

**Reading Municipal Light Board of Commissioners**

**Regular Session**

**230 Ash Street**

**Reading, MA 01867**

**March 30, 2011**

**Start Time of Regular Session: 7:30 p.m.**

**End Time of Regular Session: 9:15 p.m.**

**Attendees:**

**Commissioners:**

**Mary Ellen O'Neill, Chairman**

**Gina Snyder, Commissioner**

**Richard Hahn, Vice Chair - Absent**

**Philip B. Pacino, Secretary**

**Robert Soli, Commissioner**

**Staff:**

**Vinnie Cameron, General Manager**

**Jared Carpenter, Energy Efficiency Engineer**

**Robert Fournier, Accounting/Business Manager**

**Kevin Sullivan, E&O Manager**

**Beth Ellen Antonio, Human Resources Manager**

**Jeanne Foti, Executive Assistant**

**Jane Parenteau, Energy Services Manager**

**Citizens' Advisory Board**

**Anthony Capobianco, Member**

**Thomas Ollila, Member**

**Guest:**

**David Talbot, Reading Town Meeting Member**

Chairman O'Neill called the meeting to order and stated that the meeting of the Reading Municipal Light Department (RMLD) Board of Commissioners is being broadcast live at the RMLD's office at 230 Ash Street, Reading, MA. Live broadcasts are available only in Reading due to technology constraints. The meeting was video taped for distribution to the community television stations in North Reading, Wilmington and Lynnfield.

**Opening Remarks/Approval of Meeting Agenda**

Chairman O'Neill asked the Board members present if there were suggested changes or additions to the agenda. There were none.

**Introductions**

Chairman O'Neill introduced Citizens' Advisory Board Member Tom Ollila who welcomed the new CAB representative from Reading, Tony Capobianco.

Chairman O'Neill also introduced David Talbot, a Reading resident and town meeting representative from Precinct 5.

**Quarterly Conservation Program Update – Mr. Carpenter (Attachment 1)**

Chairman O'Neill stated that Jared Carpenter, Energy Efficiency Engineer, will be making his quarterly conservation energy efficiency update.

Mr. Carpenter presented the Reading Municipal Light Department's Energy Conservation Program as of March 2011, that included such topics as current program updates, current projects, demand response, 230 Ash Street building and project review.

Mr. Carpenter addressed the following:

**Current Programs Update**

Mr. Carpenter reported that over the last couple of weeks there has been a large increase in interest by customers relative to installing solar in their homes. Mr. Carpenter said that the solar projects include a 9.6 kW project which is underway with two solar projects completed since his last update with a total of eight installations. Mr. Carpenter said that there may be a lot more growth than expected.

Mr. Carpenter reported that there have been 230 residential audits performed: 64 in 2010, 108 in 2009, and 58 in 2008. Mr. Carpenter commented that the commercial customer audit interest is growing.

## **Quarterly Conservation Program Update – Mr. Carpenter (Attachment 1)**

### **Current Programs Update**

Mr. Carpenter mentioned the residential data collection cards that were mailed by the RMLD, noting that there has been an excellent response to these. Mr. Carpenter mentioned that the Net Present Value from energy conservation programs, the kilowatt hours avoided through 2027, translates into \$6 million.

### **Current Projects**

Mr. Carpenter reported that the current science program with students from North Reading High school includes a solar-powered bike that puts power back on the grid.

Mr. Carpenter stated that the RMLD is in early discussions about a loan assistance program for its customers.

Mr. Carpenter said that on the demand response program, the RMLD is looking to create tailor-made programs for residential, municipal, and commercial customer buildings.

Mr. Carpenter reported that an evaluation done through the Energy Star Portfolio indicates that the RMLD building is not very efficient. Mr. Carpenter said that a goal of a 40% improvement in energy efficiency is attainable at a cost of \$40,000 in the first year which would include 218 Ash Street and the building at 230 Ash Street. Mr. Cameron said that Mr. Carpenter has brought these energy efficiency measures to him and is committed within the next year to improve the energy efficiency of the building.

Mr. Carpenter showed a chiller project that came to fruition after a year and a half of effort. Discussion followed.

Mr. Talbot expressed his concern about the incentives in the current system to increase electricity sales. He also expressed his interest in reducing the number of electric hot water heaters in the service area and recommended that the RMLD develop a program to encourage customers to switch preferably to solar hot water heaters.

Chairman O'Neill thanked Mr. Carpenter for his presentation.

## **Report from Board Committee – Commissioner Soli**

### **Policy Committee**

Mr. Soli reported that Policy Committee met on Monday, March 28 with all three members present. Mr. Soli commented that the committee worked hard on the draft of a new policy for credit card use and petty cash at the RMLD. The committee voted 3:0:0 to recommend this policy to the Board. Mr. Soli said that the policy is not here this evening, but will be presented in the future.

## **Approval of February 23, 2011 Board Minutes**

Ms. Snyder made a motion seconded by Mr. Soli to accept the Regular Session meeting minutes of February 23, 2011 as presented.

**Motion carried 3:0:1. Mr. Pacino abstained.**

## **General Manager's Report – Mr. Cameron**

Mr. Cameron reported on the following:

### **2010 Department of Public Utilities Report**

Mr. Cameron said that the annual DPU report is ready for signing by the commissioners before Executive Session. Ms. Foti will notarize the signatures. Mr. Cameron stated that Vice Chair Hahn has already signed the DPU Report.

### **RMLD Fiscal Year 2012 Capital and Operating Budget**

The RMLD will have the draft fiscal year 2012 Capital and Operating Budgets ready on Thursday, March 31.

### **Time of Use Rates**

The Industrial and Residential Time of Use rates will be filed on Friday, April 1 and this will begin the thirty day comment period.

### **Educational Opportunity for High School Students**

The RMLD along with North Reading resident Scott Jenney are looking for two or three high school students who are interested in working on an energy project.

### **General Manager's Report – Mr. Cameron**

#### **Earth Day Bike Swap**

The Reading Cities for Climate Protection Committee will hold its annual bike swap at the RMLD on Friday April 8, from 8:00 am to noon and on Saturday, April 9, 8 am to 3:30 pm.

#### **Residential Customer Survey**

The residential customer survey was conducted in February. The survey results can be presented at the next RMLD Board meeting by Michael Vigeant from the Center for Research.

#### **Friends and Family Day**

The RMLD will participate in Friends and Family Day on Saturday, June 18 in Reading.

#### **Report on American Public Power (APPA) Legislative Rally**

Mr. Cameron prepared a memo on the APPA Legislative Rally which the Board has received, but there is additional information from the rally that is on the General Manager's Conference Room table.

#### **NEPPA Annual Conference August 21-24 Samoset Resort, Rockland, Maine**

Mr. Cameron reported that the annual NEPPA Conference is being held August 21 to August 24 at the Samoset Resort in Maine. Mr. Cameron encourages everyone to book a hotel room. Mr. Cameron said that he, along with interested Board and CAB members, will need approval to attend. This can be done at the next Board meeting.

#### **Financial Report – February, 2011 – Mr. Fournier (Attachment 2)**

Mr. Fournier reported on the Financial Report for February 2011 which represents the first eight months for fiscal year 2011.

Mr. Fournier reported Net Income for February was \$241,000 decreasing year-to-date Net Income to \$2.2 million. The year to date budgeted Net Income is \$1.3 million which is over budget by \$923,000 or 70%. Mr. Fournier said that the year to date Fuel Revenue exceeded Fuel Expenses by \$146,000. The energy conservation expenses exceeded energy conservation revenues by \$34,000. The Gaw soil remediation is at \$1.2 million this fiscal year bringing the total cost to \$2.4 million.

Mr. Fournier noted that the Base Revenues are over budget by \$3 million or 11%. Actual Base Revenues were \$31 million compared to the budgeted amount of \$28 million. Purchased Power Base costs were under budget by \$12,000 with both the Purchased Power Base and Budgeted at \$18.6 million. Mr. Fournier said that the Operating and Maintenance expenses were over budget by \$500,000 or 6%. Actual O&M expenses were \$8.6 million compared to the budgeted amount of \$8.1 million.

The Depreciation Expense and Voluntary Payments to the Towns are on budget. Cumulatively, all five divisions were over budget by \$463,000 or 3.6% with most of this attributable to the Gaw soil remediation expense.

Discussion followed.

Mr. Pacino said that he would like to see a report on the Pension Trust at the next Board meeting.

#### **Power Supply Report – February, 2011– Ms. Parenteau (Attachment 3)**

Ms. Parenteau reported on the Power Supply Report for February 2011. Ms. Parenteau reported that RMLD's load for February was 55.3 million kilowatt hours which was a 2.8% increase compared to February 2010. Energy costs were \$2.983 million which is equivalent to \$.054 per kilowatt hour. RMLD sales totaled approximately 56.3 million kilowatt hours and as a result, the RMLD overcollected by \$77,000 resulting in a Deferred Fuel Cash Reserve balance of \$2.472 million.

In February and March, the Fuel Charge Adjustment was \$.056 per kilowatt hour and in April will decrease by \$.003 to \$.0535 per kilowatt hour.

Ms. Parenteau reported that the RMLD purchased approximately 18% of its energy requirement from the ISO Spot Market with the average cost of \$51.47 per megawatt hour. The RMLD hit a demand of 108 megawatts on February 1, 2011 at 7:00 p.m. at 17 degrees compared to the peak of 104 megawatts which occurred in February 10, 2010 at 7:00 p.m. at 32 degrees. Ms. Parenteau pointed out that 2011 was considerably colder than 2010. In 2010, the heating days were 931, with the norm being 1,037; in 2011 it is up by 39 days. The RMLD's monthly capacity requirement was 205.111 megawatts. The RMLD paid \$1.516 million for capacity which is equivalent to \$7.39 per kilowatt month.

Ms. Parenteau reported that on the transmission side the costs were \$744,000 which was up 14% from January.

**Power Supply Report – February, 2011– Ms. Parenteau (Attachment 3)**

Ms. Parenteau said that the RMLD was able to finalize the Swift River contract. The RMLD is receiving output from Pepperell Hydro, Woronoco and Turners Falls, these contracts were effective in March. Ms. Parenteau reported that on March 22 some staff members went to the Pepperell site. Ms. Parenteau said that they are hoping to set up an open house for sometime in May with the staff, RMLD Board members, the Citizens' Advisory Board and citizens to visit Pepperell Hydro.

**Engineering and Operations Report – February, 2011 - Mr. Sullivan (Attachment 4)**

**Gaw Update**

Mr. Sullivan reported on the Engineering and Operations Report for February 2011.

Mr. Sullivan said that the only change to the Gaw update schedule is the transfer scheme which represents 1-1.5 weeks of work. Mr. Sullivan reported for the month they are up \$2,200 with the project at \$6.843 million, with the anticipated final project cost at \$7 million. The soil remediation paid and unpaid invoices total \$2.446 million, up \$8,000 from the prior month due to reporting requirements. The soil remediation is in the reporting phase with two reports to the Massachusetts DEP, both the RAMSI (Release Abatement Measures and Completion) and RAO (Response Action Outcome) that are necessary to complete the project.

Mr. Sullivan said that in the variance report there are eight projects completed and there may be one project at the end of the year that will be carried over.

Mr. Sullivan commented on the following projects worked on during the month: Project 1, 4W14 Reconductoring – West Street Project - work has begun; Project 4, Boutwell Street – completed; Project 5, Chestnut Street – work has begun; Project 11, Transformer Replacement – almost completed; Project 36, 3W8 Salem Street & Baystate Road - in process; Project 37, Elm Street – completed and Project 38, 115kV Insulator Project – in process.

Mr. Sullivan said that on the service installations on the residential side there were approximately 20 to 25 services and on the commercial side there were three services. In routine construction there were 35 cutouts replaced making a total of 300 for fiscal year 2011.

Mr. Sullivan reported on the Reliability Report which was a great month for reliability. The Customer Average Interruption Duration Index (CAIDI) dropped significantly; with the average outage being 47 minutes, due to outages being resolved quickly. The CAIDI rolling average is down by three minutes. The System Average Interruption Frequency Index (SAIFI), the rolling average, decreased to 1.56. The Months between Interruptions (MBTI) is 24 months from 19 months for customers on the system.

Mr. Sullivan provided an update on the reliability statistics number that included wind and snow: number of calls 124, outage incidents 13, customers affected 262, feeder outages 0, area outages 7, and service outages 6.

Mr. Sullivan reported that on the meter project upgrade project 2,600 meter have been installed with 5,000 being installed by the end of the fiscal year. Mr. Sullivan said that the apartment buildings have been completed and they are working on residences in Reading. Mr. Pacino said that there were no complaints relative to the meter installations at 5 Washington Street, Reading where the installations went very smoothly.

Discussion followed.

**General Discussion**

Chairman O'Neill stated that at the next RMLD Board meeting on April 27 new officers and Committee members will be selected. She asked Board members to think about which committees they might like to serve on in the upcoming year in anticipation of the new assignments in April. Mr. Cameron noted that a listing of current committee assignments will be in the April Board books.

