

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
12/31/09

| | PREVIOUS YEAR | CURRENT YEAR |
|---|-----------------------|----------------------|
| ASSETS | | |
| CURRENT | | |
| UNRESTRICTED CASH (SCH A P.9) | 8,164,621.96 | 5,972,996.16 |
| RESTRICTED CASH (SCH A P.9) | 14,225,841.74 | 12,499,265.52 |
| RESTRICTED INVESTMENTS (SCH A P.9) | 2,900,000.00 | 4,400,000.00 |
| RECEIVABLES, NET (SCH B P.10) | 10,313,124.84 | 7,802,174.98 |
| PREPAID EXPENSES (SCH B P.10) | 1,313,368.26 | 1,790,537.25 |
| INVENTORY | 1,437,427.49 | 1,396,008.11 |
| TOTAL CURRENT ASSETS | 38,354,384.29 | 33,860,982.02 |
| NONCURRENT | | |
| INVESTMENT IN ASSOCIATED CO (SCH C P.2) | 122,391.17 | 108,967.43 |
| CAPITAL ASSETS, NET (SCH C P.2) | 62,674,680.88 | 65,588,490.94 |
| OTHER ASSETS (SCH C P.2) | 17,763.90 | 14,523.70 |
| TOTAL NONCURRENT ASSETS | 62,814,835.95 | 65,711,982.07 |
| TOTAL ASSETS | 101,169,220.24 | 99,572,964.09 |
| LIABILITIES | | |
| CURRENT | | |
| ACCOUNTS PAYABLE | 5,399,237.64 | 5,516,051.42 |
| CUSTOMER DEPOSITS | 493,669.37 | 484,880.63 |
| CUSTOMER ADVANCES FOR CONSTRUCTION | 714,529.12 | 524,225.93 |
| ACCRUED LIABILITIES | 699,880.75 | 747,533.26 |
| CURRENT PORTION OF BONDS PAYABLE | 550,000.00 | 0.00 |
| TOTAL CURRENT LIABILITIES | 7,857,316.88 | 7,272,691.24 |
| NONCURRENT | | |
| BONDS PAYABLE, NET OF CURRENT PORTION | 0.00 | 0.00 |
| ACCRUED EMPLOYEE COMPENSATED ABSENCES | 2,682,217.58 | 2,873,114.33 |
| TOTAL NONCURRENT LIABILITIES | 2,682,217.58 | 2,873,114.33 |
| TOTAL LIABILITIES | 10,539,534.46 | 10,145,805.57 |
| NET ASSETS | | |
| INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | 62,124,680.88 | 65,588,490.94 |
| RESTRICTED FOR DEPRECIATION FUND (P.9) | 4,553,349.57 | 5,492,066.95 |
| UNRESTRICTED | 23,951,655.33 | 18,346,600.63 |
| TOTAL NET ASSETS (P.3) | 90,629,685.78 | 89,427,158.52 |
| TOTAL LIABILITIES AND NET ASSETS | 101,169,220.24 | 99,572,964.09 |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
12/31/09

SCHEDULE C

| | PREVIOUS YEAR | CURRENT YEAR |
|---|---------------|---------------|
| SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES | | |
| NEW ENGLAND HYDRO ELECTRIC | 46,153.24 | 41,937.50 |
| NEW ENGLAND HYDRO TRANSMISSION | 76,237.93 | 67,029.93 |
| TOTAL INVESTMENTS IN ASSOCIATED COMPANIES | 122,391.17 | 108,967.43 |
| | | |
| SCHEDULE OF CAPITAL ASSETS | | |
| LAND | 1,265,842.23 | 1,265,842.23 |
| STRUCTURES AND IMPROVEMENTS | 7,288,907.18 | 6,997,417.80 |
| EQUIPMENT AND FURNISHINGS | 10,296,166.23 | 12,737,093.56 |
| INFRASTRUCTURE | 43,823,765.24 | 44,588,137.35 |
| TOTAL UTILITY PLANT | 62,674,680.88 | 65,588,490.94 |
| | | |
| SCHEDULE OF OTHER ASSETS | | |
| PURCHASED POWER WORKING CAPITAL | 14,523.70 | 14,523.70 |
| UNAMORTIZED DEBT EXPENSE | 3,240.20 | 0.00 |
| TOTAL OTHER ASSETS | 17,763.90 | 14,523.70 |
| | | |
| TOTAL NONCURRENT ASSETS | 62,814,835.95 | 65,711,982.07 |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/09

| | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|---|---------------------|-----------------------|----------------------|-------------------------|-----------------|
| OPERATING REVENUES: (SCH D P.11) | | | | | |
| BASE REVENUE | 3,155,116.49 | 2,977,414.70 | 19,970,943.39 | 19,782,389.95 | -0.94% |
| FUEL REVENUE | 4,283,950.91 | 3,177,509.05 | 32,660,241.87 | 22,277,640.84 | -31.79% |
| PURCHASED POWER CAPACITY | 31,213.23 | 529,416.60 | 1,476,045.37 | 2,043,921.89 | 38.47% |
| FORFEITED DISCOUNTS | 75,931.65 | 80,013.08 | 418,168.27 | 427,140.30 | 2.15% |
| ENERGY CONSERVATION REVENUE | 43,716.75 | 42,280.30 | 134,589.15 | 279,337.15 | 107.55% |
| PASNY CREDIT | 0.00 | (29,048.13) | 0.00 | (210,225.80) | 100.00% |
| TOTAL OPERATING REVENUES | 7,589,929.03 | 6,777,585.60 | 54,659,988.05 | 44,600,204.33 | -18.40% |
| OPERATING EXPENSES: (SCH E P.12) | | | | | |
| PURCHASED POWER BASE | 1,843,049.67 | 2,311,554.45 | 12,477,605.90 | 14,060,571.25 | 12.69% |
| PURCHASED POWER FUEL | 4,556,551.42 | 3,964,453.98 | 31,273,059.53 | 21,257,529.68 | -32.03% |
| OPERATING MAINTENANCE | 682,747.12 | 823,940.52 | 3,949,084.51 | 4,011,198.44 | 1.57% |
| DEPRECIATION | 172,500.08 | 333,121.28 | 1,198,724.23 | 1,075,746.64 | -10.26% |
| VOLUNTARY PAYMENTS TO TOWNS | 261,200.00 | 280,105.78 | 1,567,200.00 | 1,680,634.68 | 7.24% |
| | 77,481.00 | 104,246.00 | 581,231.00 | 626,746.00 | 7.83% |
| TOTAL OPERATING EXPENSES | 7,593,529.29 | 7,817,422.01 | 51,046,905.17 | 42,712,426.69 | -16.33% |
| OPERATING INCOME | (3,600.26) | (1,039,836.41) | 3,613,082.88 | 1,887,777.64 | -47.75% |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| CONTRIBUTIONS IN AID OF CONST | 2,526.21 | 0.00 | 156,478.04 | 410,356.43 | 162.25% |
| RETURN ON INVESTMENT TO READING | (176,060.50) | (182,222.50) | (1,056,363.00) | (1,093,335.00) | 3.50% |
| INTEREST INCOME | 57,069.97 | 20,917.23 | 229,098.61 | 86,575.93 | -62.21% |
| INTEREST EXPENSE | (3,907.60) | 6,250.00 | (23,779.88) | (13,290.84) | -44.11% |
| OTHER (MDSE AND AMORT) | 3,308.22 | 16,893.83 | 88,140.44 | 109,358.24 | 24.07% |
| TOTAL NONOPERATING REV (EXP) | (117,063.70) | (138,161.44) | (606,425.79) | (500,335.24) | -17.49% |
| CHANGE IN NET ASSETS | (120,663.96) | (1,177,997.85) | 3,006,657.09 | 1,387,442.40 | -53.85% |
| NET ASSETS AT BEGINNING OF YEAR | | | 87,623,028.69 | 88,039,716.12 | 0.48% |
| NET ASSETS AT END OF DECEMBER | | | 90,629,685.78 | 89,427,158.52 | -1.33% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/09

| | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE* | % CHANGE |
|--|------------------------|------------------------|---------------------|----------------|
| OPERATING REVENUES: (SCH F P.11B) | | | | |
| BASE REVENUE ** | 19,782,389.95 | 19,782,389.00 | 0.95 | 0.00% |
| FUEL REVENUE | 22,277,640.84 | 22,277,640.00 | 0.84 | 0.00% |
| PURCHASED POWER CAPACITY | 2,043,921.89 | 1,800,000.00 | 243,921.89 | 13.55% |
| FORFEITED DISCOUNTS | 427,140.30 | 435,214.00 | (8,073.70) | -1.86% |
| ENERGY CONSERVATION REVENUE | 279,337.15 | 307,557.00 | (28,219.85) | -9.18% |
| PASNY CREDIT | (210,225.80) | 0.00 | (210,225.80) | 100.00% |
| TOTAL OPERATING REVENUES | 44,600,204.33 | 44,602,800.00 | (2,595.67) | -0.01% |
| OPERATING EXPENSES: (SCH G P.12A) | | | | |
| PURCHASED POWER BASE | 14,060,571.25 | 13,767,849.00 | 292,722.25 | 2.13% |
| PURCHASED POWER FUEL | 21,257,529.68 | 21,001,803.00 | 255,726.68 | 1.22% |
| OPERATING MAINTENANCE | 4,011,198.44 | 4,330,985.00 | (319,786.56) | -7.38% |
| DEPRECIATION | 1,075,746.64 | 1,086,121.00 | (10,374.36) | -0.96% |
| VOLUNTARY PAYMENTS TO TOWNS | 1,680,634.68 | 1,695,000.00 | (14,365.32) | -0.85% |
| | 626,746.00 | 627,000.00 | (254.00) | -0.04% |
| TOTAL OPERATING EXPENSES | 42,712,426.69 | 42,508,758.00 | 203,668.69 | 0.48% |
| OPERATING INCOME | 1,887,777.64 | 2,094,042.00 | (206,264.36) | -9.85% |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| CONTRIBUTIONS IN AID OF CONST | 410,356.43 | 200,000.00 | 210,356.43 | 105.18% |
| RETURN ON INVESTMENT TO READING | (1,093,335.00) | (1,093,350.00) | 15.00 | 0.00% |
| INTEREST INCOME | 86,575.93 | 225,000.00 | (138,424.07) | -61.52% |
| INTEREST EXPENSE | (13,290.84) | (11,944.00) | (1,346.84) | 11.28% |
| OTHER (MDSE AND AMORT) | 109,358.24 | 59,250.00 | 50,108.24 | 84.57% |
| TOTAL NONOPERATING REV (EXP) | (500,335.24) | (621,044.00) | 120,708.76 | -19.44% |
| CHANGE IN NET ASSETS | 1,387,442.40 | 1,472,998.00 | (85,555.60) | -5.81% |
| NET ASSETS AT BEGINNING OF YEAR | 88,039,716.12 | 88,039,716.12 | 0.00 | 0.00% |
| NET ASSETS AT END OF DECEMBER | 89,427,158.52 | 89,512,714.12 | (85,555.60) | -0.10% |

* () = ACTUAL UNDER BUDGET

** REFORECASTED AS OF 12/31/09

** 6 MONTHS ACTUAL/6 MONTHS BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
12/31/09

SOURCE OF CAPITAL FUNDS:

| | |
|-------------------------------------|---------------------|
| DEPRECIATION FUND BALANCE 7/1/09 | 4,403,129.56 |
| CONSTRUCTION FUND BALANCE 7/1/09 | 1,000,000.00 |
| INTEREST ON DEPRECIATION FUND FY 10 | 13,934.39 |
| DEPRECIATION TRANSFER FY 10 | 1,680,634.68 |
| FORCED ACCOUNTS REIMBURSEMENT | 0.00 |
| GAW SUBSTATION (FY 10) | <u>1,006,404.00</u> |
| TOTAL SOURCE OF CAPITAL FUNDS | 8,104,102.63 |

USE OF CAPITAL FUNDS:

| | |
|---------------------------------------|---------------------|
| PAID ADDITIONS TO PLANT THRU DECEMBER | 1,605,631.68 |
| PAID ADDITIONS TO GAW THRU DECEMBER | 1,006,404.00 |
| TOTAL USE OF CAPITAL FUNDS | <u>2,612,035.68</u> |

| | |
|---|----------------------------|
| GENERAL LEDGER CAPITAL FUNDS BALANCE 12/31/09 | <u><u>5,492,066.95</u></u> |
|---|----------------------------|

| | |
|----------------------------------|----------------------------|
| PAID ADDITIONS TO GAW FROM FY 10 | 1,006,404.00 |
| PAID ADDITIONS TO GAW FROM FY 09 | 3,136,764.00 |
| PAID ADDITIONS TO GAW FROM FY 08 | 1,895,975.00 |
| TOTAL | <u><u>6,039,143.00</u></u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
12/31/09

