

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
5/31/11

	PREVIOUS YEAR	CURRENT YEAR
ASSETS		
CURRENT		
UNRESTRICTED CASH (SCH A P.9)	7,830,465.87	8,590,981.06
RESTRICTED CASH (SCH A P.9)	15,762,877.42	16,387,792.35
RESTRICTED INVESTMENTS (SCH A P.9)	4,400,000.00	2,200,000.00
RECEIVABLES, NET (SCH B P.10)	7,622,159.99	6,809,951.83
PREPAID EXPENSES (SCH B P.10)	884,605.52	915,909.52
INVENTORY	1,520,660.50	1,652,115.35
TOTAL CURRENT ASSETS	38,020,769.30	36,556,750.11
NONCURRENT		
INVESTMENT IN ASSOCIATED CO (SCH C P.2)	97,690.11	85,253.67
CAPITAL ASSETS, NET (SCH C P.2)	65,645,350.23	67,709,105.13
TOTAL NONCURRENT ASSETS	65,743,040.34	67,794,358.80
TOTAL ASSETS	103,763,809.64	104,351,108.91
 LIABILITIES		
CURRENT		
ACCOUNTS PAYABLE	8,254,013.94	6,055,263.53
CUSTOMER DEPOSITS	500,252.93	559,235.03
CUSTOMER ADVANCES FOR CONSTRUCTION	313,586.41	294,124.56
ACCRUED LIABILITIES	954,137.54	1,366,953.66
TOTAL CURRENT LIABILITIES	10,021,990.82	8,275,576.78
NONCURRENT		
ACCRUED EMPLOYEE COMPENSATED ABSENCES	2,873,114.33	3,020,032.75
TOTAL NONCURRENT LIABILITIES	2,873,114.33	3,020,032.75
TOTAL LIABILITIES	12,895,105.15	11,295,609.53
 NET ASSETS		
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT	65,645,350.23	67,709,105.13
RESTRICTED FOR DEPRECIATION FUND (P.9)	5,794,641.85	4,487,842.36
UNRESTRICTED	19,428,712.41	20,858,551.89
TOTAL NET ASSETS (P.3)	90,868,704.49	93,055,499.38
TOTAL LIABILITIES AND NET ASSETS	103,763,809.64	104,351,108.91

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
5/31/11

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	36,244.74	23,538.60
NEW ENGLAND HYDRO TRANSMISSION	61,445.37	61,715.07
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	97,690.11	85,253.67
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	7,005,719.88	6,886,443.43
EQUIPMENT AND FURNISHINGS	13,122,544.39	13,499,188.19
INFRASTRUCTURE	44,251,243.73	46,057,631.28
TOTAL UTILITY PLANT	65,645,350.23	67,709,105.13
TOTAL NONCURRENT ASSETS	65,743,040.34	67,794,358.80

