

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
5/31/10

	PREVIOUS YEAR	CURRENT YEAR
ASSETS		
CURRENT		
UNRESTRICTED CASH (SCH A P.9)	6,307,127.52	7,830,465.87
RESTRICTED CASH (SCH A P.9)	14,842,386.49	15,762,877.42
RESTRICTED INVESTMENTS (SCH A P.9)	4,400,000.00	4,400,000.00
RECEIVABLES, NET (SCH B P.10)	8,180,579.42	7,622,159.99
PREPAID EXPENSES (SCH B P.10)	1,023,808.42	870,081.82
INVENTORY	1,499,610.73	1,520,660.50
TOTAL CURRENT ASSETS	36,253,512.58	38,006,245.60
NONCURRENT		
INVESTMENT IN ASSOCIATED CO (SCH C P.2)	122,391.17	97,690.11
CAPITAL ASSETS, NET (SCH C P.2)	64,304,291.11	65,645,350.23
OTHER ASSETS (SCH C P.2)	16,313.90	14,523.70
TOTAL NONCURRENT ASSETS	64,442,996.18	65,757,564.04
TOTAL ASSETS	100,696,508.76	103,763,809.64
 LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	5,168,391.64	8,254,013.94
CUSTOMER DEPOSITS	499,206.10	500,252.93
CUSTOMER ADVANCES FOR CONSTRUCTION	712,594.28	313,586.41
ACCRUED LIABILITIES	431,983.23	954,137.54
CURRENT PORTION OF BONDS PAYABLE	550,000.00	0.00
TOTAL CURRENT LIABILITIES	7,362,175.25	10,021,990.82
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	10,044,392.83	12,895,105.15
 NET ASSETS		
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	63,754,291.11	65,645,350.23
RESTRICTED FOR DEPRECIATION FUND (P.9)	4,789,035.24	5,794,641.85
UNRESTRICTED	22,108,789.58	19,428,712.41
TOTAL NET ASSETS (P.3)	90,652,115.93	90,868,704.49
TOTAL LIABILITIES AND NET ASSETS	100,696,508.76	103,763,809.64

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
5/31/10

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	46,153.24	36,244.74
NEW ENGLAND HYDRO TRANSMISSION	76,237.93	61,445.37
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	122,391.17	97,690.11
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	7,292,476.32	7,005,719.88
EQUIPMENT AND FURNISHINGS	11,923,689.69	13,122,544.39
INFRASTRUCTURE	43,822,282.87	44,251,243.73
TOTAL UTILITY PLANT	64,304,291.11	65,645,350.23
SCHEDULE OF OTHER ASSETS		
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
UNAMORTIZED DEBT EXPENSE	1,790.20	0.00
TOTAL OTHER ASSETS	16,313.90	14,523.70
TOTAL NONCURRENT ASSETS	64,442,996.18	65,757,564.04

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/10

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,001,097.25	2,970,593.99	35,859,900.79	35,613,824.49	-0.69%
FUEL REVENUE	3,071,233.28	2,702,442.95	50,632,474.29	39,136,962.26	-22.70%
PURCHASED POWER CAPACITY	42,855.35	529,410.04	2,396,706.33	4,244,356.62	77.09%
FORFEITED DISCOUNTS	67,969.78	61,963.02	790,942.65	789,974.97	-0.12%
ENERGY CONSERVATION REVENUE	42,808.95	43,210.50	355,744.41	502,209.70	41.17%
PASNY CREDIT	(87,525.60)	(29,674.82)	(1,347,185.11)	(481,597.59)	-64.25%
TOTAL OPERATING REVENUES	6,138,439.01	6,277,945.68	88,688,583.36	79,805,730.45	-10.02%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,251,494.42	2,198,144.27	23,813,971.71	25,226,774.99	5.93%
PURCHASED POWER FUEL	3,152,914.33	3,058,960.72	47,381,842.76	36,755,984.99	-22.43%
OPERATING MAINTENANCE	640,695.30	645,914.73	7,238,298.52	7,378,118.00	1.93%
DEPRECIATION	179,434.90	255,518.06	2,076,492.65	2,628,815.48	26.60%
VOLUNTARY PAYMENTS TO TOWNS	261,200.00	280,105.78	2,873,200.00	3,081,163.58	7.24%
	100,750.00	104,500.00	1,084,981.00	1,149,246.00	5.92%
TOTAL OPERATING EXPENSES	6,586,488.95	6,543,143.56	84,468,786.64	76,220,103.04	-9.77%
OPERATING INCOME	(448,049.94)	(265,197.88)	4,219,796.72	3,585,627.41	-15.03%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	1,164.00	82,767.68	247,027.96	842,848.75	241.20%
RETURN ON INVESTMENT TO READING	(176,060.33)	(182,222.50)	(1,936,664.65)	(2,004,447.50)	3.50%
INTEREST INCOME	56,513.13	2,546.33	378,978.18	160,403.38	-57.67%
INTEREST EXPENSE	(3,850.08)	(1,257.14)	(43,017.32)	(19,562.31)	-54.52%
OTHER (MDSE AND AMORT)	1,380.81	4,927.74	162,966.35	264,118.64	62.07%
TOTAL NONOPERATING REV (EXP)	(120,852.47)	(93,237.89)	(1,190,709.48)	(756,639.04)	-36.45%
CHANGE IN NET ASSETS	(568,902.41)	(358,435.77)	3,029,087.24	2,828,988.37	-6.61%
NET ASSETS AT BEGINNING OF YEAR			87,623,028.69	88,039,716.12	0.48%
NET ASSETS AT END OF MAY			90,652,115.93	90,868,704.49	0.24%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/10

