

## NEW BUSINESS SUMMARY

### STONY BROOK INTERMEDIATE PROJECT – ANNUAL BUDGET OF MONTHLY POWER COSTS FOR THE CONTRACT YEAR JULY 1, 2025 THROUGH JUNE 30, 2026

#### DESCRIPTION OF ITEM:

Attached is the proposed Annual Budget of Monthly Power Costs for the Stony Brook Intermediate Project for the Power Sales Agreement contract year July 1, 2025 through June 30, 2026 (2025/26 contract year). An additional six months of data for the July through December 2026 time frame is also being provided for informational purposes. The 2025/26 contract year budget of \$19,801,046 is \$226,922 or 1.2% higher than the 2024/25 projected actual of \$19,574,124 as noted in the comparison below. The 2025/26 contract year budget is increasing \$2,114,032 or 12.0% as compared to the 2024/25 approved budget of \$17,687,014. The Project Participants' portion of the budget is \$17,942,615 and is \$85,103 or 0.5% higher than the 2024/25 projected actual of \$17,857,512 and \$1,811,911 or 11.2% higher than the 2024/25 approved budget of \$16,130,704.

Stony Brook Intermediate Unit 1B was selected to provide Thirty Minute Operating Reserve (TMOR) in the Locational Forward Reserve Market (LFRM) on oil during the 2024/25 winter period. The new Day-Ahead Ancillary Services Market was implemented on March 1, 2025 and with it the Locational Forward Reserve Market was retired. As a fast start generator, capable of providing over 70 MW within 30 minutes from an offline state, the Stony Brook Intermediate Unit 1B has the characteristics to successfully participate in the new Day-Ahead Ancillary Services Market. Through the first half of the month of the new market, the Stony Brook Intermediate Unit 1B has hedged Project Participants' load obligation cost share of the new Day-Ahead Ancillary Services Market.

The 2025/26 contract year budget reflects a capacity factor of 2.7% and generation of 82,473.0 MWh, which is 15,601.5 MWh or 23.3% higher than the 2024/25 projected actual of 66,871.5 MWh. The 2025/26 contract year budget generation is based on historical burns with outliers removed.

Fuel Expense-Oil is decreasing by \$985,760 or 27.1%, to \$2,656,578 due to projected lower generation from oil burns, partially offset by a higher average fuel cost. The 2025/26 contract year budget projects the use of 21,671 barrels of oil, which is 35,823 barrels or 62.3% lower than the 57,494 barrels in the 2024/25 projected actual. No. 2 oil is budgeted at an average inventory fuel oil cost of \$2.92/gallon in the 2025/26 contract year budget and \$1.51/gallon in the 2024/25 projected actual.

Fuel Expense-Gas is increasing by \$2,063,007 or 257.2%, to \$2,864,966, due to projected higher generation from gas burns and a higher average fuel cost. The 2025/26 contract year budget projects the use of 596,376 MCF of gas, which is 336,535 MCF or 129.5% higher than the 259,841 MCF in the 2024/25 projected actual. Gas is budgeted at an average price of \$4.80/MCF in the 2025/26 contract year budget and \$3.09/MCF in the 2024/25 projected actual.

Operations Expense is increasing \$886,632 or 18.6%, primarily due to higher carbon allowances resulting from the anticipated higher generation, gas transportation costs and NERC CIP cyber vulnerability assessment and CIP network equipment costs, FRM obligation coverage contingency and the addition of the five-year arc flash risk assessment re-evaluation. Budgeted salary increases are also contributing to the increase.

Station Service is decreasing \$490,057 or 50.4%, primarily due to lower forecasted Locational Marginal Prices (LMPs) and off-line generation in the 2025/26 contract year budget. The 2025/26 contract year budget is based on MMWEC's Market Management and Planning's forecasted LMP assumptions as of January 2025 for calendar years 2025 and 2026 and a three-year average of off-line generation usage.

Maintenance expense is increasing \$78,589 or 4.0%, primarily due to the addition of cleaning and repainting the top of the city water tank, B service air compressor repairs and gas turbine diffuser repair and higher black start diesel generator maintenance, cooling tower structural monitoring and repairs, gas turbine outage support, borescope inspection costs and limitorque valve actuator replacements, natural gas flow meter calibration, CEM RATA testing and gas pipeline maintenance planned for the 2025/26 contract year. Also contributing to the increase are budgeted salary increases. These increases are partially offset by the completion of the gas turbine 1C battery replacements, gas pipeline validation digs, cleaning and painting of the cooling water pump house building, acid bulk storage tank and demin bulk water tank fixed ladder and catwalk and fire foam testing and waste disposal during the 2024/25 contract year.

Transmission expense is increasing \$34,918 or 7.8%, primarily due to the addition of transmission line herbicide treatment costs and higher transmission line pole repairs and tree trimming and removal costs.

Insurance expense is decreasing \$180,291 or 14.2%, primarily due to the timing of property insurance expenses and a lower budgeted premium for the 2025/26 contract year. In addition, the excess liability insurance premium is lower due to a portion being allocated to the Cotton Solar Project and Northeast Reliability Center. These decreases were partially offset by higher excess liability and Directors' and Officers' liability insurance premiums.

Payroll Taxes and Fringes are increasing \$276,307 or 19.2%, primarily due to higher medical insurance expenses, defined contribution savings plan contributions and payroll taxes, resulting from full staffing assumptions and budgeted salary increases. Higher medical insurance premiums, unemployment insurance and SBEC earned vacation time expense, which is not included in the budget, are also contributing to the increase.

The 2025/26 contract year budget reflects the MMWEC Admin. & General, Legal and Consulting and AOB Capital Reserve charges to the Intermediate Project, as approved within the MMWEC 2025 A&G Budget. Admin. & General is increasing \$225,695 or 13.5%, primarily due to higher staff time and related overhead resulting from full staffing assumptions and budgeted salary increases, personnel agency fees, software maintenance services, employee training and travel expenses, electricity expense and AOB maintenance. These increases are partially offset by lower computer equipment maintenance services and AOB earned vacation time expense, which is not included in the budget.

Legal and Consulting is increasing \$25,720 or 9.7%, primarily due to higher legal services for unit and NEPOOL oversight, accounting services due to no internal audits in 2024 and higher year-end annual audit fees, general counsel services and management services due to higher records management, enterprise risk management and actuarial services.

AOB Capital Reserve Billings are decreasing \$24,047 or 45.2% and includes the Intermediate Project's share of the MMWEC customer portal improvements, MMWEC public website redesign and Windows upgrade.

Fuel Fund Interest is decreasing \$6,784 or 33.3% due to the anticipated reduction in the fuel line of credit from \$15 million to \$10 million.

Other Income is decreasing \$145,002 or 5.8% and is based on the 2024 calendar year income earned on the Operating Fund account.

Decommissioning Reserve Billings have been added to the 2025/26 contract year budget for the Project Participants and are based on an internal assessment by MMWEC engineering, utilizing publicly available data and the recommendation of 3rd party engineers. This assessment assumes decommissioning at a cost of \$46.7 million (100% SBEC) with annual contributions of \$1,831,428 through 2037. The funding schedule will be reviewed on a regular basis and updated as needed. Project Participant Decommissioning Reserve funding began July 2024 through the Operations Reserve. The Joint Owners will be billed decommissioning costs when they are incurred.