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	2,970,593.99	3,320,456.79	35,613,824.49	41,629,209.20	16.89%
FUEL REVENUE	2,702,442.95	2,681,181.10	39,136,962.26	36,985,800.09	-5.50%
PURCHASED POWER CAPACITY	529,410.04	37,591.24	4,244,356.62	1,318,688.36	-68.93%
FORFEITED DISCOUNTS	61,963.02	72,044.18	789,974.97	934,577.34	18.30%
ENERGY CONSERVATION REVENUE	43,210.50	34,534.58	502,209.70	460,055.02	-8.39%
GAW REVENUE	0.00	50,129.95	0.00	510,743.82	100.00%
PASNY CREDIT	(29,674.82)	(37,496.39)	(481,597.59)	(682,791.67)	41.78%
TOTAL OPERATING REVENUES	6,277,945.68	6,158,441.45	79,805,730.45	81,156,282.16	1.69%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,198,144.27	2,100,655.69	25,226,774.99	25,181,471.63	-0.18%
PURCHASED POWER FUEL	3,058,960.72	3,015,861.75	36,755,984.99	36,336,953.37	-1.14%
OPERATING MAINTENANCE	645,914.73	625,589.44	7,378,118.00	7,774,527.39	5.37%
DEPRECIATION	255,518.06	228,341.75	2,628,815.48	3,592,025.07	36.64%
VOLUNTARY PAYMENTS TO TOWNS	280,105.78	287,729.05	3,081,163.58	3,165,019.55	2.72%
	104,500.00	110,000.00	1,149,246.00	1,205,885.00	4.93%
TOTAL OPERATING EXPENSES	6,543,143.56	6,368,177.68	76,220,103.04	77,255,882.01	1.36%
OPERATING INCOME	(265,197.88)	(209,736.23)	3,585,627.41	3,900,400.15	8.78%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	82,767.68	14,720.64	842,848.75	61,884.66	-92.66%
RETURN ON INVESTMENT TO READING	(182,222.50)	(180,990.00)	(2,004,447.50)	(1,990,890.00)	-0.68%
INTEREST INCOME	2,546.33	3,089.09	160,403.38	98,278.65	-38.73%
INTEREST EXPENSE	(1,257.14)	(1,003.48)	(19,562.31)	(13,311.11)	-31.96%
OTHER (MDSE AND AMORT)	4,927.74	2,405.00	264,118.64	179,272.42	-32.12%
TOTAL NONOPERATING REV (EXP)	(93,237.89)	(161,778.75)	(756,639.04)	(1,664,765.38)	120.02%
CHANGE IN NET ASSETS	(358,435.77)	(371,514.98)	2,828,988.37	2,235,634.77	-20.97%
NET ASSETS AT BEGINNING OF YEAR			88,039,716.12	90,819,864.61	3.16%
NET ASSETS AT END OF MAY			90,868,704.49	93,055,499.38	2.41%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
5/31/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	41,629,209.20	37,320,660.00	4,308,549.20	11.54%
FUEL REVENUE	36,985,800.09	37,015,587.00	(29,786.91)	-0.08%
PURCHASED POWER CAPACITY	1,318,688.36	4,935,241.00	(3,616,552.64)	-73.28%
FORFEITED DISCOUNTS	934,577.34	821,055.00	113,522.34	13.83%
ENERGY CONSERVATION REVENUE	460,055.02	491,678.00	(31,622.98)	-6.43%
GAW REVENUE	510,743.82	270,000.00	240,743.82	89.16%
PASNY CREDIT	(682,791.67)	(550,000.00)	(132,791.67)	24.14%
TOTAL OPERATING REVENUES	81,156,282.16	80,304,221.00	852,061.16	1.06%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	25,181,471.63	25,413,447.00	(231,975.37)	-0.91%
PURCHASED POWER FUEL	36,336,953.37	36,658,915.00	(321,961.63)	-0.88%
OPERATING MAINTENANCE	7,774,527.39	7,910,241.00	(135,713.61)	-1.72%
DEPRECIATION	3,592,025.07	2,858,427.00	733,598.07	25.66%
VOLUNTARY PAYMENTS TO TOWNS	3,165,019.55	3,208,337.00	(43,317.45)	-1.35%
	1,205,885.00	1,210,000.00	(4,115.00)	-0.34%
TOTAL OPERATING EXPENSES	77,255,882.01	77,259,367.00	(3,484.99)	0.00%
OPERATING INCOME	3,900,400.15	3,044,854.00	855,546.15	28.10%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	61,884.66	400,000.00	(338,115.34)	-84.53%
RETURN ON INVESTMENT TO READING	(1,990,890.00)	(1,993,750.00)	2,860.00	-0.14%
INTEREST INCOME	98,278.65	412,500.00	(314,221.35)	-76.17%
INTEREST EXPENSE	(13,311.11)	(11,000.00)	(2,311.11)	21.01%
OTHER (MDSE AND AMORT)	179,272.42	110,000.00	69,272.42	62.97%
TOTAL NONOPERATING REV (EXP)	(1,664,765.38)	(1,082,250.00)	(582,515.38)	53.82%
CHANGE IN NET ASSETS	2,235,634.77	1,962,604.00	273,030.77	13.91%
NET ASSETS AT BEGINNING OF YEAR	90,819,864.61	88,039,716.12	2,780,148.49	3.16%
NET ASSETS AT END OF MAY	93,055,499.38	90,002,320.12	3,053,179.26	3.39%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
5/31/11

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/10	4,801,693.77
CONSTRUCTION FUND BALANCE 7/1/10	0.00
INTEREST ON DEPRECIATION FUND FY 11	14,146.17
DEPRECIATION TRANSFER FY 11	3,165,019.55
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION FY 11	<u>499,608.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 8,480,467.49

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU MAY	3,493,017.13	
PAID ADDITIONS TO GAW THRU MAY	499,608.00	
TOTAL USE OF CAPITAL FUNDS	<u>3,992,625.13</u>	

GENERAL LEDGER CAPITAL FUNDS BALANCE 5/31/11	<u><u>4,487,842.36</u></u>
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PAID ADDITIONS TO GAW FROM FY 11	499,608.00
PAID ADDITIONS TO GAW FROM FY 10	1,372,876.00
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>6,905,223.00</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
5/31/11