Chairman O'Neill said that on the Budget Committee everyone has attended in the past, and the Budget Committee will endeavor to meet jointly with the Citizens' Advisory Board the week of April 11. Mr. Cameron added that in order to be in conformance with the Twenty Year Agreement one of the two Citizens' Advisory Board meetings must be held outside of Reading.

Chairman O'Neill commented that there needs to be a Power & Rate Committee meeting next month to look at the new proposed streetlight rate. There also needs to be a Policy Committee meeting prior to the April Board meeting.

**Rate Comparisons, March, 2011**

Mr. Soli said that the RMLD small commercial rate is 7.4% higher than the other small commercial rates in the comparisons. Mr. Cameron said that the RMLD does not have a small commercial rate. Mr. Cameron commented that the only other rate in the whole chart lower than the RMLD's is Peabody's residential rate at .2%. Mr. Cameron said that the Small Commercial Customer rate differential has to do with the load factor.

Discussion followed.

**E-Mail responses to Account Payable/Payroll Questions**

**Upcoming Meetings**

**RMLD Board Meetings**

**Wednesday, April 27, 2011 and Wednesday, May 25, 2011**

**Executive Session**

At 8:55 p.m. Mr. Pacino made a motion seconded by Ms. Snyder that the Board go into Executive Session to approve the Executive Session meeting minutes of February 23, 2011 to discuss strategy with respect to Chapter 164 Section 47D, exemption from public records, release of 2010 Executive Session minutes and to return to Regular Session to approve the 2010 Executive Session minutes and subsequent adjournment.

**Motion carried 4:0:0.**

Mr. Pacino Aye; Chairman O'Neill, Aye; Ms. Snyder, Aye; and Mr. Soli; Aye.

**Release of 2010 Executive Session Minutes**

Mr. Pacino made a motion seconded by Ms. Snyder that the following Executive Session meeting minutes be released: January 27, 2010, February 24, 2010, March 31, 2010, April 28, 2010, May 26, 2010, June 30, 2010, September 29, 2010, October 27, 2010, and December 1, 2010.

**Motion carried 4:0:0.**

**Adjournment**

At 9:15 p.m. Mr. Pacino made a motion seconded by Ms. Snyder to adjourn the Regular Session.

**Motion carried 4:0:0.**

A true copy of the RMLD Board of Commissioners minutes  
as approved by a majority of the Commission.

Philip B. Pacino, Secretary  
RMLD Board of Commissioners



# Reading Municipal Light Department Energy Conservation Program

March 2011 Update

# Topics

- Current Programs Update
- Current Projects
- Demand Response
- 230 Ash Street Building
- Project Review



## Current Programs Update

- Increased interest in residential solar projects.
- Solar Renewable Energy Credit (SREC) residential payment in progress. (5kW system can get \$3,600 each year)
- Over 180 residential audits in FY11.
  - 64 in FY10, 108 in FY09, 58 in FY08.
- Commercial customers want more data and information.

## Current Programs Update (continued)

- Commercial audit interest is growing.
- Residential Data Collection
- Net Present Value from energy conservation programs.
  - 7,445,307 kWh avoided
  - 4471 kW avoided
  - **\$6,036,076** avoided thru 2027 (see attached NPV sheet)

# Current Projects

- **RMLD Commercial Program**
  - Preliminary data study analyzing best candidates.
  - Customized audit.
- **School Science Programs**
  - Solar/Human generator in progress with North Reading High School
- **Loan Assistance Program**
  - Early discussion
- **Demand Response**
  - Create a program including residential, municipal, and commercial considerations.
  - Add a co-op student

## Demand Response (D-R)

- Develop our own program
- New Rate
- Pricing
- On Peak and Emergency Demand Response
- Based on market prices
- Customer Owned Generation

## 230 Ash Street

- On the Energy Star Portfolio our building ranks a 9 out of 100. (50 is seen as acceptable, 75 is the base for an Energy Star Rated Building)
- Light levels (normal operation and security lighting)
- Climate control (cooling and heating)
- Mechanical considerations

## 230 Ash Street Estimated Results

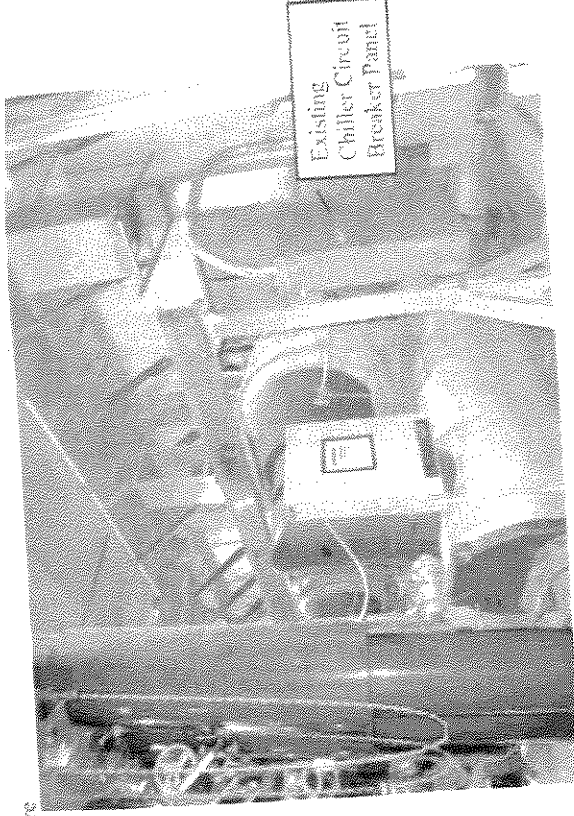
- 40% reduction goal (Utilities).
- \$40,000 saved in the first year is a good goal.
- Currently we spend ~\$175,000/year on water/sewer (\$6,800), gas (\$39,000), and electricity (\$130,000).
- Extended life of light lamps.
- A thermally comfortable and healthy building.
- A healthier building due to proper air changes per hour.

Potential Savings									
Technology	kW Saved	kWh Saved	Dollars Saved	Install Cost	Payback (yrs)	Status			
Lights	13.50	75,000	\$ 10,188	\$ 8,400	0.82				
Hot Water Pumps	2.00	4,304	\$ 692	\$ 2,000	2.89				
Cooling Tower VFD's	1.00	1,570	\$ 276	\$ 500	1.81	Completed in 2010			
CO2 Air Handler	5.00	31,307	\$ 4,197	\$ 5,000	1.19				
Computer Room A/C	N/A	N/A	N/A	N/A	N/A				
Hours Reset	-	385,018	\$ 46,202	\$ 1,000	0.02	45% potential, over \$1200 in rebates			
<b>Total</b>	<b>21.50</b>	<b>497,199</b>	<b>\$ 61,556</b>	<b>\$ 16,900</b>	<b>1.35</b>				8

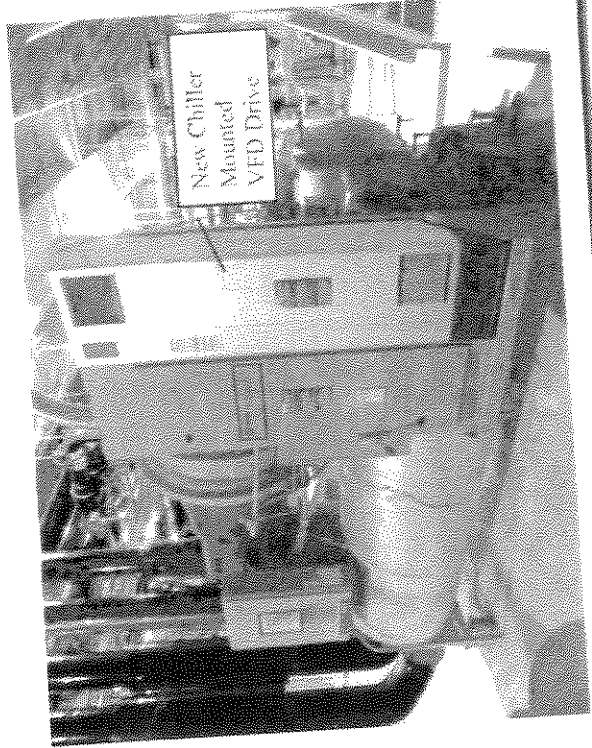
# Project Review

- 58 on-peak kW saved
- 181,418 kWh saved/year
- \$32,000 saved/year
- Less than 3 year payback

Before



After









	2005	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	2021	2022	2023	2024	2025	21	22	23
Residential Rebates	0	0	0	0	21	105	138	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$0	\$0	\$0	\$0	\$20,700	\$725,200	\$155,122	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$11,340	\$30,060	\$32,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$27,628	\$77,222	\$36,590	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$77,888	\$161,185	\$222,772	\$14,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total																									
Commercial Lighting	63.07	351.91	67.50	208.00	760.00	260.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	\$14,443	\$10,320	\$14,327	\$71,750	\$174,000	\$65,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$14,443	\$10,320	\$14,327	\$71,750	\$174,000	\$65,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sub Total																									
Commercial Cans Measures	0	0	0	0	268	866	928	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	\$0	\$0	\$0	\$0	\$866,864	\$2,317,403	\$320,038	\$98,044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$43,000	\$52,448	\$766,653	\$295,777	\$50,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub Total																									
Total MW Saved	63	369	889	1,442	3,103	4,370	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	4,472	
	14,443	33,673	1,790,526	2,414,224	5,225,263	6,295,261	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	2,463,428	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Total Costs																									
Carrying Charges	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
	\$1,581	\$0,71	\$0,50	\$2,01	\$2,51	\$2,57	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	\$3,02	
	\$3,67	\$3,65	\$3,43	\$3,60	\$4,50	\$4,25	\$3,10	\$2,54	\$2,52	\$2,54	\$2,56	\$2,57	\$2,58	\$2,59	\$2,60	\$2,61	\$2,62	\$2,63	\$2,64	\$2,65	\$2,66	\$2,67	\$2,68	\$2,69	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Savings (\$)																									
Total Energy Savings	\$1,330	\$13,426	\$144,020	\$242,744	\$492,246	\$403,377	\$377,869	\$365,347	\$361,874	\$373,707	\$386,817	\$396,970	\$410,966	\$423,078	\$437,186	\$456,902	\$479,710	\$729,450	\$770,158	\$774,230	\$797,487	\$821,345	\$845,626	\$865,626	
	\$1,330	\$13,426	\$144,020	\$242,744	\$492,246	\$403,377	\$377,869	\$365,347	\$361,874	\$373,707	\$386,817	\$396,970	\$410,966	\$423,078	\$437,186	\$456,902	\$479,710	\$729,450	\$770,158	\$774,230	\$797,487	\$821,345	\$845,626	\$865,626	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Savings (\$)																									
Net Present Value																									

Net Present Value \$1,586,018.72



Dt: March 23, 2011

To: RMLB, Vincent F. Cameron, Jr., Jeanne Foti

Fr: Bob Fournier *BF 3/24/11*

**Sj: Financial Report February 28, 2011**

The results for the first eight months ending February 28, 2011, for the fiscal year 2011 will be summarized in the following paragraphs.

**1) Change in Net Assets or Net Income: (Page 3A)**

For the month of February, the net income or the positive change in net assets was \$241,666, increasing the year to date net income to \$2,235,903. The year to date budgeted net income was \$1,312,344 the difference being \$923,558, or 70.4%. Year to date fuel revenues exceeded fuel expenses by \$146,265. Year to date energy conservation expenses exceeded energy conservation revenues by \$34,250. Year to date GAW soil remediation expenses totalled \$1,256,863, bringing the total cost to date for this project to \$2,353,294.

**2) Revenues: (Page 11B)**

Year to date base revenues were over budget by \$3,064,521 or 10.94 %. Actual base revenues were \$31.0 million compared to the budgeted amount of \$28.0 million.

**3) Expenses: (Page 12A)**

\*Year to date purchased power base expense was under budget by \$12,152 or .07%. Actual purchased power base costs were \$18.6 million compared to the budgeted amount of \$18.6 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$499,202 or 6.18%. Actual O&M expenses were \$8.6 million compared to the budgeted amount of \$8.1 million. The major expenses that were over budget were maintenance of line transformers (\$643,054) and employee benefits (\$220,012).

\*Depreciation expense and voluntary payments to the Towns were on budget.

**4) Cash: (Page 9)**

\*Operating Fund balance was at \$7,222,949.

\*Capital Funds balance was at \$4,676,350.

\*Rate Stabilization Fund balance was at \$5,382,087.

\*Deferred Fuel Fund balance was at \$2,472,376.

\*Energy Conservation balance was at \$274,631.

**5) General Information:**

Year to date kwh sales (Page 5) were 4.99%, or 23.3 million kwh ahead of last year's figure. GAW revenues to date are \$350,869.

**6) Budget Variance:**

Cumulatively, the five divisions were over budget by \$463,807 or 3.64 %.



