

Reading Municipal Light Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
June 30, 2016

Start Time of Regular Session: 7:30 p.m.
End Time of Regular Session: 10:10 p.m.

Commissioners:

Thomas O'Rourke, Chairman
David Talbot, Commissioner
Dave Hennessy, Commissioner

Philip B. Pacino, Vice Chairman
John Stempeck, Commissioner Secretary Pro Tem

Staff:

Coleen O'Brien, General Manager
Bob Fournier, Accounting/Business Manager
Jane Parenteau, Director of Integrated Resources

Jeanne Foti, Executive Assistant
Hamid Jaffari, Director of Engineering and Operations

Public:

Peter Lydecker, Mark Dockser
Michael T. Smerczynski

Climate Action Committee:

Ron D'Addario, Chair, David Zeek, Member, Ron Porter, Member, Jeffry Emerson, Associate Member
Gina Snyder, Associate Member

Call Meeting to Order

Chairman O'Rourke called the meeting to order and stated that the meeting was being videotaped, it is not a live broadcast. Alexander will be this evening's videographer. Chairman O'Rourke welcomed him and thanked him for his service. Viewers can check at www.RCTV.org for more information and replay times. This meeting will also be played on YouTube tomorrow. The meeting is also being videotaped for distribution for community television stations in North Reading, Wilmington and Lynnfield.

Introductions

Chairman O'Rourke read the RMLD Board of Commissioners Code of Conduct. Chairman O'Rourke acknowledged and welcomed Mark Dockser, Ray Porter, Peter Lydecker, David Zeek, Jeffry Emerson, Ron D'Addario. Chairman O'Rourke thanked them for their participation. Chairman O'Rourke stated that there will be no CAB representation at the meeting this evening.

Chairman O'Rourke stated that Mr. Hennessy needs to leave early due to a previous engagement.

Report of the Board Committee – Mr. Hennessy
Policy Committee

Mr. Hennessy reported that the Policy Committee met before the RMLD Board meeting and will be voting on new draft policies soon.

Report of the Chairman of the Board
General Manager Vehicle Allowance

This was discussed at the General Manager Committee meeting on October 20, 2015, vote is required.

Chairman O'Rourke reported that the General Manager Vehicle Allowance will be taken out of order. Chairman O'Rourke explained that the General Manager's agreement includes an opportunity for a vehicle to use. Evaluation of the costs and administration consistent with what other businesses are doing has been performed. The cost and benefit analysis and the benefit to the RMLD as well as the General Manager were evaluated. The analysis demonstrates a break even whether there is a vehicle provided by the RMLD or vehicle allowance. By surrendering a company vehicle, it will free up a vehicle for organization use. The arrangement provides for a fixed monthly allowance that is all inclusive of operating expenses, insurance as well as the cost of maintenance for the vehicle. Mr. Talbot added that this would be approximately 18,000 miles at the federal rate. When all else is added the allowance is on track. Chairman O'Rourke said that after a year the General Manager will have the option of a company vehicle and the General Manager can then opt out for an RMLD vehicle.

Mr. Pacino made a motion seconded by Mr. Talbot that the RMLD Board of Commissioners propose to the General Manager an amendment to the Reading Municipal Light Department General Manager Employment Agreement, dated June 26, 2013, which will give the General Manager the option, exercisable at her discretion, to receive a monthly vehicle allowance of \$800.00 for a 4 wheel or all-wheel drive vehicle, which amount would also cover capital, operating, maintenance and insurance expenses.

Motion carried 5:0:0.

Fiber Optic Committee Meeting

Chairman O'Rourke reported that the Fiber Optic Committee needs a vote to be taken to reinstate the committee. The committee has been spending time analyzing the opportunities that fiber optics have for the RMLD.

Mr. Talbot reported that the members are Mr. Pacino and Mr. Talbot and polled any other Board members that have interest in the Fiber Optic Committee, in which case there was none.

Mr. Talbot stated that the Fiber Optic Committee has had a couple of meetings and discussed having a small trial to explore what the costs would be to provide high speed services to businesses in Wilmington. It is a small contract in which there are some questions about, how to perform the quick and dirty analysis. Mr. Talbot added that the Fiber Optic Committee should reconvene for one meeting on how to finalize the questions on one small exploratory trial.

Chairman O'Rourke said that he would like the Fiber Optic Committee to look at the feasibility and may need a more robust survey that includes the other towns. Ms. O'Brien said that she and Mr. Jaffari have a little bit of concern about what the scope is. What was identified in the scope in the Fiber Optic Committee, she is not sure if that was conveyed properly to the potential consultant. Ms. O'Brien said that when this committee reconvenes, what we want to get out of this, is the small test area. Ms. O'Brien stated that she has no problem implementing it, but there were changes in the scope. Ms. O'Brien would like to clarify with the committee to see if this is what they want. Mr. Talbot said that this can be handled at the committee meeting.

Mr. Pacino made a motion to reinstate the Fiber Optic Committee seconded by Mr. Stempeck with a mandate that it make a report back to the Board by the September meeting after which it will expire.

Motion carried 4:0:0.

Public Comment

Chairman O'Rourke said that the Climate Action Committee is present and can now speak. There will be a presentation on solar, and he does not want to take away the option.

Mr. Talbot commented that there could be give and take with members of the community during that presentation which could serve as a time to communicate.

Ms. Snyder stated that she is an Associate Member of the Climate Action Committee and is very excited to hear what Mr. Ollila has to say and the Climate Action Committee is excited about this concept and the presentation.

Chairman O'Rourke polled those present for any other comments, there were none.

Report RMLD Board Member Attendance at RMLD Citizens' Advisory Board Meeting

Vice Chair Pacino attended the CAB meeting on June 1, 2016.

Mr. Pacino reported that he attended the CAB meeting on June 1, 2016. The community solar update and the RMLD's Electric Service Policy and Requirements Handbook were presented. Also discussed was the Annual NEPPA Conference attendance. There was discussion on the generator project in North Reading in terms of what the town is looking for such as the paving of the driveway which is in open discussion with the Department.

Chairman O'Rourke asked RMLD Board Commissioner, Mr. John Stempeck to act as Board Secretary for this evening's meeting.

RMLD Citizens' Advisory Board

Chairman O'Rourke stated that there was no RMLD Citizens' Advisory Board member present. Chairman O'Rourke pointed out that the CAB has representation from each town RMLD serves. The CAB attends RMLD Board meetings and the RMLD Board attends the CAB meetings.

Mr. Pacino said that the CAB inquired if there is a Reading representative on the CAB. Mr. Pacino pointed that Mr. Mancuso recently left the CAB. Ms. O'Brien explained that the CAB representative is appointed by the Board of Selectmen. The RMLD will check into this.

General Manager's Report – Ms. O'Brien

Ms. O'Brien reported that National Public Power Week is the first week of October. The RMLD will be having its Open House. All employees will be participating in the design of it this year. A couple of years ago, the RMLD had more of line construction tangible displays. Last year was more internal educational displays with a big top theme. We are looking for a theme. The theme of the annual report is going to be "shave the peak" with artwork at the Open House. Ideas such as shave the beard or the Italian ice for children. Any ideas can be brought forward. Chairman O'Rourke said that it is a great event. Ms. O'Brien added that last year there were the electrical cars. Maybe there can be solar panels displays as well.

General Manager's Report – Ms. O'Brien

Mr. O'Brien said that when Mr. Fournier reports on the Financials, the auditors were in and the physical inventory has been completed.

Power Supply Report – March and April 2016 – Ms. Parenteau (Attachment 1)

Ms. Parenteau reported that she will be presenting the March and April 2016 purchase power. Kilowatt hours purchased from March 2012 to March 2016 show that there was a significant decrease this past March, a 7.2% reduction in kilowatt hours purchased. On the preliminary side for the fiscal year with some preliminary estimates for May and June, RMLD's annual sales are down a little less than 3%. The RMLD forecast had anticipated a 1% decrease, it is 2% higher than projected.

RMLD's energy cost for March ranges to a little under 6¢ which occurred in 2014 to a low of 4¢ which occurred this past March. Costs have been coming down which is reflected in a lower Fuel Charge which is assigned to customers only on a monthly basis. Transmission for March is increasing steadily which the RMLD has spoken about in many meetings. Transmission is expected to increase on a range from 6% to 10% annually. March 2012 to March 2016 there is slight variation, but the trend is upward in terms of transmission costs which are passed to the customer.

The month of April reflects the first quarter of the calendar year or the third quarter of the fiscal year. Energy, capacity and transmission costs are reflected on a quarterly basis. As typically occurs in New England because of the natural gas constraint, RMLD's energy costs are high in the winter period (January to February). As the RMLD gets into warmer weather those costs tend to decrease significantly in March and April.

Capacity costs are \$1.4 to \$1.6 million monthly. These costs are consistent over the first quarter. Transmission for the first quarter, it fluctuates based on the peak demand, the rate is steady with the range of \$834,000 with a high of \$996,000.

Mr. Stempeck asked if there is a root cause for the transmission costs are going up. Ms. Parenteau responded that the transmission is socialized in the New England region. The ISO implements that through a regional network service charge or an RNS charge. As transmission companies build more transmission all the ratepayers in the New England region absorb that cost. Ms. Parenteau pointed out that the RMLD is fighting these costs at the FERC on the return that transmission companies are able to earn which are in excess of 11% to 12%. The RMLD has been working with its legal counsel to try to get this adjusted to a more reasonable rate, 10% to 11%.

Chairman O'Rourke stated that he wanted to acknowledge the interest, commitment and passion of the Climate Committee. The work they are performing is value added for the community and environment at large. Chairman O'Rourke stated that any information or suggestions will be acknowledged, brought forward. At the conclusion of the meeting there can be a separate focus discussion.

Community Solar Update – Mr. Ollila

Mr. Ollila thanked the Board for the opportunity to provide an update on the community shared solar efforts. Mr. Ollila said that this has taken longer than initially anticipated; we have been working on this for well over a year. It has gone through several iterations since inception. Mr. Ollila said that now the RMLD has a strong viable program which we are ready to launch. After the meeting, assuming that the Board gives the final go ahead, we can then publicize the program.

Chairman O'Rourke asked if the slides would be available. Mr. Ollila responded yes, and he has provided the same presentation at a recent CAB meeting as well as to the Reading Climate Advisory Committee (CAC) a week ago.

Mr. Ollila said that the program will be called Solar Choice. Solar Choice is RMLD's implementation of the more general concept, community shared solar. The community shared solar concept has been around five to ten years. This concept is relatively new in Massachusetts, but several communities and ad hoc groups have had success with community solar projects. One of the recent RMLD milestones was getting approval from Massachusetts Department of Energy Resources (DOER), who reviewed RMLD's implementation of the program and certified the RMLD does meet the guidelines of community shared solar. Mr. Ollila said that the certification from the DOER is economically valuable for rooftop applications, it dramatically increases the value of the SRECs. A solar PV system's SRECs are normally categorized at .9, but if the same system is deemed community solar it is 1, an extra 10% of the SREC value. This is additional value that helps to pay for the program and allows the cost savings to be passed on to the end users.

Mr. Ollila said that the first step in Solar Choice is that the site owner and RMLD select a developer to finance, engineer, procure, construct, own and operate the system. The array itself is owned and operated by a private developer. The RMLD negotiates the PPA with the developer, approves the system specs, the interconnect and then RMLD solicits residential customers to join the program. One of the requirements of DOER is that this has to be an "opt in" program. The main advantage of having the system privately owned is that it allows the private developer to take advantage of the various federal and state tax incentives. The RMLD as a municipal entity would not be entitled to these tax incentives. Mr. Talbot said that it states that the facility is privately owned, but also states it is a privately owned site. Mr. Talbot asked if the site is in Wilmington. Mr. Ollila responded that the RMLD does have a specific site in mind for its first project which is on a private building in Wilmington. A PPA was negotiated with that building.