	ACTUAL YEAR TO DATE	BUDGET ** YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE **	35,613,824.49	35,487,564.00	126,260.49	0.36%
FUEL REVENUE	39,136,962.26	38,983,334.00	153,628.26	0.39%
PURCHASED POWER CAPACITY	4,244,356.62	4,232,993.00	11,363.62	0.27%
FORFEITED DISCOUNTS	789,974.97	772,654.00	17,320.97	2.24%
ENERGY CONSERVATION REVENUE	502,209.70	511,447.00	(9,237.30)	-1.81%
PASNY CREDIT	(481,597.59)	(210,225.00)	(271,372.59)	100.00%
TOTAL OPERATING REVENUES	79,805,730.45	79,777,767.00	27,963.45	0.04%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	25,226,774.99	24,724,781.00	501,993.99	2.03%
PURCHASED POWER FUEL	36,755,984.99	37,963,223.68	(1,207,238.69)	-3.18%
OPERATING MAINTENANCE	7,378,118.00	7,541,006.44	(162,888.44)	-2.16%
DEPRECIATION	2,628,815.48	1,989,898.64	638,916.84	32.11%
VOLUNTARY PAYMENTS TO TOWNS	3,081,163.58	3,093,134.68	(11,971.10)	-0.39%
	1,149,246.00	1,149,246.00	0.00	0.00%
TOTAL OPERATING EXPENSES	76,220,103.04	76,461,290.44	(241,187.40)	-0.32%
OPERATING INCOME	3,585,627.41	3,316,476.56	269,150.85	8.12%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	842,848.75	610,356.00	232,492.75	38.09%
RETURN ON INVESTMENT TO READING	(2,004,447.50)	(2,004,460.00)	12.50	0.00%
INTEREST INCOME	160,403.38	274,075.00	(113,671.62)	-41.47%
INTEREST EXPENSE	(19,562.31)	(19,540.00)	(22.31)	0.11%
OTHER (MDSE AND AMORT)	264,118.64	159,358.00	104,760.64	65.74%
TOTAL NONOPERATING REV (EXP)	(756,639.04)	(980,211.00)	223,571.96	-22.81%
CHANGE IN NET ASSETS	2,828,988.37	2,336,265.56	492,722.81	21.09%
NET ASSETS AT BEGINNING OF YEAR	88,039,716.12	88,039,716.12	0.00	0.00%
NET ASSETS AT END OF MAY	90,868,704.49	90,375,981.68	492,722.81	0.55%

* () = 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
5/31/10

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	20,115.33
DEPRECIATION TRANSFER FY 10	3,081,163.58
FORCED ACCOUNTS REIMBURSEMENT	196,521.23
GAW SUBSTATION (FY 10)	<u>1,163,136.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 9,864,065.70

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU MAY	2,906,287.85
PAID ADDITIONS TO GAW THRU MAY	1,163,136.00
 TOTAL USE OF CAPITAL FUNDS	 <u>4,069,423.85</u>

GENERAL LEDGER CAPITAL FUNDS BALANCE 5/31/10	<u><u>5,794,641.85</u></u>
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PAID ADDITIONS TO GAW FROM FY 10	1,163,136.00
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>6,195,875.00</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
5/31/10

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	16,994,421	17,019,117	228,277,177	226,083,307	-0.96%
COMM. AND INDUSTRIAL SALES	32,620,422	33,088,692	387,196,960	369,799,146	-4.49%
PRIVATE STREET LIGHTING	71,309	70,898	783,135	781,191	-0.25%
TOTAL PRIVATE CONSUMERS	<u>49,686,152</u>	<u>50,178,707</u>	<u>616,257,272</u>	<u>596,663,644</u>	-3.18%
MUNICIPAL SALES:					
STREET LIGHTING	239,323	238,853	2,645,889	2,613,243	-1.23%
MUNICIPAL BUILDINGS	768,825	753,230	10,938,372	9,080,537	-16.98%
TOTAL MUNICIPAL CONSUMERS	<u>1,008,148</u>	<u>992,083</u>	<u>13,584,261</u>	<u>11,693,780</u>	-13.92%
SALES FOR RESALE	211,849	236,376	3,047,048	2,975,540	-2.35%
SCHOOL	1,154,929	1,181,759	10,721,137	13,442,564	25.38%
TOTAL KILOWATT HOURS SOLD	<u>52,061,078</u>	<u>52,588,925</u>	<u>643,609,718</u>	<u>624,775,528</u>	-2.93%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
5/31/10