# **FINANCIAL REPORT**

**FEBRUARY 28, 2011**

**ISSUE DATE: MARCH 24, 2011**



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
2/28/11

		PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>			
<b>CURRENT</b>			
UNRESTRICTED CASH	(SCH A P.9)	6,406,103.01	7,225,949.28
RESTRICTED CASH	(SCH A P.9)	14,469,172.69	15,894,798.57
RESTRICTED INVESTMENTS	(SCH A P.9)	4,400,000.00	2,200,000.00
RECEIVABLES, NET	(SCH B P.10)	9,402,416.09	8,660,820.16
PREPAID EXPENSES	(SCH B P.10)	2,103,619.26	1,777,303.90
INVENTORY		1,415,580.57	1,656,277.91
<b>TOTAL CURRENT ASSETS</b>		<u>38,196,891.62</u>	<u>37,415,149.82</u>
<b>NONCURRENT</b>			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	108,967.43	88,151.26
CAPITAL ASSETS, NET	(SCH C P.2)	65,673,905.48	67,514,565.76
<b>TOTAL NONCURRENT ASSETS</b>		<u>65,782,872.91</u>	<u>67,602,717.02</u>
<b>TOTAL ASSETS</b>		<u>103,979,764.53</u>	<u>105,017,866.84</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
ACCOUNTS PAYABLE		8,540,272.53	6,964,736.44
CUSTOMER DEPOSITS		491,712.86	516,980.20
CUSTOMER ADVANCES FOR CONSTRUCTION		590,040.02	330,793.90
ACCRUED LIABILITIES		1,133,584.35	1,129,555.98
<b>TOTAL CURRENT LIABILITIES</b>		<u>10,755,609.76</u>	<u>8,942,066.52</u>
<b>NONCURRENT</b>			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,873,114.33	3,020,032.75
<b>TOTAL NONCURRENT LIABILITIES</b>		<u>2,873,114.33</u>	<u>3,020,032.75</u>
<b>TOTAL LIABILITIES</b>		<u>13,628,724.09</u>	<u>11,962,099.27</u>
<b>NET ASSETS</b>			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		65,673,905.48	67,514,565.76
RESTRICTED FOR DEPRECIATION FUND (P.9)		5,444,492.83	4,676,350.65
UNRESTRICTED		19,232,642.13	20,864,851.16
<b>TOTAL NET ASSETS</b>	(P.3)	<u>90,351,040.44</u>	<u>93,055,767.57</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>103,979,764.53</u>	<u>105,017,866.84</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
NONCURRENT ASSET SCHEDULE  
2/28/11

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	41,937.50	23,538.60
NEW ENGLAND HYDRO TRANSMISSION	67,029.93	64,612.66
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>108,967.43</u>	<u>88,151.26</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,997,417.80	6,885,376.77
EQUIPMENT AND FURNISHINGS	12,983,462.83	13,169,755.23
INFRASTRUCTURE	<u>44,427,182.62</u>	<u>46,193,591.53</u>
TOTAL UTILITY PLANT	<u>65,673,905.48</u>	<u>67,514,565.76</u>
TOTAL NONCURRENT ASSETS	<u><u>65,782,872.91</u></u>	<u><u>67,602,717.02</u></u>



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
2/28/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,068,196.35	3,759,654.33	26,618,605.23	31,084,574.87	16.78%
FUEL REVENUE	3,510,280.41	3,153,393.61	30,261,119.30	28,301,328.01	-6.48%
PURCHASED POWER CAPACITY	298,270.62	42,237.55	2,572,058.90	1,198,798.38	-53.39%
FORFEITED DISCOUNTS	70,516.67	83,788.41	580,351.48	697,455.41	20.18%
ENERGY CONSERVATION REVENUE	42,204.30	38,785.14	374,836.84	349,934.25	-6.64%
GAW REVENUE	0.00	56,324.44	0.00	350,869.55	100.00%
PASNY CREDIT	(80,545.44)	(92,678.30)	(313,633.84)	(520,068.72)	65.82%
TOTAL OPERATING REVENUES	6,908,922.91	7,041,505.18	60,093,337.91	61,462,891.75	2.28%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,066,054.50	2,263,102.35	18,514,414.16	18,651,819.58	0.74%
PURCHASED POWER FUEL	3,106,761.88	2,983,759.61	28,068,747.42	27,634,995.12	-1.55%
OPERATING MAINTENANCE	657,480.05	703,748.92	5,625,284.59	5,653,783.60	0.51%
DEPRECIATION	207,048.90	278,177.50	1,920,464.37	2,918,088.51	51.95%
VOLUNTARY PAYMENTS TO TOWNS	280,105.78	287,729.05	2,240,846.24	2,301,832.40	2.72%
	104,500.00	110,000.00	835,746.00	875,885.00	4.80%
TOTAL OPERATING EXPENSES	6,421,951.11	6,626,517.43	57,205,502.78	58,036,404.21	1.45%
OPERATING INCOME	486,971.80	414,987.75	2,887,835.13	3,426,487.54	18.65%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	135,000.00	200.00	556,240.71	35,087.42	-93.69%
RETURN ON INVESTMENT TO READING	(182,222.50)	(180,990.00)	(1,457,780.00)	(1,447,920.00)	-0.68%
INTEREST INCOME	2,631.18	2,969.32	138,649.76	70,036.05	-49.49%
INTEREST EXPENSE	(1,250.82)	(1,001.20)	(15,796.40)	(10,295.20)	-34.83%
OTHER (MDSE AND AMORT)	84,290.16	5,500.88	202,175.12	162,507.15	-19.62%
TOTAL NONOPERATING REV (EXP)	38,448.02	(173,321.00)	(576,510.81)	(1,190,584.58)	106.52%
CHANGE IN NET ASSETS	525,419.82	241,666.75	2,311,324.32	2,235,902.96	-3.26%
NET ASSETS AT BEGINNING OF YEAR			88,039,716.12	90,819,864.61	3.16%
NET ASSETS AT END OF FEBRUARY			90,351,040.44	93,055,767.57	2.99%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
2/28/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	31,084,574.87	28,020,054.00	3,064,520.87	10.94%
FUEL REVENUE	28,301,328.01	27,934,076.00	367,252.01	1.31%
PURCHASED POWER CAPACITY	1,198,798.38	3,732,183.00	(2,533,384.62)	-67.88%
FORFEITED DISCOUNTS	697,455.41	616,441.00	81,014.41	13.14%
ENERGY CONSERVATION REVENUE	349,934.25	369,688.00	(19,753.75)	-5.34%
GAW REVENUE	350,869.55	180,000.00	170,869.55	94.93%
PASNY CREDIT	(520,068.72)	(400,000.00)	(120,068.72)	30.02%
TOTAL OPERATING REVENUES	61,462,891.75	60,452,442.00	1,010,449.75	1.67%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	18,651,819.58	18,663,972.00	(12,152.42)	-0.07%
PURCHASED POWER FUEL	27,634,995.12	28,412,120.00	(777,124.88)	-2.74%
OPERATING	5,653,783.60	5,806,082.00	(152,298.40)	-2.62%
MAINTENANCE	2,918,088.51	2,266,588.00	651,500.51	28.74%
DEPRECIATION	2,301,832.40	2,333,336.00	(31,503.60)	-1.35%
VOLUNTARY PAYMENTS TO TOWNS	875,885.00	880,000.00	(4,115.00)	-0.47%
TOTAL OPERATING EXPENSES	58,036,404.21	58,362,098.00	(325,693.79)	-0.56%
OPERATING INCOME	3,426,487.54	2,090,344.00	1,336,143.54	63.92%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	35,087.42	300,000.00	(264,912.58)	-88.30%
RETURN ON INVESTMENT TO READING	(1,447,920.00)	(1,450,000.00)	2,080.00	-0.14%
INTEREST INCOME	70,036.05	300,000.00	(229,963.95)	-76.65%
INTEREST EXPENSE	(10,295.20)	(8,000.00)	(2,295.20)	28.69%
OTHER (MDSE AND AMORT)	162,507.15	80,000.00	82,507.15	103.13%
TOTAL NONOPERATING REV (EXP)	(1,190,584.58)	(778,000.00)	(412,584.58)	53.03%
CHANGE IN NET ASSETS	2,235,902.96	1,312,344.00	923,558.96	70.37%
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 FEBRUARY	93,055,767.57	89,352,060.12	3,703,707.45	4.15%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
RECONCILIATION OF CAPITAL FUNDS  
2/28/11

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	10,637.48
DEPRECIATION TRANSFER FY 11	2,301,832.40
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION FY 11	<u>497,085.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 7,611,248.65

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU FEBRUARY	2,437,813.00
PAID ADDITIONS TO GAW THRU FEBRUARY	497,085.00
TOTAL USE OF CAPITAL FUNDS	<u>2,934,898.00</u>

GENERAL LEDGER CAPITAL FUNDS BALANCE 2/28/11	<u><u>4,676,350.65</u></u>
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PAID ADDITIONS TO GAW FROM FY 11	497,085.00
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>6,902,700.00</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SALES OF KILOWATT HOURS  
2/28/11

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,477,475	21,553,664	171,190,653	185,141,202	8.15%
COMM. AND INDUSTRIAL SALES	30,539,925	31,894,561	275,082,772	284,367,823	3.38%
PRIVATE STREET LIGHTING	71,050	72,796	568,133	575,725	1.34%
TOTAL PRIVATE CONSUMERS	<u>50,088,450</u>	<u>53,521,021</u>	<u>446,841,558</u>	<u>470,084,750</u>	5.20%
MUNICIPAL SALES:					
STREET LIGHTING	237,395	239,009	1,898,162	1,910,596	0.66%
MUNICIPAL BUILDINGS	848,165	917,228	6,744,443	6,752,709	0.12%
TOTAL MUNICIPAL CONSUMERS	<u>1,085,560</u>	<u>1,156,237</u>	<u>8,642,605</u>	<u>8,663,305</u>	0.24%
SALES FOR RESALE	273,748	299,087	2,245,501	2,423,871	7.94%
SCHOOL	1,347,411	1,334,900	9,707,642	9,570,800	-1.41%
TOTAL KILOWATT HOURS SOLD	<u>52,795,169</u>	<u>56,311,245</u>	<u>467,437,306</u>	<u>490,742,726</u>	4.99%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
KILOWATT HOURS SOLD BY TOWN  
2/28/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	21,553,664	6,782,077	3,227,570	4,954,004	6,590,013
COMM & IND	31,894,561	4,252,831	291,886	4,748,219	22,601,625
PVT ST LIGHTS	72,796	14,039	1,360	21,480	35,917
PUB ST LIGHTS	239,009	80,436	32,437	39,837	86,299
MUNI BLDGS	917,228	293,959	152,977	160,763	309,529
SALES/RESALE	299,087	299,087	0	0	0
SCHOOL	1,334,900	475,103	285,593	171,640	402,564
TOTAL	56,311,245	12,197,532	3,991,823	10,095,943	30,025,947

YEAR TO DATE

RESIDENTIAL	185,141,202	57,919,838	26,593,942	43,062,148	57,565,274
COMM & IND	284,367,823	35,399,357	2,309,891	42,877,297	203,781,278
PVT ST LIGHTS	575,725	111,928	10,880	170,402	282,515
PUB ST LIGHTS	1,910,596	643,488	259,648	317,656	689,804
MUNI BLDGS	6,752,709	1,795,994	1,165,679	1,367,202	2,423,834
SALES/RESALE	2,423,871	2,423,871	0	0	0
SCHOOL	9,570,800	3,403,248	2,033,723	1,245,000	2,888,829
TOTAL	490,742,726	101,697,724	32,373,763	89,039,705	267,631,534

LAST YEAR  
TO DATE

RESIDENTIAL	171,190,653	53,337,316	24,450,713	39,499,435	53,903,189
COMM & IND	275,082,772	34,167,317	2,232,217	43,114,587	195,568,651
PVT ST LIGHTS	568,133	111,900	10,880	167,292	278,061
PUB ST LIGHTS	1,898,162	629,108	262,808	317,614	688,632
MUNI BLDGS	6,744,443	1,782,774	1,132,502	1,287,055	2,542,112
SALES/RESALE	2,245,501	2,245,501	0	0	0
SCHOOL	9,707,642	3,578,676	1,972,791	1,225,640	2,930,535
TOTAL	467,437,306	95,852,592	30,061,911	85,611,623	255,911,180

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.28%	12.04%	5.73%	8.80%	11.71%
COMM & IND	56.64%	7.55%	0.52%	8.43%	40.14%
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	1.63%	0.52%	0.27%	0.29%	0.55%
SALES/RESALE	0.53%	0.53%	0.00%	0.00%	0.00%
SCHOOL	2.37%	0.84%	0.51%	0.30%	0.72%
TOTAL	100.00%	21.64%	7.09%	17.93%	53.34%

YEAR TO DATE

RESIDENTIAL	37.72%	11.80%	5.42%	8.77%	11.73%
COMM & IND	57.95%	7.21%	0.47%	8.74%	41.53%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.06%	0.15%
MUNI BLDGS	1.38%	0.37%	0.24%	0.28%	0.49%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.95%	0.69%	0.41%	0.25%	0.60%
TOTAL	100.00%	20.71%	6.59%	18.13%	54.57%

