPROVED 12.03.2025

VERMONT PUBLIC POWER SUPPLY AUTHORITY				
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET				
2026				
	2025 Estimate (Informational)	2025 BUDGET	2026 BUDGET	% Incr.(Decr) Bdgt vs. PrYr Bdgt
REVENUES:				
Participant Revenues	\$ 5,545,427	\$ 6,466,943	\$ 6,851,576	5.9%
Other Revenues	\$ -	\$ -	\$ -	
Total Revenues:	\$ 5,545,427	\$ 6,466,943	\$ 6,851,576	5.9%
EXPENSES:				
Capital Reserve	\$ 490,000	\$ 540,000	\$ 840,000	55.6%
Capital Reserve True-Up	\$ -	\$ -	\$ -	
Total Debt Service:	\$ 490,000	\$ 540,000	\$ 840,000	71.4%
OPERATIONS	\$ 982,879	\$ 905,413	\$ 929,925	2.7%
MAINTENANCE	\$ 298,685	\$ 469,697	\$ 505,368	7.6%
TRANSMISSION EXPENSE	\$ 7,092	\$ 11,137	\$ 8,591	-22.9%
OTHER POWER SUPPLY	\$ 11,657	\$ 21,272	\$ 21,658	1.8%
CUSTOMER SVS & INFO EXP	\$ 15,326	\$ 16,637	\$ 16,946	1.9%
SALES EXPENES	\$ -	\$ 2,000	\$ 2,000	0.0%
ADMINISTRATIVE & GENERAL	\$ 455,513	\$ 592,263	\$ 642,322	8.5%
INSURANCE	\$ 274,092	\$ 196,445	\$ 180,824	-8.0%
IN LIEU OF PROPERTY TAXES	\$ 329,774	\$ 329,774	\$ 353,400	7.2%
Total Fixed Costs:	\$ 2,375,018	\$ 2,544,637	\$ 2,661,034	4.6%
Total Demand Charges:	\$ 2,865,018	\$ 3,084,637	\$ 3,501,034	13.5%
ENERGY CHARGES				
Wood Fuel	\$ 2,671,539	\$ 3,357,771	\$ 3,326,007	-0.9%
Natural Gas Fuel	\$ 4,990	\$ 23,407	\$ 23,407	0.0%
Oil Fuel	\$ 3,879	\$ 1,129	\$ 1,128	-0.1%
Total Energy Costs:	\$ 2,680,409	\$ 3,382,306	\$ 3,350,542	-0.9%
Total McNeil Costs:	\$ 5,545,427	\$ 6,466,943	\$ 6,851,576	5.9%
Estimated kWh Generation	41,495,694	38,791,065	41,495,694	7.0%
Estimated Capacity Factor	49.86%	46.61%	49.86%	7.0%
ALL IN COST (\$/MWH)	\$133.64	\$166.71	\$165.12	-1.0%
PARTICIPANT COST (\$/MWH)	\$133.64	\$166.71	\$165.12	-1.0%

VERMONT PUBLIC POWER SUPPLY AUTHORITY
BUDGET - PROJECT NO. 2, MCNEIL OPERATING BUDGET
2026 CALCULATION OF PARTICIPANTS SUPPORT PAYMENTS