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	17,019,117	16,024,893	226,083,307	239,846,917	6.09%
COMM. AND INDUSTRIAL SALES	33,088,692	31,784,610	369,799,146	381,689,568	3.22%
PRIVATE STREET LIGHTING	70,898	72,646	781,191	792,756	1.48%
TOTAL PRIVATE CONSUMERS	<u>50,178,707</u>	<u>47,882,149</u>	<u>596,663,644</u>	<u>622,329,241</u>	4.30%
 MUNICIPAL SALES:					
STREET LIGHTING	238,853	239,009	2,613,243	2,627,623	0.55%
MUNICIPAL BUILDINGS	753,230	675,781	9,080,537	9,137,773	0.63%
TOTAL MUNICIPAL CONSUMERS	<u>992,083</u>	<u>914,790</u>	<u>11,693,780</u>	<u>11,765,396</u>	0.61%
SALES FOR RESALE	236,376	195,043	2,975,540	3,172,498	6.62%
SCHOOL	1,181,759	1,126,807	13,442,564	13,355,501	-0.65%
TOTAL KILOWATT HOURS SOLD	<u>52,588,925</u>	<u>50,118,789</u>	<u>624,775,528</u>	<u>650,622,636</u>	4.14%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
5/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	16,024,893	5,090,013	2,148,440	3,903,283	4,883,157
COMM & IND	31,784,610	3,840,963	248,761	4,789,860	22,905,026
PVT ST LIGHTS	72,646	14,081	1,360	21,288	35,917
PUB ST LIGHTS	239,009	80,436	32,437	39,837	86,299
MUNI BLDGS	675,781	184,039	137,944	132,540	221,258
SALES/RESALE	195,043	195,043	0	0	0
SCHOOL	1,126,807	405,156	248,189	149,120	324,342
TOTAL	50,118,789	9,809,731	2,817,131	9,035,928	28,455,999

YEAR TO DATE

RESIDENTIAL	239,846,917	75,421,333	33,628,627	56,042,692	74,754,265
COMM & IND	381,689,568	47,593,444	3,079,588	57,811,502	273,205,034
PVT ST LIGHTS	792,756	154,129	14,960	232,489	391,178
PUB ST LIGHTS	2,627,623	884,796	356,959	437,167	948,701
MUNI BLDGS	9,137,773	2,487,520	1,582,051	1,817,926	3,250,276
SALES/RESALE	3,172,498	3,172,498	0	0	0
SCHOOL	13,355,501	4,729,818	2,836,157	1,757,040	4,032,486
TOTAL	650,622,636	134,443,538	41,498,342	118,098,816	356,581,940

LAST 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

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	31.97%	10.16%	4.29%	7.79%	9.73%
COMM & IND	63.42%	7.66%	0.50%	9.56%	45.70%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.48%	0.16%	0.06%	0.08%	0.18%
MUNI BLDGS	1.35%	0.37%	0.28%	0.26%	0.44%
SALES/RESALE	0.39%	0.39%	0.00%	0.00%	0.00%
SCHOOL	2.25%	0.81%	0.50%	0.30%	0.64%
TOTAL	100.00%	19.58%	5.63%	18.03%	56.76%

YEAR TO DATE

RESIDENTIAL	36.86%	11.59%	5.17%	8.61%	11.49%
COMM & IND	58.67%	7.32%	0.47%	8.89%	41.99%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.41%	0.14%	0.05%	0.07%	0.15%
MUNI BLDGS	1.40%	0.38%	0.24%	0.28%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.05%	0.73%	0.44%	0.27%	0.61%
TOTAL	100.00%	20.67%	6.37%	18.16%	54.80%

LAST 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%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
5/31/11

TOTAL OPERATING REVENUES	(P.3)	81,156,282.16
ADD:		
POLE RENTAL		99,586.40
CUSTOMER DEPOSIT INTEREST INCOME		1,439.39
LESS:		
OPERATING EXPENSES	(P.3)	(77,255,882.01)
CUSTOMER DEPOSIT INTEREST EXPENSE		(13,311.11)
FORMULA INCOME (LOSS)		<u><u>3,988,114.83</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
5/31/11