LAST YEAR  
TO DATE

RESIDENTIAL	36.62%	11.41%	5.23%	8.45%	11.53%
COMM & IND	58.85%	7.31%	0.48%	9.22%	41.84%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.41%	0.13%	0.06%	0.07%	0.15%
MUNI BLDGS	1.44%	0.38%	0.24%	0.28%	0.54%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.08%	0.77%	0.42%	0.26%	0.63%
TOTAL	100.00%	20.50%	6.43%	18.32%	54.75%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
FORMULA INCOME  
2/28/11

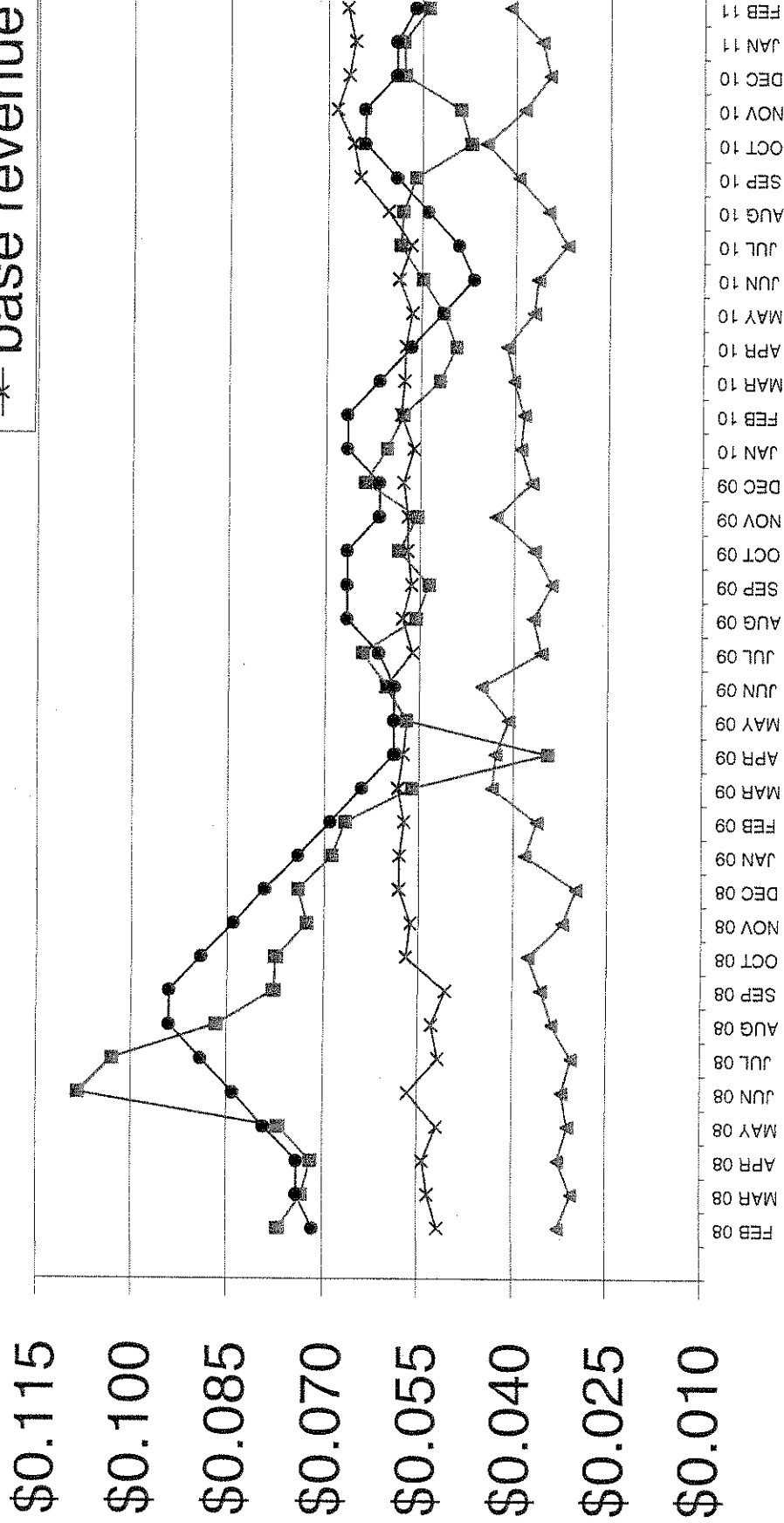
TOTAL OPERATING REVENUES	(P.3)	61,462,891.75
ADD:		
POLE RENTAL		99,586.40
CUSTOMER DEPOSIT INTEREST INCOME		1,081.08
LESS:		
OPERATING EXPENSES	(P.3)	(58,036,404.21)
CUSTOMER DEPOSIT INTEREST EXPENSE		(10,295.20)
FORMULA INCOME (LOSS)		<u>3,516,859.82</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
2/28/11

		MONTH OF FEB 2010	MONTH OF FEB 2011	% CHANGE 2010      2011		YEAR FEB 2010	THRU FEB 2011
SALE OF KWH	(P.5)	52,795,169	56,311,245	-4.45%	4.99%	467,437,306	490,742,726
KWH PURCHASED		53,825,068	55,387,717	-3.15%	4.90%	478,349,421	501,785,567
AVE BASE COST PER KWH		0.038385	0.040859	13.81%	-3.96%	0.038705	0.037171
AVE BASE SALE PER KWH		0.058115	0.066766	3.45%	11.23%	0.056946	0.063342
AVE COST PER KWH		0.096104	0.094730	-14.05%	-5.28%	0.097383	0.092244
AVE SALE PER KWH		0.124604	0.122765	-12.72%	-0.55%	0.121684	0.121012
FUEL CHARGE REVENUE (P.3)		3,429,734.97	3,060,715.31	-26.68%	-7.23%	29,947,485.46	27,781,259.29
LOAD FACTOR		70.54%	70.06%				
PEAK LOAD		104,522	108,295				

# kwh analysis

- base cost
- fuel cost
- fuel revenue
- base revenue





TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF CASH AND INVESTMENTS  
2/28/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	6,403,103.01	7,222,949.28
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>6,406,103.01</u>	<u>7,225,949.28</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,444,492.83	4,676,350.65
CASH - TOWN PAYMENT	573,450.00	582,500.00
CASH - DEFERRED FUEL RESERVE	3,618,132.29	2,472,376.26
CASH - RATE STABILIZATION FUND	2,400,691.75	4,382,087.46
CASH - UNCOLLECTIBLE ACCTS RESERVE	28,988.15	200,000.00
CASH - SICK LEAVE BENEFITS	1,404,510.92	2,025,247.32
CASH - INSURANCE RESERVE	35,251.72	0.00
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	491,712.86	516,980.20
CASH - ENERGY CONSERVATION	321,942.17	274,631.71
CASH - OPEB	0.00	614,624.97
TOTAL RESTRICTED CASH	<u>14,469,172.69</u>	<u>15,894,798.57</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>4,400,000.00</u>	<u>2,200,000.00</u>
TOTAL CASH BALANCE	<u>25,275,275.70</u>	<u>25,320,747.85</u>

FEB 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

FEB 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  
2/28/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	5,247,945.59	5,073,105.53
ACCOUNTS RECEIVABLE - OTHER	336,291.34	136,454.79
ACCOUNTS RECEIVABLE - LIENS	172,106.91	102,768.97
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(307,344.73)	(384,252.63)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(220,594.76)	(323,307.75)
<b>TOTAL ACCOUNTS RECEIVABLE BILLED</b>	<b>5,229,471.51</b>	<b>4,605,661.05</b>
UNBILLED ACCOUNTS RECEIVABLE	4,172,944.58	4,055,159.11
<b>TOTAL ACCOUNTS RECEIVABLE, NET</b>	<b>9,402,416.09</b>	<b>8,660,820.16</b>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,139,975.04	1,181,163.56
PREPAYMENT PURCHASED POWER	513,833.81	222,641.30
PREPAYMENT PASNY	286,833.66	239,666.63
PREPAYMENT WATSON	148,453.05	119,308.71
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
<b>TOTAL PREPAYMENT</b>	<b>2,103,619.26</b>	<b>1,777,303.90</b>

ACCOUNTS RECEIVABLE AGING FEBRUARY 2011:

RESIDENTIAL AND COMMERCIAL	5,073,105.53
LESS: SALES DISCOUNT LIABILITY	(384,252.63)
<b>GENERAL LEDGER BALANCE</b>	<b>4,688,852.90</b>

CURRENT	3,729,667.90	79.54%
30 DAYS	509,698.06	10.87%
60 DAYS	187,546.86	4.00%
90 DAYS	101,375.03	2.16%
OVER 90 DAYS	160,565.05	3.43%
<b>TOTAL</b>	<b>4,688,852.90</b>	<b>100.00%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE  
2/28/11

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,635,768.82	2,891,212.32	22,836,089.06	24,483,018.22	7.21%
COMM AND INDUSTRIAL SALES	3,575,315.70	3,659,967.96	31,262,670.75	32,161,629.31	2.88%
PRIVATE STREET LIGHTING	10,651.48	10,696.29	83,975.55	84,535.80	0.67%
TOTAL PRIVATE CONSUMERS	<u>6,221,736.00</u>	<u>6,561,876.57</u>	<u>54,182,735.36</u>	<u>56,729,183.33</u>	4.70%
MUNICIPAL SALES:					
STREET LIGHTING	47,022.32	46,434.68	372,380.32	371,399.86	-0.26%
MUNICIPAL BUILDINGS	105,396.82	111,603.42	824,922.58	828,044.42	0.38%
TOTAL MUNICIPAL CONSUMERS	<u>152,419.14</u>	<u>158,038.10</u>	<u>1,197,302.90</u>	<u>1,199,444.28</u>	0.18%
SALES FOR RESALE	35,204.25	37,464.16	285,214.58	300,370.92	5.31%
SCHOOL	169,117.37	155,669.11	1,214,471.69	1,156,904.35	-4.74%
SUB-TOTAL	<u>6,578,476.76</u>	<u>6,913,047.94</u>	<u>56,879,724.53</u>	<u>59,385,902.88</u>	0.05
FEITED DISCOUNTS	70,516.67	83,788.41	580,351.48	697,455.41	20.18%
PURCHASED POWER CAPACITY	298,270.62	42,237.55	2,572,058.90	1,198,798.38	-53.39%
ENERGY CONSERVATION - RESIDENTIAL	9,740.37	15,086.12	85,637.07	96,919.76	13.18%
ENERGY CONSERVATION - COMMERCIAL	32,463.93	23,699.02	289,199.77	253,014.49	-12.51%
GAW REVENUE	0.00	56,324.44	0.00	350,869.55	100.00%
PASNY CREDIT	(80,545.44)	(92,678.30)	(313,633.84)	(520,068.72)	65.82%
TOTAL REVENUE	<u>6,908,922.91</u>	<u>7,041,505.18</u>	<u>60,093,337.91</u>	<u>61,462,891.75</u>	2.28%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE BY TOWN  
2/28/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,891,212.32	912,349.63	430,491.35	664,191.50	884,179.84
INDUS/MUNI BLDG	3,771,571.38	546,842.73	53,907.79	581,225.27	2,589,595.59
PUB.ST.LIGHTS	46,434.68	16,227.98	5,649.79	7,678.41	16,878.50
PRV.ST.LIGHTS	10,696.29	2,005.80	198.43	3,320.06	5,172.00
CO-OP RESALE	37,464.16	37,464.16	0.00	0.00	0.00
SCHOOL	155,669.11	55,439.72	32,697.07	20,530.08	47,002.24
<b>TOTAL</b>	<b>6,913,047.94</b>	<b>1,570,330.02</b>	<b>522,944.43</b>	<b>1,276,945.32</b>	<b>3,542,828.17</b>

<b>THIS YEAR TO DATE</b>					
RESIDENTIAL	24,483,018.22	7,694,474.97	3,487,943.95	5,700,857.42	7,599,741.88
INDUS/MUNI BLDG	32,989,673.73	4,470,671.34	419,905.49	5,125,907.05	22,973,189.85
PUB.ST.LIGHTS	371,399.86	130,002.57	45,283.02	61,208.54	134,905.73
PRV.ST.LIGHTS	84,535.80	15,991.46	1,590.44	26,186.11	40,767.79
CO-OP RESALE	300,370.92	300,370.92	0.00	0.00	0.00
SCHOOL	1,156,904.35	412,537.58	241,727.15	154,138.25	348,501.37
<b>TOTAL</b>	<b>59,385,902.88</b>	<b>13,024,048.84</b>	<b>4,196,450.03</b>	<b>11,068,297.38</b>	<b>31,097,106.63</b>