| SALES OF ELECTRICITY: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|----------------------------------|--------------------|-----------------------|----------------------|-------------------------|-----------------|
| RESIDENTIAL SALES | 19,418,656 | 18,734,396 | 129,422,952 | 125,735,335 | -2.85% |
| COMM. AND INDUSTRIAL SALES | 32,112,770 | 30,330,261 | 225,023,274 | 206,559,585 | -8.21% |
| PRIVATE STREET LIGHTING | 71,266 | 71,314 | 426,937 | 425,749 | -0.28% |
| TOTAL PRIVATE CONSUMERS | <u>51,602,692</u> | <u>49,135,971</u> | <u>354,873,163</u> | <u>332,720,669</u> | -6.24% |
| MUNICIPAL SALES: | | | | | |
| STREET LIGHTING | 241,611 | 237,395 | 1,449,286 | 1,423,372 | -1.79% |
| MUNICIPAL BUILDINGS | 798,269 | 764,313 | 6,635,772 | 4,823,632 | -27.31% |
| TOTAL MUNICIPAL CONSUMERS | <u>1,039,880</u> | <u>1,001,708</u> | <u>8,085,058</u> | <u>6,247,004</u> | -22.73% |
| SALES FOR RESALE | 239,849 | 221,759 | 1,713,340 | 1,634,491 | -4.60% |
| SCHOOL | 1,344,317 | 1,289,861 | 4,040,279 | 6,771,847 | 67.61% |
| TOTAL KILOWATT HOURS SOLD | <u>54,226,738</u> | <u>51,649,299</u> | <u>368,711,840</u> | <u>347,374,011</u> | -5.79% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
12/31/09

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|---------------|-------------------|-------------------|------------------|------------------|-------------------|
| RESIDENTIAL | 18,734,396 | 5,740,120 | 2,762,699 | 4,139,295 | 6,092,282 |
| COMM & IND | 30,330,261 | 3,704,850 | 258,318 | 4,914,651 | 21,452,442 |
| PVT ST LIGHTS | 71,314 | 13,867 | 1,360 | 21,010 | 35,077 |
| PUB ST LIGHTS | 237,395 | 78,651 | 32,851 | 39,710 | 86,183 |
| MUNI BLDGS | 764,313 | 195,157 | 131,624 | 153,213 | 284,319 |
| SALES/RESALE | 221,759 | 221,759 | 0 | 0 | 0 |
| SCHOOL | 1,289,861 | 449,716 | 253,068 | 179,880 | 407,197 |
| TOTAL | 51,649,299 | 10,404,120 | 3,439,920 | 9,447,759 | 28,357,500 |

YEAR TO DATE

| | | | | | |
|---------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| RESIDENTIAL | 125,735,335 | 38,875,897 | 18,315,939 | 29,004,539 | 39,538,960 |
| COMM & IND | 206,559,585 | 25,391,270 | 1,668,649 | 32,365,976 | 147,133,690 |
| PVT ST LIGHTS | 425,749 | 84,166 | 8,160 | 125,232 | 208,191 |
| PUB ST LIGHTS | 1,423,372 | 471,806 | 197,106 | 238,194 | 516,266 |
| MUNI BLDGS | 4,823,632 | 1,192,169 | 817,840 | 965,781 | 1,847,842 |
| SALES/RESALE | 1,634,491 | 1,634,491 | 0 | 0 | 0 |
| SCHOOL | 6,771,847 | 2,526,363 | 1,392,568 | 836,040 | 2,016,876 |
| TOTAL | 347,374,011 | 70,176,162 | 22,400,262 | 63,535,762 | 191,261,825 |

LAST YEAR
TO DATE

| | | | | | |
|---------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| RESIDENTIAL | 129,422,952 | 40,548,220 | 18,878,480 | 29,807,745 | 40,188,507 |
| COMM & IND | 231,659,046 | 29,846,383 | 3,223,719 | 40,206,098 | 158,382,846 |
| PVT ST LIGHTS | 426,937 | 82,818 | 8,200 | 130,433 | 205,486 |
| PUB ST LIGHTS | 1,449,286 | 498,702 | 197,166 | 237,436 | 515,982 |
| SALES/RESALE | 1,713,340 | 1,713,340 | 0 | 0 | 0 |
| SCHOOL | 4,040,279 | 1,530,379 | 796,961 | 507,920 | 1,205,019 |
| TOTAL | 368,711,840 | 74,219,842 | 23,104,526 | 70,889,632 | 200,497,840 |

KILOWATT HOURS SOLD TO TOTAL

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|---------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 36.27% | 11.11% | 5.35% | 8.01% | 11.80% |
| COMM & IND | 58.72% | 7.17% | 0.50% | 9.52% | 41.53% |
| PVT ST LIGHTS | 0.14% | 0.03% | 0.00% | 0.04% | 0.07% |
| PUB ST LIGHTS | 0.46% | 0.15% | 0.06% | 0.08% | 0.17% |
| MUNI BLDGS | 1.48% | 0.38% | 0.25% | 0.30% | 0.55% |
| SALES/RESALE | 0.43% | 0.43% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.50% | 0.87% | 0.49% | 0.35% | 0.79% |
| TOTAL | 100.00% | 20.14% | 6.65% | 18.30% | 54.91% |

YEAR TO DATE

| | | | | | |
|---------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 36.20% | 11.19% | 5.27% | 8.35% | 11.39% |
| COMM & IND | 59.46% | 7.31% | 0.48% | 9.32% | 42.35% |
| PVT ST LIGHTS | 0.12% | 0.02% | 0.00% | 0.04% | 0.06% |
| PUB ST LIGHTS | 0.41% | 0.14% | 0.06% | 0.07% | 0.14% |
| MUNI BLDGS | 1.39% | 0.34% | 0.24% | 0.28% | 0.53% |
| SALES/RESALE | 0.47% | 0.47% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 1.95% | 0.73% | 0.40% | 0.24% | 0.58% |
| TOTAL | 100.00% | 20.20% | 6.45% | 18.30% | 55.05% |