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	17,019,117	5,391,589	2,308,985	4,203,878	5,114,665
COMM & IND	33,088,692	4,100,639	246,287	4,883,750	23,858,016
PVT ST LIGHTS	70,898	13,867	1,360	20,878	34,793
PUB ST LIGHTS	238,853	80,436	32,589	39,657	86,171
MUNI BLDGS	753,230	194,243	126,216	139,602	293,169
SALES/RESALE	236,376	236,376	0	0	0
SCHOOL	1,181,759	426,969	243,107	160,520	351,163
TOTAL	52,588,925	10,444,119	2,958,544	9,448,285	29,737,977

YEAR TO DATE

RESIDENTIAL	226,083,307	71,212,463	31,638,905	52,539,106	70,692,833
COMM & IND	369,799,146	45,938,025	2,971,937	57,876,589	263,012,595
PVT ST LIGHTS	781,191	153,349	14,960	230,442	382,440
PUB ST LIGHTS	2,613,243	868,631	360,837	436,638	947,137
MUNI BLDGS	9,080,537	2,447,331	1,521,472	1,714,961	3,396,773
SALES/RESALE	2,975,540	2,975,540	0	0	0
SCHOOL	13,442,564	4,899,631	2,734,839	1,750,760	4,057,334
TOTAL	624,775,528	128,494,970	39,242,950	114,548,496	342,489,112

LAST YEAR
TO DATE

RESIDENTIAL	228,277,177	72,484,699	31,901,383	53,229,093	70,662,002
COMM & IND	398,135,332	51,705,535	5,192,750	69,502,503	271,734,544
PVT ST LIGHTS	783,135	151,849	15,000	238,235	378,051
PUB ST LIGHTS	2,645,889	902,557	361,421	435,856	946,055
SALES/RESALE	3,047,048	3,047,048	0	0	0
SCHOOL	10,721,137	4,029,053	2,101,569	1,339,800	3,250,715
TOTAL	643,609,718	132,320,741	39,572,123	124,745,487	346,971,367

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	32.36%	10.25%	4.39%	7.99%	9.73%
COMM & IND	62.92%	7.80%	0.47%	9.29%	45.36%
PVT ST LIGHTS	0.13%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
MUNI BLDGS	1.43%	0.37%	0.24%	0.27%	0.55%
SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.25%	0.81%	0.46%	0.31%	0.67%
TOTAL	100.00%	19.86%	5.62%	17.98%	56.54%

YEAR TO DATE

RESIDENTIAL	36.18%	11.40%	5.06%	8.41%	11.31%
COMM & IND	59.19%	7.35%	0.48%	9.26%	42.10%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.42%	0.14%	0.06%	0.07%	0.15%
MUNI BLDGS	1.45%	0.39%	0.24%	0.27%	0.55%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.15%	0.78%	0.44%	0.28%	0.65%
TOTAL	100.00%	20.56%	6.28%	18.33%	54.83%

LAST YEAR
TO DATE

RESIDENTIAL	35.47%	11.26%	4.96%	8.27%	10.98%
COMM & IND	61.86%	8.03%	0.81%	10.80%	42.22%
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%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	1.67%	0.63%	0.33%	0.21%	0.50%
TOTAL	100.00%	20.55%	6.16%	19.39%	53.90%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
5/31/10

TOTAL OPERATING REVENUES	(P.3)	79,805,730.45
ADD:		
POLE RENTAL		119,936.60
INTEREST INCOME ON CUSTOMER DEPOSITS		2,030.28
LESS:		
OPERATING EXPENSES	(P.3)	(76,220,103.04)
BOND INTEREST EXPENSE		(4,445.77)
CUSTOMER DEPOSIT INTEREST EXPENSE		(15,116.54)
FORMULA INCOME (LOSS)		<u><u>3,688,031.98</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
5/31/10

