

RMLD Customer Bill Increase to be 40 Percent Less than Forecasted

Reading, MA (March 7, 2023)– The increase to Reading Municipal Light Department’s (RMLD) 2023 customer bills is estimated to be 40 percent lower than originally forecasted. This is due to lower wholesale energy costs, which are passed through to customers. RMLD diligently manages its power supply portfolio to allow for customers to benefit from downward pressure while ensuring reliability.

RMLD notified customers in January that average monthly bills were estimated to increase by an average of 9 percent across all rate classes with the rate change effective March 1, 2023. However, lower Fuel, Capacity, and Transmission costs will help keep 2023 monthly bills only 5 percent above 2022 monthly bills, averaged across all rate classes.

“RMLD actively manages its power supply. Our current portfolio has 85 percent locked under fixed contracts with the remaining 15 percent purchased in open markets,” said RMLD General Manager Greg Phipps. “Mild New England winter weather lowered regional natural gas demand which lowered regional open market wholesale electricity costs. RMLD is passing that savings along to our customers.”

Based on the most recent estimate, monthly bills beginning in March 2023 are estimated to only increase by the following amounts for each rate class: 6.2% for residential customers, 3.9% for residential time-of-use customers, 8.3% for commercial customers, 1.6% for industrial time-of-use customers, and 2% for schools. Rates are calculated based on the cost of service to serve each rate class, based on rate studies.

A sample bill [can be found here](#).