The activity in the Operations Reserve is resulting in a \$1,822,203 or 93.9% decrease primarily due to the removal of additional billings that were added during the 2023/24 contract year to replenish funding utilized to cover increased capital and operating expenses. Staff carried the higher billing level into the 2024/25 contract year budget in anticipation of establishing a SBEC Decommissioning Reserve. This reserve was established as of July 2024 and the billings have been separated from the Operations Reserve billings. MMWEC uses the Operations Reserve to levelize monthly expenses, mitigate against increased costs due to unforeseen events and to pay for capital expenditures and maintenance and other higher than normal capacity costs during an outage, thereby mitigating the cash flow impact on the Project Participants. MMWEC will continue to monitor the reserve balance and adjust the billings as needed.

#### **ACTION RECOMMENDED:**

Staff recommends approval by the Board of Directors of the Stony Brook Intermediate Project Annual Budget of Monthly Power Costs for the 2025/26 contract year.

#### **BUDGET IMPACT:**

The Stony Brook Intermediate Project 2025/26 contract year budget of \$19,801,046 is \$226,922 or 1.2% higher than the 2024/25 projected actual of \$19,574,124 and \$2,114,032 or 12.0% higher than the 2024/25 approved budget of \$17,687,014.

ORGANIZATIONAL IMPACT:

The budget reflects the most current projections of costs relating to the operation of the Stony Brook Intermediate Project. MMWEC's Stony Brook Intermediate Project Participants will be billed the monthly budget amounts as approved. The budget billings are adjusted to actual as MMWEC obtains actual expense data. Per Section 5a of the Power Sales Agreement "...if at any time during such contract year there are or are expected to be extraordinary receipts, credits or costs substantially affecting the Monthly Power Costs, MMWEC shall prepare and deliver to the Participant an Amended Annual Budget...".

TARGET DATES:

Approval of the Stony Brook Intermediate Project 2025/26 contract year budget in March 2025 so as to include the amounts in the actual billing process for July 2025. MMWEC, per the Power Sales Agreement, is required "...at least 90 days prior to each contract year...to deliver to the Participant an Annual Budget for the contract year."

POLICY REFERENCES:

MMWEC By-Laws, Article IX, Section 1, "Administrative Budget"  
Power Sales Agreements, Section 5, "Payments by the Participants: Sources of Such Payments"

*Kelly Joyce*

---

BUDGET MANAGER

March 26, 2025

---

DATE

RECOMMENDED VOTE

(25- ) VOTED: that the Board of Directors accepts the recommendation of staff and hereby approves the Stony Brook Intermediate Project Annual Budget of Monthly Power Costs for the contract year July 1, 2025 through June 30, 2026 in the amount of \$19,801,046 as submitted to and made a part of the permanent records of this meeting; and

authorizes the Chief Executive Officer to carry out the programs and related expenditures as he deems necessary or advisable for the purpose of this vote.

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

	2024/25	PROPOSED	VARIANCE FROM		APPROVED	VARIANCE FROM	
	PROJECTED	2025/26	2024/25		2024/25	APPROVED 2024/25	
	ACTUAL	CONTRACT YEAR	PROJECTED ACTUAL		CONTRACT YEAR	CONTRACT YEAR BUDGET	
		BUDGET	\$	%	BUDGET	\$	%
<b>SECTION I: OPERATIONAL REQUIREMENTS</b>							
<b>STATISTICAL DATA:</b>							
PROJECT CAPABILITY (349,799 kW)							
NET GENERATION (MWh)	66,871.5	82,473.0	15,601.5	23.3%	77,556.7	4,916.3	6.3%
CAPACITY FACTOR (%)	2.2	2.7	0.5	22.7%	2.6	0.1	3.8%
BBLs OF OIL	57,494	21,671	(35,823)	-62.3%	9,000	12,671	140.8%
MCFS OF GAS	259,841	596,376	336,535	129.5%	628,000	(31,624)	-5.0%
FUEL COSTS \$/MWh (1)	\$66	\$67	\$1	1.7%	\$33	\$34	103.0%
TOTAL FIXED COST \$/MWh	\$226	\$173	(\$53)	-23.5%	\$195	(\$22)	-11.3%
<b>SECTION II: SUMMARY OF COSTS</b>							
PAYROLL	\$4,866,407	\$5,157,537	\$291,130	6.0%	\$5,004,798	\$152,739	3.1%
MATERIALS & GENERAL	13,400,949	15,020,726	1,619,777	12.1%	11,901,247	3,119,479	26.2%
<b>TOTAL UNIT EXPENSES</b>	<b>\$18,267,356</b>	<b>\$20,178,263</b>	<b>\$1,910,907</b>	<b>10.5%</b>	<b>\$16,906,045</b>	<b>\$3,272,218</b>	<b>19.4%</b>
<b>SECTION III: ACCOUNTING SUMMARY</b>							
<b>PLANT EXPENSES:</b>							
FUEL-OIL	\$3,642,338	\$2,656,578	(\$985,760)	-27.1%	\$501,210	\$2,155,368	430.0%
FUEL-GAS	801,959	2,864,966	2,063,007	257.2%	2,040,415	824,551	40.4%
OPERATIONS EXPENSE	4,772,067	5,658,699	886,632	18.6%	5,338,216	320,483	6.0%
STATION SERVICE	972,691	482,634	(490,057)	-50.4%	373,372	109,262	29.3%
MAINTENANCE EXPENSE	1,969,290	2,047,879	78,589	4.0%	2,226,663	(178,784)	-8.0%
<b>TOTAL PLANT EXPENSES</b>	<b>12,158,345</b>	<b>13,710,756</b>	<b>1,552,411</b>	<b>12.8%</b>	<b>10,479,876</b>	<b>3,230,880</b>	<b>30.8%</b>
TRANSMISSION EXPENSE	449,832	484,750	34,918	7.8%	653,462	(168,712)	-25.8%
<b>OTHER:</b>							
INSURANCE	1,272,728	1,092,437	(180,291)	-14.2%	1,098,130	(5,693)	-0.5%
PROPERTY TAXES	958,697	958,891	194	0.0%	978,611	(19,720)	-2.0%
PAYROLL TAXES AND FRINGES	1,441,886	1,718,193	276,307	19.2%	1,561,224	156,969	10.1%
ADMIN. & GENERAL	1,668,071	1,893,766	225,695	13.5%	1,804,535	89,231	4.9%
LEGAL & CONSULTING	264,614	290,334	25,720	9.7%	286,707	3,627	1.3%
AOB CAPITAL RESERVE	53,183	29,136	(24,047)	-45.2%	43,500	(14,364)	-33.0%
<b>TOTAL OTHER</b>	<b>5,659,179</b>	<b>5,982,757</b>	<b>323,578</b>	<b>5.7%</b>	<b>5,772,707</b>	<b>210,050</b>	<b>3.6%</b>
<b>TOTAL UNIT EXPENSES</b>	<b>18,267,356</b>	<b>20,178,263</b>	<b>1,910,907</b>	<b>10.5%</b>	<b>16,906,045</b>	<b>3,272,218</b>	<b>19.4%</b>
FUEL FUND INTEREST	20,349	13,565	(6,784)	-33.3%	20,349	(6,784)	-33.3%
<b>TOTAL BILLABLE COSTS</b>	<b>\$18,287,705</b>	<b>\$20,191,828</b>	<b>\$1,904,123</b>	<b>10.4%</b>	<b>\$16,926,394</b>	<b>\$3,265,434</b>	<b>19.3%</b>