Community Solar Update – Mr. Ollila

Mr. Ollila explained that the RMLD's original intent was to work with the towns and build a system like this on a town building. For many reasons it was not a good time and fit for the towns the RMLD spoke with. During the evolution of the program, the way it was structured was no different for the RMLD whether it was private or public. Mr. Talbot stated that the difference is if it is on a town site, the town receives the lease payment, and the town receives the revenue. Mr. Ollila replied that is correct. Mr. Talbot asked who decided at the town level not to do that. Mr. Ollila said that it is up to the town manager, facilities manager and/or whoever is taking leadership in the project for the town. Mr. Talbot asked if this would involve Town Meeting. Mr. Ollila said that he does not believe that Town Meeting needs to vote this, only notification. Mr. Pacino pointed out this would not go before Town Meeting unless the town was borrowing money for this project. RMLD did not have to go through an RFP process because it is not purchasing any hardware. It was a private developer that approached the RMLD. Mr. Talbot asked what the lease payment amount is. Mr. Ollila responded that recent market prices for such leases have been in the range of \$15,000 to \$30,000 per megawatt. Mr. Ollila said that it is a lease payment and that the property owner does not own the solar project's SRECS. All the power goes into the RMLD grid. Mr. Talbot asked if a town had five acres of land a town entity could receive a six figure revenue from the lease of the site in theory. Mr. Ollila said that the way the program is structured there is no difference whether the site owner is private or the town, they would both receive the same benefit. For the project in Wilmington, the town will receive a personal property tax on the equipment. Mr. Pacino asked what that amount might be. Mr. Ollila responded that tax is typically in the range of ~1% of the value of the solar PV system, or approximately \$5,000 to \$10,000 annually for systems of this size. Mr. Talbot asked if that is a Wilmington specific thing. Mr. Ollila responded that it would be specific for each town and their tax assessment department. Mr. Talbot stated that hypothetically if Jordan's and Home Depot installed a solar PV system, then in theory Reading could receive that tax revenue. Mr. Pacino pointed out that the capital can be provided by the private developer. The towns may not have the capital for such projects.

Mr. Ollila said that for the RMLD site in Wilmington, the site owner receives a lease payment for renting their property. This initial phase of Solar Choice will be limited to the first 500 RMLD residential customers to sign up. It is an opportunity for our customers to benefit from clean, renewable solar energy who may not have the capital or their home is not optimum for solar. The major economic benefit is that it is a fixed price hedge for the long term. The solar contracts are for twenty years with the hedge over inflation a major advantage. The town of Wilmington will receive a property tax payment. The direction from the Board is to increase RMLD's renewables and this project will assist in achieving that. The participant fee is estimated to be approximately \$6/month. In year two it is estimated that they will also start to receive \$9/month in credits, which yields a net savings of ~\$3/month. A typical residential electric user will save approximately \$300 over ten years. Mr. Stempeck asked if the ten-year savings is inflation adjusted. Mr. Ollila said that yes, inflation escalators were added to the Fuel Charge rate. What the residential customer will be doing with this program is paying the premium cost based on the difference between the PPA rate and the Fuel Charge rate. The program stands on its own and is not subsidized by residential customers not in the program. From the RMLD's standpoint it is revenue neutral. Mr. Stempeck asked if this shaves the peak. Mr. Ollila responded that this will shave the peak. Also a consideration is the increase in SREC value because it is a community solar project. The economic benefit is in the savings in capacity and transmission. Mr. Stempeck said that this does not stop in ten years. Mr. Ollila explained that the PPA is for twenty years. Mr. Ollila said that the RMLD is thinking of making the program enrollment for ten years, but with the option to continue after the initial ten-year period. The RMLD's intent is to have 500 customers sign up with others on a waiting list. Mr. Ollila said that the RMLD plans to end the Green Choice program which consists of 150-200 customers who will be able to replace it with this Community Solar program.

Mr. D'Addario said that he is the Chair of the Reading Climate Advisory Committee (CAC) for a short time, since his term expires this month. Mr. D'Addario said that he is totally behind the Community Solar program and solar coming to the RMLD. Mr. D'Addario added that Mr. Ollila made this presentation at a recent CAC meeting. Part of the savings with solar is emissions is when we look at global warming. The state has mandated to reduce the carbon emissions 25% by 2020. The cost of solar has come down exponentially. Green Mountain Power is selling Tesla batteries for homes in Vermont as backup or can be used to shave the peak. In five years, someone with solar could use battery storage and be independent from a utility. Mr. D'Addario stated that the utilities in New York and Massachusetts are trying to decouple the way they make money away from selling kilowatt hours, capacity and transmission. The CAC is questioning how we reconcile it; we are all on the same page. Global warming indicates that something is going on worldwide. New York has a system where it is performance based, not based on the kilowatt hours sold, but on distributed energy. Mr. D'Addario said that the CAC asks itself how do we begin with Community Shared solar so it can be implemented. Mr. D'Addario stated that our salvation is going to be energy conservation, solar, wind and geothermal. He would like to see that paradigm shift with community solar. As solar rates come down it could be less expensive than fossil fuel. Mr. D'Addario said that he would like to see the RMLD be the champion of residential solar, the quicker the better.

Mr. Talbot thanked Mr. D'Addario for his statement and his commitment to the community. The fundamental conflict comes back to organizations such as the RMLD where the business model is to sell electricity and that is in conflict with the societal need. A lot of carbon emissions are attributable to electricity generation. It is a tough problem, state and federal policies need to help to make those economics work. Mr. Talbot said that he has been in touch with Concord Municipal Light Plant for a study he is performing. They have the most sophisticated municipal smart grid in the state. They have put out a request for proposal for strategic planning consulting services which dovetails, as a public power entity CMLP, embraces its responsibility to serve the public interest recognizing that public interest imperative to protect our current and future customers from the profound consequences of climate change.

Community Solar Update – Mr. Ollila

Simultaneously we wish to continue our proud tradition of meeting our customers' needs at the highest quality of services in order to achieve both these goals. In the second century of their operations they want to change their business model, structures, policies and procedures, infrastructure, power supply, services, communication practices, rates and strategic partnerships. Mr. Talbot is following that process and hopefully bringing that into Reading. There is one municipal out there that is going forward with this and they have a fiber structure that can enable the communications and rapid movement of power. If a home generates more than it uses, it needs a two-way meter. If you are storing it, you need two-way communication to the storage medium. Mr. Talbot said that Mr. Jaffari is working on how RMLD can do this. The RMLD does not have a smart grid infrastructure in Reading. Mr. Talbot stated that as a board these topics can be advanced.

Mr. D'Addario added that he would like to see the RMLD be part of the installation and ownership of solar. Mr. D'Addario commented that there are solar companies that have failed, but if RMLD were to sell solar, rent the batteries it has cache within the community. There would be no concern of RMLD going bankrupt.

Chairman O'Rourke thanked Mr. D'Addario. Mr. Talbot added that the RMLD has a great new initiative to shave the peak. It is a big effort by the Department to shave the peak which can be done in the near term.

Mr. Stempeck stated that found in *Consumer Reports* this month there is an article that has a very good analysis of the cost of residential solar.

Mr. Zeek will soon be replacing Mr. D'Addario as Chair of the CAC. Mr. Zeek said that as a resident of Reading he is pretty excited with RMLD's solar project and would like to subscribe to it. He hopes this is the first of several that the RMLD installs. Also, use solar for shaving the peak. Mr. Zeek stated that he was impressed with Mr. Ollila's presentation when he came to the CAC meeting. Mr. Zeek said that he is a little disappointed that the first installation is not Reading. He hopes the second solar installation is not too far behind. As a member of the CAC, he would like to echo some of Mr. D'Addario's comments. The CAC is also looking at its own action plan for the future. For the CAC to be effective it has to align with Reading as well as the RMLD. It will only work if it is a partnership. What they would like to pursue with the RMLD is that the RMLD become more of a service partner with its customers, not just a supplier of electricity, but a supplier of electric services. Light bulbs and water heaters are good that also cut the demand. If one of RMLD's customers purchases an electric vehicle and charges it at home that will require 300 kilowatt hours per month. Mr. Zeek added that Mr. Porter added a heat pump, but increased his energy usage by 400 kWhs/month. It is doubling their usage. RMLD could be leading that charge with its business model to make it not just a supplier, but a partner.

Mr. Talbot asked if there are rebates for a ground source heat pump. Ms. Parenteau reported that the RMLD has rebates for electric vehicle charging stations, RMLD will pay up to half the cost of the charging station including installation capped at \$1,500 per installation. On the geothermal side, the RMLD has a rebate that will pay up to \$4,500. Mr. Talbot asked how many customers have availed themselves of the heat pump. Ms. Parenteau reported that less than ten customers have. Mr. Talbot clarified is that for the whole history of the rebate. Ms. Parenteau responded that is correct. Mr. Zeek said that it would be good to have a charging station downtown. Ms. Parenteau said that charging stations have been put in the capital budget for the next four years. Mr. Talbot said that the CAC does not need the RMLD's approval to promote these programs because they reduce carbon emissions. It would be good if there were advocates for this technology. Mr. Zeek said that their committee wants to promote these things with RMLD's participation. Mr. Zeek said that a municipal entity has the power to do things on its own that are optimal for the local businesses, communities and customers.

Mr. Porter said that he has the heat pump at his residence. The value of that is the power he draws from RMLD that is from renewable sources. He has given up fossil fuel at his residence. It is a win-win to put in a ground source heat pump when the energy that comes from the utility is from a renewable energy source. Mr. Porter stated that he and Mr. Zeek will be making a presentation on RCTV and do consider the CAC as a voice for the projects.

Chairman O'Rourke stated that he appreciates all the feedback. On behalf the commissioners, he thanked the committee for all the input.

Mr. Dockser asked about the Reading sites; has Mr. Ollila surveyed sites that would be possible for revenue generated? Mr. Ollila explained that over the course of the last year and a half he has met with the town manager, facilities staff. There are at least three sites that can be in Reading. Every project is a mix of potential, investment and logistics. The first project should be a "showcase", but a strong mix of attributes did not emerge for any of the town projects. Mr. Ollila explained that the combination of roof top and canopy for the Reading high school could supply as much as 1.3 megawatts of solar output and could potentially generate approximately \$30,000 to \$40,000 of lease revenue for Reading. Mr. Dockser clarified that the risk is owned by the private group. Mr. Ollila said that is correct. The liability and insurance is on the developer who also signs the PPA. The developer only gets paid if they deliver power. The impetus is on them to keep the system working as efficiently as possible.

Chairman O'Rourke thanked Mr. Ollila

RMLD Electric Service Policy and Requirements Handbook – Mr. Shah

Mr. Shah reported that he has been working on developing the RMLD Electric Service Policy and Requirements Handbook with a team of RMLD employees. This handbook is a tool not only for RMLD employees, but customers as well. This will be available on RMLD's website and is a searchable PDF. It will be reviewed every two years or if standards or practices need to be updated. The handbook contains such items as temporary electric services.

Chairman O'Rourke asked does the Handbook have any relation to the Terms and Conditions.

Ms. O'Brien said that the Terms and Conditions are the contract between the RMLD and its customers that are taking service. It is not an overlap, but the RMLD rates and Terms and Conditions are found in the Handbook. In addition, the schedule referenced in the Terms and Conditions fee schedule has been added to the Handbook and kept at prevailing wage. As Mr. Shah stated, this is intended to be a mechanism for RMLD's customers and internally for consistency, how does the RMLD operate? How do you get a service connection? Ms. O'Brien pointed out over the last one hundred years there have been handshakes, but this brings everything together for consistency and safety when operating an electric utility.

Chairman O'Rourke thanked Mr. Shah.

Engineering and Operations Report – March and April 2016 – Mr. Jaffari (Attachment 2)

Mr. Jaffari reported on the Engineering and Operations report for the months of March and April. On the capital improvement projects for March and April there was substantial completion on projects. Routine construction the year to date monies spent were \$1,288,977. Routine maintenance there have been a number of maintenance improvements initiated to improve the assets at RMLD. For the Transformer Replacement program padmount 17% and overhead 13% replaced. Pole inspections, 169 poles replaced, 94 the transfers have been completed by the RMLD. Visual inspection of overhead lines is performed to identify potential problems or failures have been completed on twenty-one circuits. Manhole inspections 277 have been inspected. Porcelain cutout replacements 91% complete with 257 remaining to be replaced.

Trees trimmed are as follows: March – 268, April – 160 and year to date 2,281 spans. Substation maintenance on a monthly basis this is performed. In April and May there were no hot spots found.

The RMLD owns approximately 16,000 poles, 50% owned by RMLD and 50% by Verizon. The custodial (who maintains the poles) of the poles in Reading is split, North Reading, RMLD, Lynnfield, Verizon and Wilmington, Verizon. Lynnfield four transfers, Reading forty-eight transfers, North Reading eighteen transfers, one set pole and forty-six pole removals, Wilmington, forty-three transfers, four poles pull and one guy wire installation.

The reliability indices SAIDI, CAIDI and SAIFI are well below regional and national average. The outage causes 37% equipment, 30% trees and 20% wildlife.