	% Participant Share	Capital Reserve	Demand	Energy	Total Expenses	Other Revenues	Net Participant Cost	2025 Budget Cost	Variance %
ENOSBURG FALLS	6.316%	\$ 53,054	\$ 168,071	\$ 211,620	\$ 432,746	\$ -	\$ 432,746	\$ 408,452	5.95%
HARDWICK	7.758%	\$ 65,167	\$ 206,443	\$ 259,935	\$ 531,545	\$ -	\$ 531,545	\$ 501,705	5.95%
LUDLOW	10.526%	\$ 88,418	\$ 280,100	\$ 352,678	\$ 721,197	\$ -	\$ 721,197	\$ 680,710	5.95%
LYNDON	15.789%	\$ 132,628	\$ 420,151	\$ 529,017	\$ 1,081,795	\$ -	\$ 1,081,795	\$ 1,021,066	5.95%
MORRISVILLE	13.916%	\$ 116,894	\$ 370,310	\$ 466,261	\$ 953,465	\$ -	\$ 953,465	\$ 899,940	5.95%
NORTHFIELD	10.432%	\$ 87,629	\$ 277,599	\$ 349,528	\$ 714,756	\$ -	\$ 714,756	\$ 674,632	5.95%
STOWE	15.789%	\$ 132,628	\$ 420,151	\$ 529,017	\$ 1,081,795	\$ -	\$ 1,081,795	\$ 1,021,066	5.95%
SWANTON	19.474%	\$ 163,582	\$ 518,210	\$ 652,484	\$ 1,334,276	\$ -	\$ 1,334,276	\$ 1,259,373	5.95%
	100.000%	\$ 840,000	\$ 2,661,034	\$ 3,350,542	\$ 6,851,576	\$ -	\$ 6,851,576	\$ 6,466,943	5.95%

VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET 2026		
	2025 BUDGET	2026 BUDGET
ACCT NO. 311-STRUCTURES		
ENERGY EFFICIENCY IMPROVEMENTS	\$ 950	\$ -
New Well	\$ -	\$ 39,664
FARMHOUSE IMPROVEMENTS	\$ 3,800	\$ -
FARMHOUSE WATER & SEWER LINES	\$ 10,450	\$ -
PERIMETER FENCE UPGRADES	\$ 475	\$ -
ROUTINE STATION IMPROVEMENTS	\$ 15,200	\$ 15,200
	\$ 30,875	\$ 54,864
ACCT NO. 312-BOILER PLANT		
STATION TOOLS AND TOOL BOXES	\$ 2,850	\$ 2,850
B-BELT REPLACEMENT (Insurance Recommendation)	\$ -	\$ -
ESP TRANSFORMER RECTIFIER CONTROLS UPGRADE	\$ 107,857	\$ -
SAFETY VALVE REPLACEMENTS	\$ 4,750	\$ -
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ -	\$ -
SAFETY VALVES	\$ 9,500	\$ -
ASH SILO PUG MILL	\$ 9,500	\$ -
ANALYZER UPGRADES FOR CHEMICAL TREATMENT	\$ -	\$ 3,325
ESP MECHANICAL FIELD REBUILD	\$ -	\$ 116,651
DEMIN RESIN	\$ -	\$ 7,600
OPACITY REPLACEMENT	\$ -	\$ 11,998
AIR DRYER	\$ 109,250	\$ -
CATALYST REPLACEMENT FOR NOx SYSTEM (2022 TESTING N	\$ 47,500	\$ -
REPLACEMENT RAILCARS (CHG FROM 392)	\$ 19,000	\$ 19,000
DISC SCREEN	\$ 5,700	\$ -
RECLAIMER REBUILD	\$ 11,400	\$ -
ROUTINE STATION IMPROVEMENTS /BOILER	\$ 17,100	\$ 17,100
	\$ 344,407	\$ 178,523
ACCT NO. 314-TURBINE GENERATOR		
CONDENSATE PUMP	\$ 5,700	\$ -
CONDENSATE MOTOR	\$ 3,800	\$ -
COOLING TOWER MANE-UP PUMPS	\$ 2,850	\$ -
RSCR CATALYST REPLACEMENT	\$ -	\$ 117,800
RSCR Replacement	\$ -	\$ 228,000
ROUTINE TURBINE IMPROVEMENTS	\$ 17,100	\$ 17,100