<b>LAST YEAR TO DATE</b>					
RESIDENTIAL	22,836,089.06	7,135,352.67	3,245,869.65	5,275,357.22	7,179,509.52
INDUS/MUNI BLDG	32,087,593.33	4,285,310.25	404,088.60	5,137,229.24	22,260,965.24
PUB.ST.LIGHTS	372,380.32	128,898.68	46,098.02	61,812.12	135,571.50
PRV.ST.LIGHTS	83,975.55	16,189.10	1,610.71	25,916.33	40,259.41
CO-OP RESALE	285,214.58	285,214.58	0.00	0.00	0.00
SCHOOL	1,214,471.69	446,055.49	243,395.12	158,477.71	366,543.37
<b>TOTAL</b>	<b>56,879,724.53</b>	<b>12,297,020.77</b>	<b>3,941,062.10</b>	<b>10,658,792.62</b>	<b>29,982,849.04</b>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.83%	13.20%	6.23%	9.61%	12.79%
INDUS/MUNI BLDG	54.56%	7.91%	0.78%	8.41%	37.46%
PUB.ST.LIGHTS	0.67%	0.23%	0.08%	0.11%	0.25%
PRV.ST.LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	2.25%	0.80%	0.47%	0.30%	0.68%
<b>TOTAL</b>	<b>100.00%</b>	<b>22.71%</b>	<b>7.56%</b>	<b>18.48%</b>	<b>51.25%</b>

<b>THIS YEAR TO DATE</b>					
RESIDENTIAL	41.22%	12.96%	5.87%	9.60%	12.79%
INDUS/MUNI BLDG	55.55%	7.53%	0.71%	8.63%	38.68%
PUB.ST.LIGHTS	0.63%	0.22%	0.08%	0.10%	0.23%
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	1.95%	0.69%	0.41%	0.26%	0.59%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.94%</b>	<b>7.07%</b>	<b>18.63%</b>	<b>52.36%</b>

<b>LAST YEAR TO DATE</b>					
RESIDENTIAL	40.15%	12.54%	5.71%	9.27%	12.63%
INDUS/MUNI BLDG	56.41%	7.53%	0.71%	9.03%	39.14%
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	2.14%	0.78%	0.43%	0.28%	0.65%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.61%</b>	<b>6.93%</b>	<b>18.74%</b>	<b>52.72%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED REVENUE VARIANCE REPORT  
2/28/11

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	13,873,661.20	12,352,892.00	1,520,769.20	12.31%
COMM AND INDUSTRIAL SALES				
PRIVATE STREET LIGHTING	16,190,534.01	14,573,983.00	1,616,551.01	11.09%
MUNICIPAL BUILDINGS				
PUBLIC STREET LIGHTING	260,586.27	358,576.00	(97,989.73)	-27.33%
SALES FOR RESALE	161,851.32	171,788.00	(9,936.68)	-5.78%
SCHOOL	<u>597,942.07</u>	<u>562,815.00</u>	<u>35,127.07</u>	6.24%
TOTAL BASE SALES	31,084,574.87	28,020,054.00	3,064,520.87	10.94%
TOTAL FUEL SALES	<u>28,301,328.01</u>	<u>27,934,076.00</u>	<u>367,252.01</u>	1.31%
TOTAL OPERATING REVENUE	59,385,902.88	55,954,130.00	3,431,772.88	6.13%
FORFEITED DISCOUNTS	697,455.41	616,441.00	81,014.41	13.14%
PURCHASED POWER CAPACITY	1,198,798.38	3,732,183.00	(2,533,384.62)	-67.88%
ENERGY CONSERVATION - RESIDENTIAL	96,919.76	81,746.00	15,173.76	18.56%
ENERGY CONSERVATION - COMMERCIAL	253,014.49	287,942.00	(34,927.51)	-12.13%
GAW REVENUE	350,869.55	180,000.00	170,869.55	94.93%
PASNY CREDIT	(520,068.72)	(400,000.00)	(120,068.72)	30.02%
TOTAL OPERATING REVENUES	<u><u>61,462,891.75</u></u>	<u><u>60,452,442.00</u></u>	<u><u>1,010,449.75</u></u>	1.67%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING EXPENSES  
2/28/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,066,054.50	2,263,102.35	18,514,414.16	18,651,819.58	0.74%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	35,325.45	35,434.61	267,759.11	305,648.66	14.15%
STATION SUP LABOR AND MISC	8,294.30	9,086.48	49,943.65	72,211.77	44.59%
LINE MISC LABOR AND EXPENSE	50,907.38	65,485.77	415,155.75	421,687.89	1.57%
STATION LABOR AND EXPENSE	32,771.91	36,500.56	311,778.17	304,718.18	-2.26%
STREET LIGHTING EXPENSE	3,546.74	8,839.64	32,413.14	59,279.90	82.89%
METER EXPENSE	29,844.03	24,472.19	263,304.25	218,838.66	-16.89%
MISC DISTRIBUTION EXPENSE	26,619.81	27,747.99	214,378.54	220,005.81	2.62%
METER READING LABOR & EXPENSE	4,498.25	5,780.35	49,768.34	50,062.26	0.59%
ACCT & COLL LABOR & EXPENSE	89,195.60	101,743.32	886,152.15	858,644.73	-3.10%
UNCOLLECTIBLE ACCOUNTS	12,500.00	15,000.00	100,492.92	120,000.00	19.41%
ENERGY AUDIT EXPENSE	25,633.36	30,660.79	296,532.75	258,326.71	-12.88%
ADMIN & GEN SALARIES	58,208.44	53,649.41	511,342.37	464,706.07	-9.12%
OFFICE SUPPLIES & EXPENSE	24,257.84	19,699.82	176,832.90	178,367.11	0.87%
OUTSIDE SERVICES	34,202.30	29,648.85	205,325.99	145,258.19	-29.25%
PROPERTY INSURANCE	30,684.47	31,705.39	251,936.45	247,772.10	-1.65%
INJURIES AND DAMAGES	4,339.87	3,533.47	39,628.67	28,109.96	-29.07%
EMPLOYEES PENSIONS & BENEFITS	110,396.95	38,812.95	1,071,843.90	1,063,351.61	-0.79%
MISC GENERAL EXPENSE	10,666.89	23,613.28	105,113.41	116,348.81	10.69%
RENT EXPENSE	31,846.69	34,381.85	131,973.06	136,260.18	3.25%
ENERGY CONSERVATION	33,739.77	107,952.20	243,609.07	384,185.00	57.71%
TOTAL OPERATION EXPENSES	657,480.05	703,748.92	5,625,284.59	5,653,783.60	0.51%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	1,816.66	1,816.68	0.00%
MAINT OF STRUCT AND EQUIPMT	12,694.73	22,351.98	58,976.08	111,514.66	89.08%
MAINT OF LINES - OH	113,463.47	98,448.68	748,850.78	898,978.09	20.05%
MAINT OF LINES - UG	35,882.57	9,069.38	129,969.24	92,147.83	-29.10%
MAINT OF LINE TRANSFORMERS **	1,614.80	16,095.15	594,160.60	1,309,140.19	120.33%
MAINT OF ST LT & SIG SYSTEM	(40.94)	(0.90)	(129.61)	(118.78)	-8.36%
MAINT OF GARAGE AND STOCKROOM	35,979.05	87,674.29	324,151.32	395,156.37	21.90%
MAINT OF METERS	0.00	3,671.71	531.31	11,265.44	2020.31%
MAINT OF GEN PLANT	7,228.14	40,640.13	62,137.99	98,188.03	58.02%
TOTAL MAINTENANCE EXPENSES	207,048.90	278,177.50	1,920,464.37	2,918,088.51	51.95%
DEPRECIATION EXPENSE	280,105.78	287,729.05	2,240,846.24	2,301,832.40	2.72%
PURCHASED POWER FUEL EXPENSE	3,106,761.88	2,983,759.61	28,068,747.42	27,634,995.12	-1.55%
VOLUNTARY PAYMENTS TO TOWNS	104,500.00	110,000.00	835,746.00	875,885.00	4.80%
TOTAL OPERATING EXPENSES	6,421,951.11	6,626,517.43	57,205,502.78	58,036,404.21	1.45%

\*\* FY 11 YTD total includes GAW soil remediation expenses totalling \$1,256,862.93  
Total costs to date for entire project is \$2,353,294.73

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
2/28/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	18,651,819.58	18,663,972.00	(12,152.42)	-0.07%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	305,648.66	289,061.00	16,587.66	5.74%
STATION SUP LABOR AND MISC	72,211.77	55,000.00	17,211.77	31.29%
LINE MISC LABOR AND EXPENSE	421,687.89	352,537.00	69,150.89	19.62%
STATION LABOR AND EXPENSE	304,718.18	280,535.00	24,183.18	8.62%
STREET LIGHTING EXPENSE	59,279.90	43,994.00	15,285.90	34.75%
METER EXPENSE	218,838.66	318,191.00	(99,352.34)	-31.22%
MISC DISTRIBUTION EXPENSE	220,005.81	226,800.00	(6,794.19)	-3.00%
METER READING LABOR & EXPENSE	50,062.26	42,214.00	7,848.26	18.59%
ACCT & COLL LABOR & EXPENSE	858,644.73	922,054.00	(63,409.27)	-6.88%
UNCOLLECTIBLE ACCOUNTS	120,000.00	120,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	258,326.71	321,288.00	(62,961.29)	-19.60%
ADMIN & GEN SALARIES	464,706.07	505,633.00	(40,926.93)	-8.09%
OFFICE SUPPLIES & EXPENSE	178,367.11	185,477.00	(7,109.89)	-3.83%
OUTSIDE SERVICES	145,258.19	197,602.00	(52,343.81)	-26.49%
PROPERTY INSURANCE	247,772.10	319,224.00	(71,451.90)	-22.38%
INJURIES AND DAMAGES	28,109.96	43,354.00	(15,244.04)	-35.16%
EMPLOYEES PENSIONS & BENEFITS	1,063,351.61	843,339.00	220,012.61	26.09%
MISC GENERAL EXPENSE	116,348.81	164,821.00	(48,472.19)	-29.41%
RENT EXPENSE	136,260.18	141,336.00	(5,075.82)	-3.59%
ENERGY CONSERVATION	384,185.00	433,622.00	(49,437.00)	-11.40%
TOTAL OPERATION EXPENSES	5,653,783.60	5,806,082.00	(152,298.40)	-2.62%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,816.68	2,000.00	(183.32)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	111,514.66	124,229.00	(12,714.34)	-10.23%
MAINT OF LINES - OH	898,978.09	773,574.00	125,404.09	16.21%
MAINT OF LINES - UG	92,147.83	126,681.00	(34,533.17)	-27.26%
MAINT OF LINE TRANSFORMERS **	1,309,140.19	666,086.00	643,054.19	96.54%
MAINT OF ST LT & SIG SYSTEM	(118.78)	5,841.00	(5,959.78)	-102.03%
MAINT OF GARAGE AND STOCKROOM	395,156.37	477,633.00	(82,476.63)	-17.27%
MAINT OF METERS	11,265.44	2,544.00	8,721.44	342.82%
MAINT OF GEN PLANT	98,188.03	88,000.00	10,188.03	11.58%
TOTAL MAINTENANCE EXPENSES	2,918,088.51	2,266,588.00	651,500.51	28.74%
DEPRECIATION EXPENSE	2,301,832.40	2,333,336.00	(31,503.60)	-1.35%
PURCHASED POWER FUEL EXPENSE	27,634,995.12	28,412,120.00	(777,124.88)	-2.74%
VOLUNTARY PAYMENTS TO TOWNS	875,885.00	880,000.00	(4,115.00)	-0.47%
TOTAL OPERATING EXPENSES	58,036,404.21	58,362,098.00	(325,693.79)	-0.56%

\* ( ) = ACTUAL UNDER BUDGET

\*\* FY 11 YTD total includes GAW soil remediation expenses totalling \$1,256,862.93  
Total costs to date for entire project is \$2,353,294.73