Financial Report – March and April 2016 – Mr. Fournier (Attachment 3)

In the absence of Ms. Markiewicz, Mr. Fournier will be presenting the Financial Report.

Mr. Fournier reported that he is presenting the April Financials prepared by Ms. Markiewicz. The change in Net Assets for April which represents the first ten months of the fiscal year, is \$1.1 million over budget expectations, the main factor driving that is Base Revenue is up by \$244,000, Operating Expenses are down \$232,000. A big piece of this is Energy Conservation is down \$193,000, legal \$87,000 monies not spent yet or a timing issue. The Maintenance is down \$566,000 which due to projects not started or in the case of the hazardous material there have not been any major spills, representing a cost savings of \$200,000. Base Revenue is up \$244,000 compared to budget. Kilowatt hour sales are down 11 million compared to last year's actual, the rate increase to help offset some of the decreasing kilowatt sales.

Purchased Power Fuel and Purchased Power when compared to budget to actual are close to what was budgeted. The Operating and Maintenance expense the savings were Energy Conservation below budget at \$193,000. The RMLD uses this money for the customers for conservation programs. Transformers \$200,000, Tree Trimming \$200,000 no major events or storms. Legal is down \$87,000. Cash is at \$35 million which a little more than a third represents the operating fund.

Mr. Fournier said that Ms. O'Brien stated the auditors were out earlier this week. Inventory was counted over the weekend. The auditors tested the inventory and came up with the same number as the employees submitted. The auditors will be out again in the beginning of August.

Mr. Fournier stated that Mr. Stempeck asked for ratios and bad debt analysis. Mr. Fournier called four other utilities and obtained their Department of Public Utilities report. RMLD's percentages are in line with other four utilities. The net income does not represent the eight percent return. RMLD is the largest of the four benchmarked. On the bad debt expense it looks like it represents 2/10 of 1% of the operating revenue whereas the RMLD is a .1%. Some of the utilities had just changed their bad debt policy and increased significantly because they were cleaning it up. It takes one large commercial customer going bankrupt to skew the numbers.

Financial Report – March and April 2016 – Mr. Fournier (Attachment 3)

In the absence of Ms. Markiewicz, Mr. Fournier will be presenting the Financial Report.

RMLD's five-year average for bad debt is \$64,000. It is due to the tremendous work of the credit and collections performed at the RMLD.

Chairman O'Rourke congratulated Mr. Fournier for all his support at the RMLD. Chairman O'Rourke wished Mr. Fournier a happy adventure in his retirement. Mr. Fournier stated that it has been a wonderful experience and a privilege to serve our customers for the twenty-seven years he has been at the RMLD.

Chairman O'Rourke noted that he received an e-mail from Town of Reading Executive Assistant, Paula Schena, that last year the Board of Selectmen formed 'Reading 2020 working groups' to begin work on a five-year planning exercise for the town. The Board invites you and your board/committee to attend the joint Selectmen/CPDC Zoning Charrette on Tuesday July 19, 2016 at 6:00pm at the Pleasant Street Center. This important community discussion will help shape the downtown and other areas of Reading as we all look ahead to the year 2020 and beyond.

General Discussion

There was none.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

E-Mail responses to Account Payable/Payroll Questions

Rate Comparisons, April and May 2016

RMLD Board Meetings

Thursday, July 28, 2016

No Board meeting in August.

RMLD Board Policy Committee Meeting

To be determined.

CAB Meetings

Wednesday, July 13, 2016

Executive Session

At 9:45 p.m. Mr. Pacino made a motion seconded by Mr. Stempeck that the Board go into Executive Session to approve the Executive Session Meeting minutes of January 28, 2016, discuss strategy with respect to collective bargaining and return to Regular Session for the sole purpose of adjournment.

Chairman O'Rourke called for a poll of the vote:

Mr. Pacino, Aye; Mr. Talbot, Aye; Chairman O'Rourke, Aye; and Mr. Stempeck, Aye.

Motion carried 4:0:0.

Adjournment

At 10:10 p.m. Mr. Pacino made a motion seconded by Mr. Stempeck 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.