(1) Fuel Costs recoverable from Energy Market Revenues

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

	2024/25 PROJECTED ACTUAL	PROPOSED 2025/26 CONTRACT YEAR BUDGET	VARIANCE FROM 2024/25 PROJECTED ACTUAL		APPROVED 2024/25 CONTRACT YEAR BUDGET	VARIANCE FROM APPROVED 2024/25 CONTRACT YEAR BUDGET	
			\$	%		\$	%
<b>JOINT OWNERS SHARE:</b>							
UNIT EXPENSE	\$1,716,612	\$1,858,431	\$141,819	8.3%	\$1,556,310	302,121	19.4%
<b>TOTAL J.O. BILL(NET)</b>	<u>1,716,612</u>	<u>1,858,431</u>	<u>141,819</u>	<u>8.3%</u>	<u>1,556,310</u>	<u>302,121</u>	<u>19.4%</u>
<b>MMWEC PROJECT PARTICIPANTS:</b>							
UNIT EXPENSE	16,550,744	18,319,832	1,769,088	10.7%	15,349,735	2,970,097	19.3%
INTEREST - FUEL FUND	20,349	13,565	(6,784)	-33.3%	20,349	(6,784)	-33.3%
<b>SUBTOTAL</b>	<u>16,571,093</u>	<u>18,333,397</u>	<u>1,762,304</u>	<u>10.6%</u>	<u>15,370,084</u>	<u>2,963,313</u>	<u>19.3%</u>
OTHER INCOME	(2,485,002)	(2,340,000)	145,002	5.8%	(2,242,800)	(97,200)	-4.3%
OPERATIONS RESERVE	1,939,993	117,790	(1,822,203)	-93.9%	3,003,420	(2,885,630)	-96.1%
DECOMMISSIONING RESERVE	1,831,428	1,831,428	0	0.0%	0	1,831,428	100.0%
<b>PARTICIPANT NET MONTHLY POWER COSTS BILLING</b>	<u>17,857,512</u>	<u>17,942,615</u>	<u>85,103</u>	<u>0.5%</u>	<u>16,130,704</u>	<u>1,811,911</u>	<u>11.2%</u>
<b>TOTAL BILLING</b>	<u>19,574,124</u>	<u>19,801,046</u>	<u>226,922</u>	<u>1.2%</u>	<u>17,687,014</u>	<u>2,114,032</u>	<u>12.0%</u>
OTHER INCOME - REVERSAL	2,485,002	2,340,000	(145,002)	-5.8%	2,242,800	97,200	4.3%
OPERATIONS RESERVE - REVERSAL	(1,939,993)	(117,790)	1,822,203	93.9%	(3,003,420)	2,885,630	96.1%
DECOMMISSIONING RESERVE - REVERSAL	(1,831,428)	(1,831,428)	0	0.0%	0	(1,831,428)	-100.0%
<b>TOTAL BILLED COSTS</b>	<u>\$18,287,705</u>	<u>\$20,191,828</u>	<u>\$1,904,123</u>	<u>10.4%</u>	<u>\$16,926,394</u>	<u>\$3,265,434</u>	<u>19.3%</u>

**MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
COMPARISON OF 2025/26 APPROVED BUDGET TO THE 2024/25 PROJECTED ACTUAL  
FOR THE PERIOD JULY 1, 2025 THROUGH JUNE 30, 2026**

<i>STONY BROOK INTERMEDIATE UNIT</i>				
<u>Project Participants</u>	<u>PERCENT</u>	<u>2024/25 PROJECTED ACTUAL</u>	<u>2025/26 APPROVED CONTRACT YEAR BUDGET</u>	<u>INCREASE/ (DECREASE)</u>
Ashburnham	0.7627%	\$136,199	\$136,846	\$647
Boylston	0.6537%	116,735	117,293	558
Danvers	9.3182%	1,663,999	1,671,928	7,929
Georgetown	0.8105%	144,735	145,426	691
Groton	0.8852%	158,075	158,826	751
Hingham	4.3870%	783,409	787,144	3,735
Holden	2.4979%	446,063	448,190	2,127
Hull	1.6360%	292,149	293,540	1,391
Ipswich	0.3233%	57,733	58,009	276
Littleton	1.6654%	297,399	298,816	1,417
Mansfield	5.6140%	1,002,521	1,007,296	4,775
Marblehead	2.9573%	528,100	530,619	2,519
Middleborough	2.2761%	406,455	408,393	1,938
Middleton	0.9670%	172,682	173,505	823
North Attleborough	3.5564%	635,085	638,111	3,026
Paxton	0.7559%	134,985	135,626	641
Peabody	14.3813%	2,568,142	2,580,382	12,240
Reading	15.9249%	2,843,791	2,857,344	13,553
Shrewsbury	4.3088%	769,444	773,109	3,665
Sterling	0.8083%	144,342	145,031	689
Templeton	1.5361%	274,309	275,618	1,309
Wakefield	4.3996%	785,659	789,405	3,746
West Boylston	1.4135%	252,416	253,619	1,203
Westfield	9.9664%	1,779,751	1,788,228	8,477
Green Mountain Power	4.4294%	790,981	794,751	3,770
Stowe (VT)	1.8251%	325,917	327,470	1,553
Ludlow (VT)	0.5820%	103,931	104,427	496
Hardwick (VT)	0.5820%	103,931	104,427	496
Morrisville (VT)	0.3880%	69,287	69,618	331
Swanton (VT)	<u>0.3880%</u>	<u>69,287</u>	<u>69,618</u>	<u>331</u>
MMWEC Project Participant Share	100.0000%	\$17,857,512	\$17,942,615	\$85,103
Joint Owner - Green Mt. Power	95.2288%	1,634,709	1,769,760	135,051
Joint Owner - Lyndonville (VT)	<u>4.7712%</u>	<u>81,903</u>	<u>88,671</u>	<u>6,768</u>
Joint Owner Share	100.0000%	\$1,716,612	\$1,858,431	\$141,819
<b>TOTAL</b>		<b><u>\$19,574,124</u></b>	<b><u>\$19,801,046</u></b>	<b><u>\$226,922</u></b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