		MONTH OF MAY 2009	MONTH OF MAY 2010	% CHANGE		YEAR MAY 2009	THRU MAY 2010
				2009	2010		
SALE OF KWH	(P.5)	52,061,078	52,588,925	-2.25%	-2.93%	643,609,718	624,775,528
KWH PURCHASED		52,299,253	59,563,301	-2.96%	-1.66%	659,933,256	649,003,520
AVE BASE COST PER KWH		0.040715	0.036904	21.91%	7.72%	0.036085	0.038870
AVE BASE SALE PER KWH		0.056930	0.056487	5.85%	2.31%	0.055717	0.057003
AVE COST PER KWH		0.097730	0.088261	19.60%	-11.47%	0.107883	0.095505
AVE SALE PER KWH		0.115315	0.107875	2.18%	-10.97%	0.134386	0.119644
FUEL CHARGE REVENUE	(P.3)	3,071,233.28	2,702,442.95	29.95%	-22.70%	50,632,474.29	39,136,962.26
LOAD FACTOR		66.74%	54.08%				
PEAK LOAD		113,508	150,886				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
5/31/10

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	6,304,127.52	7,827,465.87
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	6,307,127.52	7,830,465.87
 RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,789,035.24	5,794,641.85
CASH - TOWN PAYMENT	1,384,000.00	1,433,625.00
CASH - BOND PAYMENTS	532,400.00	0.00
CASH - DEFERRED FUEL RESERVE	2,808,777.12	3,638,773.93
CASH - RATE STABILIZATION FUND	3,334,493.03	2,413,286.73
CASH - UNCOLLECTIBLE ACCTS RESERVE	28,988.15	28,988.15
CASH - SICK LEAVE BENEFITS	1,280,235.13	1,416,652.68
CASH - INSURANCE RESERVE	35,251.72	35,251.72
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	499,206.10	500,252.93
CASH - ENERGY CONSERVATION	0.00	351,404.43
TOTAL RESTRICTED CASH	14,842,386.49	15,762,877.42
 RESTRICTED INVESTMENTS		
RATE STABILIZATION *	2,900,000.00	2,900,000.00
SICK LEAVE BENEFITS **	1,500,000.00	1,500,000.00
TOTAL RESTRICTED INVESTMENTS	4,400,000.00	4,400,000.00
 TOTAL CASH BALANCE	 25,549,514.01	 27,993,343.29

MAY 2009

* 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

MAY 2010

* 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
5/31/10

SCHEDULE B

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF ACCOUNTS RECEIVABLE		
RESIDENTIAL AND COMMERCIAL	3,392,961.25	3,675,586.75
ACCOUNTS RECEIVABLE - OTHER	266,673.99	108,689.87
ACCOUNTS RECEIVABLE - LIENS	131,356.33	132,603.97
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	1,067.16
SALES DISCOUNT LIABILITY	(203,976.80)	(275,327.28)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(169,864.26)	(193,405.06)
TOTAL ACCOUNTS RECEIVABLE BILLED	3,418,217.67	3,449,215.41
UNBILLED ACCOUNTS RECEIVABLE	4,762,361.75	4,172,944.58
TOTAL ACCOUNTS RECEIVABLE, NET	8,180,579.42	7,622,159.99

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	496,828.72	508,047.31
PREPAYMENT PURCHASED POWER	195,652.99	(20,482.36)
PREPAYMENT PASNY	331,326.71	256,672.66
PREPAYMENT WATSON	0.00	125,844.21
TOTAL PREPAYMENT	1,023,808.42	870,081.82

ACCOUNTS RECEIVABLE AGING MAY 2010:

RESIDENTIAL AND COMMERCIAL	3,675,586.75
LESS: SALES DISCOUNT LIABILITY	(275,327.28)
GENERAL LEDGER BALANCE	3,400,259.47

CURRENT	2,775,676.31	81.63%
30 DAYS	378,977.74	11.15%
60 DAYS	113,137.72	3.33%
90 DAYS	43,008.18	1.26%
OVER 90 DAYS	89,459.52	2.63%
TOTAL	3,400,259.47	100.00%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
5/31/10