John Stempeck, Secretary Pro Tem
RMLD Board of Commissioners

Integrated Resources

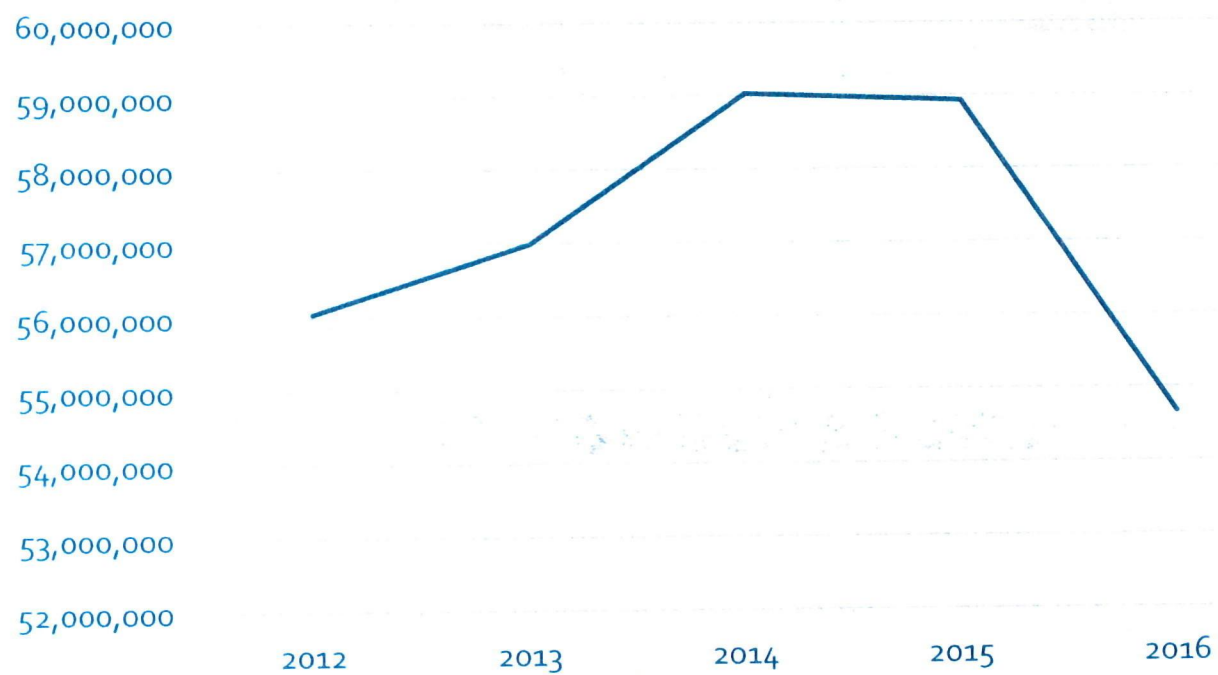
June 30, 2016

RMLD Board of Commissioners Meeting

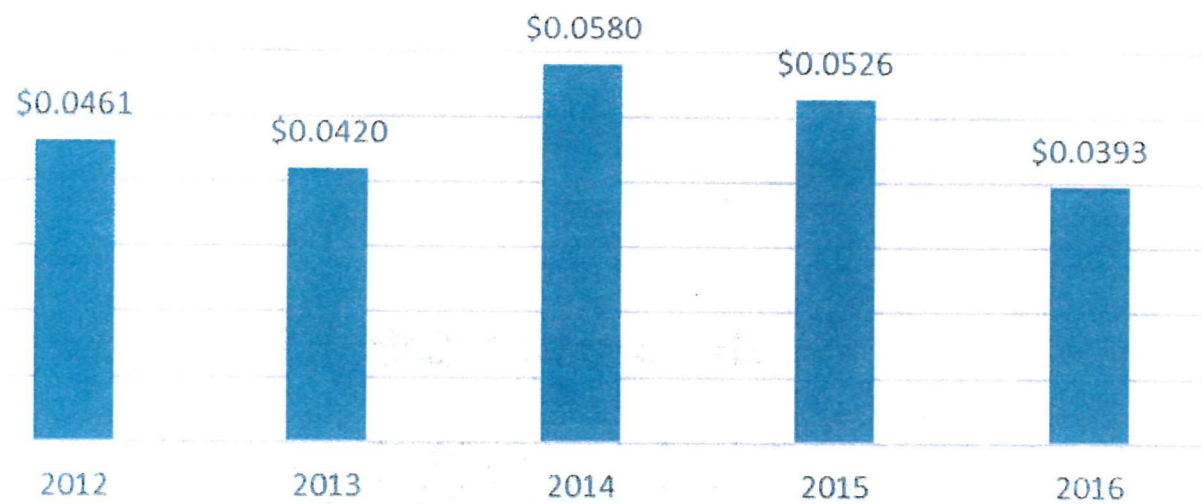
Reporting for March and April 2016

Jane Parenteau
Director of IRD

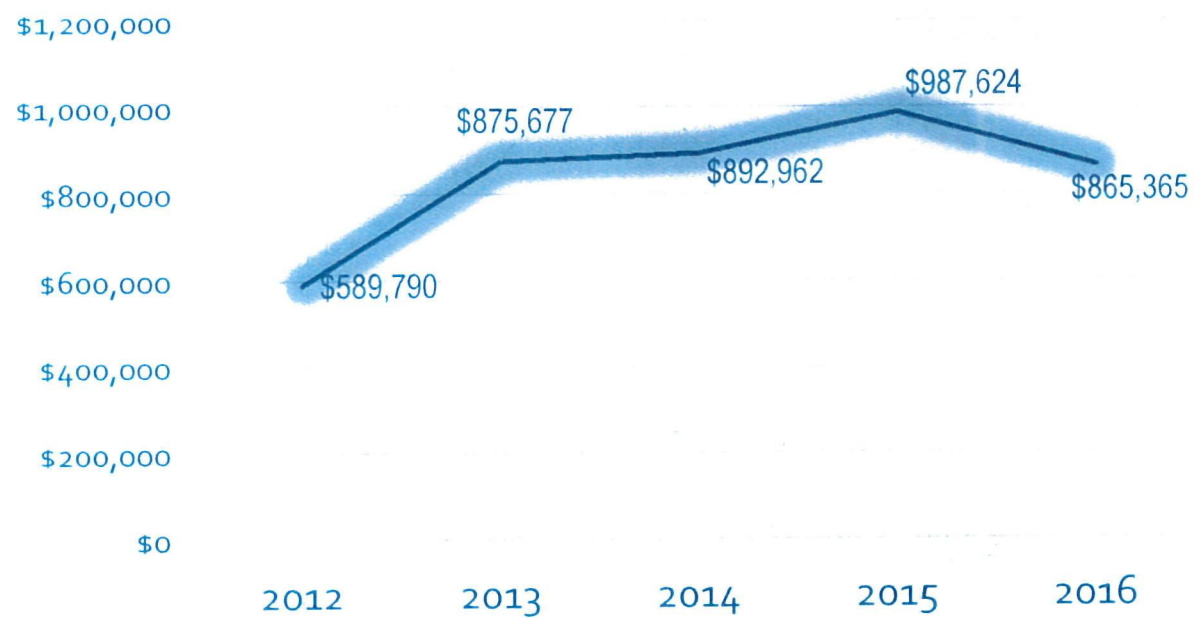
kWh Purchased March



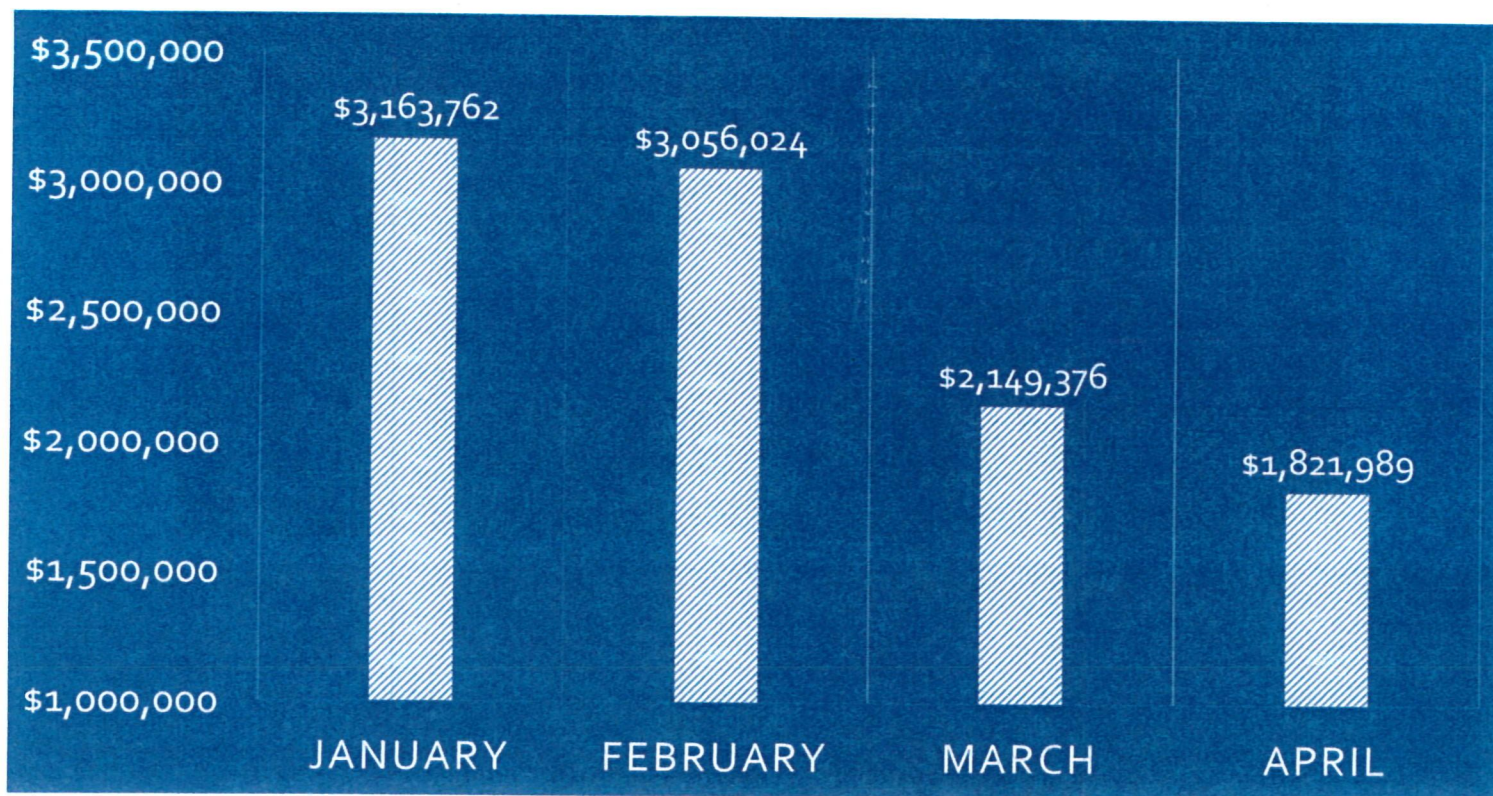
Energy kWh/\$ Imbedded Costs March



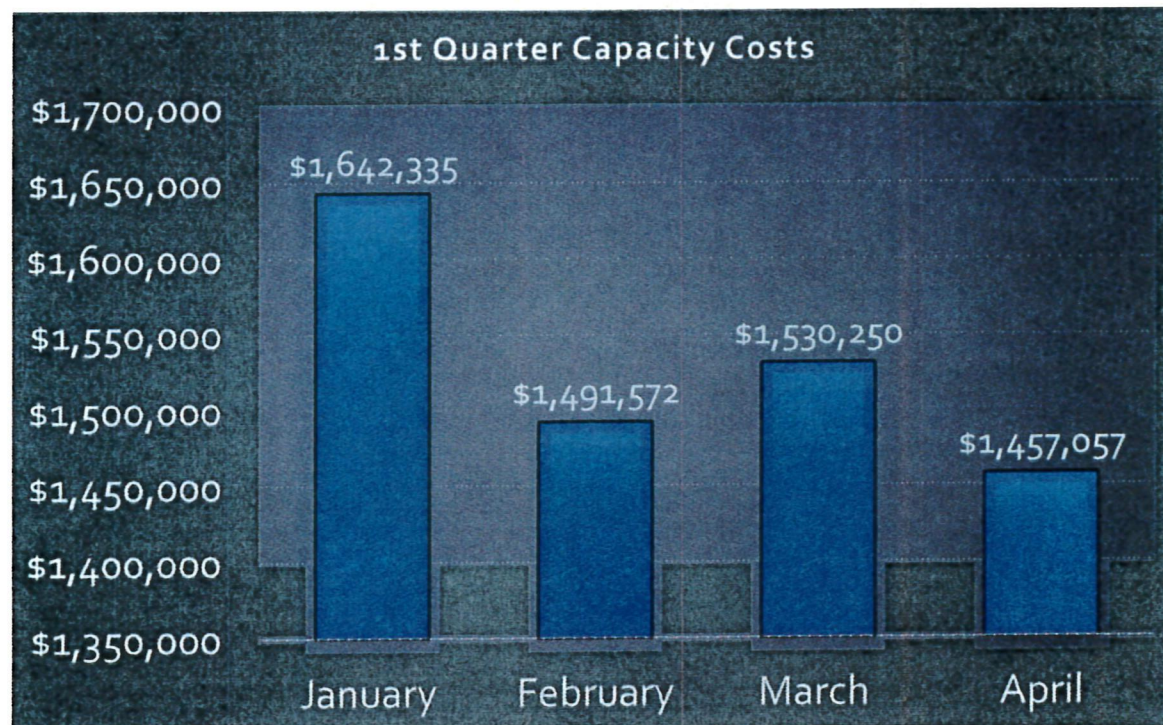
Transmission Cost March



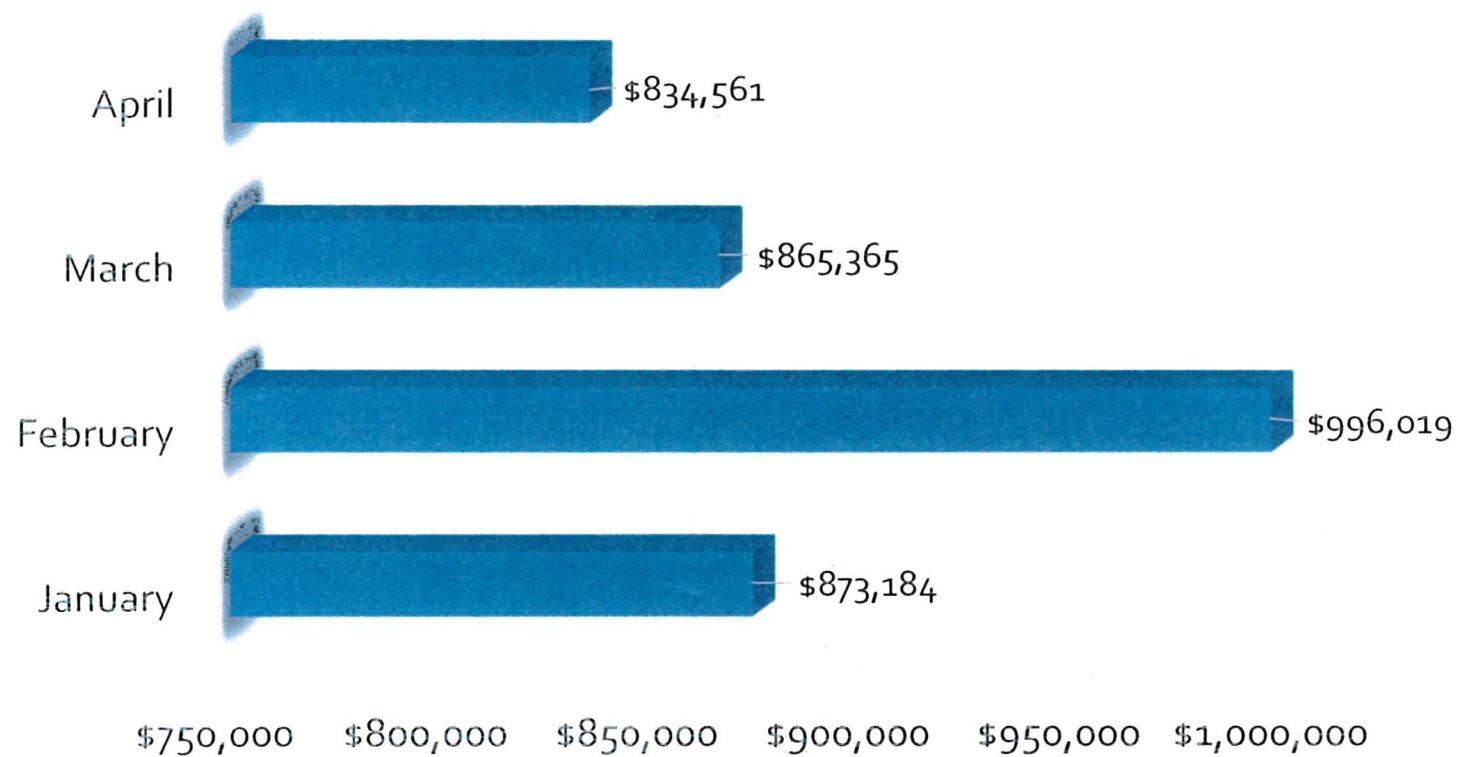
1st Quarter 2016 Energy Costs





1st Quarter Capacity Costs



1st Quarter Transmission Costs



To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: May 11, 2016

Subject: Purchase Power Summary – March, 2016

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of March, 2016.

ENERGY

The RMLD's total metered load for the month was 54,319,434 kWh, which is a 7.80% decrease from the March, 2015 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	3,698,112	\$6.71	6.77%	\$24,814	1.15%
Seabrook	4,914,639	\$2.32	8.99%	\$11,396	0.53%
Stonybrook Intermediate	105,622	\$311.82	0.19%	\$32,935	1.53%
Shell Energy	7,467,780	\$63.61	13.66%	\$475,056	22.10%
NYP&A	2,556,843	\$4.92	4.68%	\$12,580	0.59%
ISO Interchange	4,772,022	\$37.52	8.73%	\$179,037	8.33%
NEMA Congestion	0	\$0.00	0.00%	-\$580,173	-26.99%
Coop Resales	11,193	\$154.28	0.02%	\$1,727	0.08%
BP Energy	7,581,500	\$46.90	13.87%	\$355,572	16.54%
Hydro Projects*	6,700,842	\$91.06	12.26%	\$610,190	28.39%
Braintree Watson Unit	717,712	\$60.62	1.31%	\$43,508	2.02%
Saddleback/Jericho Wind	1,945,241	\$99.75	3.56%	\$194,029	9.03%
One Burlington Solar	270,154	\$70.00	0.49%	\$18,911	0.88%
Exelon	13,891,850	\$54.92	25.41%	\$762,986	35.50%
Stonybrook Peaking	28,103	\$242.24	0.05%	\$6,808	0.32%
Monthly Total	54,661,613	\$39.32	100.00%	\$2,149,376	100.00%

**Pepperell, Woronoco, Indian River, Turner Falls, Collins, Pioneer, Hosiery Mills, Summit Hydro*

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of March, 2016.