-----2025-----

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>
<b><u>SECTION I: OPERATIONAL REQUIREMENTS</u></b>							
<b>STATISTICAL DATA:</b>							
PROJECT CAPABILITY (349,799 kW)							
NET GENERATION (MWh)	27,727.0	25,748.6	1,759.5	1,771.3	176.1	10,161.9	67,344.4
CAPACITY FACTOR (%)	10.7	9.9	0.7	0.7	0.1	3.9	4.4
BBLS OF OIL	2,114	779	239	97	31	15,078	18,338
MCFS OF GAS	231,231	221,580	14,067	14,992	1,367	0	483,237
FUEL COSTS \$/MWh	\$51	\$42	\$53	\$40	\$60	\$181	\$67
<b><u>SECTION II: SUMMARY OF COSTS</u></b>							
PAYROLL	\$444,508	\$416,944	\$435,315	\$474,281	\$411,463	\$439,165	\$2,621,676
MATERIALS & GENERAL	2,531,372	2,263,479	877,430	1,212,862	512,306	2,594,121	9,991,570
<b>TOTAL UNIT EXPENSES</b>	<b><u>\$2,975,880</u></b>	<b><u>\$2,680,423</u></b>	<b><u>\$1,312,745</u></b>	<b><u>\$1,687,143</u></b>	<b><u>\$923,769</u></b>	<b><u>\$3,033,286</u></b>	<b><u>\$12,613,246</u></b>
<b><u>SECTION III: ACCOUNTING SUMMARY</u></b>							
<b><u>PLANT EXPENSES:</u></b>							
FUEL-OIL	\$257,802	\$94,999	\$29,146	\$11,829	\$3,780	\$1,839,064	\$2,236,620
FUEL-GAS	1,165,404	981,599	63,302	59,518	6,821	0	2,276,644
OPERATIONS EXPENSE	827,251	777,634	443,589	520,841	265,365	457,927	3,292,607
STATION SERVICE	38,267	26,744	21,478	61,240	31,922	54,032	233,683
MAINTENANCE EXPENSE	162,462	263,748	195,710	340,185	126,424	150,866	1,239,395
<b>TOTAL PLANT EXPENSES</b>	<b><u>2,451,186</u></b>	<b><u>2,144,724</u></b>	<b><u>753,225</u></b>	<b><u>993,613</u></b>	<b><u>434,312</u></b>	<b><u>2,501,889</u></b>	<b><u>9,278,949</u></b>
TRANSMISSION EXPENSE	27,711	25,029	70,568	190,649	18,399	19,066	351,422
<b><u>OTHER:</u></b>							
INSURANCE	90,949	91,118	90,725	91,053	90,945	91,015	545,805
PROPERTY TAXES	79,907	79,916	79,896	79,911	79,905	79,909	479,444
PAYROLL TAXES AND FRINGES	137,576	155,346	136,114	140,319	135,448	140,185	844,988
ADMIN. & GENERAL	169,381	161,266	161,470	169,790	144,587	165,511	972,005
LEGAL & CONSULTING	16,742	20,596	18,319	19,380	17,745	33,283	126,065
AOB CAPITAL RESERVE	2,428	2,428	2,428	2,428	2,428	2,428	14,568
<b>TOTAL OTHER</b>	<b><u>496,983</u></b>	<b><u>510,670</u></b>	<b><u>488,952</u></b>	<b><u>502,881</u></b>	<b><u>471,058</u></b>	<b><u>512,331</u></b>	<b><u>2,982,875</u></b>
<b>TOTAL UNIT EXPENSES</b>	<b><u>2,975,880</u></b>	<b><u>2,680,423</u></b>	<b><u>1,312,745</u></b>	<b><u>1,687,143</u></b>	<b><u>923,769</u></b>	<b><u>3,033,286</u></b>	<b><u>12,613,246</u></b>
FUEL FUND INTEREST	1,152	1,152	1,115	1,152	1,115	1,152	6,838
<b>TOTAL BILLABLE COSTS</b>	<b><u>\$2,977,032</u></b>	<b><u>\$2,681,575</u></b>	<b><u>\$1,313,860</u></b>	<b><u>\$1,688,295</u></b>	<b><u>\$924,884</u></b>	<b><u>\$3,034,438</u></b>	<b><u>\$12,620,084</u></b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

-----2025-----

	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>
<b>JOINT OWNERS SHARE:</b>							
UNIT EXPENSE	\$274,479	\$246,323	\$120,042	\$157,470	\$84,803	\$279,696	\$1,162,813
<b>TOTAL J.O. BILL(NET)</b>	<b>274,479</b>	<b>246,323</b>	<b>120,042</b>	<b>157,470</b>	<b>84,803</b>	<b>279,696</b>	<b>1,162,813</b>
<b>MMWEC PROJECT PARTICIPANTS:</b>							
UNIT EXPENSE	2,701,401	2,434,100	1,192,703	1,529,673	838,966	2,753,590	11,450,433
INTEREST - FUEL FUND	1,152	1,152	1,115	1,152	1,115	1,152	6,838
<b>SUBTOTAL</b>	<b>2,702,553</b>	<b>2,435,252</b>	<b>1,193,818</b>	<b>1,530,825</b>	<b>840,081</b>	<b>2,754,742</b>	<b>11,457,271</b>
OTHER INCOME	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(1,170,000)
OPERATIONS RESERVE	(290,893)	(338,164)	10,084	(346,073)	289,540	34,337	(641,169)
DECOMMISSIONING RESERVE	152,619	152,619	152,619	152,619	152,619	152,619	915,714
<b>PARTICIPANT NET MONTHLY POWER COSTS BILLING</b>	<b>2,369,279</b>	<b>2,054,707</b>	<b>1,161,521</b>	<b>1,142,371</b>	<b>1,087,240</b>	<b>2,746,698</b>	<b>10,561,816</b>
<b>TOTAL BILLING</b>	<b>2,643,758</b>	<b>2,301,030</b>	<b>1,281,563</b>	<b>1,299,841</b>	<b>1,172,043</b>	<b>3,026,394</b>	<b>11,724,629</b>
OTHER INCOME - REVERSAL	195,000	195,000	195,000	195,000	195,000	195,000	1,170,000
OPERATIONS RESERVE - REVERSAL	290,893	338,164	(10,084)	346,073	(289,540)	(34,337)	641,169
DECOMMISSIONING RESERVE - REVERSAI	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(915,714)
<b>TOTAL BILLED COSTS</b>	<b>\$2,977,032</b>	<b>\$2,681,575</b>	<b>\$1,313,860</b>	<b>\$1,688,295</b>	<b>\$924,884</b>	<b>\$3,034,438</b>	<b>\$12,620,084</b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

-----2025-----

		<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>
<b>Member Participants</b>	<b>Percent</b>							
Ashburnham	0.7627	\$18,070	\$15,671	\$8,859	\$8,713	\$8,292	\$20,949	\$80,554
Boylston	0.6537	15,488	13,432	7,593	7,468	7,107	17,955	69,043
Danvers	9.3182	220,774	191,462	108,233	106,448	101,311	255,943	984,171
Georgetown	0.8105	19,203	16,653	9,414	9,259	8,812	22,262	85,603
Groton	0.8852	20,973	18,188	10,282	10,112	9,624	24,314	93,493
Hingham	4.3870	103,940	90,140	50,956	50,116	47,697	120,498	463,347
Holden	2.4979	59,182	51,325	29,014	28,535	27,158	68,610	263,824
Hull	1.6360	38,761	33,615	19,002	18,689	17,787	44,936	172,790
Ipswich	0.3233	7,660	6,643	3,755	3,693	3,515	8,880	34,146
Littleton	1.6654	39,458	34,219	19,344	19,025	18,107	45,744	175,897
Mansfield	5.6140	133,011	115,351	65,208	64,133	61,038	154,200	592,941
Marblehead	2.9573	70,067	60,764	34,350	33,783	32,153	81,228	312,345
Middleborough	2.2761	53,927	46,767	26,437	26,002	24,747	62,518	240,398
Middleton	0.9670	22,911	19,869	11,232	11,047	10,514	26,561	102,134
North Attleborough	3.5564	84,261	73,074	41,308	40,627	38,667	97,684	375,621
Paxton	0.7559	17,909	15,532	8,780	8,635	8,218	20,762	79,836
Peabody	14.3813	340,733	295,494	167,042	164,288	156,359	395,011	1,518,927
Reading	15.9249	377,305	327,210	184,971	181,921	173,142	437,409	1,681,958
Shrewsbury	4.3088	102,087	88,533	50,048	49,222	46,847	118,350	455,087
Sterling	0.8083	19,151	16,608	9,389	9,234	8,788	22,202	85,372
Templeton	1.5361	36,394	31,562	17,842	17,548	16,701	42,192	162,239
Wakefield	4.3996	104,239	90,399	51,102	50,260	47,834	120,844	464,678
West Boylston	1.4135	33,490	29,043	16,418	16,147	15,368	38,825	149,291
Westfield	9.9664	236,134	204,782	115,761	113,855	108,361	273,743	1,052,636
<b>Other Participants</b>								
Green Mountain Power	4.4294	104,945	91,011	51,448	50,600	48,158	121,662	467,824
Stowe (VT)	1.8251	43,242	37,500	21,199	20,849	19,843	50,130	192,763
Ludlow (VT)	0.5820	13,789	11,958	6,760	6,649	6,328	15,986	61,470
Hardwick (VT)	0.5820	13,789	11,958	6,760	6,649	6,328	15,986	61,470
Morrisville (VT)	0.3880	9,193	7,972	4,507	4,432	4,218	10,657	40,979
Swanton (VT)	0.3880	9,193	7,972	4,507	4,432	4,218	10,657	40,979
<b>TOTAL PARTICIPANTS</b>	<b>100.0000</b>	<b>\$2,369,279</b>	<b>\$2,054,707</b>	<b>\$1,161,521</b>	<b>\$1,142,371</b>	<b>\$1,087,240</b>	<b>\$2,746,698</b>	<b>\$10,561,816</b>
<b>Joint Owners</b>								
Green Mountain Power	95.2288	\$261,383	\$234,570	\$114,315	\$149,957	\$80,757	\$266,351	\$1,107,333
Lyndonville (VT)	4.7712	13,096	11,753	5,727	7,513	4,046	13,345	55,480
<b>TOTAL JOINT OWNER</b>	<b>100.0000</b>	<b>\$274,479</b>	<b>\$246,323</b>	<b>\$120,042</b>	<b>\$157,470</b>	<b>\$84,803</b>	<b>\$279,696</b>	<b>\$1,162,813</b>
<b>Participant Billing Categories</b>								
Fuel		\$1,291,659	\$977,088	\$83,903	\$64,752	\$9,621	\$1,669,079	\$4,096,102
Capacity		1,052,361	1,054,791	1,012,743	906,784	1,060,795	1,060,186	6,147,660
Transmission		25,259	22,828	64,875	170,835	16,824	17,433	318,054
<b>TOTAL</b>		<b>\$2,369,279</b>	<b>\$2,054,707</b>	<b>\$1,161,521</b>	<b>\$1,142,371</b>	<b>\$1,087,240</b>	<b>\$2,746,698</b>	<b>\$10,561,816</b>
<b>Joint Owner Billing Categories</b>								
Fuel		\$131,547	\$99,510	\$8,545	\$6,595	\$980	\$169,985	\$417,162
Capacity		140,480	144,612	105,804	131,061	82,248	108,078	712,283
Transmission		2,452	2,201	5,693	19,814	1,575	1,633	33,368
<b>TOTAL</b>		<b>\$274,479</b>	<b>\$246,323</b>	<b>\$120,042</b>	<b>\$157,470</b>	<b>\$84,803</b>	<b>\$279,696</b>	<b>\$1,162,813</b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