		MONTH OF MAY 2010	MONTH OF MAY 2011	% CHANGE		YEAR MAY 2010	THRU MAY 2011
				2010	2011		
SALE OF KWH	(P.5)	52,588,925	50,118,789	-2.93%	4.14%	624,775,528	650,622,636
KWH PURCHASED		59,563,301	57,739,678	-1.66%	3.46%	649,003,520	671,473,310
AVE BASE COST PER KWH		0.036904	0.036381	7.72%	-3.52%	0.038870	0.037502
AVE BASE SALE PER KWH		0.056487	0.066252	2.31%	12.25%	0.057003	0.063984
AVE COST PER KWH		0.088261	0.088614	-11.47%	-4.07%	0.095505	0.091617
AVE SALE PER KWH		0.107875	0.119748	-10.97%	0.99%	0.119644	0.120830
FUEL CHARGE REVENUE	(P.3)	2,672,768.13	2,643,684.71	-22.70%	-6.09%	38,655,364.67	36,303,008.42
LOAD FACTOR		54.08%	65.08%				
PEAK LOAD		150,886	121,532				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
5/31/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	7,827,465.87	8,587,981.06
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u><u>7,830,465.87</u></u>	<u><u>8,590,981.06</u></u>
 RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,794,641.85	4,487,842.36
CASH - TOWN PAYMENT	1,433,625.00	1,456,250.00
CASH - DEFERRED FUEL RESERVE	3,638,773.93	2,292,167.14
CASH - RATE STABILIZATION FUND	2,413,286.73	4,395,421.49
CASH - UNCOLLECTIBLE ACCTS RESERVE	28,988.15	200,000.00
CASH - SICK LEAVE BENEFITS	1,416,652.68	2,036,980.50
CASH - INSURANCE RESERVE	35,251.72	0.00
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	500,252.93	559,235.03
CASH - ENERGY CONSERVATION	351,404.43	194,779.06
CASH - OPEB	0.00	615,116.77
TOTAL RESTRICTED CASH	<u><u>15,762,877.42</u></u>	<u><u>16,387,792.35</u></u>
 RESTRICTED INVESTMENTS		
RATE STABILIZATION *	2,900,000.00	1,000,000.00
SICK LEAVE BENEFITS **	1,500,000.00	1,000,000.00
OPEB ***	0.00	200,000.00
TOTAL RESTRICTED INVESTMENTS	<u><u>4,400,000.00</u></u>	<u><u>2,200,000.00</u></u>
 TOTAL CASH BALANCE	 <u><u>27,993,343.29</u></u>	 <u><u>27,178,773.41</u></u>

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

MAY 2011

* FREDDIE MAC	1,000,000.00;	DTD 09/10/10;	INT 2.00%;	MATURITY 09/15/20
** FREDDIE MAC	1,000,000.00;	DTD 09/10/10;	INT 2.00%;	MATURITY 09/15/20
*** FREDDIE MAC	200,000.00;	DTD 09/10/10;	INT 2.00%;	MATURITY 09/15/20

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
5/31/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,675,586.75	3,209,896.38
ACCOUNTS RECEIVABLE - OTHER	108,689.87	124,343.83
ACCOUNTS RECEIVABLE - LIENS	132,603.97	83,925.83
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(275,327.28)	(304,636.06)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	<u>(193,405.06)</u>	<u>(359,629.40)</u>
 TOTAL ACCOUNTS RECEIVABLE BILLED	 3,449,215.41	 2,754,792.72
UNBILLED ACCOUNTS RECEIVABLE	4,172,944.58	4,055,159.11
 TOTAL ACCOUNTS RECEIVABLE, NET	 <u><u>7,622,159.99</u></u>	 <u><u>6,809,951.83</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	508,047.31	520,364.13
PREPAYMENT PURCHASED POWER	(20,482.36)	22,046.35
PREPAYMENT PASNY	256,672.66	239,666.63
PREPAYMENT WATSON	125,844.21	119,308.71
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
 TOTAL PREPAYMENT	 <u><u>884,605.52</u></u>	 <u><u>915,909.52</u></u>

ACCOUNTS RECEIVABLE AGING MAY 2011:

RESIDENTIAL AND COMMERCIAL	3,209,896.38
LESS: SALES DISCOUNT LIABILITY	(304,636.06)
 GENERAL LEDGER BALANCE	 <u><u>2,905,260.32</u></u>

CURRENT	2,319,018.45	79.83%
30 DAYS	311,382.45	10.72%
60 DAYS	89,606.92	3.08%
90 DAYS	54,134.27	1.86%
OVER 90 DAYS	131,118.23	4.51%
 TOTAL	 <u><u>2,905,260.32</u></u>	 <u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
5/31/11