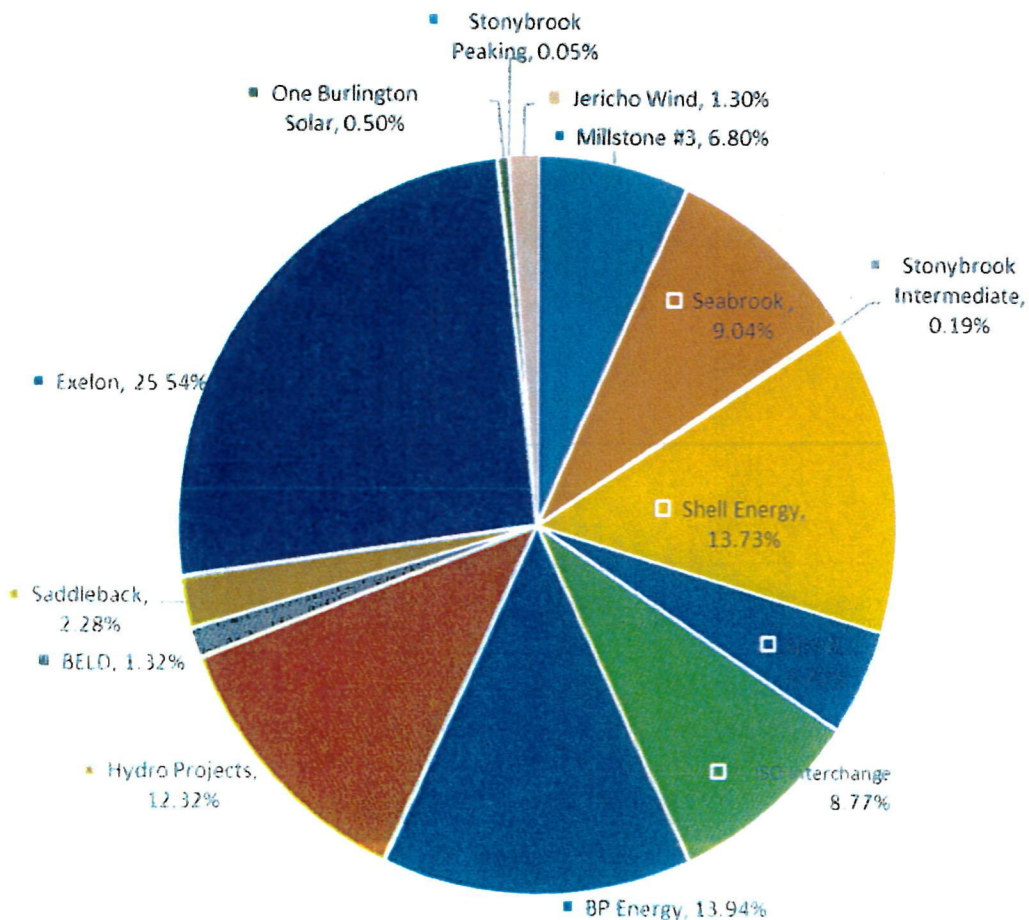
Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	14,698,542	\$23.75	26.89%
RT Net Energy **	-9,926,520	\$37.50	-18.16%
ISO Interchange (subtotal)	4,772,022	\$26.65	8.73%

* Independent System Operator Day-Ahead Locational Marginal Price

** Real Time Net Energy

MARCH 2016 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 94,617 kW, which occurred on March 3, at 7 pm. The RMLD's monthly UCAP requirement for March, 2016 was 224,695 kW.

Table 3 shows the sources of capacity that the RMLD utilized to meet its requirements.

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	30.81	\$152,510	9.97%
Seabrook	7,910	38.54	\$304,830	19.92%
Stonybrook Peaking	24,981	1.97	\$49,221	3.22%
Stonybrook CC	42,925	6.72	\$288,406	18.85%
NYP&A	4,019	4.19	\$16,834	1.10%
Hydro Quebec	0	0	\$12,206	0.80%
NextEra	60,000	5.90	\$354,000	23.13%
Braintree Watson Unit	10,520	10.52	\$110,697	7.23%
ISO-NE Supply Auction	67,388	3.58	\$241,547	15.78%
Hydro Projects	2,002	0.00	\$0	0.00%
Total	224,695	\$6.81	\$1,530,250	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$24,814	\$152,510	\$177,324	4.82%	3,698,112	0.0479
Seabrook	\$11,396	\$304,830	\$316,226	8.59%	4,914,639	0.0643
Stonybrook Intermediate	\$32,935	\$288,406	\$321,341	8.73%	105,622	3.0424
Hydro Quebec	\$0	\$12,206	\$12,206	0.33%	-	0.0000
Shell Energy	\$475,056	\$0	\$475,056	12.91%	7,467,780	0.0636
NextEra	\$0	\$354,000	\$354,000	9.62%	-	0.0000
* NYP&A	\$12,580	\$16,834	\$29,414	0.80%	2,556,843	0.0115
ISO Interchange	\$179,037	\$241,547	\$420,584	11.43%	4,772,022	0.0881
Nema Congestion	-\$580,173	\$0	-\$580,173	-15.77%	-	0.0000
BP Energy	\$355,572	\$0	\$355,572	9.66%	7,581,500	0.0469
* Hydro Projects	\$610,190	\$0	\$610,190	16.58%	6,700,842	0.0911
Braintree Watson Unit	\$43,508	\$110,697	\$154,205	4.19%	717,712	0.2149
* Saddleback/Jericho	\$194,029	\$0	\$194,029	5.27%	1,945,241	0.0997
* One Burlington Solar	\$18,911	\$0	\$18,911	0.51%	270,154	0.0700
Coop Resales	\$1,727	\$0	\$1,727	0.05%	11,193	0.1543
Exelon Energy	\$762,986	\$0	\$762,986	20.74%	13,891,850	0.0549
Stonybrook Peaking	\$6,808	\$49,221	\$56,028	1.52%	28,103	1.9937
Monthly Total	\$2,149,376	\$1,530,250	\$3,679,626	100.00%	54,661,613	0.0673

* Renewable Resources

20.99%

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through March 2016, as well as their estimated market value.

Table 5
RECs Summary
Period - January 2015 - March 2016

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	1,076	2,474	3,550	\$88,750
Pepperell	714	1,938	2,652	\$66,300
Indian River	690	1,238	1,928	\$48,200
Turners Falls	1,377	928	2,305	\$0
Saddleback	4,348	4,484	8,832	\$220,800
Jericho	0	2,586	2,586	\$64,650
Sub total	8,205	13,648	21,853	488,700
RECs Sold			0	\$0
Grand Total	8,205	13,648	21,853	\$488,700

TRANSMISSION

The RMLD's total transmission costs for the month of March, 2016 were \$865,365. This is a decrease of 13.12% from the February transmission cost of \$996,019. In March, 2015 the transmission costs were \$987,624.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	94,617	104,312	102,366
Energy (kWh)	54,661,613	54,713,763	58,925,210
Energy (\$)	\$2,149,376	\$3,056,024	\$3,101,904
Capacity (\$)	\$1,530,250	\$1,491,572	\$1,463,262
Transmission(\$)	\$865,365	\$996,019	\$987,624
Total	\$4,544,992	\$5,543,616	\$5,552,790



Table 7 shows the comprehensive results from the Energy Conservation program. The amount of savings is broken down by both demand and energy for the Commercial and Residential sectors.

Table 7											
		Total \$			Total		Total \$				
Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Capacity	\$/kW	Energy	\$/kWh	Rebate	Rebate/kWh	Rebate/kW	Cost Benefit
Total to date	FY07-14	16,169	63,959,276	\$ 1,561,065		3,543,375		\$ 1,732,385	\$ 0.03	\$ 107.14	\$ 3,372,054
Current	FY15	264	711,398	\$ 36,290	\$11.45	42,684	\$ 0.06	\$ 194,024	\$ 0.27	\$ 734.61	\$ (115,050)
Residential											
Total to date	FY07-14	2,609	2,252,774	\$ 257,422		117,229		\$ 718,531	\$ 0.32	\$ 275.42	\$ (343,881)
Current	FY15	221	126,489	\$ 30,331	\$11.45	7,589	\$ 0.06	\$ 109,190	\$ 0.86	\$ 494.64	\$ (71,270)
Total											
Total to date	FY07-14	18,778	66,212,049	\$ 1,818,487		3,660,603		\$ 2,475,916	\$ 0.04	\$ 131.85	\$ 3,003,174
Current	FY15	485	837,887	\$ 66,620	\$11.45	50,273	\$ 0.06	\$ 303,214	\$ 0.36	\$ 625.36	\$ (186,320)

Table 8 shows the breakdown for residential appliance rebates by type and year.

Table 8																								
Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan	
	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars
2007																								
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940								
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940								
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700						
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000						
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 15,000			9	\$ 2,250	3	\$ 30
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	\$ 19	\$ 1,900	4	\$ 1,000	5	\$ 50
2014	322	\$ 16,100	333	\$ 16,850	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 17,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	\$ 20	\$ 2,000	11	\$ 2,750	7	\$ 70
2015	205	\$ 10,250	210	\$ 10,500	211	\$ 10,550	20	\$ 500	24	\$ 2,400	28	\$ 700	38	\$ 570	253	\$ 50,600	7	\$ 19,000	\$ 21	\$ 2,100	8	\$ 2,000	2	\$ 20
Total	2587	\$ 129,350	2293	\$ 114,650	2094	\$ 104,700	245	\$ 6,125	309	\$ 30,900	388	\$ 9,700	665	\$ 7,255	1668	\$ 296,731	27	\$ 103,950	60	\$ 6,000	32	\$ 8,000	17	\$ 170

To: Coleen O'Brien

From:  Maureen McHugh, Jane Parenteau 

Date: June 1, 2016

Subject: Purchase Power Summary – April, 2016

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of April, 2016.

ENERGY

The RMLD's total metered load for the month was 50,114,392 kWh, which is a 3.66% decrease from the April, 2015 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	1,019,439	\$6.71	2.00%	\$6,840	0.38%
Seabrook	5,723,242	\$6.32	11.23%	\$36,171	1.99%
Stonybrook Intermediate	709,929	\$48.15	1.39%	\$34,184	1.88%
Shell Energy	6,666,000	\$65.86	13.08%	\$439,051	24.10%
NYPA	2,322,879	\$4.92	4.56%	\$11,429	0.63%
ISO Interchange	3,431,187	\$36.05	6.73%	\$123,702	6.79%
NEMA Congestion	0	\$0.00	0.00%	-\$562,976	-30.90%
Coop Resales	10,186	\$149.57	0.02%	\$1,524	0.08%
BP Energy	7,664,400	\$46.90	15.04%	\$359,460	19.73%
Hydro Projects*	5,976,636	\$88.72	11.73%	\$530,241	29.10%
Braintree Watson Unit	767,275	\$62.22	1.51%	\$47,744	2.62%
Saddleback/Jericho Wind	1,939,627	\$99.85	3.81%	\$193,663	10.63%
One Burlington Solar	413,599	\$69.72	0.81%	\$28,834	1.58%
Exelon	14,226,000	\$38.58	27.91%	\$548,791	30.12%
Stonybrook Peaking	101,094	\$230.79	0.20%	\$23,331	1.28%
Monthly Total	50,971,493	\$35.75	100.00%	\$1,821,989	100.00%

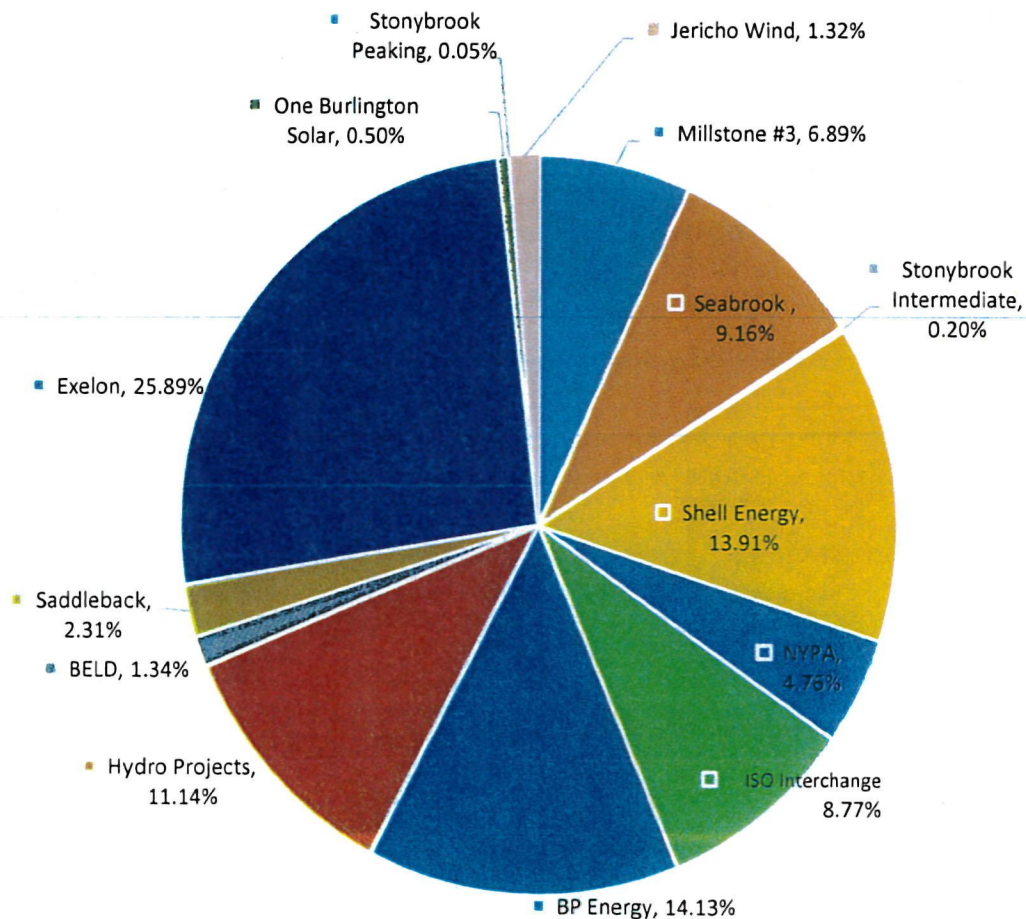
*Pepperell, Woronoco, Indian River, Turner Falls, Collins, Pioneer, Hosiery Mills, Summit Hydro

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of April, 2016.