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
2/28/11

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	18,651,819.58	9,059,754.42	32.69%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	441,828.00	305,648.66	136,179.34	30.82%
STATION SUP LABOR AND MISC	KS	85,205.00	72,211.77	12,993.23	15.25%
LINE MISC LABOR AND EXPENSE	KS	520,806.00	421,687.89	99,118.11	19.03%
STATION LABOR AND EXPENSE	KS	426,438.00	304,718.18	121,719.82	28.54%
STREET LIGHTING EXPENSE	KS	66,694.00	59,279.90	7,414.10	11.12%
METER EXPENSE	DA	482,771.00	218,838.66	263,932.34	54.67%
MISC DISTRIBUTION EXPENSE	JD	347,115.00	220,005.81	127,109.19	36.62%
METER READING LABOR & EXPENSE	DA	64,358.00	50,062.26	14,295.74	22.21%
ACCT & COLL LABOR & EXPENSE	RF	1,397,984.00	858,644.73	539,339.27	38.58%
UNCOLLECTIBLE ACCOUNTS	RF	180,000.00	120,000.00	60,000.00	33.33%
ENERGY AUDIT EXPENSE	JP	494,776.00	258,326.71	236,449.29	47.79%
ADMIN & GEN SALARIES	VC	776,849.00	464,706.07	312,142.93	40.18%
OFFICE SUPPLIES & EXPENSE	VC	278,100.00	178,367.11	99,732.89	35.86%
OUTSIDE SERVICES	VC	293,500.00	145,258.19	148,241.81	50.51%
PROPERTY INSURANCE	JD	478,900.00	247,772.10	231,127.90	48.26%
INJURIES AND DAMAGES	JD	64,805.00	28,109.96	36,695.04	56.62%
EMPLOYEES PENSIONS & BENEFITS	JD	1,188,607.00	1,063,351.61	125,255.39	10.54%
MISC GENERAL EXPENSE	VC	212,096.00	116,348.81	95,747.19	45.14%
RENT EXPENSE	JD	212,000.00	136,260.18	75,739.82	35.73%
ENERGY CONSERVATION	JP	643,730.00	384,185.00	259,545.00	40.32%
TOTAL OPERATION EXPENSES		8,656,562.00	5,653,783.60	3,002,778.40	34.69%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,816.68	1,183.32	39.44%
MAINT OF STRUCT AND EQUIPMT	KS	187,404.00	111,514.66	75,889.34	40.50%
MAINT OF LINES - OH	KS	1,199,735.00	898,978.09	300,756.91	25.07%
MAINT OF LINES - UG	KS	190,258.00	92,147.83	98,110.17	51.57%
MAINT OF LINE TRANSFORMERS **	KS	693,500.00	1,309,140.19	(615,640.19)	-88.77%
MAINT OF ST LT & SIG SYSTEM	JD	8,857.00	(118.78)	8,975.78	101.34%
MAINT OF GARAGE AND STOCKROOM	JD	676,532.00	395,156.37	281,375.63	41.59%
MAINT OF METERS	DA	3,875.00	11,265.44	(7,390.44)	-190.72%
MAINT OF GEN PLANT	RF	132,000.00	98,188.03	33,811.97	25.62%
TOTAL MAINTENANCE EXPENSES		3,095,161.00	2,918,088.51	177,072.49	5.72%
DEPRECIATION EXPENSE	RF	3,500,000.00	2,301,832.40	1,198,167.60	34.23%
PURCHASED POWER FUEL EXPENSE	JP	39,512,664.00	27,634,995.12	11,877,668.88	30.06%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,320,000.00	875,885.00	444,115.00	33.65%
TOTAL OPERATING EXPENSES		83,795,961.00	58,036,404.21	25,759,556.79	30.74%

\*\* FY 11 YTD total includes GAW soil remediation expenses totalling \$1,256,862.93  
Total costs to date for entire project is \$2,353,294.73



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
2/28/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	31,750.00	36,000.00	(4,250.00)
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	6,000.00	0.00	6,000.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	12,000.00	(12,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	17,782.01	32,000.00	(14,217.99)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	0.00	20,000.00	(20,000.00)
6 NERC COMPLIANCE	E & O	5,887.50	5,000.00	887.50
7 ENGINEERING STUDIES	ENGINEERING	0.00	11,250.00	(11,250.00)
8 LEGAL SERVICES- GENERAL	GM	75,029.40	33,336.00	41,693.40
9 LEGAL SERVICES- ARBITRATION	HR	3,481.90	0.00	3,481.90
10 LEGAL GENERAL	HR	1,980.37	28,000.00	(26,019.63)
11 LEGAL GENERAL	BLDG. MAINT.	0.00	1,000.00	(1,000.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	3,336.00	(3,336.00)
13 ENVIRONMENTAL	BLDG. MAINT.	1,472.00	3,336.00	(1,864.00)
14 ENGINEERING SERVICES	BLDG. MAINT.	0.00	5,680.00	(5,680.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	1,875.01	6,664.00	(4,788.99)
TOTAL		145,258.19	197,602.00	(52,343.81)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY PC	49,698.99
RUBIN AND RUDMAN	56,510.42
DUNCAN AND ALLEN	17,202.00
WILLIAM F CROWLEY ATTORNEY	650.00
CHOATE HALL AND STEWART	5,262.27
UTILITY SERVICES INC.	5,887.50
AMERICAN ARBITRATION ASSOCIATION	200.00
COVINO ENVIRONMENTAL ASSOCIATES	1,472.00
ROMARKE INSURANCE	1,875.01
FIG LEAF SOFTWARE INC	500.00
STONE CONSULTING INC.	6,000.00
TOTAL	145,258.19

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RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING FEBRUARY 28, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<u>ENGINEERING AND OPERATIONS:</u>				
E&O MGR	129,126	133,623	(4,498)	-3.37%
ENGINEERING	306,216	300,973	5,243	1.74%
LINE	1,473,957	1,304,793	169,164	12.96%
METER READING	50,062	42,216	7,846	18.59%
METER TECHNICIANS	219,584	318,358	(98,774)	-31.03%
STATION OP	376,930	335,535	41,395	12.34%
STATION TECHS	1,431,920	793,196	638,724	80.53%
 DIVISION TOTAL	 3,987,795	 3,228,695	 759,101	 23.51%
 <u>ENERGY SERVICES DIVISION TOTAL</u>	 <u>660,230</u>	 <u>819,243</u>	 <u>(159,013)</u>	 <u>-19.41%</u>
 <u>GENERAL MANAGER:</u>				
GENERAL MANAGER	268,741	240,976	27,765	11.52%
HUMAN RESOURCES	76,429	126,429	(50,000)	-39.55%
COMMUNITY RELATIONS	111,240	131,592	(20,352)	-15.47%
CAB	3,621	9,917	(6,296)	-63.49%
BOARD	3,664	7,000	(3,336)	-47.65%
 DIVISION TOTAL	 463,696	 515,913	 (52,218)	 -10.12%
 <u>FACILITY MANAGER:</u>				
GENERAL BENEFITS	1,522,211	1,418,877	103,333	7.28%
BUILDING MAINTENANCE	396,703	490,983	(94,280)	-19.20%
MATERIALS MANAGEMENT	220,017	227,802	(7,785)	-3.42%
 DIVISION TOTAL	 2,138,931	 2,137,662	 1,269	 0.06%
 <u>BUSINESS DIVISION:</u>				
ACCOUNTING	495,542	521,896	(26,355)	-5.05%
CUSTOMER SERVICE	407,277	438,988	(31,711)	-7.22%
MIS	394,863	384,769	10,095	2.62%
MISCELLANEOUS DEDUCTIONS	4,659,472	4,696,833	(37,361)	-0.80%
 DIVISION TOTAL	 5,957,154	 6,042,486	 (85,332)	 -1.41%
 DIVISION TOTALS	 13,207,806	 12,743,999	 463,807	 3.64%
 PURCHASED POWER - BASE	 18,651,820	 18,663,972	 (12,152)	 -0.07%
 PURCHASED POWER - FUEL	 27,634,995	 28,412,120	 (777,125)	 -2.74%
 TOTAL	 59,494,621	 59,820,091	 (325,470)	 -0.54%

RMLD  
DEFERRED FUEL CASH RESERVE ANALYSIS  
2/28/11

DATE	GROSS CHARGES	REVENUES	PASNY CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-10					2,326,112.09
Jul-10	4,555,108.56	3,536,618.90	(98,501.74)	(1,116,991.40)	1,209,120.69
Aug-10	4,151,871.47	3,658,721.48	(49,929.96)	(543,079.95)	666,040.74
Sep-10	3,437,081.39	4,007,231.89	(52,662.99)	517,487.51	1,183,528.25
Oct-10	2,586,224.15	3,632,858.99	(62,298.35)	984,336.49	2,167,864.74
Nov-10	2,717,341.26	3,468,972.22	(32,335.11)	719,295.85	2,887,160.59
Dec-10	3,582,794.01	3,213,832.76	(71,724.91)	(440,686.16)	2,446,474.43
Jan-11	3,620,814.67	3,629,698.16	(59,937.36)	(51,053.87)	2,395,420.56
Feb-11	2,983,759.61	3,153,393.61	(92,678.30)	76,955.70	2,472,376.26

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2011

	11 BUD	ACTUAL							
	TOTAL	JUL 10	AUG 10	SEP 10	OCT 10	NOV 10	DEC 10	JAN 11	FEB 11
<u>GENERAL MANAGER</u>									
GENERAL MANAGER	2	2	2	2	2	2	2	2	2
HUMAN RESOURCES	1.5	1	1	1	1	1	1	1	1
COMMUNITY RELATIONS	1.5	1	1	1	1	1	1	1	1
TOTAL	5	4	4	4	4	4	4	4	4
<u>BUSINESS</u>									
ACCOUNTING	2	2	2	2	2	2	2	2	2
CUSTOMER SERVICE	9	8	8	8	8	8	8	8	7
MGMT INFORMATION SYS	6	6	6	6	6	6	6	6	6
MISCELLANEOUS	1	1	1	1	1	1	1	1	1
TOTAL	18	17	17	17	17	17	17	17	16
<u>ENGINEERING &amp; OPERATIONS</u>									
AGM E&O	2	2	2	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5	5	5	5
LINE	20	19	19	19	19	19	19	19	20
METER	6	6	6	6	6	6	6	6	6
STATION	9	9	9	9	9	9	9	9	9
TOTAL	42	41	41	41	41	41	41	41	42
<u>PROJECT</u>									
BUILDING	2	2	2	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8	8	8	8
<u>ENERGY SERVICES</u>									
ENERGY SERVICES	6	6	5	5	5	5	5	5	5
TOTAL	6	6	5	5	5	5	5	5	5
RMLD TOTAL	79	76	75	75	75	75	75	75	75
<u>CONTRACTORS</u>									
UG LINE	2	2	2	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2	2	2
GRAND TOTAL	81	78	77	77	77	77	77	77	77

To: Vincent Cameron

From: Energy Services

Date: March 18, 2011

Subject: **Purchase Power Summary – February 2011**

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of February, 2011.

### ENERGY

The RMLD's total metered load for the month was 55,305,783 kWh, which was an increase of 2.78 % compared to February, 2010 figures.

Table 1 is a breakdown by source of the energy purchases.

TABLE 1

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,341,923	\$5.54	6.03%	\$18,512	0.62%
Seabrook	5,172,311	\$8.86	9.34%	\$45,826	1.54%
JP Morgan	8,400,000	\$54.95	15.17%	\$461,600	15.47%
Stonybrook	1,624,917	\$108.71	2.93%	\$176,651	5.92%
Constellation	6,720,000	\$65.71	12.13%	\$441,588	14.80%
PASNY	1,767,904	\$4.92	3.19%	\$8,698	0.29%
ISO Interchange	9,982,292	\$51.47	18.02%	\$514,552	17.25%
NEMA Congestion	0	\$0.00	0.00%	-\$155,125	-5.20%
Coop Resales	82,818	\$132.43	0.15%	\$10,968	0.37%
Stonybrook Peaking	103,280	\$161.26	0.19%	\$16,655	0.56%
MacQuarie	17,760,000	\$78.42	32.06%	\$1,392,683	46.68%
Braintree Watson Unit	432,272	\$118.33	0.78%	\$51,150	1.71%
Monthly Total	55,387,717	\$53.87	100.00%	\$2,983,760	100.00%

Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	9,523,524	55.94	17.19%
RT Net Energy** Settlement	458,768	41.25	0.83%
ISO Interchange (subtotal)	9,982,292	51.47	18.02%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for month of February, 2011.

## CAPACITY

The RMLD hit a demand of 108,295 kW, which occurred on February 1, 2011 at 7 pm. The RMLD's monthly UCAP requirement for February, 2011 was 205,111 kW. Table 3 shows the sources of capacity that the RMLD utilized to meet its requirement.

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$62.13	\$310,099	20.45%
Seabrook	7,902	\$56.66	\$447,739	29.52%
Stonybrook Peaking	24,981	\$2.00	\$49,994	3.30%
Stonybrook CC	42,925	\$3.32	\$142,537	9.40%
Pasny	0	\$2.96	\$11,896	0.78%
HQICC	0	0	\$20,306	1.34%
ISO-NE Supply Auction	113,792	\$3.72	\$422,996	27.89%
Braintree Watson Unit	10,520	\$10.56	\$111,143	7.33%
Total	205,111	\$7.39	\$1,516,708	100.00%

\*ISO DA LMP: Independent System Operator Day-Ahead Locational Marginal Price

\*\*RT Net Energy: Real-Time Net Energy

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost
Millstone #3	\$18,512	\$310,099	\$328,611	7.30%
Seabrook	\$45,826	\$447,739	\$493,565	10.97%
Stonybrook	\$176,651	\$142,537	\$319,188	7.09%
HQ II	\$0	\$20,306	\$20,306	0.45%
Constellation	\$441,588	\$0	\$441,588	9.81%
PASNY	\$8,698	\$11,896	\$20,594	0.46%
ISO Interchange	\$514,552	\$422,996	\$937,548	20.83%
Nema Congestion	-\$155,125	\$0	-\$155,125	-3.45%
Coop Resales	\$10,968	\$0	\$10,968	0.24%
Stonybrook Peaking	\$16,655	\$49,994	\$66,649	1.48%
Integrus	\$461,600	\$0	\$461,600	10.26%
MacQuarie	\$1,392,683	\$0	\$1,392,683	30.95%
Braintree Watson Unit	\$51,150	\$111,143	\$162,293	3.61%
Monthly Total	\$2,983,760	\$1,516,708	\$4,500,468	100.00%

Table 4 shows the total dollar amounts for energy and capacity per source.