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	2,039,341.17	2,127,214.61	29,699,606.89	31,765,231.41	6.96%
COMM AND INDUSTRIAL SALES	3,332,727.85	3,577,773.61	41,298,057.37	43,118,367.69	4.41%
PRIVATE STREET LIGHTING	9,539.52	10,489.65	113,713.17	116,342.15	2.31%
TOTAL PRIVATE CONSUMERS	<u>5,381,608.54</u>	<u>5,715,477.87</u>	<u>71,111,377.43</u>	<u>74,999,941.25</u>	5.47%
MUNICIPAL SALES:					
STREET LIGHTING	43,507.50	45,837.15	506,270.53	509,508.84	0.64%
MUNICIPAL BUILDINGS	83,206.28	85,094.92	1,093,457.37	1,118,928.43	2.33%
TOTAL MUNICIPAL CONSUMERS	<u>126,713.78</u>	<u>130,932.07</u>	<u>1,599,727.90</u>	<u>1,628,437.27</u>	1.79%
SALES FOR RESALE	26,753.93	23,907.42	371,578.72	392,677.44	5.68%
SCHOOL	137,960.69	131,320.53	1,668,102.70	1,593,953.33	-4.45%
SUB-TOTAL	<u>5,673,036.94</u>	<u>6,001,637.89</u>	<u>74,750,786.75</u>	<u>78,615,009.29</u>	0.08
FORFEITED DISCOUNTS	61,963.02	72,044.18	789,974.97	934,577.34	18.30%
PURCHASED POWER CAPACITY	529,410.04	37,591.24	4,244,356.62	1,318,688.36	-68.93%
ENERGY CONSERVATION - RESIDENTIAL	8,472.37	11,216.78	113,058.57	135,206.81	19.59%
ENERGY CONSERVATION - COMMERCIAL	34,738.13	23,317.80	389,151.13	324,848.21	-16.52%
GAW REVENUE	0.00	50,129.95	0.00	510,743.82	100.00%
PASNY CREDIT	(29,674.82)	(37,496.39)	(481,597.59)	(682,791.67)	41.78%
TOTAL REVENUE	<u>6,277,945.68</u>	<u>6,158,441.45</u>	<u>79,805,730.45</u>	<u>81,156,282.16</u>	1.69%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
5/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,127,214.61	678,024.92	284,031.62	516,689.68	648,468.39
INDUS/MUNI BLDG	3,662,868.53	483,031.53	46,489.57	575,867.47	2,557,479.96
PUB.ST.LIGHTS	45,837.15	16,026.89	5,568.70	7,578.81	16,662.75
PRV.ST.LIGHTS	10,489.65	1,977.74	195.04	3,234.63	5,082.24
CO-OP RESALE	23,907.42	23,907.42	0.00	0.00	0.00
SCHOOL	131,320.53	47,370.44	28,411.18	17,777.17	37,761.74
TOTAL	6,001,637.89	1,250,338.94	364,696.11	1,121,147.76	3,265,455.08
THIS YEAR TO DATE					
RESIDENTIAL	31,765,231.41	10,030,157.48	4,421,931.22	7,425,291.94	9,887,850.77
INDUS/MUNI BLDG	44,237,296.12	6,006,467.96	563,212.57	6,913,481.51	30,754,134.08
PUB.ST.LIGHTS	509,508.84	178,284.33	62,070.21	84,044.57	185,109.73
PRV.ST.LIGHTS	116,342.15	21,952.74	2,178.95	35,981.95	56,228.51
CO-OP RESALE	392,677.44	392,677.44	0.00	0.00	0.00
SCHOOL	1,593,953.33	566,765.36	332,874.25	214,407.65	479,906.07
TOTAL	78,615,009.29	17,196,305.31	5,382,267.18	14,673,207.63	41,363,229.17
LAST 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	42,391,514.74	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	113,713.17	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	74,750,786.75	16,226,113.37	5,075,359.14	14,031,566.76	39,417,747.48

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	35.44%	11.30%	4.73%	8.61%	10.80%
INDUS/MUNI BLDG	61.03%	8.05%	0.77%	9.60%	42.61%
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	0.40%	0.40%	0.00%	0.00%	0.00%
SCHOOL	2.19%	0.79%	0.47%	0.30%	0.63%
TOTAL	100.00%	20.84%	6.06%	18.69%	54.41%
THIS YEAR TO DATE					
RESIDENTIAL	40.41%	12.76%	5.62%	9.45%	12.58%
INDUS/MUNI BLDG	56.27%	7.64%	0.72%	8.79%	39.12%
PUB.ST.LIGHTS	0.65%	0.23%	0.08%	0.11%	0.23%
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	2.02%	0.72%	0.42%	0.27%	0.61%
TOTAL	100.00%	21.88%	6.84%	18.67%	52.61%
LAST 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	100.00%	21.71%	6.78%	18.78%	52.73%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
5/31/11