Table 2			
Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP * Settlement	12,300,814	\$30.32	24.13%
RT Net Energy ** Settlement	-8,869,628	\$27.82	-17.40%
ISO Interchange (subtotal)	3,431,187	\$36.06	6.73%

* Independent System Operator Day-Ahead Locational Marginal Price
 ** Real Time Net Energy

APRIL 2016 ENERGY BY RESOURCE



CAPACITY

The RMLD hit a demand of 93,804 kW, which occurred on April 4, at 8 pm. The RMLD's monthly UCAP requirement for April, 2016 was 224,094 kW.

Table 3 shows the sources of capacity that the RMLD utilized to meet its requirements.

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,950	15.31	\$75,797	5.20%
Seabrook	7,910	38.55	\$304,959	20.93%
Stonybrook Peaking	24,981	2.05	\$51,095	3.51%
Stonybrook CC	42,925	7.09	\$304,126	20.87%
NYP&A	4,019	4.19	\$16,834	1.16%
Hydro Quebec	0	0	\$12,183	0.84%
Nextera	60,000	5.90	\$354,000	24.30%
Braintree Watson Unit	10,520	10.65	\$112,052	7.69%
ISO-NE Supply Auction	66,787	3.38	\$226,012	15.51%
Hydro Projects	2,002	0.00	\$0	0.00%
Total	224,094	\$6.83	\$1,457,057	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$6,840	\$75,797	\$82,637	2.52%	1,019,439	0.0811
Seabrook	\$36,171	\$304,959	\$341,129	10.40%	5,723,242	0.0596
Stonybrook Intermediate	\$34,184	\$304,126	\$338,310	10.32%	709,929	0.4765
Hydro Quebec	\$0	\$12,183	\$12,183	0.37%	-	0.0000
Shell Energy	\$439,051	\$0	\$439,051	13.39%	6,666,000	0.0659
NextEra	\$0	\$354,000	\$354,000	10.80%	-	0.0000
* NYP&A	\$11,429	\$16,834	\$28,262	0.86%	2,322,879	0.0122
ISO Interchange	\$123,702	\$226,012	\$349,714	10.67%	3,431,187	0.1019
Nema Congestion	-\$562,976	\$0	-\$562,976	-17.17%	-	0.0000
BP Energy	\$359,460	\$0	\$359,460	10.96%	7,664,400	0.0469
* Hydro Projects	\$530,241	\$0	\$530,241	16.17%	5,976,636	0.0887
Braintree Watson Unit	\$47,744	\$112,052	\$159,796	4.87%	767,275	0.2083
* Saddleback/Jericho	\$193,663	\$0	\$193,663	5.91%	1,939,627	0.0998
* One Burlington Solar	\$28,834	\$0	\$28,834	0.88%	413,599	0.0697
Coop Resales	\$1,524	\$0	\$1,524	0.05%	10,186	0.1496
Exelon Energy	\$548,791	\$0	\$548,791	16.74%	14,226,000	0.0386
Stonybrook Peaking	\$23,331	\$51,095	\$74,426	2.27%	101,094	0.7362
Monthly Total	\$1,821,989	\$1,457,057	\$3,279,046	100.00%	50,971,493	0.0643

* Renewable Resources

20.90%

RENEWABLE ENERGY CERTIFICATES (RECs)

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects through April 2016, as well as their estimated market value.

Table 5 RECs Summary Period - January 2015 - April 2016				
	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	1,076	3,906	4,982	\$124,550
Pepperell	714	2,615	3,329	\$83,225
Indian River	690	1,474	2,164	\$54,100
Turners Falls	1,377	1,251	2,628	\$0
Saddleback	4,348	5,731	10,079	\$251,975
Jericho	0	3,278	3,278	\$81,950
Sub total	8,205	18,255	26,460	\$595,800
RECs Sold			0	\$0
Grand Total	8,205	18,255	26,460	\$595,800

TRANSMISSION

The RMLD's total transmission costs for the month of April, 2016 were \$834,561. This is a decrease of 3.56% from the March transmission cost of \$865,365. In April, 2015 the transmission costs were \$927,050.

Table 6

	Current Month	Last Month	Last Year
Peak Demand (kW)	93,804	94,617	92,907
Energy (kWh)	50,971,493	54,661,613	51,959,397
Energy (\$)	\$1,821,989	\$2,149,376	\$1,503,849
Capacity (\$)	\$1,457,057	\$1,530,250	\$1,447,201
Transmission(\$)	\$834,561	\$865,365	\$927,050
Total	\$4,113,607	\$4,544,992	\$3,878,100

ENERGY EFFICIENCY

Table 7 shows the comprehensive results from the Energy Conservation program. The amount of savings is broken down by both demand and energy for the Commercial and Residential sectors.

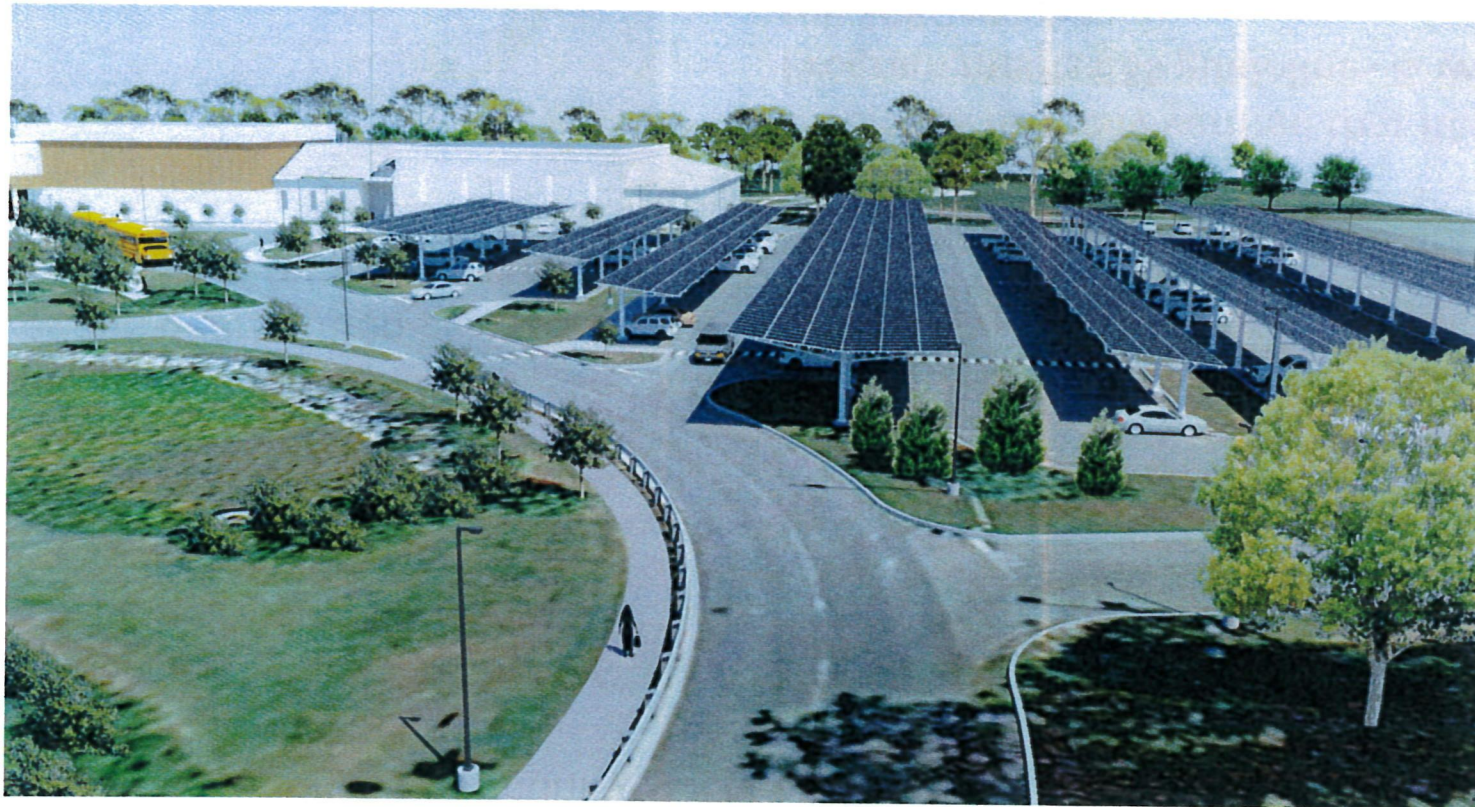
Table 7													
Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Total \$		Total		Total \$		Rebate/kWh	Rebate/kW	Cost Benefit	
				Capacity	\$/kW	Energy	\$/kWh	Rebate					
Total to date	FY07-15	25,966	102,495,709	\$ 2,557,553		5,550,957		\$ 1,732,385	\$ 1.59	\$ 5,334.73	\$ 6,376,125		
Current	FY16	223	903,888	\$ 30,673	\$11.45	54,233	\$ 0.06	\$ 186,611	\$ 0.22	\$ 738.75	\$ (129,898)		
Residential													
	Total to date	4,513	3,642,362	\$ 787,845		329,349		\$ 718,531	\$ 0.20	\$ 159.22	\$ 398,663		
	Current	126	51,582	\$ 17,289	\$11.45	3,095	\$ 0.06	\$ 55,335	\$ 2.54	\$ 1,039.44	\$ (110,411)		
Total													
Total to date	FY07-15	30,479	106,138,071	\$ 3,020,981		5,740,107		\$ 2,846,612	\$ 0.03	\$ 93.40	\$ 5,914,476		
Current	FY16	349	955,470	\$ 47,962	\$11.45	57,328	\$ 0.06	\$ 241,946	\$ 0.39	\$ 1,061.95	\$ (265,405)		

Table 8 shows the breakdown for residential appliance rebates by type and year.

Table 8																									
Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		Air Source Heat Pump		HP Water Heater		Fan			
Year	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	
2007																									
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940									
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940									
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960	6	\$ 20,700							
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	4	\$ 18,000							
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	3	\$ 14,000							
2013	285	\$ 14,250	336	\$ 16,800	311	\$ 15,550	29	\$ 725	24	\$ 2,400	54	\$ 1,350	57	\$ 570	375	\$ 75,000	3	\$ 15,000	19	\$ 1,900	4	\$ 1,000	5	\$ 50	
2014	322	\$ 16,100	333	\$ 16,650	298	\$ 14,900	27	\$ 675	38	\$ 3,800	76	\$ 1,900	83	\$ 1,245	363	\$ 72,600	4	\$ 17,250	20	\$ 2,000	11	\$ 2,750	7	\$ 70	
2015	257	\$ 12,850	256	\$ 12,800	261	\$ 13,050	26	\$ 650	27	\$ 2,700	36	\$ 900	41	\$ 615	314	\$ 62,800	7	\$ 19,000	24	\$ 2,400	12	\$ 3,000	3	\$ 30	
2016	122	\$ 6,100	116	\$ 5,800	175	\$ 8,750	21	\$ 525	22	\$ 2,200	15	\$ 375	37	\$ 555	160	\$ 28,000	0	\$ -	15	\$ 1,500	0	\$ -	3	\$ 30	
Total	2761	\$ 138,050	2455	\$ 122,750	2319	\$ 115,950	272	\$ 6,800	334	\$ 33,400	411	\$ 10,275	705	\$ 7,855	1889	\$ 336,931	27	\$ 103,950	78	\$ 7,800	36	\$ 9,000	21	\$ 210	



Solar Choice Program Overview



An Explanation of Solar Choice and Its Benefits

What is Solar Choice (SC)?