## TRANSMISSION

The RMLD's total transmission costs for the month of February, 2011 are \$744,186. This is a 14.40% increase from the January 2011 cost of \$650,537. In 2010, the transmission costs for the month of February, 2010 were \$612,466.

Table 5

	Current Month	Last Month	Last Year
Peak Demand (kW)	108,295	106,870	104,522
Energy (kWh)	55,387,717	61,393,989	53,825,068
Energy (\$)	\$2,983,760	\$3,704,456	\$3,106,762
Capacity (\$)	\$1,516,708	\$1,737,772	\$1,450,367
Transmission (\$)	\$744,186	\$650,537	\$612,466
Total	\$5,244,654	\$6,092,764	\$5,169,594

Table 5 shows the current month vs. last month and last year (February, 2010).





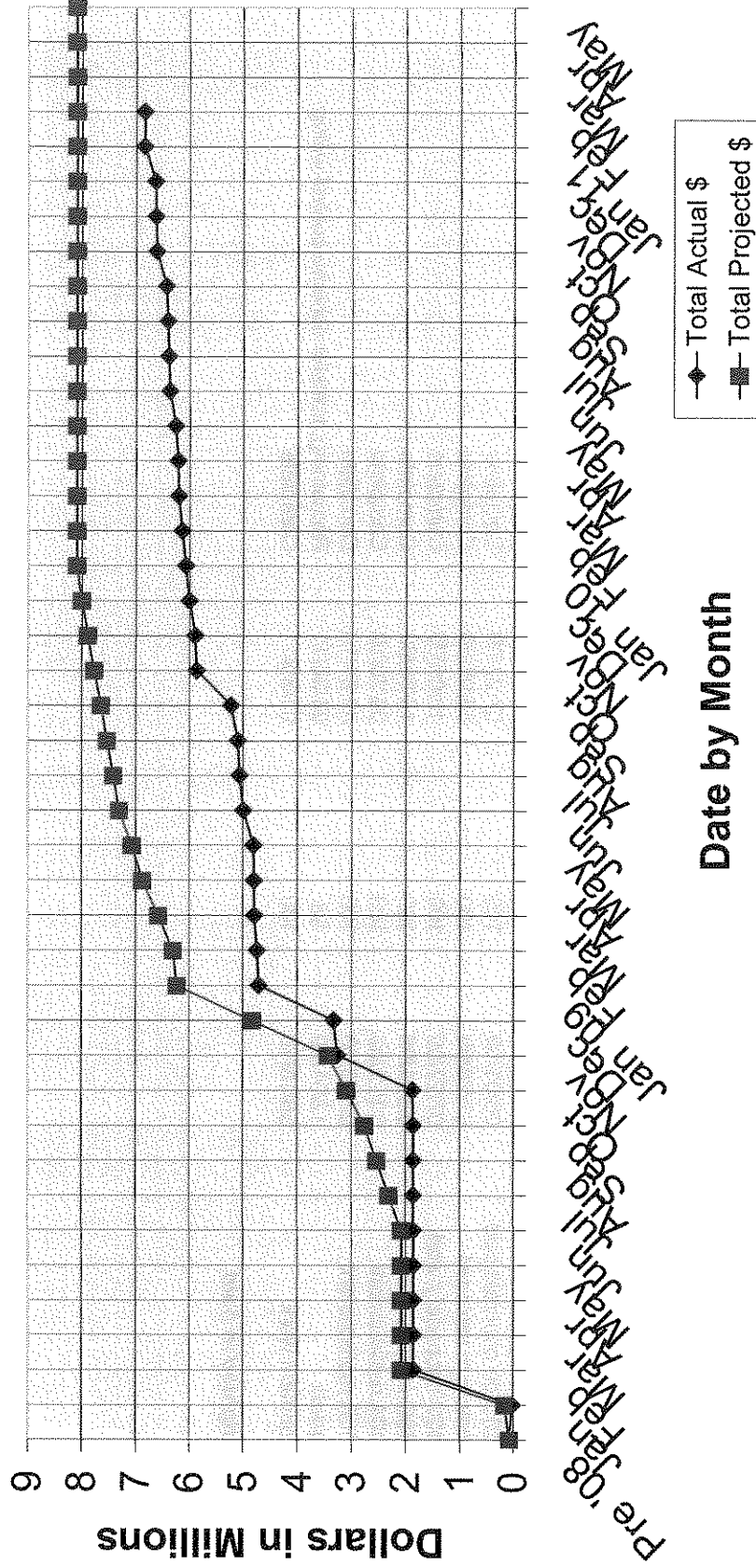
## Gaw Transformer Upgrade Project

Schedule Milestones	Start Date	% Complete	Completion Date	Notes
Conceptual Engineering	Jul-08	100	Jun-09	Complete
Major Equipment Procurement	Feb-09	100	Oct-10	Complete
Design Engineering	Jul-08	100	Jun-09	Complete
Scheduled Transformer Delivery	Dec-08	100	Dec-08	Complete
Construction Bid	Jan-09	100	Mar-09	Complete
Construction Contractor	May-09	100	Dec-10	Complete
Construction Transformer Replacement	May-09	100	Oct-10	Complete
Construction Switchgear Upgrades	Dec-09	98	<b>Apr-11</b>	Remaining: transfer scheme control wiring
Construction RMLD Personnel	Jan-09	98	<b>Apr-11</b>	Remaining: transfer scheme control wiring

Tangible Milestones	Start Date	% Complete	Completion Date	Notes
Relocate Station Service transformers	06/22/09	100	07/17/09	Complete
Transformer 110C on concrete pad	06/01/09	100	07/22/09	Complete
115kV circuit switchers replaced	07/25/09	100	08/02/09	Complete
Transformer 110C secondary work	07/27/09	100	10/05/09	Complete
Transformer 110C replacement	08/31/09	100	10/09/09	Complete
Transformer 110A replacement	09/21/09	100	09/30/10	Complete
Transformer 110B replacement	02/19/10	100	03/31/10	Complete
Switchgear upgrade	12/01/09	98	<b>04/30/11</b>	Remaining: transfer scheme control wiring
Feeder Reassignment work	08/16/10	100	01/30/11	Complete

*Changes highlighted in bold*

# Gaw Transformer Upgrade Project



## Reconciling the Gaw Upgrade Project

<u>Capital Item</u> <u>Description</u>	<u>Fiscal Yr</u>	<u>Item</u>	<u>Budget</u> <u>Cumulative</u>	<u>Actual</u>	<u>Expenditure</u> <u>Cumulative</u>	<u>Delta</u> <u>by FY</u>
Transformer Payment	2008	2.080	2.080	1.836	1.836	-0.244
Contract Labor	2009	1.380		0.170		
Procured Equipment		0.360		0.101		
RMLD Labor		0.446		0.111		
Feeder Reassignment		0.282		0.000		
Transformer Payments		2.757	7.305	2.755	4.973	-2.332
Contract Labor	2010	0.285		0.838		
Procured Equipment		0.195		0.155		
RMLD Labor		0.200		0.380		
Feeder Reassignment		0.110	8.095	0.000	6.346	-1.749
Contract Labor	2011	0.545		0.341		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.101		
Feeder Reassignment		0.236	8.095	0.048	6.843	
<b>Project Sub-Total</b>		0.875	8.095	6.843	6.843	
<b>Project Total</b>					6.843	-1.253







**Reading Municipal Light Department  
Engineering and Operations  
Monthly Report  
February, 2011**

***FY 2011 Capital Plan***

**E&O Construction – System Projects**

1. **4W14 Reconductoring – West Street – Wilmington** – *Project began. Engineering labor. Installed rope and pulled in cable.*
2. **4W14 Extension – Woburn Street - Wilmington** – *No activity*
3. **Station #4 Getaway 4W17 Replacements – Reading (FY10 Budget)** – *Project complete*
4. **Boutwell Street – Wilmington** – *Pole transfers; hang gang- operated switch. Project complete.*
5. **Chestnut Street – Wilmington** – *Project began. Engineering labor; Install spacer cable; and framed poles.*
6. **Haverhill Street – Reading – Reconductoring - (FY10 Budget)** – *Project complete.*
7. **URD Completions – Parker, North Reading** – *Change taps on padmount transformers and connected piece of loop to finish. Project complete.*
8. **Salem Street to Glen Road 13 kV Feeder Tie – Wilmington** – (FY10 Budget) – *Project complete.*
22. **Wilmington – Main Street (FY 10 Budget)** – *Project complete.*
33. **4W4 Reconductoring – Wilmington** – *No activity.*
36. **3W8 Salem & Bay State Road – Reading** – *Engineering labor; framed; installed pulling rope; set replacement pole; make ready work for messenger; installed pole guys; installed messenger; and installed spacer cable.*
37. **Elm Street – North Reading** – *Pole transfers and cutovers. Project complete.*

**Substation Upgrade Projects**

38. **115kV Insulator Replacement – Station 4 – Reading** – *Changed out insulators; linemen and senior tech's labor.*
9. **115kV Disconnect Replacement – Station 4 – Reading** – *No activity.*

**11. Transformer Replacement – Station 4 - Reading**

Part 1 – Contractual Labor –

Part 2 – Procured Equipment –

Part 3 – RMLD Labor –

Part 4 – Feeder Re-Assignment – *Underground work; switching and phasing.*

**23. 15kV Circuit Breaker Replacement – Project complete.**

**New Customer Service Connections**

**12. Service Installations – Commercial/Industrial Customers** – This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service, the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacement/installations, primary or secondary cable replacement/installations etc. This portion of the project comes under routine construction. *Commercial services in February include 50 Concord Street, Wilmington, Brown's Crossing, Wilmington, and garages on Agostino Drive, Wilmington.*

**13. Service Installations – Residential Customers** – This item includes new or upgraded overhead and underground services, temporary overhead services, and large underground development.

**14. Routine Construction** – The drivers of the Routine Construction budget category YTD are listed. This is not an inclusive list of all items within this category.

<i>Pole Setting/Transfers</i>	\$158,810
<i>Maintenance Overhead/Underground</i>	\$238,302
<i>Projects Assigned as Required</i>	\$33,683
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$28,470
<i>Station Group</i>	\$9,709
<i>Hazmat/Oil Spills</i>	\$0
<i>Porcelain Cutout Replacement Program</i>	\$23,407
<i>Lighting (Street Light Connections)</i>	\$27,908
<i>Storm Trouble</i>	\$9,059
<i>Underground Subdivisions</i>	\$42,948
<i>Miscellaneous Capital Costs</i>	\$265,838
<b>TOTAL</b>	<b>\$838,134</b>

\*In the month of February, six cutouts were charged under this program. Approximately 29 cutouts were installed new or replaced because of damage making a total of 35 cutouts replaced this month.



## Reliability Report

Two key industry standard metrics have been identified to enable the RMLD to measure and track system reliability. A rolling 12-month view is being used for the purposes of this report.

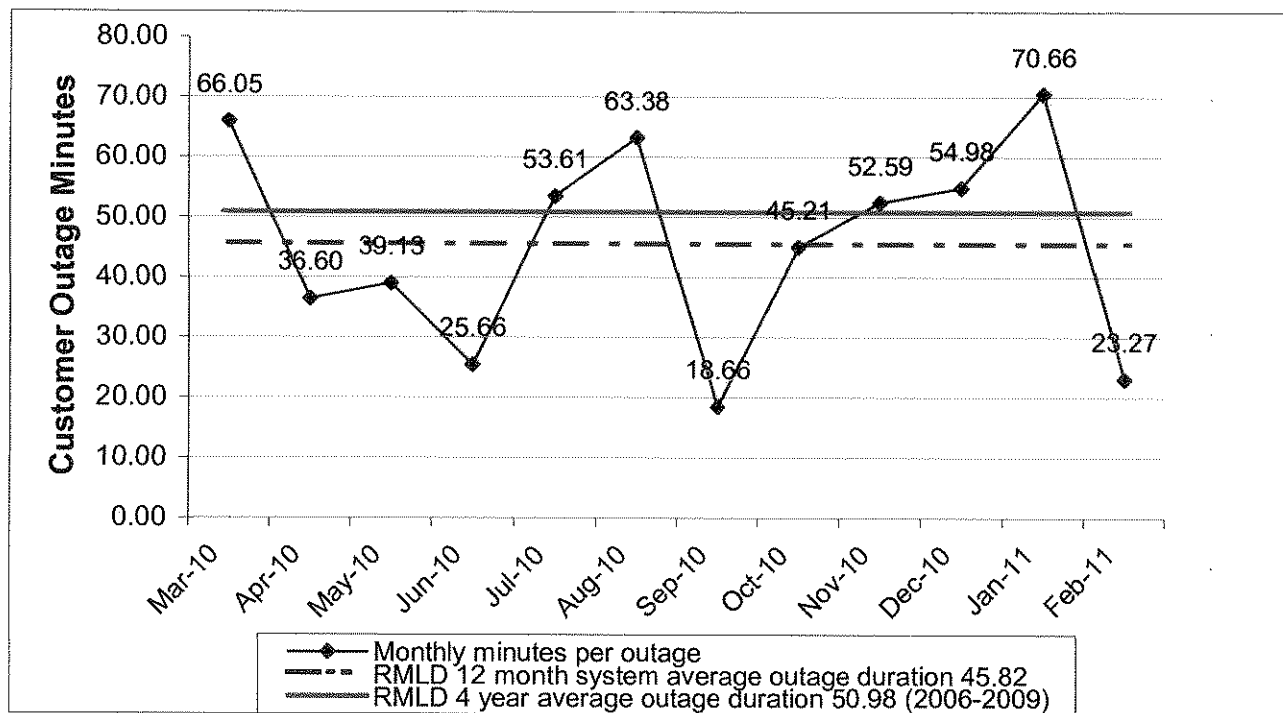
**Customer Average Interruption Duration Index (CAIDI)** – Measures how quickly the RMLD restores power to customers when their power goes out.