2025/26  
 CONTRACT  
 YEAR  
 TOTAL

	-----2026-----							
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	SUBTOTAL	TOTAL
<b>SECTION I: OPERATIONAL REQUIREMENTS</b>								
<b>STATISTICAL DATA:</b>								
PROJECT CAPABILITY (349,799 kW)								
NET GENERATION (MWh)	2,243.8	72.6	62.0	11.2	1,002.7	11,736.3	15,128.6	82,473.0
CAPACITY FACTOR (%)	0.9	0.0	0.0	0.0	0.4	4.7	1.0	2.7
BBLs OF OIL	2,939	106	92	17	139	40	3,333	21,671
MCFs OF GAS	2,310	10	0	0	8,000	102,819	113,139	596,376
FUEL COSTS \$/MWh	\$181	\$186	\$187	\$191	\$70	\$43	\$67	\$67
<b>SECTION II: SUMMARY OF COSTS</b>								
PAYROLL	\$443,755	\$403,162	\$426,528	\$415,002	\$420,955	\$426,459	\$2,535,861	\$5,157,537
MATERIALS & GENERAL	1,050,908	585,933	603,394	681,516	739,990	1,367,415	5,029,156	15,020,726
<b>TOTAL UNIT EXPENSES</b>	<b><u>\$1,494,663</u></b>	<b><u>\$989,095</u></b>	<b><u>\$1,029,922</u></b>	<b><u>\$1,096,518</u></b>	<b><u>\$1,160,945</u></b>	<b><u>\$1,793,874</u></b>	<b><u>\$7,565,017</u></b>	<b><u>\$20,178,263</u></b>
<b>SECTION III: ACCOUNTING SUMMARY</b>								
<b>PLANT EXPENSES:</b>								
FUEL-OIL	\$370,314	\$13,356	\$11,592	\$2,142	\$17,514	\$5,040	\$419,958	\$2,656,578
FUEL-GAS	35,736	166	0	0	52,720	499,700	588,322	2,864,966
OPERATIONS EXPENSE	331,835	277,348	294,753	421,618	436,394	604,144	2,366,092	5,658,699
STATION SERVICE	84,022	61,306	37,356	24,165	20,202	21,900	248,951	482,634
MAINTENANCE EXPENSE	139,089	121,874	138,578	146,557	130,489	131,897	808,484	2,047,879
<b>TOTAL PLANT EXPENSES</b>	<b><u>960,996</u></b>	<b><u>474,050</u></b>	<b><u>482,279</u></b>	<b><u>594,482</u></b>	<b><u>657,319</u></b>	<b><u>1,262,681</u></b>	<b><u>4,431,807</u></b>	<b><u>13,710,756</u></b>
TRANSMISSION EXPENSE	18,440	17,451	19,217	24,647	18,203	35,370	133,328	484,750
<b>OTHER:</b>								
INSURANCE	91,479	91,625	91,152	90,628	90,762	90,986	546,632	1,092,437
PROPERTY TAXES	79,914	79,922	79,918	79,889	79,896	79,908	479,447	958,891
PAYROLL TAXES AND FRINGES	161,808	142,625	144,528	138,611	142,299	143,334	873,205	1,718,193
ADMIN. & GENERAL	164,012	152,363	155,390	144,191	151,130	154,675	921,761	1,893,766
LEGAL & CONSULTING	15,586	28,631	55,010	21,642	18,908	24,492	164,269	290,334
AOB CAPITAL RESERVE	2,428	2,428	2,428	2,428	2,428	2,428	14,568	29,136
<b>TOTAL OTHER</b>	<b><u>515,227</u></b>	<b><u>497,594</u></b>	<b><u>528,426</u></b>	<b><u>477,389</u></b>	<b><u>485,423</u></b>	<b><u>495,823</u></b>	<b><u>2,999,882</u></b>	<b><u>5,982,757</u></b>
<b>TOTAL UNIT EXPENSES</b>	<b><u>1,494,663</u></b>	<b><u>989,095</u></b>	<b><u>1,029,922</u></b>	<b><u>1,096,518</u></b>	<b><u>1,160,945</u></b>	<b><u>1,793,874</u></b>	<b><u>7,565,017</u></b>	<b><u>20,178,263</u></b>
FUEL FUND INTEREST	1,152	1,041	1,152	1,115	1,152	1,115	6,727	13,565
<b>TOTAL BILLABLE COSTS</b>	<b><u>\$1,495,815</u></b>	<b><u>\$990,136</u></b>	<b><u>\$1,031,074</u></b>	<b><u>\$1,097,633</u></b>	<b><u>\$1,162,097</u></b>	<b><u>\$1,794,989</u></b>	<b><u>\$7,571,744</u></b>	<b><u>\$20,191,828</u></b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
STONY BROOK INTERMEDIATE UNIT  
ANNUAL BUDGET OF MONTHLY POWER COSTS  
JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