VERMONT PUBLIC POWER SUPPLY AUTHORITY BUDGET - PROJECT NO. 2, MCNEIL CAPITAL BUDGET 2026		
	2025 BUDGET	2026 BUDGET
	\$ 29,450	\$ 362,900
ACCT NO.315-ACCESSORY ELECTRIC EQUIPMENT		
IT FORWARD UPGRADES	\$ 14,323	\$ 19,000
MCNEIL RELAY ENGINEERING STUDY	\$ 4,180	\$ -
ROUTINE IMPROVEMENTS	\$ 17,100	\$ 17,100
	\$ 35,603	\$ 36,100
ACCT NO.316-MISCELLANEOUS PLANT EQUIPMENT		
RIGGING EQUIPMENT	\$ 1,900	\$ 1,900
WOOD HANDLING FRONT END LOADER	\$ -	\$ 161,500
TRUCK DUMPER REPAIR	\$ -	\$ 6,318
ROUTINE PLANT IMPROVEMENTS	\$ 3,800	\$ 3,800
	\$ 5,700	\$ 173,518
ACCT NO. 391-OFFICE EQUIPMENT		
McN FURNITURE	\$ 570	\$ -
FARMHOUSE FURNITURE	\$ 570	\$ -
ROUTINE OFFICE IMPROVEMENTS	\$ 950	\$ -
	\$ 2,090	\$ -
ACCT NO. 392-TRANSPORTATION EQUIPMENT		
FORESTRY VEHICLE	\$ -	\$ 7,600
RAIL CARS	\$ -	\$ -
	\$ -	\$ 7,600
ACCT NO. 398-MISCELLANEOUS EQUIPMENT		
APPLIANCES	\$ 190	\$ -
FIRST AID BOXES	\$ 228	\$ -
	\$ 418	\$ -
TOTAL CAPITAL BUDGET	\$ 448,542	\$ 813,504

VERMONT PUBLIC POWER SUPPLY AUTHORITY						
BUDGET WITH 5-YEAR FORECAST - PROJECT NO. 2, MCNEIL OPERATING BUDGET (Excluding Fuel)						
2026						
	Budget 2026	Projected				
		2027	2028	2029	2030	2031
DEBT SERVICE						
Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve Fund	\$ 840,000	\$ 865,200	\$ 891,156	\$ 917,891	\$ 945,427	\$ 973,790.22
Capital Reserve True-Up	\$ -					
TOTAL DEBT SERVICE	\$ 840,000	\$ 865,200	\$ 891,156	\$ 917,891	\$ 945,427	\$ 973,790.22
Operations	\$ 929,925	\$ 962,473	\$ 996,159	\$ 1,031,025	\$ 1,067,111	\$ 1,104,459
Maintenance	\$ 505,368	\$ 523,055	\$ 541,362	\$ 560,310	\$ 579,921	\$ 600,218
Transmission	\$ 8,591	\$ 8,892	\$ 9,203	\$ 9,525	\$ 9,859	\$ 10,204
Other Power Supply	\$ 21,658	\$ 22,416	\$ 23,200	\$ 24,012	\$ 24,853	\$ 25,723
Regional Market	\$ 16,946	\$ 17,540	\$ 18,153	\$ 18,789	\$ 19,446	\$ 20,127
Sales Expense	\$ 2,000	\$ 2,070	\$ 2,142	\$ 2,217	\$ 2,295	\$ 2,375
Administrative & General	\$ 642,322	\$ 664,804	\$ 688,072	\$ 712,154	\$ 737,080	\$ 762,877
Insurance	\$ 180,824	\$ 187,153	\$ 193,703	\$ 200,483	\$ 207,499	\$ 214,762
Property Taxes	\$ 353,400	\$ 365,769	\$ 378,571	\$ 391,821	\$ 405,535	\$ 419,728
TOTAL FIXED COSTS	\$ 2,661,034	\$ 2,754,171	\$ 2,850,567	\$ 2,950,336	\$ 3,053,598	\$ 3,160,474
MARGIN BILLED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DEMAND CHARGES	\$ 3,501,034	\$ 3,619,371	\$ 3,741,723	\$ 3,868,227	\$ 3,999,026	\$ 4,134,264
Unit Demand Charge (10,260 kW)	\$ 341.23	\$ 352.77	\$ 364.69	\$ 377.02	\$ 389.77	\$ 402.95