LAST YEAR
TO DATE

| | | | | | |
|---------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 35.10% | 11.00% | 5.12% | 8.08% | 10.90% |
| COMM & IND | 62.82% | 8.09% | 0.87% | 10.90% | 42.96% |
| PVT ST LIGHTS | 0.13% | 0.02% | 0.00% | 0.04% | 0.07% |
| PUB ST LIGHTS | 0.39% | 0.14% | 0.05% | 0.06% | 0.14% |
| SALES/RESALE | 0.46% | 0.46% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 1.10% | 0.42% | 0.22% | 0.14% | 0.32% |
| TOTAL | 100.00% | 20.13% | 6.26% | 19.22% | 54.39% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
12/31/09

| | | |
|--------------------------------------|-------|---------------------|
| TOTAL OPERATING REVENUES | (P.3) | 44,600,204.33 |
| ADD: | | |
| POLE RENTAL | | 37,806.00 |
| INTEREST INCOME ON CUSTOMER DEPOSITS | | 1,406.43 |
| LESS: | | |
| OPERATING EXPENSES | (P.3) | (42,712,426.69) |
| BOND INTEREST EXPENSE | | (4,445.77) |
| CUSTOMER DEPOSIT INTEREST EXPENSE | | (8,845.07) |
| FORMULA INCOME (LOSS) | | <u>1,913,699.23</u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
12/31/09

| | | MONTH OF DEC 2008 | MONTH OF DEC 2009 | % CHANGE | | YEAR DEC 2008 | THRU DEC 2009 |
|-----------------------|-------|----------------------|----------------------|----------|---------|------------------|------------------|
| | | | | 2008 | 2009 | | |
| SALE OF KWH | (P.5) | 54,226,738 | 51,649,299 | -1.96% | -5.79% | 368,711,840 | 347,374,011 |
| KWH PURCHASED | | 61,606,646 | 62,237,327 | -2.59% | -3.77% | 377,360,606 | 363,130,364 |
| AVE BASE COST PER KWH | | 0.029916 | 0.037141 | 15.69% | 17.10% | 0.033065 | 0.038720 |
| AVE BASE SALE PER KWH | | 0.058164 | 0.057647 | 3.09% | 5.14% | 0.054164 | 0.056948 |
| AVE COST PER KWH | | 0.103878 | 0.100840 | 47.65% | -16.11% | 0.115939 | 0.097260 |
| AVE SALE PER KWH | | 0.144984 | 0.119168 | 40.63% | -15.18% | 0.142743 | 0.121080 |
| FUEL CHARGE REVENUE | (P.3) | 4,283,950.91 | 3,177,509.05 | 77.38% | -31.79% | 32,660,241.87 | 22,277,640.84 |
| LOAD FACTOR | | 73.27% | 75.54% | | | | |
| PEAK LOAD | | 115,177 | 112,865 | | | | |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
12/31/09

SCHEDULE A

| | PREVIOUS YEAR | CURRENT YEAR |
|-------------------------------------|----------------------|----------------------|
| UNRESTRICTED CASH | | |
| CASH - OPERATING FUND | 8,161,621.96 | 5,969,996.16 |
| CASH - PETTY CASH | 3,000.00 | 3,000.00 |
| TOTAL UNRESTRICTED CASH | 8,164,621.96 | 5,972,996.16 |
| RESTRICTED CASH | | |
| CASH - DEPRECIATION FUND | 4,553,349.57 | 5,492,066.95 |
| CASH - CONSTRUCTION FUND | 363,020.29 | 0.00 |
| CASH - TOWN PAYMENT | 0.00 | 0.00 |
| CASH - BOND PAYMENTS | 290,400.00 | 0.00 |
| CASH - DEFERRED FUEL RESERVE | 2,292,513.04 | 2,549,279.61 |
| CASH - RATE STABILIZATION FUND | 4,786,209.76 | 2,360,033.14 |
| CASH - UNCOLLECTIBLE ACCTS RESERVE | 28,988.15 | 28,988.15 |
| CASH - SICK LEAVE BENEFITS | 1,232,439.84 | 1,398,765.32 |
| CASH - INSURANCE RESERVE | 35,251.72 | 35,251.72 |
| CASH - HAZARD WASTE RESERVE | 150,000.00 | 150,000.00 |
| CASH - CUSTOMER DEPOSITS | 493,669.37 | 484,880.63 |
| TOTAL RESTRICTED CASH | 14,225,841.74 | 12,499,265.52 |
| RESTRICTED INVESTMENTS | | |
| RATE STABILIZATION * | 1,400,000.00 | 2,900,000.00 |
| SICK LEAVE BENEFITS ** | 1,500,000.00 | 1,500,000.00 |
| TOTAL RESTRICTED INVESTMENTS | 2,900,000.00 | 4,400,000.00 |
| TOTAL CASH BALANCE | 25,290,463.70 | 22,872,261.68 |

DECEMBER 2008

| | | |
|---------------------------|---------------|--|
| * FED HOME LOAN MTG CORP | 1,400,000.00; | DTD 05/08/08; INT 4.00%; MATURITY 11/15/13 |
| ** FED HOME LOAN MTG CORP | 500,000.00; | DTD 01/17/08; INT 4.25%; MATURITY 07/15/13 |
| ** FED HOME LOAN MTG CORP | 500,000.00; | DTD 01/25/08; INT 4.25%; MATURITY 01/15/15 |
| ** FED HOME LOAN MTG CORP | 500,000.00; | DTD 11/13/07; INT 5.25%; MATURITY 11/13/17 |

DECEMBER 2009

| | | |
|---------------------------|---------------|--|
| * FED HOME LOAN MTG CORP | 1,400,000.00; | DTD 07/02/09; INT 3.25%; MATURITY 07/15/14 |
| FED HOME LOAN MTG CORP | 1,500,000.00; | DTD 01/23/09; INT 2.00%; MATURITY 01/15/13 |
| ** FED HOME LOAN MTG CORP | 500,000.00; | DTD 01/23/09; INT 2.00%; MATURITY 01/15/13 |
| FED HOME LOAN MTG CORP | 500,000.00; | DTD 06/01/09; INT 3.70%; MATURITY 06/11/16 |
| FED NATIONAL MTG ASSN | 500,000.00; | DTD 05/07/09; INT 3.00%; MATURITY 05/15/15 |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
12/31/09

SCHEDULE B

| SCHEDULE OF ACCOUNTS RECEIVABLE | PREVIOUS YEAR | CURRENT YEAR |
|---|-----------------------------|----------------------------|
| RESIDENTIAL AND COMMERCIAL | 5,427,061.85 | 3,609,671.61 |
| ACCOUNTS RECEIVABLE - OTHER | 392,016.38 | 278,288.63 |
| ACCOUNTS RECEIVABLE - LIENS | 185,828.96 | 195,958.89 |
| ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES | 1,067.16 | 1,067.16 |
| SALES DISCOUNT LIABILITY | (258,954.23) | (239,477.87) |
| RESERVE FOR UNCOLLECTIBLE ACCOUNTS | (196,257.03) | (216,278.02) |
| TOTAL ACCOUNTS RECEIVABLE BILLED | <u>5,550,763.09</u> | <u>3,629,230.40</u> |
| UNBILLED ACCOUNTS RECEIVABLE | 4,762,361.75 | 4,172,944.58 |
| TOTAL ACCOUNTS RECEIVABLE, NET | <u><u>10,313,124.84</u></u> | <u><u>7,802,174.98</u></u> |