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,190,703.76	2,039,341.17	33,298,396.14	29,699,606.89	-10.81%
COMM AND INDUSTRIAL SALES	3,574,662.83	3,332,727.85	49,067,566.77	41,298,057.37	-15.83%
PRIVATE STREET LIGHTING	10,135.70	9,539.52	125,286.48	113,713.17	-9.24%
TOTAL PRIVATE CONSUMERS	<u>5,775,502.29</u>	<u>5,381,608.54</u>	<u>82,491,249.39</u>	<u>71,111,377.43</u>	-13.80%
MUNICIPAL SALES:					
STREET LIGHTING	45,593.61	43,507.50	549,883.32	506,270.53	-7.93%
MUNICIPAL BUILDINGS	90,808.09	83,206.28	1,618,705.02	1,093,457.37	-32.45%
TOTAL MUNICIPAL CONSUMERS	<u>136,401.70</u>	<u>126,713.78</u>	<u>2,168,588.34</u>	<u>1,599,727.90</u>	-26.23%
SALES FOR RESALE	25,774.09	26,753.93	440,214.46	371,578.72	-15.59%
SCHOOL	134,652.45	137,960.69	1,392,322.89	1,668,102.70	19.81%
SUB-TOTAL	<u>6,072,330.53</u>	<u>5,673,036.94</u>	<u>86,492,375.08</u>	<u>74,750,786.75</u>	-13.58%
FORFEITED DISCOUNTS	67,969.78	61,963.02	790,942.65	789,974.97	-0.12%
PURCHASED POWER CAPACITY	42,855.35	529,410.04	2,396,706.33	4,244,356.62	77.09%
ENERGY CONSERVATION - RESIDENTIAL	8,503.53	8,472.37	77,371.66	113,058.57	46.12%
ENERGY CONSERVATION - COMMERCIAL	34,305.42	34,738.13	278,372.75	389,151.13	39.79%
PASNY CREDIT	(87,525.60)	(29,674.82)	(1,347,185.11)	(481,597.59)	-64.25%
TOTAL REVENUE	<u><u>6,138,439.01</u></u>	<u><u>6,277,945.68</u></u>	<u><u>88,688,583.36</u></u>	<u><u>79,805,730.45</u></u>	-10.02%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
5/31/10

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,039,341.17	651,786.70	276,928.92	504,576.63	606,048.92
INDUS/MUNI BLDG	3,415,934.13	454,341.65	41,075.77	522,032.79	2,398,483.92
PUB.ST.LIGHTS	43,507.50	15,270.91	5,284.91	7,155.30	15,796.38
PRV.ST.LIGHTS	9,539.52	1,815.53	182.37	2,946.53	4,595.09
CO-OP RESALE	26,753.93	26,753.93	0.00	0.00	0.00
SCHOOL	137,960.69	49,625.98	28,160.24	19,305.94	40,868.53
TOTAL	<u>5,673,036.94</u>	<u>1,199,594.70</u>	<u>351,632.21</u>	<u>1,056,017.19</u>	<u>3,065,792.84</u>

THIS YEAR TO DATE

RESIDENTIAL	29,699,606.89	9,379,376.69	4,143,147.36	6,904,722.69	9,272,360.15
INDUS/MUNI BLDG	42,391,514.75	5,670,967.30	532,889.66	6,784,225.81	29,403,431.97
PUB.ST.LIGHTS	506,270.53	175,663.95	62,470.01	83,903.06	184,233.51
PRV.ST.LIGHTS	113,713.16	21,832.14	2,177.99	35,142.52	54,560.52
CO-OP RESALE	371,578.72	371,578.72	0.00	0.00	0.00
SCHOOL	1,668,102.70	606,694.57	334,674.12	223,572.68	503,161.33
TOTAL	<u>74,750,786.75</u>	<u>16,226,113.37</u>	<u>5,075,359.12</u>	<u>14,031,566.77</u>	<u>39,417,747.49</u>

LAST YEAR TO DATE

RESIDENTIAL	33,298,396.14	10,593,396.37	4,649,626.65	7,758,830.99	10,296,542.13
INDUS/MUNI BLDG	50,686,271.79	6,831,355.30	710,294.16	8,870,420.36	34,274,201.97
PUB.ST.LIGHTS	549,883.32	193,799.90	67,908.01	90,164.26	198,011.15
PRV.ST.LIGHTS	125,286.48	23,883.25	2,412.51	39,761.34	59,229.38
CO-OP RESALE	440,214.46	440,214.46	0.00	0.00	0.00
SCHOOL	1,392,322.89	522,389.07	269,004.57	179,021.69	421,907.56
TOTAL	<u>86,492,375.08</u>	<u>18,605,038.35</u>	<u>5,699,245.90</u>	<u>16,938,198.64</u>	<u>45,249,892.19</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	35.95%	11.49%	4.88%	8.89%	10.69%
INDUS/MUNI BLDG	60.21%	8.01%	0.72%	9.20%	42.28%
PUB.ST.LIGHTS	0.77%	0.27%	0.09%	0.13%	0.28%
PRV.ST.LIGHTS	0.17%	0.03%	0.00%	0.05%	0.09%
CO-OP RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.43%	0.87%	0.50%	0.34%	0.72%
TOTAL	<u>100.00%</u>	<u>21.14%</u>	<u>6.19%</u>	<u>18.61%</u>	<u>54.06%</u>

THIS YEAR TO DATE

RESIDENTIAL	39.73%	12.55%	5.54%	9.24%	12.40%
INDUS/MUNI BLDG	56.71%	7.59%	0.71%	9.08%	39.33%
PUB.ST.LIGHTS	0.68%	0.23%	0.08%	0.11%	0.26%
PRV.ST.LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.23%	0.81%	0.45%	0.30%	0.67%
TOTAL	<u>100.00%</u>	<u>21.71%</u>	<u>6.78%</u>	<u>18.78%</u>	<u>52.73%</u>