	-----2026-----						2025/26 CONTRACT YEAR TOTAL	
	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>SUBTOTAL</u>	<u>TOTAL</u>
<b><u>JOINT OWNERS SHARE:</u></b>								
UNIT EXPENSE	\$137,560	\$90,849	\$94,575	\$100,670	\$106,727	\$165,237	\$695,618	\$1,858,431
<b>TOTAL J.O. BILL(NET)</b>	<u>137,560</u>	<u>90,849</u>	<u>94,575</u>	<u>100,670</u>	<u>106,727</u>	<u>165,237</u>	<u>695,618</u>	<u>1,858,431</u>
<b><u>MMWEC PROJECT PARTICIPANTS:</u></b>								
UNIT EXPENSE	1,357,103	898,246	935,347	995,848	1,054,218	1,628,637	6,869,399	18,319,832
INTEREST - FUEL FUND	1,152	1,041	1,152	1,115	1,152	1,115	6,727	13,565
<b>SUBTOTAL</b>	<u>1,358,255</u>	<u>899,287</u>	<u>936,499</u>	<u>996,963</u>	<u>1,055,370</u>	<u>1,629,752</u>	<u>6,876,126</u>	<u>18,333,397</u>
<b>OTHER INCOME</b>	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(1,170,000)	(2,340,000)
<b>OPERATIONS RESERVE</b>	130,263	232,986	194,023	124,979	128,372	(51,664)	758,959	117,790
<b>DECOMMISSIONING RESERVE</b>	152,619	152,619	152,619	152,619	152,619	152,619	915,714	1,831,428
<b>PARTICIPANT NET MONTHLY POWER COSTS BILLING</b>	<u>1,446,137</u>	<u>1,089,892</u>	<u>1,088,141</u>	<u>1,079,561</u>	<u>1,141,361</u>	<u>1,535,707</u>	<u>7,380,799</u>	<u>17,942,615</u>
<b>TOTAL BILLING</b>	<u>1,583,697</u>	<u>1,180,741</u>	<u>1,182,716</u>	<u>1,180,231</u>	<u>1,248,088</u>	<u>1,700,944</u>	<u>8,076,417</u>	<u>19,801,046</u>
<b>OTHER INCOME - REVERSAL</b>	195,000	195,000	195,000	195,000	195,000	195,000	1,170,000	2,340,000
<b>OPERATIONS RESERVE - REVERSAL</b>	(130,263)	(232,986)	(194,023)	(124,979)	(128,372)	51,664	(758,959)	(117,790)
<b>DECOMMISSIONING RESERVE - REVERSAL</b>	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(915,714)	(1,831,428)
<b>TOTAL BILLED COSTS</b>	<u>\$1,495,815</u>	<u>\$990,136</u>	<u>\$1,031,074</u>	<u>\$1,097,633</u>	<u>\$1,162,097</u>	<u>\$1,794,989</u>	<u>\$7,571,744</u>	<u>\$20,191,828</u>

**MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
STONY BROOK INTERMEDIATE UNIT  
ANNUAL BUDGET OF MONTHLY POWER COSTS  
JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR**

		-----2026-----							2025/26 CONTRACT YEAR TOTAL
		<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>JUNE</u>	<u>SUBTOTAL</u>	
<b>Member</b>	<b>Percent</b>								
<b>Participants</b>									
Ashburnham	0.7627	\$11,030	\$8,313	\$8,299	\$8,234	\$8,705	\$11,713	\$56,294	\$136,848
Boylston	0.6537	9,453	7,125	7,113	7,057	7,461	10,039	48,248	117,291
Danvers	9.3182	134,754	101,558	101,395	100,596	106,354	143,100	687,757	1,671,928
Georgetown	0.8105	11,721	8,834	8,819	8,750	9,251	12,447	59,822	145,425
Groton	0.8852	12,801	9,648	9,632	9,556	10,103	13,594	65,334	158,827
Hingham	4.3870	63,442	47,814	47,737	47,360	50,072	67,371	323,796	787,143
Holden	2.4979	36,123	27,224	27,181	26,966	28,510	38,360	184,364	448,188
Hull	1.6360	23,659	17,831	17,802	17,662	18,673	25,124	120,751	293,541
Ipswich	0.3233	4,675	3,524	3,518	3,490	3,690	4,965	23,862	58,008
Littleton	1.6654	24,084	18,151	18,122	17,979	19,008	25,576	122,920	298,817
Mansfield	5.6140	81,186	61,187	61,088	60,607	64,076	86,215	414,359	1,007,300
Marblehead	2.9573	42,767	32,231	32,180	31,926	33,753	45,415	218,272	530,617
Middleborough	2.2761	32,916	24,807	24,767	24,572	25,979	34,954	167,995	408,393
Middleton	0.9670	13,984	10,539	10,522	10,439	11,037	14,850	71,371	173,505
North Attleborough	3.5564	51,430	38,761	38,699	38,394	40,591	54,616	262,491	638,112
Paxton	0.7559	10,931	8,238	8,225	8,160	8,628	11,608	55,790	135,626
Peabody	14.3813	207,973	156,741	156,489	155,255	164,143	220,855	1,061,456	2,580,383
Reading	15.9249	230,296	173,564	173,285	171,919	181,761	244,560	1,175,385	2,857,343
Shrewsbury	4.3088	62,311	46,961	46,886	46,516	49,179	66,171	318,024	773,111
Sterling	0.8083	11,689	8,810	8,795	8,726	9,226	12,413	59,659	145,031
Templeton	1.5361	22,214	16,742	16,715	16,583	17,532	23,590	113,376	275,615
Wakefield	4.3996	63,624	47,951	47,874	47,496	50,215	67,565	324,725	789,403
West Boylston	1.4135	20,441	15,406	15,381	15,260	16,133	21,707	104,328	253,619
Westfield	9.9664	144,129	108,620	108,449	107,593	113,753	153,054	735,600	1,788,236
<b>Other</b>									
<b>Participants</b>									
Green Mountain Power	4.4294	64,055	48,276	48,198	47,818	50,555	68,023	326,925	794,749
Stowe (VT)	1.8251	26,393	19,892	19,860	19,703	20,831	28,028	134,707	327,470
Ludlow (VT)	0.5820	8,417	6,343	6,333	6,283	6,643	8,938	42,957	104,427
Hardwick (VT)	0.5820	8,417	6,343	6,333	6,283	6,643	8,938	42,957	104,427
Morrisville (VT)	0.3880	5,611	4,229	4,222	4,189	4,428	5,959	28,638	69,617
Swanton (VT)	0.3880	5,611	4,229	4,222	4,189	4,428	5,959	28,638	69,617
<b>TOTAL PARTICIPANTS</b>	<b>100.0000</b>	<b>\$1,446,137</b>	<b>\$1,089,892</b>	<b>\$1,088,141</b>	<b>\$1,079,561</b>	<b>\$1,141,361</b>	<b>\$1,535,707</b>	<b>\$7,380,799</b>	<b>\$17,942,615</b>
<b>Joint Owners</b>									
Green Mountain Power	95.2288	\$130,997	\$86,514	\$90,063	\$95,867	\$101,635	\$157,353	\$662,429	\$1,769,762
Lyndonville (VT)	4.7712	6,563	4,335	4,512	4,803	5,092	7,884	33,189	88,669
<b>TOTAL JOINT OWNER</b>	<b>100.0000</b>	<b>\$137,560</b>	<b>\$90,849</b>	<b>\$94,575</b>	<b>\$100,670</b>	<b>\$106,727</b>	<b>\$165,237</b>	<b>\$695,618</b>	<b>\$1,858,431</b>
<b>Participant Billing Categories</b>									
Fuel		\$368,519	\$12,272	\$10,521	\$1,944	\$63,742	\$458,087	\$915,085	\$5,011,187
Capacity		1,060,759	1,061,667	1,060,056	1,055,035	1,060,983	1,045,418	6,343,918	12,491,578
Transmission		16,859	15,953	17,564	22,582	16,636	32,202	121,796	439,850
<b>Total</b>		<b>\$1,446,137</b>	<b>\$1,089,892</b>	<b>\$1,088,141</b>	<b>\$1,079,561</b>	<b>\$1,141,361</b>	<b>\$1,535,707</b>	<b>\$7,380,799</b>	<b>\$17,942,615</b>
<b>Joint Owner Billing Categories</b>									
Fuel		\$37,531	\$1,250	\$1,071	\$198	\$6,492	\$46,653	\$93,195	\$510,357
Capacity		98,448	88,101	91,851	98,407	98,668	115,416	590,891	1,303,174
Transmission		1,581	1,498	1,653	2,065	1,567	3,168	11,532	44,900
<b>Total</b>		<b>\$137,560</b>	<b>\$90,849</b>	<b>\$94,575</b>	<b>\$100,670</b>	<b>\$106,727</b>	<b>\$165,237</b>	<b>\$695,618</b>	<b>\$1,858,431</b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