SCHEDULE OF PREPAYMENTS

| | | |
|----------------------------|----------------------------|----------------------------|
| PREPAID INSURANCE | 1,126,420.99 | 1,201,807.66 |
| PREPAYMENT PURCHASED POWER | (143,369.13) | 139,124.61 |
| PREPAYMENT PASNY | 330,316.40 | 286,833.66 |
| PREPAYMENT WATSON | 0.00 | 162,771.32 |
| TOTAL PREPAYMENT | <u><u>1,313,368.26</u></u> | <u><u>1,790,537.25</u></u> |

* ACCOUNTS RECEIVABLE AGING DECEMBER 2009:

| | |
|--------------------------------|----------------------------|
| RESIDENTIAL AND COMMERCIAL | 3,609,671.61 |
| LESS: SALES DISCOUNT LIABILITY | (239,477.87) |
| GENERAL LEDGER BALANCE | <u><u>3,370,193.74</u></u> |

| | | |
|--------------|----------------------------|-----------------------|
| CURRENT | 2,642,847.48 | 78.42% |
| 30 DAYS | 434,561.81 | 12.89% |
| 60 DAYS | 152,608.49 | 4.53% |
| 90 DAYS | 71,991.53 | 2.14% |
| OVER 90 DAYS | 68,184.44 | 2.02% |
| TOTAL | <u><u>3,370,193.75</u></u> | <u><u>100.00%</u></u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
12/31/09

SCHEDULE D

| SALES OF ELECTRICITY: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|-----------------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------|
| RESIDENTIAL SALES | 2,881,996.74 | 2,436,486.22 | 19,965,563.23 | 16,700,574.85 | -16.35% |
| COMM AND INDUSTRIAL SALES | 4,170,272.36 | 3,380,966.43 | 30,346,865.22 | 23,369,717.35 | -22.99% |
| PRIVATE STREET LIGHTING | 11,552.33 | 10,307.78 | 72,561.66 | 62,600.05 | -13.73% |
| TOTAL PRIVATE CONSUMERS | <u>7,063,821.43</u> | <u>5,827,760.43</u> | <u>50,384,990.11</u> | <u>40,132,892.25</u> | -20.35% |
| | | | | | |
| MUNICIPAL SALES: | | | | | |
| STREET LIGHTING | 50,731.16 | 45,723.58 | 315,081.81 | 278,281.05 | -11.68% |
| MUNICIPAL BUILDINGS | 110,403.52 | 92,038.40 | 1,091,978.57 | 589,612.40 | -46.01% |
| TOTAL MUNICIPAL CONSUMERS | <u>161,134.68</u> | <u>137,761.98</u> | <u>1,407,060.38</u> | <u>867,893.45</u> | -38.32% |
| | | | | | |
| SALES FOR RESALE | 33,975.38 | 27,316.66 | 269,271.60 | 206,574.58 | -23.28% |
| | | | | | |
| SCHOOL | 180,135.91 | 162,084.68 | 569,863.17 | 852,670.51 | 49.63% |
| | | | | | |
| SUB-TOTAL | <u>7,439,067.40</u> | <u>6,154,923.75</u> | <u>52,631,185.26</u> | <u>42,060,030.79</u> | -20.09% |
| | | | | | |
| FORFEITED DISCOUNTS | 75,931.65 | 80,013.08 | 418,168.27 | 427,140.30 | 2.15% |
| | | | | | |
| PURCHASED POWER CAPACITY | 31,213.23 | 529,416.60 | 1,476,045.37 | 2,043,921.89 | 38.47% |
| | | | | | |
| ENERGY CONSERVATION - RESIDENTIAL | 9,716.24 | 9,372.78 | 27,919.97 | 62,901.96 | 125.29% |
| ENERGY CONSERVATION - COMMERCIAL | 34,000.51 | 32,907.52 | 106,669.18 | 216,435.19 | 102.90% |
| | | | | | |
| PASNY CREDIT | 0.00 | (29,048.13) | 0.00 | (210,225.80) | 100.00% |
| TOTAL REVENUE | <u><u>7,589,929.03</u></u> | <u><u>6,777,585.60</u></u> | <u><u>54,659,988.05</u></u> | <u><u>44,600,204.33</u></u> | -18.40% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
12/31/09

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|-----------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| RESIDENTIAL | 2,436,486.22 | 749,533.19 | 357,258.35 | 538,748.09 | 790,946.59 |
| INDUS/MUNI BLDG | 3,473,004.83 | 459,120.98 | 46,158.05 | 575,364.24 | 2,392,361.56 |
| PUB.ST.LIGHTS | 45,723.58 | 15,833.61 | 5,644.35 | 7,588.24 | 16,657.38 |
| PRV.ST.LIGHTS | 10,307.78 | 1,977.27 | 197.01 | 3,181.38 | 4,952.12 |
| CO-OP RESALE | 27,316.66 | 27,316.66 | 0.00 | 0.00 | 0.00 |
| SCHOOL | 162,084.68 | 56,654.54 | 31,451.49 | 22,999.84 | 50,978.81 |
| TOTAL | 6,154,923.75 | 1,310,436.25 | 440,709.25 | 1,147,881.79 | 3,255,896.46 |

THIS YEAR TO DATE

| | | | | | |
|-----------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| RESIDENTIAL | 16,700,574.85 | 5,178,804.35 | 2,420,248.83 | 3,858,722.41 | 5,242,799.26 |
| INDUS/MUNI BLDG | 23,959,329.76 | 3,156,971.61 | 296,891.01 | 3,836,561.95 | 16,668,905.18 |
| PUB.ST.LIGHTS | 278,281.05 | 96,352.78 | 34,442.32 | 46,192.01 | 101,293.94 |
| PRV.ST.LIGHTS | 62,600.04 | 12,125.95 | 1,203.29 | 19,279.06 | 29,991.75 |
| CO-OP RESALE | 206,574.58 | 206,574.58 | 0.00 | 0.00 | 0.00 |
| SCHOOL | 852,670.51 | 316,507.80 | 172,764.60 | 109,204.12 | 254,193.99 |
| TOTAL | 42,060,030.79 | 8,967,337.07 | 2,925,550.03 | 7,869,959.56 | 22,297,184.13 |

LAST YEAR TO DATE

| | | | | | |
|-----------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| RESIDENTIAL | 19,965,563.23 | 6,276,312.43 | 2,898,123.25 | 4,602,890.91 | 6,188,236.64 |
| INDUS/MUNI BLDG | 31,438,843.79 | 4,196,142.64 | 463,271.93 | 5,469,851.97 | 21,309,577.25 |
| PUB.ST.LIGHTS | 315,081.81 | 111,529.95 | 38,999.16 | 51,455.02 | 113,097.68 |
| PRV.ST.LIGHTS | 72,561.66 | 13,840.31 | 1,402.44 | 23,082.25 | 34,236.66 |
| CO-OP RESALE | 269,271.60 | 269,271.60 | 0.00 | 0.00 | 0.00 |
| SCHOOL | 569,863.17 | 215,268.19 | 110,988.16 | 73,468.26 | 170,138.56 |
| TOTAL | 52,631,185.26 | 11,082,365.12 | 3,512,784.94 | 10,220,748.41 | 27,815,286.79 |