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	18,180,999.59	16,186,586.00	1,994,413.59	12.32%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	22,045,512.26	19,632,848.00	2,412,664.26	12.29%
PUBLIC STREET LIGHTING	359,736.78	492,916.00	(133,179.22)	-27.02%
SALES FOR RESALE	213,463.56	227,039.00	(13,575.44)	-5.98%
SCHOOL	<u>829,497.01</u>	<u>781,271.00</u>	<u>48,226.01</u>	6.17%
TOTAL BASE SALES	41,629,209.20	37,320,660.00	4,308,549.20	11.54%
TOTAL FUEL SALES	<u>36,985,800.09</u>	<u>37,015,587.00</u>	<u>(29,786.91)</u>	-0.08%
TOTAL OPERATING REVENUE	78,615,009.29	74,336,247.00	4,278,762.29	5.76%
FORFEITED DISCOUNTS	934,577.34	821,055.00	113,522.34	13.83%
PURCHASED POWER CAPACITY	1,318,688.36	4,935,241.00	(3,616,552.64)	-73.28%
ENERGY CONSERVATION - RESIDENTIAL	135,206.81	106,640.00	28,566.81	26.79%
ENERGY CONSERVATION - COMMERCIAL	324,848.21	385,038.00	(60,189.79)	-15.63%
GAW REVENUE	510,743.82	270,000.00	240,743.82	89.16%
PASNY CREDIT	(682,791.67)	(550,000.00)	(132,791.67)	24.14%
TOTAL OPERATING REVENUES	<u><u>81,156,282.16</u></u>	<u><u>80,304,221.00</u></u>	<u><u>852,061.16</u></u>	1.06%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
5/31/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,198,144.27	2,100,655.69	25,226,774.99	25,181,471.63	-0.18%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	38,541.50	33,780.07	379,850.48	412,397.65	8.57%
STATION SUP LABOR AND MISC	8,650.76	9,123.52	75,381.00	100,951.73	33.92%
LINE MISC LABOR AND EXPENSE	61,161.15	46,093.19	614,439.62	574,949.03	-6.43%
STATION LABOR AND EXPENSE	32,755.91	34,256.19	418,295.62	410,292.82	-1.91%
STREET LIGHTING EXPENSE	3,955.52	6,167.29	49,200.50	84,432.41	71.61%
METER EXPENSE	23,134.56	17,363.04	346,533.32	283,699.00	-18.13%
MISC DISTRIBUTION EXPENSE	24,658.85	27,134.05	292,709.37	300,667.52	2.72%
METER READING LABOR & EXPENSE	4,604.65	5,204.40	64,020.58	65,118.12	1.71%
ACCT & COLL LABOR & EXPENSE	122,926.29	100,564.06	1,241,395.06	1,166,946.25	-6.00%
UNCOLLECTIBLE ACCOUNTS	12,500.00	15,000.00	137,992.92	165,000.00	19.57%
ENERGY AUDIT EXPENSE	(547.83)	36,191.41	380,711.64	353,584.74	-7.13%
ADMIN & GEN SALARIES	54,866.88	51,528.69	692,516.82	637,396.00	-7.96%
OFFICE SUPPLIES & EXPENSE	27,174.24	26,749.47	251,978.08	249,893.47	-0.83%
OUTSIDE SERVICES	56,530.91	41,407.88	281,078.56	239,348.53	-14.85%
PROPERTY INSURANCE	30,773.24	31,705.39	344,002.85	342,888.27	-0.32%
INJURIES AND DAMAGES	4,467.18	2,671.18	52,310.87	40,433.57	-22.71%
EMPLOYEES PENSIONS & BENEFITS	57,224.65	99,279.08	1,097,768.76	1,440,789.06	31.25%
MISC GENERAL EXPENSE	10,016.28	7,514.38	139,823.82	146,943.21	5.09%
RENT EXPENSE	14,067.59	14,644.67	176,588.46	184,637.59	4.56%
ENERGY CONSERVATION	58,452.40	19,211.48	341,519.67	574,158.42	68.12%
TOTAL OPERATION EXPENSES	645,914.73	625,589.44	7,378,118.00	7,774,527.39	5.37%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,497.90	2,497.92	0.00%
MAINT OF STRUCT AND EQUIPMT	22,012.49	12,424.35	105,929.73	148,965.76	40.63%
MAINT OF LINES - OH	108,669.75	123,706.48	1,087,068.11	1,268,619.79	16.70%
MAINT OF LINES - UG	11,840.35	19,538.64	163,324.11	147,199.32	-9.87%
MAINT OF LINE TRANSFORMERS **	58,742.93	18,346.01	722,831.04	1,335,288.65	84.73%
MAINT OF ST LT & SIG SYSTEM	(18.29)	(33.28)	(86.85)	(162.35)	86.93%
MAINT OF GARAGE AND STOCKROOM	46,761.05	37,940.20	461,536.18	560,785.91	21.50%
MAINT OF METERS	0.00	7,901.38	531.31	29,566.24	5464.78%
MAINT OF GEN PLANT	7,282.70	8,290.89	85,183.95	99,263.83	16.53%
TOTAL MAINTENANCE EXPENSES	255,518.06	228,341.75	2,628,815.48	3,592,025.07	36.64%
DEPRECIATION EXPENSE	280,105.78	287,729.05	3,081,163.58	3,165,019.55	2.72%
PURCHASED POWER FUEL EXPENSE	3,058,960.72	3,015,861.75	36,755,984.99	36,336,953.37	-1.14%
VOLUNTARY PAYMENTS TO TOWNS	104,500.00	110,000.00	1,149,246.00	1,205,885.00	4.93%
TOTAL OPERATING EXPENSES	6,543,143.56	6,368,177.68	76,220,103.04	77,255,882.01	1.36%