**CAIDI = Total of Customer Interruption Duration for the Month in Minutes/ Total number of customers interrupted.**

RMLD 12 month system average outage duration – 45.82 minutes

RMLD 4 year average outage (2006-2009) – 50.98 minutes per outage

On average, RMLD customers that experience an outage are restored in 45.82 minutes.



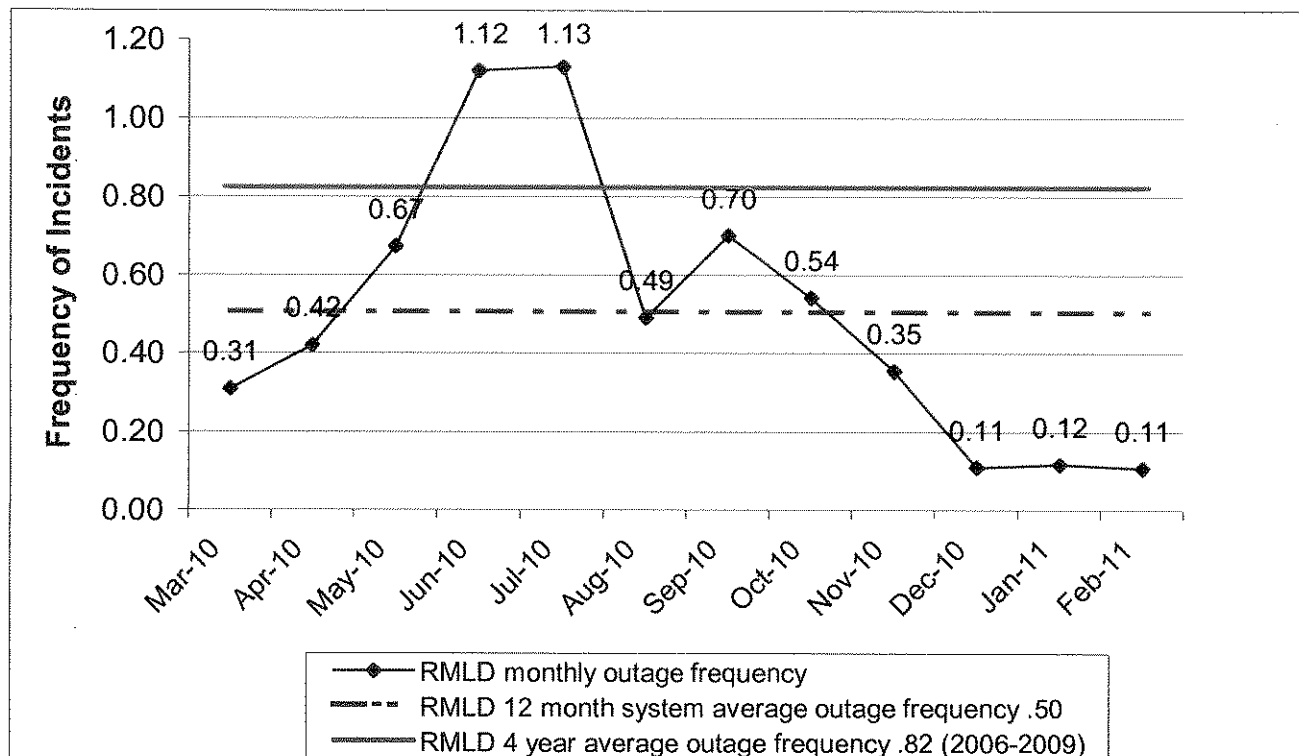
**System Average Interruption Frequency (SAIFI)** – Measures how many outages each customer experiences per year on average.

**SAIFI = Total number of customer's interrupted / Total number of customers.**

RMLD 12 month system average - .50 outages per year

RMLD 4 year average outage frequency - .82

The graph below tracks the month-by-month SAIFI performance.



### Months Between Interruptions (MBTI)

Another view of the SAIFI data is the number of months Reading customers have no interruptions. At this time, the average RMLD customer experiences an outage every 24 months.

TOWN OF READING MUNICIPAL LIGHT DEPARTMENT  
RATE COMPARISONS READING & SURROUNDING TOWNS

March-11

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 60/40 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 00/40 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.66	\$179.45	\$116.00	\$911.88	\$174.93	\$4,240.10	\$12,064.24
PER KWH CHARGE	\$0.13288	\$0.11963	\$0.11600	\$0.12491	\$0.16197	\$0.12115	\$0.11018
NATIONAL GRID							
TOTAL BILL	\$108.61	\$226.37	\$142.64	\$1,088.76	\$155.70	\$4,323.37	\$12,126.90
PER KWH CHARGE	\$0.14482	\$0.15091	\$0.14264	\$0.14915	\$0.14417	\$0.12352	\$0.11075
% DIFFERENCE	8.98%	26.15%	22.96%	19.40%	-10.99%	1.96%	0.52%
NSTAR COMPANY							
TOTAL BILL	\$118.08	\$237.43	\$155.30	\$1,093.99	\$165.37	\$6,083.66	\$14,643.27
PER KWH CHARGE	\$0.15744	\$0.15829	\$0.15530	\$0.14986	\$0.15312	\$0.17382	\$0.13573
% DIFFERENCE	18.48%	32.31%	33.88%	19.97%	-5.46%	43.48%	21.38%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$97.69	\$189.70	\$128.36	\$1,016.31	\$168.70	\$4,944.14	\$12,391.63
PER KWH CHARGE	\$0.13026	\$0.12647	\$0.12836	\$0.13922	\$0.15621	\$0.14126	\$0.11317
% DIFFERENCE	-1.98%	5.71%	10.66%	11.45%	-3.56%	16.60%	2.71%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	0.11%	10.55%	14.35%	5.22%	-3.71%	12.33%	10.50%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.24	\$202.17	\$136.88	\$1,038.54	\$167.38	\$4,860.58	\$13,410.12
PER KWH CHARGE	\$0.13898	\$0.13478	\$0.13688	\$0.14227	\$0.15499	\$0.13887	\$0.12247
% DIFFERENCE	4.59%	12.66%	18.00%	13.89%	-4.31%	14.63%	11.16%



**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Tuesday, February 22, 2011 10:49 AM  
**To:** Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder  
**Cc:** Bob Fournier; Lee Ann Fratoni; Jeanne Foti; Jane Parenteau; Joe Donahoe  
**Subject:** Answer to Payables 2-22-11  
Snyder

1. CMEEEC - What is CMARS?

CMARS is a database computer program managed by CMEEEC that the RMLD uses to mine data from ISO - NE. The RMLD, BELD, TMLP, and CMEEEC paid to have this program developed and work is needed to be performed on the program from time to time. Several companies pay to use the CMARS program so at times the RMLD receives a credit. And there are times when the CMARS program needs work and the RMLD pays their share of the work.

2. JCM Realty - Isn't it unusual to pay the taxes and rental property? Why aren't we using our own insurance?

No it isn't unusual to pay insurance and taxes for rental property. It is in our agreement with the Barbas Company. I don't think it would be wise for the RMLD to spend money to insure a portion of the Barbas Warehouse. That would be the responsibility of Barbas. The RMLD property insurance covers the RMLD equipment inside the warehouse. The Barbas company insures their building and we pay our share of that. Neither the Barbas Warehouse taxes or insurance is included in the rent.

2/22/2011

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Thursday, March 03, 2011 12:02 PM  
**To:** Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder  
**Cc:** Bob Fournier; Lee Ann Fratoni; Jeanne Foti; Steve Kazanjian  
**Subject:** Payables and Payroll Questions for 2/28/11

**Snyder**

1.0 Cogsdale - What is this program and who pays the other 75%? Is this bill for the entire 2011? How does Altico fit in? (There Bill references the same software.)

This is the RMLD's Customer Information and Financial Billing System. The percentage amount of the invoice is derived from taking the initial purchase price of each software module and paying 25% of that as the cost for annual maintenance and support. This percentage reflects the software industry standard charge. A portion of the program was purchased from a local reseller named Altico. As stated on the invoice it is for calendar 2011.

**Payroll**

**O'Neill**

1.0 The employee listing on the warrant and on the "payroll overtime costs" sheet do not correlate exactly. The latter should be updated.

The RMLD records the overtime costs on a fiscal year basis. We will update the list for present employees. If an employee leaves during the fiscal year their name is kept on the overtime list for accounting purposes. If an employee changes divisions or departments the names may show up twice on the list.

At the beginning of the next fiscal year the list will be updated.

3/3/2011

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Monday, March 07, 2011 11:12 AM  
**To:** MaryEllen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder  
**Cc:** Bob Fournier; Beth Ellen Antonio; Jane Parenteau; Jared Carpenter; Lee Ann Fratoni; Jeanne Foti  
**Subject:** FW: Account Payable Questions - March 4

**Hahn**

1. Rubin + Rudman - What is "cloud"? If a confidential code name for some project, please explain in next Executive Session.

This invoice is for the review of the Invoice Cloud contract. Invoice Cloud is the company the RMLD has contracted with to obtain lower charges for credit card payments and will also enable the RMLD to provide paperless billing.

2. Town of Reading Treasurer's Office - Please explain this invoice is confusing.

This is the bill for health insurance costs for the RMLD. The Town of Reading overcharged the RMLD so we made the correction.

**Snyder**

1. Accurate Calibration - Check on timeliness of P.O.

This item is for technical support for the calibration equipment the RMLD Meter Department uses. The support is for 2011 and a PO wasn't cut for it until 2/28/11. We told Accurate Calibration to make sure next year's bill for the technical support agreement is sent to a specific contract who will process the PO upon receipt of the invoice.

2. Jared Carpenter - What is the significance of the 9/29/10 letter attached?

The letter is from the Federal Energy Regulatory Commission and addresses third party aggregators of demand response. Jared's expense report includes attending a meeting related to third party aggregators.

3. Health Resources - Do we have a medical monitoring program?

The RMLD screens new employees but I don't understand your question about a medical monitoring program.

**Jeanne Foti**

**From:** Vincent Cameron  
**Sent:** Thursday, March 17, 2011, 10:58 AM  
**To:** Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder  
**Cc:** Bob Fournier; Lee Ann Fratoni; Jeanne Foti; Steve Kazanjian  
**Subject:** FW: Account Payable Warrant - March 11

**Snyder**

1. Caliper - What is a Cluster Graph Report + where is the PO?

This is a personality profile test for new employees. In the past we did not cut a PO but we will be doing it going forward.

2. Kamco - What were the ceiling tiles + paint for?

We needed to replace some damaged ceiling tiles and paint some walls that needed touch up..

**Soli**

1. Customer Refunds - Why have we started printing cover sheets for single requests when they were previously weren't used?

These sheets have always been printed but were not attached to the single bills. They were attached mistakenly last week.

2. Regular Warrant - Same question as above. So what changed? An additional piece of paper is printed, someone collates that sheet with a single invoice, the 2 are paper-clipped together, and Commissioners lift that piece of paper to see that invoice was signed. Extra labor, extra paper - to what end? How many extra trees are being cut down?

The billing program code would have to be changed substantially so that only sheets for multiple invoices from one customer are printed.

3. Rubin & Rudman - Peak project - I thought that it was now dead.

The project is not dead. As stated to the Board previously we are performing some very preliminary studies for the site and water supply.



**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Monday, March 21, 2011 11:17 AM  
**To:** Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder  
**Cc:** Bob Fournier; Steve Kazanjian; Lee Ann Fratoni; Jeanne Foti; Jane Parenteau; Jared Carpenter  
**Subject:** FW: Account Payable - March 18

**Soli**

1. Rubin & Rudman - What is a "privilege log"?

A privilege log is a record of documents that are considered undiscoverable (protected) during the discovery phase of an arbitration case.

**O'Neill**

1. Energy Egghead - If we do more of these types of audits, will be going out for bid?

The energy audit service has already been bid for a one year period. There is no need to go out again until the contract runs out.