PERCENTAGE OF OPERATING INCOME TO TOTAL

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|-----------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 39.59% | 12.18% | 5.80% | 8.75% | 12.86% |
| INDUS/MUNI BLDG | 56.43% | 7.46% | 0.75% | 9.35% | 38.87% |
| PUB.ST.LIGHTS | 0.74% | 0.26% | 0.09% | 0.12% | 0.27% |
| PRV.ST.LIGHTS | 0.17% | 0.03% | 0.00% | 0.05% | 0.09% |
| CO-OP RESALE | 0.44% | 0.44% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.63% | 0.92% | 0.51% | 0.37% | 0.83% |
| TOTAL | 100.00% | 21.29% | 7.15% | 18.64% | 52.92% |

THIS YEAR TO DATE

| | | | | | |
|-----------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 39.71% | 12.31% | 5.75% | 9.17% | 12.48% |
| INDUS/MUNI BLDG | 56.96% | 7.51% | 0.71% | 9.12% | 39.62% |
| PUB.ST.LIGHTS | 0.66% | 0.23% | 0.08% | 0.11% | 0.24% |
| PRV.ST.LIGHTS | 0.15% | 0.03% | 0.00% | 0.05% | 0.07% |
| CO-OP RESALE | 0.49% | 0.49% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.03% | 0.75% | 0.41% | 0.26% | 0.61% |
| TOTAL | 100.00% | 21.32% | 6.95% | 18.71% | 53.02% |

LAST YEAR TO DATE

| | | | | | |
|-----------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 37.95% | 11.93% | 5.51% | 8.75% | 11.76% |
| INDUS/MUNI BLDG | 59.73% | 7.97% | 0.88% | 10.39% | 40.49% |
| PUB.ST.LIGHTS | 0.59% | 0.21% | 0.07% | 0.10% | 0.21% |
| PRV.ST.LIGHTS | 0.14% | 0.03% | 0.00% | 0.04% | 0.07% |
| CO-OP RESALE | 0.51% | 0.51% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 1.08% | 0.41% | 0.21% | 0.14% | 0.32% |
| TOTAL | 100.00% | 21.06% | 6.67% | 19.42% | 52.85% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
12/31/09

SCHEDULE F

| | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE * | % CHANGE |
|---|-----------------------------|-----------------------------|--------------------------|-------------|
| SALES OF ELECTRICITY: | | | | |
| RESIDENTIAL | 8,630,348.96 | 8,630,349.00 | (0.04) | 0.00% |
| COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS | 10,443,162.26 | 10,443,162.00 | 0.26 | 0.00% |
| PUBLIC STREET LIGHTING | 187,185.90 | 187,186.00 | (0.10) | 0.00% |
| SALES FOR RESALE | 101,506.31 | 101,506.00 | 0.31 | 0.00% |
| SCHOOL | <u>420,186.52</u> | <u>420,186.00</u> | <u>0.52</u> | 0.00% |
| TOTAL BASE SALES ** | 19,782,389.95 | 19,782,389.00 | 0.95 | 0.00% |
| TOTAL FUEL SALES ** | <u>22,277,640.84</u> | <u>22,277,640.00</u> | <u>0.84</u> | 0.00% |
| TOTAL OPERATING REVENUE | 42,060,030.79 | 42,060,029.00 | 1.79 | 0.00% |
| FORFEITED DISCOUNTS ** | 427,140.30 | 435,214.00 | (8,073.70) | -1.86% |
| PURCHASED POWER CAPACITY | 2,043,921.89 | 1,800,000.00 | 243,921.89 | 13.55% |
| ENERGY CONSERVATION - RESIDENTIAL | 62,901.96 | 92,276.00 | (29,374.04) | -31.83% |
| ENERGY CONSERVATION - COMMERCIAL | 216,435.19 | 215,281.00 | 1,154.19 | 0.54% |
| PASNY CREDIT | (210,225.80) | 0.00 | (210,225.80) | 100.00% |
| TOTAL OPERATING REVENUES | <u><u>44,600,204.33</u></u> | <u><u>44,602,800.00</u></u> | <u><u>(2,595.67)</u></u> | -0.01% |