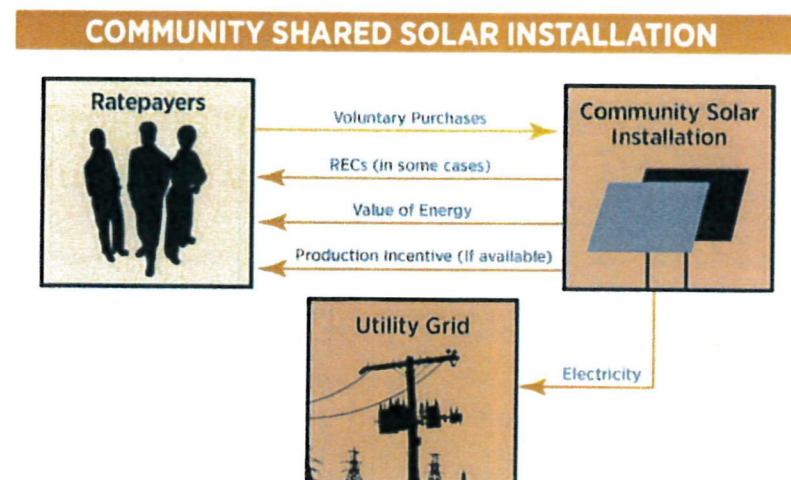
- RMLD's implementation of Community Shared Solar (CSS) concept
- A win-win partnership between a private developer, a municipal utility, the site owner, the town and end user participants
- Private developer captures the substantial Federal & State tax incentives and depreciation benefits that are unavailable to municipal entities



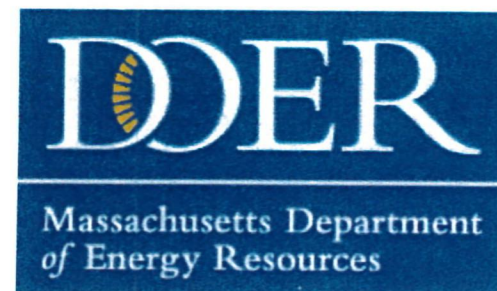
Solar Choice Program
Overview



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS



- Mass DOER developed the CSS Public Lease Model to accelerate deployment of solar to the ~80% of population that do not have “perfect roofs”
- **DOER has formally verified that RMLD's SC Program meets CSS guidelines & will earn full SREC values**



June 2016
Slide 2

How Will Solar Choice Work?

- The site owner & RMLD select an SC vendor to finance, engineer, procure, construct, own and operate a solar PV system to be installed on a privately owned site
- RMLD negotiates a PPA with the SC Vendor to purchase all of the output from the system
- RMLD approves the system specs and its interconnection to the grid
- RMLD solicits residential customers to sign up for SC program
- SC Vendor receives Federal/State tax incentives and SREC revenue
- The site owner receives lease payment for use of property site rooftop and/or parking lot space
- The town receives personal property tax payment based on the value of the PV system
- SC Vendor tracks system performance & relays data to RMLD who integrates payment and credit info into participating customers' monthly electric bills

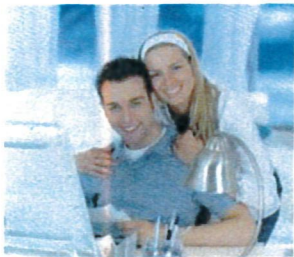


How Would Solar Choice Stakeholders Benefit?



✓ *The Site Owner*

- Receives lease payment for property site rooftop and/or parking lot space
- Solar canopies provide protection for vehicles in site parking lot
- Opportunity to purchase a percentage of the system output as a Solar Choice participant



✓ *RMLD Customers*

- Opportunity for all participating RMLD customers to benefit from clean, green renewable solar energy
- Fixed price solar energy for a portion of their load for ten year term
- Potential for reduced electric expenses based on SC Credits, starting in second program year
- None of the hassle/maintenance/risk associated with installing solar equipment on their own property



✓ *The Town of Wilmington*

- Receives property tax payment based on value of the PV system



✓ *RMLD*

- Opportunity to add “home grown” clean, green renewable solar energy to RMLD’s wholesale power supply portfolio
- Minimize capital expenses for solar system
- Reduced wholesale power supply, capacity & transmission costs

Solar Choice Project – Participant Benefits

- ✓ **Clean Energy** – Customers benefit from zero carbon, local, green, renewable solar energy
- ✓ **Rate Increase Hedge** - Fixed price solar energy for a portion of their load for ten year term
- ✓ **Lower Monthly Bills** - Potential for reduced electric expenses based on SC Credits, starting in second program year
- ✓ **No Capital Investment** - None of the hassle/maintenance/risk associated with purchasing and installing solar equipment on their own property

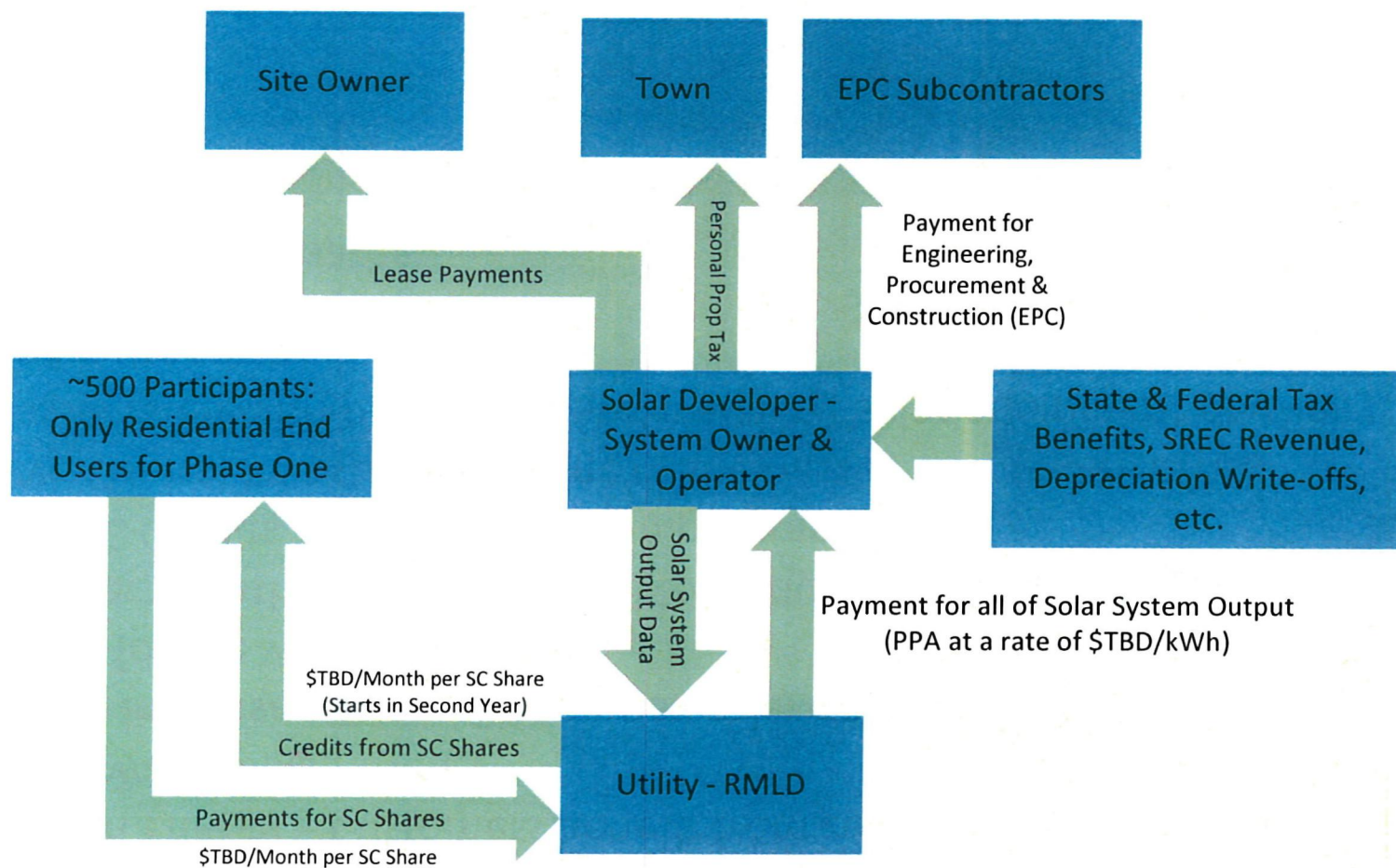
SC Participant Estimates:

Ave Participant's
Load from
Solar ~30%

Participant Fee
\$6.00/Month

Potential 10 Year
Total Savings
~\$300

Solar Choice Project - Stakeholder Roles and Financial Interactions



Solar Choice Project – Participant Economics

Parameter	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
Key Assumptions:										
Solar Array Size in MW AC output	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Max Number of Participants	500	500	500	500	500	500	500	500	500	500
Percentage of project output per Solar Share, %	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Average Monthly Energy Use per Example Participant, kWhs/Month	750	750	750	750	750	750	750	750	750	750
Fuel Charge Rate, \$/kWh	\$0.0500	\$0.0505	\$0.0510	\$0.0515	\$0.0520	\$0.0526	\$0.0531	\$0.0536	\$0.0541	\$0.0547
CSS Project PPA Rate, \$/kWh	\$0.0725	\$0.0736	\$0.0747	\$0.0758	\$0.0769	\$0.0781	\$0.0793	\$0.0805	\$0.0817	\$0.0829
Average "Community Solar Supply", kWh/Month per Solar Share	250	250	250	250	250	250	250	250	250	250
Average "Community Solar Share Charge", \$/Month	\$5.63	\$5.77	\$5.92	\$6.07	\$6.23	\$6.39	\$6.55	\$6.71	\$6.88	\$7.05
Value of ICAP Peak Reduction Credit per Solar Share, \$/Month		-\$4.66	-\$6.69	-\$4.92	-\$4.92	-\$4.92	-\$4.92	-\$4.92	-\$4.92	-\$4.92
Value of Transmission Peak Reduction Credit per Solar Share, \$/Month		-\$2.06	-\$2.15	-\$2.19	-\$2.23	-\$2.28	-\$2.32	-\$2.37	-\$2.42	-\$2.47
Value of 5% of SREC Value per Solar Share, \$/Month		-\$2.81	-\$2.76	-\$2.70	-\$2.65	-\$2.59	-\$2.54	-\$2.49	-\$2.44	-\$2.39
Net Change in Monthly Bill =	\$5.63	-\$3.76	-\$5.67	-\$3.74	-\$3.57	-\$3.40	-\$3.24	-\$3.07	-\$2.90	-\$2.73
Net Change in Annual Bill =	\$67.50	-\$45.11	-\$67.99	-\$44.84	-\$42.85	-\$40.85	-\$38.84	-\$36.81	-\$34.77	-\$32.71
Running Total Payment/Savings	\$67.50	\$22.39	-\$45.60	-\$90.45	-\$133.30	-\$174.15	-\$212.99	-\$249.80	-\$284.57	-\$317.28



Questions?

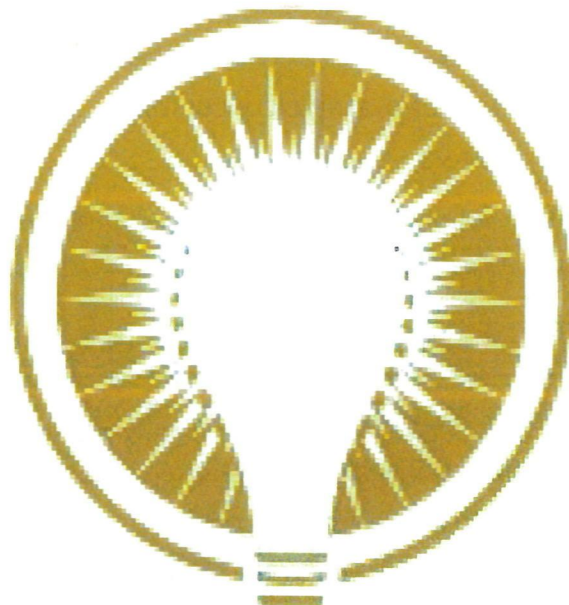


Please Contact Tom at:



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tollila@rmlld.com
www.rmlld.com

Reading Municipal Light Department (RMLD)



Electric Service Policy and Requirements Handbook

07-01-2016

**230 ASH STREET, P.O. BOX 150
READING, MASSACHUSETTS 01867
Telephone: (781) 944-1340**

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Engineering & Operations Report