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,279,713.49
Total costs to date for entire project is \$2,376,145.29.

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	25,181,471.63	25,413,447.00	(231,975.37)	-0.91%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	412,397.65	400,141.00	12,256.65	3.06%
STATION SUP LABOR AND MISC	100,951.73	76,672.00	24,279.73	31.67%
LINE MISC LABOR AND EXPENSE	574,949.03	487,444.00	87,505.03	17.95%
STATION LABOR AND EXPENSE	410,292.82	386,616.00	23,676.82	6.12%
STREET LIGHTING EXPENSE	84,432.41	60,535.00	23,897.41	39.48%
METER EXPENSE	283,699.00	437,564.00	(153,865.00)	-35.16%
MISC DISTRIBUTION EXPENSE	300,667.52	313,994.00	(13,326.48)	-4.24%
METER READING LABOR & EXPENSE	65,118.12	58,316.00	6,802.12	11.66%
ACCT & COLL LABOR & EXPENSE	1,166,946.25	1,270,162.00	(103,215.75)	-8.13%
UNCOLLECTIBLE ACCOUNTS	165,000.00	165,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	353,584.74	438,148.00	(84,563.26)	-19.30%
ADMIN & GEN SALARIES	637,396.00	701,593.00	(64,197.00)	-9.15%
OFFICE SUPPLIES & EXPENSE	249,893.47	255,009.00	(5,115.53)	-2.01%
OUTSIDE SERVICES	239,348.53	274,734.00	(35,385.47)	-12.88%
PROPERTY INSURANCE	342,888.27	438,933.00	(96,044.73)	-21.88%
INJURIES AND DAMAGES	40,433.57	59,443.00	(19,009.43)	-31.98%
EMPLOYEES PENSIONS & BENEFITS	1,440,789.06	1,102,513.00	338,276.06	30.68%
MISC GENERAL EXPENSE	146,943.21	203,301.00	(56,357.79)	-27.72%
RENT EXPENSE	184,637.59	194,337.00	(9,699.41)	-4.99%
ENERGY CONSERVATION	574,158.42	585,786.00	(11,627.58)	-1.98%
TOTAL OPERATION EXPENSES	7,774,527.39	7,910,241.00	(135,713.61)	-1.72%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,497.92	2,750.00	(252.08)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	148,965.76	168,656.00	(19,690.24)	-11.67%
MAINT OF LINES - OH	1,268,619.79	1,065,468.00	203,151.79	19.07%
MAINT OF LINES - UG	147,199.32	174,220.00	(27,020.68)	-15.51%
MAINT OF LINE TRANSFORMERS **	1,335,288.65	688,212.00	647,076.65	94.02%
MAINT OF ST LT & SIG SYSTEM	(162.35)	8,043.00	(8,205.35)	-102.02%
MAINT OF GARAGE AND STOCKROOM	560,785.91	626,564.00	(65,778.09)	-10.50%
MAINT OF METERS	29,566.24	3,514.00	26,052.24	741.38%
MAINT OF GEN PLANT	99,263.83	121,000.00	(21,736.17)	-17.96%
TOTAL MAINTENANCE EXPENSES	3,592,025.07	2,858,427.00	733,598.07	25.66%
DEPRECIATION EXPENSE	3,165,019.55	3,208,337.00	(43,317.45)	-1.35%
PURCHASED POWER FUEL EXPENSE	36,336,953.37	36,658,915.00	(321,961.63)	-0.88%
VOLUNTARY PAYMENTS TO TOWNS	1,205,885.00	1,210,000.00	(4,115.00)	-0.34%
TOTAL OPERATING EXPENSES	77,255,882.01	77,259,367.00	(3,484.99)	0.00%

* () = ACTUAL UNDER BUDGET

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,279,713.49
Total costs to date for entire project is \$2,376,145.29.