	-----2026-----							2026
	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>	<u>CALENDAR YEAR TOTAL</u>
<b><u>SECTION I: OPERATIONAL REQUIREMENTS</u></b>								
<b>STATISTICAL DATA:</b>								
PROJECT CAPABILITY (349,799 kW)								
NET GENERATION (MWh)	27,727.0	25,748.6	1,759.5	1,771.3	176.1	10,161.9	67,344.4	82,473.0
CAPACITY FACTOR (%)	10.7	9.9	0.7	0.7	0.1	3.9	4.4	2.7
BBLs OF OIL	2,114	779	239	97	31	15,078	18,338	21,671
MCFS OF GAS	231,231	221,580	14,067	14,992	1,367	0	483,237	596,376
FUEL COSTS \$/MWh	\$52	\$41	\$50	\$34	\$56	\$183	\$67	\$67
<b><u>SECTION II: SUMMARY OF COSTS</u></b>								
PAYROLL	\$453,441	\$422,665	\$437,482	\$475,738	\$432,397	\$444,776	\$2,666,499	\$5,202,360
MATERIALS & GENERAL	2,539,334	2,194,171	815,082	1,145,170	526,938	2,600,097	9,820,792	14,849,948
<b>TOTAL UNIT EXPENSES</b>	<b><u>\$2,992,775</u></b>	<b><u>\$2,616,836</u></b>	<b><u>\$1,252,564</u></b>	<b><u>\$1,620,908</u></b>	<b><u>\$959,335</u></b>	<b><u>\$3,044,873</u></b>	<b><u>\$12,487,291</u></b>	<b><u>\$20,052,308</u></b>
<b><u>SECTION III: ACCOUNTING SUMMARY</u></b>								
<b>PLANT EXPENSES:</b>								
FUEL-OIL	\$266,364	\$98,154	\$30,114	\$12,222	\$3,906	\$1,855,951	\$2,266,711	\$2,686,669
FUEL-GAS	1,170,029	968,305	58,519	48,724	6,015	0	2,251,592	2,839,914
OPERATIONS EXPENSE	847,792	789,955	434,104	515,009	276,546	457,624	3,321,030	5,687,122
STATION SERVICE	35,957	26,639	20,217	89,111	28,501	47,873	248,298	497,249
MAINTENANCE EXPENSE	149,933	203,508	174,830	286,876	135,370	139,804	1,090,321	1,898,805
<b>TOTAL PLANT EXPENSES</b>	<b><u>2,470,075</u></b>	<b><u>2,086,561</u></b>	<b><u>717,784</u></b>	<b><u>951,942</u></b>	<b><u>450,338</u></b>	<b><u>2,501,252</u></b>	<b><u>9,177,952</u></b>	<b><u>13,609,759</u></b>
TRANSMISSION EXPENSE	20,095	22,343	30,409	148,373	19,201	19,014	259,435	392,763
<b>OTHER:</b>								
INSURANCE	90,971	91,141	90,748	91,053	90,945	91,015	545,873	1,092,505
PROPERTY TAXES	79,907	79,916	79,896	79,911	79,905	79,909	479,444	958,891
PAYROLL TAXES AND FRINGES	152,557	152,305	141,569	145,904	142,339	152,461	887,135	1,760,340
ADMIN. & GENERAL	160,000	161,546	171,411	181,917	156,434	165,511	996,819	1,918,580
LEGAL & CONSULTING	16,742	20,596	18,319	19,380	17,745	33,283	126,065	290,334
AOB CAPITAL RESERVE	2,428	2,428	2,428	2,428	2,428	2,428	14,568	29,136
<b>TOTAL OTHER</b>	<b><u>502,605</u></b>	<b><u>507,932</u></b>	<b><u>504,371</u></b>	<b><u>520,593</u></b>	<b><u>489,796</u></b>	<b><u>524,607</u></b>	<b><u>3,049,904</u></b>	<b><u>6,049,786</u></b>
<b>TOTAL UNIT EXPENSES</b>	<b><u>2,992,775</u></b>	<b><u>2,616,836</u></b>	<b><u>1,252,564</u></b>	<b><u>1,620,908</u></b>	<b><u>959,335</u></b>	<b><u>3,044,873</u></b>	<b><u>12,487,291</u></b>	<b><u>20,052,308</u></b>
FUEL FUND INTEREST	1,152	1,152	1,115	1,152	1,115	1,152	6,838	13,565
<b>TOTAL BILLABLE COSTS</b>	<b><u>\$2,993,927</u></b>	<b><u>\$2,617,988</u></b>	<b><u>\$1,253,679</u></b>	<b><u>\$1,622,060</u></b>	<b><u>\$960,450</u></b>	<b><u>\$3,046,025</u></b>	<b><u>\$12,494,129</u></b>	<b><u>\$20,065,873</u></b>

MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
 STONY BROOK INTERMEDIATE UNIT  
 ANNUAL BUDGET OF MONTHLY POWER COSTS  
 JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR

	-----2026-----							2026 CALENDAR YEAR TOTAL
	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>	<u>TOTAL</u>
<b><u>JOINT OWNERS SHARE:</u></b>								
UNIT EXPENSE	\$276,030	\$240,722	\$115,421	\$149,338	\$88,075	\$280,764	\$1,150,350	\$1,845,968
<b>TOTAL J.O. BILL(NET)</b>	<b>276,030</b>	<b>240,722</b>	<b>115,421</b>	<b>149,338</b>	<b>88,075</b>	<b>280,764</b>	<b>1,150,350</b>	<b>1,845,968</b>
<b><u>MMWEC PROJECT PARTICIPANTS:</u></b>								
UNIT EXPENSE	2,716,745	2,376,114	1,137,143	1,471,570	871,260	2,764,109	11,336,941	18,206,340
INTEREST - FUEL FUND	1,152	1,152	1,115	1,152	1,115	1,152	6,838	13,565
<b>SUBTOTAL</b>	<b>2,717,897</b>	<b>2,377,266</b>	<b>1,138,258</b>	<b>1,472,722</b>	<b>872,375</b>	<b>2,765,261</b>	<b>11,343,779</b>	<b>18,219,905</b>
OTHER INCOME	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(195,000)	(1,170,000)	(2,340,000)
OPERATIONS RESERVE	(294,270)	(289,381)	62,181	(297,409)	256,628	39,145	(523,106)	235,853
DECOMMISSIONING RESERVE	152,619	152,619	152,619	152,619	152,619	152,619	915,714	1,831,428
<b>PARTICIPANT NET MONTHLY POWER COSTS BILLING</b>	<b>2,381,246</b>	<b>2,045,504</b>	<b>1,158,058</b>	<b>1,132,932</b>	<b>1,086,622</b>	<b>2,762,025</b>	<b>10,566,387</b>	<b>17,947,186</b>
<b>TOTAL BILLING</b>	<b>2,657,276</b>	<b>2,286,226</b>	<b>1,273,479</b>	<b>1,282,270</b>	<b>1,174,697</b>	<b>3,042,789</b>	<b>11,716,737</b>	<b>19,793,154</b>
OTHER INCOME - REVERSAL	195,000	195,000	195,000	195,000	195,000	195,000	1,170,000	2,340,000
OPERATIONS RESERVE - REVERSAL	294,270	289,381	(62,181)	297,409	(256,628)	(39,145)	523,106	(235,853)
DECOMMISSIONING RESERVE - REVERSAL	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(152,619)	(915,714)	(1,831,428)
<b>TOTAL BILLED COSTS</b>	<b>\$2,993,927</b>	<b>\$2,617,988</b>	<b>\$1,253,679</b>	<b>\$1,622,060</b>	<b>\$960,450</b>	<b>\$3,046,025</b>	<b>\$12,494,129</b>	<b>\$20,065,873</b>