LAST YEAR TO DATE

RESIDENTIAL	38.50%	12.25%	5.38%	8.97%	11.90%
INDUS/MUNI BLDG	58.60%	7.90%	0.82%	10.26%	39.62%
PUB.ST.LIGHTS	0.64%	0.22%	0.08%	0.10%	0.24%
PRV.ST.LIGHTS	0.14%	0.03%	0.00%	0.05%	0.06%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.61%	0.60%	0.31%	0.21%	0.49%
TOTAL	<u>100.00%</u>	<u>21.51%</u>	<u>6.59%</u>	<u>19.59%</u>	<u>52.31%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
5/31/10

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET ** YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	15,504,354.34	15,191,257.00	313,097.34	2.06%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	18,752,702.43	18,913,231.00	(160,528.57)	-0.85%
PUBLIC STREET LIGHTING	343,207.09	400,417.00	(57,209.91)	-14.29%
SALES FOR RESALE	184,495.67	200,009.00	(15,513.33)	-7.76%
SCHOOL	<u>829,064.96</u>	<u>782,650.00</u>	<u>46,414.96</u>	5.93%
TOTAL BASE SALES	35,613,824.49	35,487,564.00	126,260.49	0.36%
TOTAL FUEL SALES	<u>39,136,962.26</u>	<u>38,983,334.00</u>	<u>153,628.26</u>	0.39%
TOTAL OPERATING REVENUE	74,750,786.75	74,470,898.00	279,888.75	0.38%
FORFEITED DISCOUNTS	789,974.97	772,654.00	17,320.97	2.24%
PURCHASED POWER CAPACITY	4,244,356.62	4,232,993.00	11,363.62	0.27%
ENERGY CONSERVATION - RESIDENTIAL	113,058.57	132,535.00	(19,476.43)	-14.70%
ENERGY CONSERVATION - COMMERCIAL	389,151.13	378,912.00	10,239.13	2.70%
PASNY CREDIT	(481,597.59)	(210,225.00)	(271,372.59)	129.09%
TOTAL OPERATING REVENUES	<u><u>79,805,730.45</u></u>	<u><u>79,777,767.00</u></u>	<u><u>27,963.45</u></u>	0.04%

* () = 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
5/31/10

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,251,494.42	2,198,144.27	23,813,971.71	25,226,774.99	5.93%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	34,312.22	38,541.50	355,210.79	379,850.48	6.94%
STATION SUP LABOR AND MISC	18,893.22	8,650.76	86,733.40	75,381.00	-13.09%
LINE MISC LABOR AND EXPENSE	64,366.59	61,161.15	581,224.20	614,439.62	5.71%
STATION LABOR AND EXPENSE	40,820.51	32,755.91	434,858.76	418,295.62	-3.81%
STREET LIGHTING EXPENSE	3,241.43	3,955.52	61,000.87	49,200.50	-19.34%
METER EXPENSE	28,830.58	23,134.56	368,938.21	346,533.32	-6.07%
MISC DISTRIBUTION EXPENSE	28,255.35	24,658.85	310,441.87	292,709.37	-5.71%
METER READING LABOR & EXPENSE	4,701.15	4,604.65	64,927.99	64,020.58	-1.40%
ACCT & COLL LABOR & EXPENSE	101,555.21	122,926.29	1,334,066.21	1,241,395.06	-6.95%
UNCOLLECTIBLE ACCOUNTS	10,400.00	12,500.00	114,400.00	137,992.92	20.62%
ENERGY AUDIT EXPENSE	15,946.81	(547.83)	428,864.86	380,711.64	-11.23%
ADMIN & GEN SALARIES	60,291.77	54,866.88	700,669.66	692,516.82	-1.16%
OFFICE SUPPLIES & EXPENSE	24,177.55	27,174.24	260,252.73	251,978.08	-3.18%
OUTSIDE SERVICES	38,042.57	56,530.91	205,875.40	281,078.56	0.00%
PROPERTY INSURANCE	31,019.93	30,773.24	311,165.04	344,002.85	10.55%
INJURIES AND DAMAGES	4,710.17	4,467.18	58,240.13	52,310.87	-10.18%
EMPLOYEES PENSIONS & BENEFITS	43,031.39	57,224.65	1,056,261.03	1,097,768.76	3.93%
MISC GENERAL EXPENSE	6,495.98	10,016.28	144,978.75	139,823.82	-3.56%
RENT EXPENSE	13,993.07	14,067.59	179,590.82	176,588.46	-1.67%
ENERGY CONSERVATION	67,609.80	58,452.40	180,597.80	341,519.67	89.11%
TOTAL OPERATION EXPENSES	640,695.30	645,914.73	7,238,298.52	7,378,118.00	1.93%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,497.90	2,497.90	0.00%
MAINT OF STRUCT AND EQUIPMT	16,423.15	22,012.49	227,977.37	105,929.73	-53.53%
MAINT OF LINES - OH	83,842.76	108,669.75	1,045,181.48	1,087,068.11	4.01%
MAINT OF LINES - UG	18,593.71	11,840.35	132,075.52	163,324.11	23.66%
MAINT OF LINE TRANSFORMERS *	5,705.87	58,742.93	55,108.82	722,831.04	1211.64%
MAINT OF ST LT & SIG SYSTEM	(10.71)	(18.29)	14.04	(86.85)	-718.59%
MAINT OF GARAGE AND STOCKROOM	42,337.66	46,761.05	527,778.67	461,536.18	-12.55%
MAINT OF METERS	0.00	0.00	0.00	531.31	100.00%
MAINT OF GEN PLANT	12,315.38	7,282.70	85,858.85	85,183.95	-0.79%
TOTAL MAINTENANCE EXPENSES	179,434.90	255,518.06	2,076,492.65	2,628,815.48	26.60%
DEPRECIATION EXPENSE	261,200.00	280,105.78	2,873,200.00	3,081,163.58	7.24%
PURCHASED POWER FUEL EXPENSE	3,152,914.33	3,058,960.72	47,381,842.76	36,755,984.99	-22.43%
VOLUNTARY PAYMENTS TO TOWNS	100,750.00	104,500.00	1,084,981.00	1,149,246.00	5.92%
TOTAL OPERATING EXPENSES	6,586,488.95	6,543,143.56	84,468,786.64	76,220,103.04	-9.77%