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
5/31/11

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2011 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,711,574.00	25,181,471.63	2,530,102.37	9.13%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	441,828.00	412,397.65	29,430.35	6.66%
STATION SUP LABOR AND MISC	KS	85,205.00	100,951.73	(15,746.73)	-18.48%
LINE MISC LABOR AND EXPENSE	KS	520,806.00	574,949.03	(54,143.03)	-10.40%
STATION LABOR AND EXPENSE	KS	426,438.00	410,292.82	16,145.18	3.79%
STREET LIGHTING EXPENSE	KS	66,694.00	84,432.41	(17,738.41)	-26.60%
METER EXPENSE	DA	482,771.00	283,699.00	199,072.00	41.24%
MISC DISTRIBUTION EXPENSE	JD	347,115.00	300,667.52	46,447.48	13.38%
METER READING LABOR & EXPENSE	DA	64,358.00	65,118.12	(760.12)	-1.18%
ACCT & COLL LABOR & EXPENSE	RF	1,397,984.00	1,166,946.25	231,037.75	16.53%
UNCOLLECTIBLE ACCOUNTS	RF	180,000.00	165,000.00	15,000.00	8.33%
ENERGY AUDIT EXPENSE	JP	494,776.00	353,584.74	141,191.26	28.54%
ADMIN & GEN SALARIES	VC	776,849.00	637,396.00	139,453.00	17.95%
OFFICE SUPPLIES & EXPENSE	VC	278,100.00	249,893.47	28,206.53	10.14%
OUTSIDE SERVICES	VC	293,500.00	239,348.53	54,151.47	18.45%
PROPERTY INSURANCE	JD	478,900.00	342,888.27	136,011.73	28.40%
INJURIES AND DAMAGES	JD	64,805.00	40,433.57	24,371.43	37.61%
EMPLOYEES PENSIONS & BENEFITS	JD	1,188,607.00	1,440,789.06	(252,182.06)	-21.22%
MISC GENERAL EXPENSE	VC	212,096.00	146,943.21	65,152.79	30.72%
RENT EXPENSE	JD	212,000.00	184,637.59	27,362.41	12.91%
ENERGY CONSERVATION	JP	643,730.00	574,158.42	69,571.58	10.81%
TOTAL OPERATION EXPENSES		8,656,562.00	7,774,527.39	882,034.61	10.19%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	2,497.92	502.08	16.74%
MAINT OF STRUCT AND EQUIPMT	KS	187,404.00	148,965.76	38,438.24	20.51%
MAINT OF LINES - OH	KS	1,199,735.00	1,268,619.79	(68,884.79)	-5.74%
MAINT OF LINES - UG	KS	190,258.00	147,199.32	43,058.68	22.63%
MAINT OF LINE TRANSFORMERS **	KS	693,500.00	1,335,288.65	(641,788.65)	-92.54%
MAINT OF ST LT & SIG SYSTEM	JD	8,857.00	(162.35)	9,019.35	101.83%
MAINT OF GARAGE AND STOCKROOM	JD	676,532.00	560,785.91	115,746.09	17.11%
MAINT OF METERS	DA	3,875.00	29,566.24	(25,691.24)	-663.00%
MAINT OF GEN PLANT	RF	132,000.00	99,263.83	32,736.17	24.80%
TOTAL MAINTENANCE EXPENSES		3,095,161.00	3,592,025.07	(496,864.07)	-16.05%
DEPRECIATION EXPENSE	RF	3,500,000.00	3,165,019.55	334,980.45	9.57%
PURCHASED POWER FUEL EXPENSE	JP	39,512,664.00	36,336,953.37	3,175,710.63	8.04%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,320,000.00	1,205,885.00	114,115.00	8.65%
TOTAL OPERATING EXPENSES		83,795,961.00	77,255,882.01	6,540,078.99	7.80%

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,279,713.49
Total costs to date for entire project is \$2,376,145.29.