* () = ACTUAL UNDER BUDGET

** REFORECASTED AS OF 12/31/09

** 6 MONTHS ACTUAL/6 MONTHS BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
12/31/09

SCHEDULE E

| OPERATION EXPENSES: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|-----------------------------------|---------------------|-----------------------|----------------------|-------------------------|-----------------|
| PURCHASED POWER BASE EXPENSE | 1,843,049.67 | 2,311,554.45 | 12,477,605.90 | 14,060,571.25 | 12.69% |
| OPERATION SUPER AND ENGIN-TRANS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | 33,113.05 | 50,642.93 | 194,166.05 | 200,190.99 | 3.10% |
| STATION SUP LABOR AND MISC | 5,598.63 | 13,348.49 | 45,497.12 | 26,552.88 | -41.64% |
| LINE MISC LABOR AND EXPENSE | 44,555.99 | 64,495.27 | 311,138.86 | 319,378.99 | 2.65% |
| STATION LABOR AND EXPENSE | 34,519.56 | 55,220.27 | 240,682.95 | 247,843.33 | 2.98% |
| STREET LIGHTING EXPENSE | 6,833.38 | 4,950.81 | 29,473.33 | 24,897.82 | -15.52% |
| METER EXPENSE | 32,987.69 | 47,125.51 | 193,025.02 | 200,161.49 | 3.70% |
| MISC DISTRIBUTION EXPENSE | 25,767.92 | 35,069.67 | 165,038.90 | 161,786.19 | -1.97% |
| METER READING LABOR & EXPENSE | 6,012.72 | 6,349.05 | 38,551.63 | 40,216.35 | 4.32% |
| ACCT & COLL LABOR & EXPENSE | 116,081.72 | 150,722.56 | 739,049.06 | 693,508.46 | -6.16% |
| UNCOLLECTIBLE ACCOUNTS | 10,400.00 | 12,992.92 | 62,400.00 | 75,492.92 | 20.98% |
| ENERGY AUDIT EXPENSE | 41,874.70 | 56,406.11 | 246,765.72 | 230,658.37 | -6.53% |
| ADMIN & GEN SALARIES | 61,368.70 | 87,677.61 | 374,184.33 | 395,328.30 | 5.65% |
| OFFICE SUPPLIES & EXPENSE | 22,940.05 | 24,372.69 | 138,598.19 | 128,654.12 | -7.17% |
| OUTSIDE SERVICES | 15,875.38 | 10,261.98 | 119,892.38 | 147,998.86 | 0.00% |
| PROPERTY INSURANCE | 26,282.44 | 31,399.48 | 157,693.39 | 190,293.43 | 20.67% |
| INJURIES AND DAMAGES | 4,135.39 | 6,572.39 | 31,449.15 | 29,356.30 | -6.65% |
| EMPLOYEES PENSIONS & BENEFITS | 138,713.97 | 100,446.64 | 643,759.72 | 553,697.37 | -13.99% |
| MISC GENERAL EXPENSE | 9,827.23 | 16,876.53 | 90,089.52 | 81,571.55 | -9.46% |
| RENT EXPENSE | 15,614.60 | 14,294.47 | 85,972.19 | 83,638.94 | -2.71% |
| ENERGY CONSERVATION | 30,244.00 | 34,715.14 | 41,657.00 | 179,971.78 | 332.03% |
| TOTAL OPERATION EXPENSES | 682,747.12 | 823,940.52 | 3,949,084.51 | 4,011,198.44 | 1.57% |
| MAINTENANCE EXPENSES: | | | | | |
| MAINT OF TRANSMISSION PLANT | 227.10 | 227.10 | 1,362.50 | 1,362.50 | 0.00% |
| MAINT OF STRUCT AND EQUIPMT | 18,693.53 | 14,057.69 | 158,276.99 | 37,847.69 | -76.09% |
| MAINT OF LINES - OH | 76,348.60 | 154,784.57 | 604,522.50 | 524,778.36 | -13.19% |
| MAINT OF LINES - UG | 9,078.21 | 11,143.20 | 70,858.69 | 78,099.03 | 10.22% |
| MAINT OF LINE TRANSFORMERS | 2,688.32 | 85,616.64 | 47,196.91 | 138,373.34 | 193.18% |
| MAINT OF ST LT & SIG SYSTEM | 53.12 | 36.75 | 52.65 | (57.13) | 100.00% |
| MAINT OF GARAGE AND STOCKROOM | 58,657.21 | 60,706.61 | 270,999.55 | 248,048.32 | -8.47% |
| MAINT OF METERS | 0.00 | 0.00 | 0.00 | 531.31 | 100.00% |
| MAINT OF GEN PLANT | 6,753.99 | 6,548.72 | 45,454.44 | 46,763.22 | 2.88% |
| TOTAL MAINTENANCE EXPENSES | 172,500.08 | 333,121.28 | 1,198,724.23 | 1,075,746.64 | -10.26% |
| DEPRECIATION EXPENSE | 261,200.00 | 280,105.78 | 1,567,200.00 | 1,680,634.68 | 7.24% |
| PURCHASED POWER FUEL EXPENSE | 4,556,551.42 | 3,964,453.98 | 31,273,059.53 | 21,257,529.68 | -32.03% |
| VOLUNTARY PAYMENTS TO TOWNS | 77,481.00 | 104,246.00 | 581,231.00 | 626,746.00 | 7.83% |
| TOTAL OPERATING EXPENSES | 7,593,529.29 | 7,817,422.01 | 51,046,905.17 | 42,712,426.69 | -16.33% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/09

SCHEDULE G

| OPERATION EXPENSES: | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE * | % CHANGE |
|-----------------------------------|------------------------|------------------------|---------------------|---------------|
| PURCHASED POWER BASE EXPENSE | 14,060,571.25 | 13,767,849.00 | 292,722.25 | 2.13% |
| OPERATION SUPER AND ENGIN-TRANS | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | 200,190.99 | 203,734.00 | (3,543.01) | -1.74% |
| STATION SUP LABOR AND MISC | 26,552.88 | 35,300.00 | (8,747.12) | -24.78% |
| LINE MISC LABOR AND EXPENSE | 319,378.99 | 295,576.00 | 23,802.99 | 8.05% |
| STATION LABOR AND EXPENSE | 247,843.33 | 208,764.00 | 39,079.33 | 18.72% |
| STREET LIGHTING EXPENSE | 24,897.82 | 39,601.00 | (14,703.18) | -37.13% |
| METER EXPENSE | 200,161.49 | 210,711.00 | (10,549.51) | -5.01% |
| MISC DISTRIBUTION EXPENSE | 161,786.19 | 172,032.00 | (10,245.81) | -5.96% |
| METER READING LABOR & EXPENSE | 40,216.35 | 33,108.00 | 7,108.35 | 21.47% |
| ACCT & COLL LABOR & EXPENSE | 693,508.46 | 723,684.00 | (30,175.54) | -4.17% |
| UNCOLLECTIBLE ACCOUNTS | 75,492.92 | 75,000.00 | 492.92 | 0.66% |
| ENERGY AUDIT EXPENSE | 230,658.37 | 551,052.00 | (320,393.63) | -58.14% |
| ADMIN & GEN SALARIES | 395,328.30 | 386,468.00 | 8,860.30 | 2.29% |
| OFFICE SUPPLIES & EXPENSE | 128,654.12 | 132,308.00 | (3,653.88) | -2.76% |
| OUTSIDE SERVICES | 147,998.86 | 228,016.00 | (80,017.14) | -35.09% |
| PROPERTY INSURANCE | 190,293.43 | 221,586.00 | (31,292.57) | -14.12% |
| INJURIES AND DAMAGES | 29,356.30 | 30,246.00 | (889.70) | -2.94% |
| EMPLOYEES PENSIONS & BENEFITS | 553,697.37 | 546,455.00 | 7,242.37 | 1.33% |
| MISC GENERAL EXPENSE | 81,571.55 | 131,342.00 | (49,770.45) | -37.89% |
| RENT EXPENSE | 83,638.94 | 106,002.00 | (22,363.06) | -21.10% |
| ENERGY CONSERVATION | 179,971.78 | 0.00 | 179,971.78 | 100.00% |
| TOTAL OPERATION EXPENSES | 4,011,198.44 | 4,330,985.00 | (319,786.56) | -7.38% |
| MAINTENANCE EXPENSES: | | | | |
| MAINT OF TRANSMISSION PLANT | 1,362.50 | 1,500.00 | (137.50) | -9.17% |
| MAINT OF STRUCT AND EQUIPMENT | 37,847.69 | 78,886.00 | (41,038.31) | -52.02% |
| MAINT OF LINES - OH | 524,778.36 | 513,580.00 | 11,198.36 | 2.18% |
| MAINT OF LINES - UG | 78,099.03 | 72,089.00 | 6,010.03 | 8.34% |
| MAINT OF LINE TRANSFORMERS | 138,373.34 | 46,752.00 | 91,621.34 | 195.97% |
| MAINT OF ST LT & SIG SYSTEM | (57.13) | 4,926.00 | (4,983.13) | -101.16% |
| MAINT OF GARAGE AND STOCKROOM | 248,048.32 | 307,906.00 | (59,857.68) | -19.44% |
| MAINT OF METERS | 531.31 | 2,432.00 | (1,900.69) | -78.15% |
| MAINT OF GEN PLANT | 46,763.22 | 58,050.00 | (11,286.78) | -19.44% |
| TOTAL MAINTENANCE EXPENSES | 1,075,746.64 | 1,086,121.00 | (10,374.36) | -0.96% |
| DEPRECIATION EXPENSE | 1,680,634.68 | 1,695,000.00 | (14,365.32) | -0.85% |
| ** PURCHASED POWER FUEL EXPENSE | 21,257,529.68 | 21,001,803.00 | 255,726.68 | 1.22% |
| VOLUNTARY PAYMENTS TO TOWNS | 626,746.00 | 627,000.00 | (254.00) | -0.04% |
| TOTAL OPERATING EXPENSES | 42,712,426.69 | 42,508,758.00 | 203,668.69 | 0.48% |