* Includes GAW soil remediation expenses totalling \$682,559.68

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/10

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET ** YEAR TO DATE	VARIANCE ***	% CHANGE
PURCHASED POWER BASE EXPENSE	25,226,774.99	24,724,781.00	501,993.99	2.03%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	379,850.48	357,775.99	22,074.49	6.17%
STATION SUP LABOR AND MISC	75,381.00	55,476.88	19,904.12	35.88%
LINE MISC LABOR AND EXPENSE	614,439.62	563,449.99	50,989.63	9.05%
STATION LABOR AND EXPENSE	418,295.62	424,021.33	(5,725.71)	-1.25%
STREET LIGHTING EXPENSE	49,200.50	57,575.82	(8,375.32)	-14.55%
METER EXPENSE	346,533.32	373,354.49	(26,821.17)	-7.18%
MISC DISTRIBUTION EXPENSE	292,709.37	302,391.19	(9,681.82)	-3.20%
METER READING LABOR & EXPENSE	64,020.58	67,537.35	(3,516.77)	-5.21%
ACCT & COLL LABOR & EXPENSE	1,241,395.06	1,298,523.46	(57,128.40)	-4.40%
UNCOLLECTIBLE ACCOUNTS	137,992.92	137,992.92	0.00	0.00%
ENERGY AUDIT EXPENSE	380,711.64	429,504.37	(48,792.73)	-11.36%
ADMIN & GEN SALARIES	692,516.82	710,321.30	(17,804.48)	-2.51%
OFFICE SUPPLIES & EXPENSE	251,978.08	238,969.12	13,008.96	5.44%
OUTSIDE SERVICES	281,078.56	295,178.86	(14,100.30)	-4.78%
PROPERTY INSURANCE	344,002.85	374,948.43	(30,945.58)	-8.25%
INJURIES AND DAMAGES	52,310.87	54,186.30	(1,875.43)	-3.46%
EMPLOYEES PENSIONS & BENEFITS	1,097,768.76	1,018,147.37	79,621.39	7.82%
MISC GENERAL EXPENSE	139,823.82	164,357.55	(24,533.73)	-14.93%
RENT EXPENSE	176,588.46	171,973.94	4,614.52	2.68%
ENERGY CONSERVATION	341,519.67	445,319.78	(103,800.11)	-23.31%
TOTAL OPERATION EXPENSES	7,378,118.00	7,541,006.44	(162,888.44)	-2.16%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,497.90	2,612.50	(114.60)	-4.39%
MAINT OF STRUCT AND EQUIPMENT	105,929.73	100,702.69	5,227.04	5.19%
MAINT OF LINES - OH	1,087,068.11	949,881.36	137,186.75	14.44%
MAINT OF LINES - UG	163,324.11	138,079.03	25,245.08	18.28%
MAINT OF LINE TRANSFORMERS *	722,831.04	179,833.34	542,997.70	301.94%
MAINT OF ST LT & SIG SYSTEM	(86.85)	4,004.87	(4,091.72)	-102.17%
MAINT OF GARAGE AND STOCKROOM	461,536.18	517,119.32	(55,583.14)	-10.75%
MAINT OF METERS	531.31	2,527.31	(1,996.00)	-78.98%
MAINT OF GEN PLANT	85,183.95	95,138.22	(9,954.27)	-10.46%
TOTAL MAINTENANCE EXPENSES	2,628,815.48	1,989,898.64	638,916.84	32.11%
DEPRECIATION EXPENSE	3,081,163.58	3,093,134.68	(11,971.10)	-0.39%
PURCHASED POWER FUEL EXPENSE	36,755,984.99	37,963,223.68	(1,207,238.69)	-3.18%
VOLUNTARY PAYMENTS TO TOWNS	1,149,246.00	1,149,246.00	0.00	0.00%
TOTAL OPERATING EXPENSES	76,220,103.04	76,461,290.44	(241,187.40)	-0.32%