**MASSACHUSETTS MUNICIPAL WHOLESALE ELECTRIC COMPANY  
STONY BROOK INTERMEDIATE UNIT  
ANNUAL BUDGET OF MONTHLY POWER COSTS  
JULY 1, 2025 THROUGH JUNE 30, 2026 CONTRACT YEAR**

		-----2026-----							2026 CALENDAR YEAR TOTAL
		<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>SUBTOTAL</u>	
<b>Member Participants</b>	<b>Percent</b>								
Ashburnham	0.7627	\$18,162	\$15,601	\$8,833	\$8,641	\$8,288	\$21,066	\$80,591	\$136,885
Boylston	0.6537	15,566	13,371	7,570	7,406	7,103	18,055	69,071	117,319
Danvers	9.3182	221,889	190,604	107,910	105,569	101,254	257,371	984,597	1,672,354
Georgetown	0.8105	19,300	16,579	9,386	9,182	8,807	22,386	85,640	145,462
Groton	0.8852	21,079	18,107	10,251	10,029	9,619	24,449	93,534	158,868
Hingham	4.3870	104,465	89,736	50,804	49,702	47,670	121,170	463,547	787,343
Holden	2.4979	59,481	51,095	28,927	28,300	27,143	68,993	263,939	448,303
Hull	1.6360	38,957	33,464	18,946	18,535	17,777	45,187	172,866	293,617
Ipswich	0.3233	7,699	6,613	3,744	3,663	3,513	8,930	34,162	58,024
Littleton	1.6654	39,657	34,066	19,286	18,868	18,097	45,999	175,973	298,893
Mansfield	5.6140	133,683	114,835	65,013	63,603	61,003	155,060	593,197	1,007,556
Marblehead	2.9573	70,421	60,492	34,247	33,504	32,135	81,681	312,480	530,752
Middleborough	2.2761	54,200	46,558	26,359	25,787	24,733	62,866	240,503	408,498
Middleton	0.9670	23,027	19,780	11,198	10,955	10,508	26,709	102,177	173,548
North Attleborough	3.5564	84,687	72,746	41,185	40,292	38,645	98,229	375,784	638,275
Paxton	0.7559	18,000	15,462	8,754	8,564	8,214	20,878	79,872	135,662
Peabody	14.3813	342,454	294,170	166,544	162,930	156,270	397,215	1,519,583	2,581,039
Reading	15.9249	379,211	325,744	184,420	180,418	173,043	439,850	1,682,686	2,858,071
Shrewsbury	4.3088	102,603	88,137	49,898	48,816	46,820	119,010	455,284	773,308
Sterling	0.8083	19,248	16,534	9,361	9,157	8,783	22,325	85,408	145,067
Templeton	1.5361	36,578	31,421	17,789	17,403	16,692	42,427	162,310	275,686
Wakefield	4.3996	104,765	89,994	50,950	49,844	47,807	121,518	464,878	789,603
West Boylston	1.4135	33,659	28,913	16,369	16,014	15,359	39,041	149,355	253,683
Westfield	9.9664	237,324	203,862	115,417	112,911	108,296	275,275	1,053,085	1,788,685
<b>Other Participants</b>									
Green Mountain Power	4.4294	105,475	90,604	51,295	50,182	48,131	122,341	468,028	794,953
Stowe (VT)	1.8251	43,460	37,332	21,136	20,677	19,832	50,410	192,847	327,554
Ludlow (VT)	0.5820	13,859	11,905	6,740	6,594	6,324	16,075	61,497	104,454
Hardwick (VT)	0.5820	13,859	11,905	6,740	6,594	6,324	16,075	61,497	104,454
Morrisville (VT)	0.3880	9,239	7,937	4,493	4,396	4,216	10,717	40,998	69,636
Swanton (VT)	0.3880	9,239	7,937	4,493	4,396	4,216	10,717	40,998	69,636
<b>TOTAL PARTICIPANTS</b>	<b>100.0000</b>	<b>\$2,381,246</b>	<b>\$2,045,504</b>	<b>\$1,158,058</b>	<b>\$1,132,932</b>	<b>\$1,086,622</b>	<b>\$2,762,025</b>	<b>\$10,566,387</b>	<b>\$17,947,186</b>
<b>Joint Owners</b>									
Green Mountain Power	95.2288	\$262,860	\$229,237	\$109,914	\$142,213	\$83,873	\$267,368	\$1,095,465	1,757,894
Lyndonville (VT)	4.7712	13,170	11,485	5,507	7,125	4,202	13,396	54,885	88,074
<b>TOTAL JOINT OWNER</b>	<b>100.0000</b>	<b>\$276,030</b>	<b>\$240,722</b>	<b>\$115,421</b>	<b>\$149,338</b>	<b>\$88,075</b>	<b>\$280,764</b>	<b>\$1,150,350</b>	<b>\$1,845,968</b>
<b>Participant Billing Categories</b>									
Fuel		\$1,303,627	\$967,886	\$80,441	\$55,313	\$9,004	\$1,684,405	\$4,100,676	\$5,015,761
Capacity		1,059,263	1,057,222	1,050,133	943,142	1,060,058	1,060,235	6,230,053	12,573,971
Transmission		18,356	20,396	27,484	134,477	17,560	17,385	235,658	357,454
<b>Total</b>		<b>\$2,381,246</b>	<b>\$2,045,504</b>	<b>\$1,158,058</b>	<b>\$1,132,932</b>	<b>\$1,086,622</b>	<b>\$2,762,025</b>	<b>\$10,566,387</b>	<b>\$17,947,186</b>
<b>Joint Owner Billing Categories</b>									
Fuel		\$132,766	\$98,573	\$8,192	\$5,633	\$917	\$171,546	\$417,627	\$510,822
Capacity		141,525	140,202	104,304	129,809	85,517	107,589	708,946	1,299,837
Transmission		1,739	1,947	2,925	13,896	1,641	1,629	23,777	35,309
<b>Total</b>		<b>\$276,030</b>	<b>\$240,722</b>	<b>\$115,421</b>	<b>\$149,338</b>	<b>\$88,075</b>	<b>\$280,764</b>	<b>\$1,150,350</b>	<b>\$1,845,968</b>