* () = ACTUAL UNDER BUDGET

** REFORECASTED AS OF 12/31/09

** 6 MONTHS ACTUAL/6 MONTHS BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/09

| OPERATION EXPENSES: | RESPONSIBLE SENIOR MANAGER | 2010 ANNUAL BUDGET | ACTUAL YEAR TO DATE | REMAINING BUDGET BALANCE | REMAINING BUDGET % |
|-----------------------------------|----------------------------------|-----------------------|------------------------|--------------------------------|-----------------------|
| PURCHASED POWER BASE EXPENSE | JP | 26,794,251.00 | 14,060,571.25 | 12,733,679.75 | 47.52% |
| OPERATION SUPER AND ENGIN-TRANS | KS | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | KS | 398,196.00 | 200,190.99 | 198,005.01 | 49.73% |
| STATION SUP LABOR AND MISC | KS | 71,651.00 | 26,552.88 | 45,098.12 | 62.94% |
| LINE MISC LABOR AND EXPENSE | KS | 576,553.00 | 319,378.99 | 257,174.01 | 44.61% |
| STATION LABOR AND EXPENSE | KS | 423,826.00 | 247,843.33 | 175,982.67 | 41.52% |
| STREET LIGHTING EXPENSE | KS | 79,519.00 | 24,897.82 | 54,621.18 | 68.69% |
| METER EXPENSE | DA | 424,973.00 | 200,161.49 | 224,811.51 | 52.90% |
| MISC DISTRIBUTION EXPENSE | JD | 345,498.00 | 161,786.19 | 183,711.81 | 53.17% |
| METER READING LABOR & EXPENSE | DA | 66,772.00 | 40,216.35 | 26,555.65 | 39.77% |
| ACCT & COLL LABOR & EXPENSE | RF | 1,462,217.00 | 693,508.46 | 768,708.54 | 52.57% |
| UNCOLLECTIBLE ACCOUNTS | RF | 150,000.00 | 75,492.92 | 74,507.08 | 49.67% |
| ENERGY AUDIT EXPENSE | JP | 1,105,759.00 | 230,658.37 | 875,100.63 | 79.14% |
| ADMIN & GEN SALARIES | VC | 776,201.00 | 395,328.30 | 380,872.70 | 49.07% |
| OFFICE SUPPLIES & EXPENSE | VC | 264,600.00 | 128,654.12 | 135,945.88 | 51.38% |
| OUTSIDE SERVICES | VC | 398,500.00 | 147,998.86 | 250,501.14 | 62.86% |
| PROPERTY INSURANCE | JD | 443,150.00 | 190,293.43 | 252,856.57 | 57.06% |
| INJURIES AND DAMAGES | JD | 60,039.00 | 29,356.30 | 30,682.70 | 51.10% |
| EMPLOYEES PENSIONS & BENEFITS | JD | 1,093,185.00 | 553,697.37 | 539,487.63 | 49.35% |
| MISC GENERAL EXPENSE | VC | 223,038.00 | 81,571.55 | 141,466.45 | 63.43% |
| RENT EXPENSE | JD | 212,000.00 | 83,638.94 | 128,361.06 | 60.55% |
| ENERGY CONSERVATION | JP | 0.00 | 179,971.78 | (179,971.78) | 100.00% |
| TOTAL OPERATION EXPENSES | | 8,575,677.00 | 4,011,198.44 | 4,564,478.56 | 53.23% |
| MAINTENANCE EXPENSES: | | | | | |
| MAINT OF TRANSMISSION PLANT | KS | 3,000.00 | 1,362.50 | 1,637.50 | 54.58% |
| MAINT OF STRUCT AND EQUIPMT | KS | 158,859.00 | 37,847.69 | 121,011.31 | 76.18% |
| MAINT OF LINES - OH | KS | 1,060,849.00 | 524,778.36 | 536,070.64 | 50.53% |
| MAINT OF LINES - UG | KS | 144,228.00 | 78,099.03 | 66,128.97 | 45.85% |
| MAINT OF LINE TRANSFORMERS | KS | 93,500.00 | 138,373.34 | (44,873.34) | -47.99% |
| MAINT OF ST LT & SIG SYSTEM | JD | 9,888.00 | (57.13) | 9,945.13 | 100.58% |
| MAINT OF GARAGE AND STOCKROOM | JD | 625,632.00 | 248,048.32 | 377,583.68 | 60.35% |
| MAINT OF METERS | DA | 4,863.00 | 531.31 | 4,331.69 | 89.07% |
| MAINT OF GEN PLANT | RF | 116,100.00 | 46,763.22 | 69,336.78 | 59.72% |
| TOTAL MAINTENANCE EXPENSES | | 2,216,919.00 | 1,075,746.64 | 1,141,172.36 | 51.48% |
| DEPRECIATION EXPENSE | RF | 3,390,000.00 | 1,680,634.68 | 1,709,365.32 | 50.42% |
| ** PURCHASED POWER FUEL EXPENSE | JP | 40,893,477.00 | 21,257,529.68 | 19,635,947.32 | 48.02% |
| VOLUNTARY PAYMENTS TO TOWNS | RF | 1,254,000.00 | 626,746.00 | 627,254.00 | 50.02% |
| TOTAL OPERATING EXPENSES | | 83,124,324.00 | 42,712,426.69 | 40,411,897.31 | 48.62% |

** REFORECASTED AS OF 12/31/09