*** () = ACTUAL UNDER BUDGET

** REFORECASTED AS OF 12/31/09

** 6 MONTHS ACTUAL / 6 MONTHS BUDGET

* Includes GAW soil remediation expenses totalling \$682,559.68

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/10

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	25,226,774.99	1,567,476.01	5.85%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	398,196.00	379,850.48	18,345.52	4.61%
STATION SUP LABOR AND MISC	KS	71,651.00	75,381.00	(3,730.00)	-5.21%
LINE MISC LABOR AND EXPENSE	KS	576,553.00	614,439.62	(37,886.62)	-6.57%
STATION LABOR AND EXPENSE	KS	423,826.00	418,295.62	5,530.38	1.30%
STREET LIGHTING EXPENSE	KS	79,519.00	49,200.50	30,318.50	38.13%
METER EXPENSE	DA	424,973.00	346,533.32	78,439.68	18.46%
MISC DISTRIBUTION EXPENSE	JD	345,498.00	292,709.37	52,788.63	15.28%
METER READING LABOR & EXPENSE	DA	66,772.00	64,020.58	2,751.42	4.12%
ACCT & COLL LABOR & EXPENSE	RF	1,462,217.00	1,241,395.06	220,821.94	15.10%
UNCOLLECTIBLE ACCOUNTS	RF	150,000.00	137,992.92	12,007.08	8.00%
ENERGY AUDIT EXPENSE	JP	1,105,759.00	380,711.64	725,047.36	65.57%
ADMIN & GEN SALARIES	VC	776,201.00	692,516.82	83,684.18	10.78%
OFFICE SUPPLIES & EXPENSE	VC	264,600.00	251,978.08	12,621.92	4.77%
OUTSIDE SERVICES	VC	398,500.00	281,078.56	117,421.44	29.47%
PROPERTY INSURANCE	JD	443,150.00	344,002.85	99,147.15	22.37%
INJURIES AND DAMAGES	JD	60,039.00	52,310.87	7,728.13	12.87%
EMPLOYEES PENSIONS & BENEFITS	JD	1,093,185.00	1,097,768.76	(4,583.76)	-0.42%
MISC GENERAL EXPENSE	VC	223,038.00	139,823.82	83,214.18	37.31%
RENT EXPENSE	JD	212,000.00	176,588.46	35,411.54	16.70%
ENERGY CONSERVATION	JP	0.00	341,519.67	(341,519.67)	100.00%
TOTAL OPERATION EXPENSES		8,575,677.00	7,378,118.00	1,197,559.00	13.96%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	2,497.90	502.10	16.74%
MAINT OF STRUCT AND EQUIPMT	KS	158,859.00	105,929.73	52,929.27	33.32%
MAINT OF LINES - OH	KS	1,060,849.00	1,087,068.11	(26,219.11)	-2.47%
MAINT OF LINES - UG	KS	144,228.00	163,324.11	(19,096.11)	-13.24%
MAINT OF LINE TRANSFORMERS *	KS	93,500.00	722,831.04	(629,331.04)	-673.08%
MAINT OF ST LT & SIG SYSTEM	JD	9,888.00	(86.85)	9,974.85	100.88%
MAINT OF GARAGE AND STOCKROOM	JD	625,632.00	461,536.18	164,095.82	26.23%
MAINT OF METERS	DA	4,863.00	531.31	4,331.69	89.07%
MAINT OF GEN PLANT	RF	116,100.00	85,183.95	30,916.05	26.63%
TOTAL MAINTENANCE EXPENSES		2,216,919.00	2,628,815.48	(411,896.48)	-18.58%
DEPRECIATION EXPENSE	RF	3,390,000.00	3,081,163.58	308,836.42	9.11%
PURCHASED POWER FUEL EXPENSE	JP	40,893,477.00	36,755,984.99	4,137,492.01	10.12%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,254,000.00	1,149,246.00	104,754.00	8.35%
TOTAL OPERATING EXPENSES		83,124,324.00	76,220,103.04	6,904,220.96	8.31%

* Includes GAW soil remediation expenses totalling \$682,559.68