RMLD Board of Commissioners Meeting

June 30, 2016

March and April 2016 Reporting Period

Hamid Jaffari, Director of Engineering & Operations

Capital Improvement Projects

Construction Projects:		% Complete Status	March	April	YTD
102	Pole Line Upgrade - Lowell Street, Wilmington	95%	\$2,069	\$25,000	\$124,179
105	4W5-4W6 Tie	100%	\$46,658	\$2,458	\$107,112
106	URD Upgrades – All Towns	On-going	\$216		\$4,885
107	Stepdown Area Upgrades – All Towns • Main Street, Reading	On-going	\$2,268	\$23,181	\$39,582
108	Relay Replacement – Station 4 (GAW)		\$24,675		\$24,675
	Service Installations – Residential: This item includes new or upgraded overhead and underground services.	On-going	\$11,144	\$12,177	\$113,659
096	Station 4 Back-up Generator	100%	\$8,059	\$1,188	\$49,291
100	Distributed Generation	5%	\$6,813	\$3,076	\$24,021
103	Distribution Protection and Automation	On-going	\$28,546	\$1,516	\$110,633
111	Substation Equipment Upgrade	On-going	\$121	\$108,252	\$110,233
114	Fiber Optic Test Equipment	n/a	\$9,013		\$9,013
116	Transformers & Capacitors	n/a	\$15,876	\$366,646	\$576,346
117	Meter Purchase (including 500 Club/Mesh Network implementation*)	95%*	\$45,399	\$16,895	\$150,176
126	Communication Equipment (Fiber Optic)	On-going	\$10,143		\$17,202
131	LED Street Light Conversion	31%	\$50,274	\$39,646	\$444,897

Routine Construction

	Mar	Apr	YTD
Pole Setting/Transfers	\$16,650	\$18,766	\$280,721
Overhead/Underground	\$53,371	\$13,012	\$299,941
Projects Assigned as Required <ul style="list-style-type: none"> • Artis Senior Living Center, Reading • Carpenter Road Pole Line, North Reading • ATT&T Appl W15-1 (Salem/Woburn) • Thompson Country Club, NR 	\$11,722	\$10,692	\$173,443
Pole Damage/Knockdowns - Some Reimbursable <ul style="list-style-type: none"> • Work was done to repair or replace two poles. 	-	\$358	\$30,542
Station Group	-	\$3,138	\$3,138
Hazmat/Oil Spills	-	-	\$5,727
Porcelain Cutout Replacement Program	\$160	-	\$4,910
Lighting (Street Light Connections)	\$3,729	\$3,346	\$31,057
Storm Trouble	\$7,411	\$1,704	\$44,753
Underground Subdivisions (new construction) <ul style="list-style-type: none"> • Murray Hill Subdivision, Wilmington 	\$10,854	\$13,531	\$43,621
Animal Guard Installation	\$177	-	\$2,987
Miscellaneous Capital Costs	(\$2,377)	\$48,181	\$368,138
TOTAL:	<u>\$101,698</u>	<u>\$112,728</u>	<u>\$1,288,977</u>

Routine Maintenance

► Transformer Replacement (through April 2016)

Pad mount 16.84% Overhead 12.57%

► Pole Inspection (as of 6/23/16)

169 poles have been replaced 94 of 169 transfers have been completed

► Visual Inspection of OH Lines (as of 5/31/16)

Inspected circuits 5W8, 5W9, 5W5, 4W10, 5W4, 4W28, 4W5, 4W6, 3W8, 3W18, 4W13, 4W12, 3W15, 4W24, 4W28, 5W4, 3W6, 3W7, 3W14, 3W5, 4W9

► Manhole Inspection (through April 2016)

277 manholes have been inspected.

► Porcelain Cutout Replacements (through April 2016)

91% complete 257 remaining to be replaced

► Tree Trimming

March: 268 spans trimmed April: 160 spans trimmed YTD: 2,281 spans trimmed

► Substation Maintenance

Infrared Scanning – March and April complete - no hot spots found

Double Poles

- Ownership: 16,000 (approximately)

50% RMLD

50% Verizon

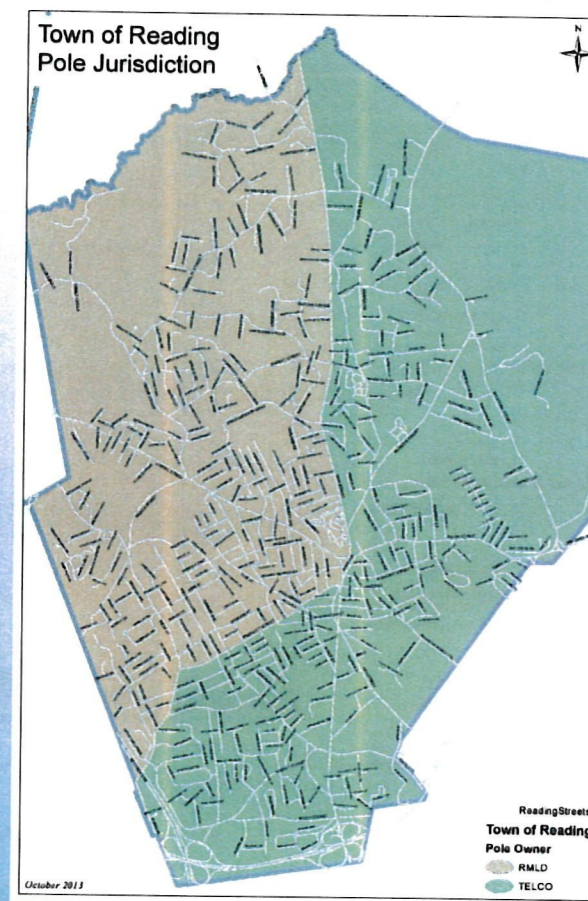
- Custodial:

Reading – split (see map)

North Reading – RMLD

Lynnfield – Verizon

Wilmington - Verizon



NJUNS

"Next to Go" as of May 31, 2016

LYNNFIELD

NTG Member and Job Type	Count of TicketNumber
LFLDFD	3
Lynnfield Fire Department TRANSFER	3
RMLD	4
Reading Municipal Light Department TRANSFER	4
VZNESA	14
Verizon TRANSFER	6
PULL POLE	6
DROPWORK	2
(blank)	2
Grand Total	21

READING

NTG Member and JobType	Count of Ticket Number
CMCTNR	113
Comcast TRANSFER	113
NP3PMA	10
Non-participating 3rd Party Attacher - Massachusetts TRANSFER	10
RDNGFD	4
Reading Fire Department TRANSFER	4
RMLD	61
Reading Municipal Light Department TRANSFER	48
PULL POLE	13
VZNESA	77
Verizon TRANSFER	3
PULL POLE	25
DROPWORK	49
(blank)	
Grand Total	265

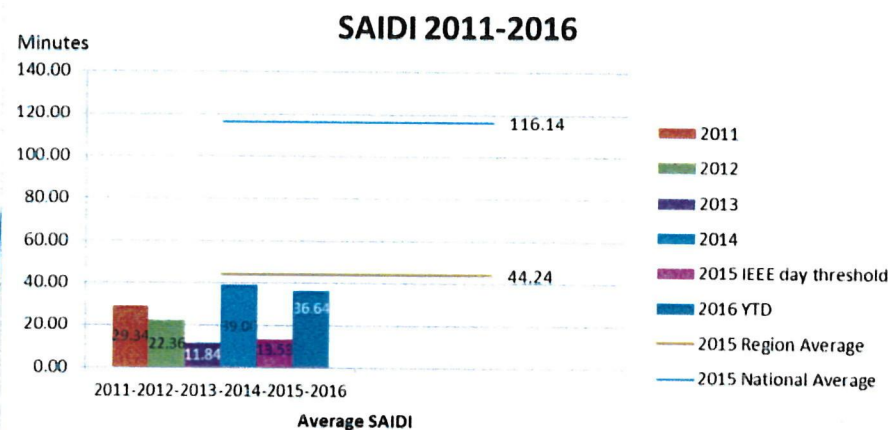
NORTH READING

NTG Member and JobType	Count of Ticket Number
CMCTNR	28
Comcast TRANSFER	28
NGMA	1
National Grid TRANSFER	1
NRDGF	47
North Reading Fire Department TRANSFER	47
RMLD	65
Reading Municipal Light Department TRANSFER	18
SET POLE	1
PULL POLE	46
VZNEDR	103
Verizon TRANSFER	10
PULL POLE	10
DROPWORK	83
(blank)	
Grand Total	244

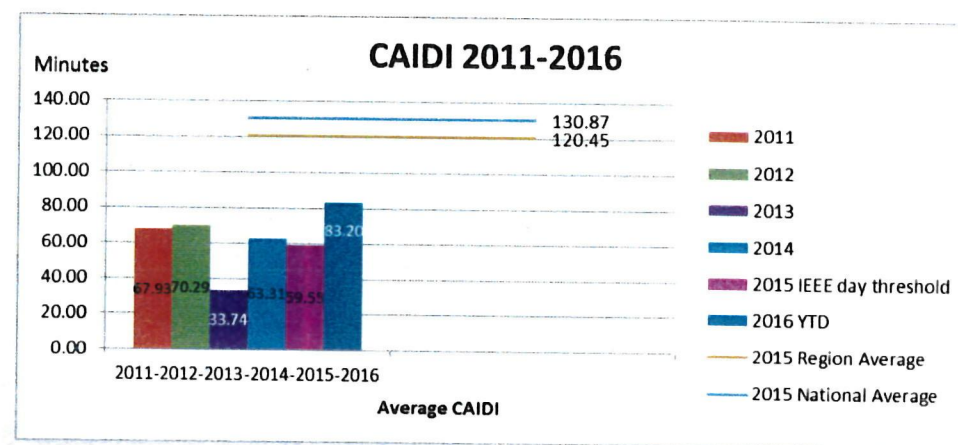
WILMINGTON

NTG Member and JobType	Count of Ticket Number
CMCTNR	8
Comcast TRANSFER	8
NGMA	2
National Grid TRANSFER	2
NP3PMA	10
Non-participating 3rd Party Attacher - Massachusetts TRANSFER	10
RMLD	48
Reading Municipal Light Department TRANSFER	43
PULL POLE	4
INSTL GUY	1
VZBMA	1
Verizon Business TRANSFER	1
VZNEDR	76
Verizon TRANSFER	1
PULL POLE	19
DROPWORK	56
WMGNFD	97
Wilmington Fire Department TRANSFER	97
(blank)	
Grand Total	242

Reliability exceeds regional and local indices . . .

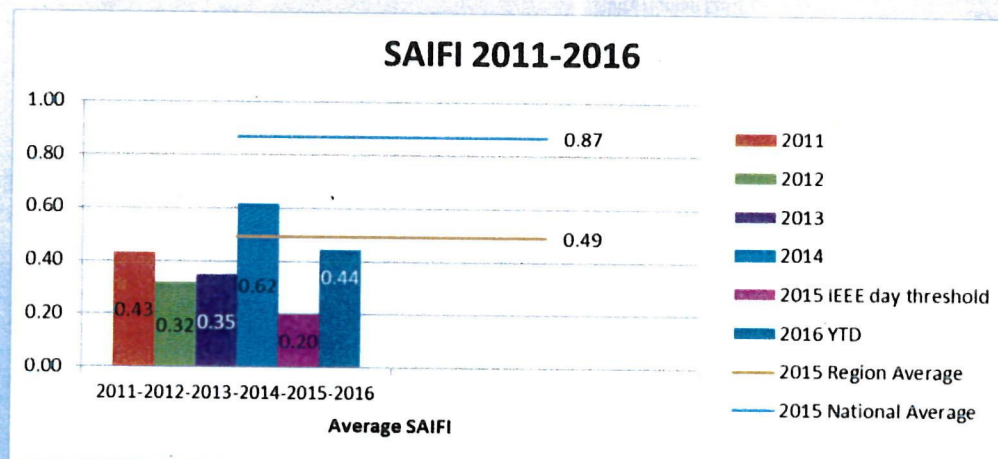


$$SAIDI(\text{Minutes}) = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customers Served}}$$



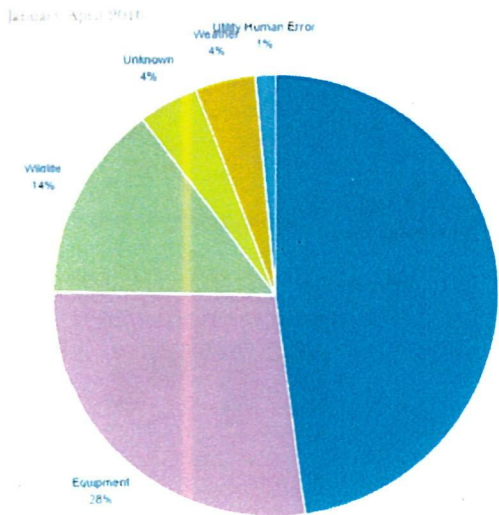
$$CAIDI(\text{Minutes}) = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customers Interrupted}}$$

$$SAIFI = \frac{\text{Total Number of Customer Interruptions}}{\text{Total Number of Customers Served}}$$



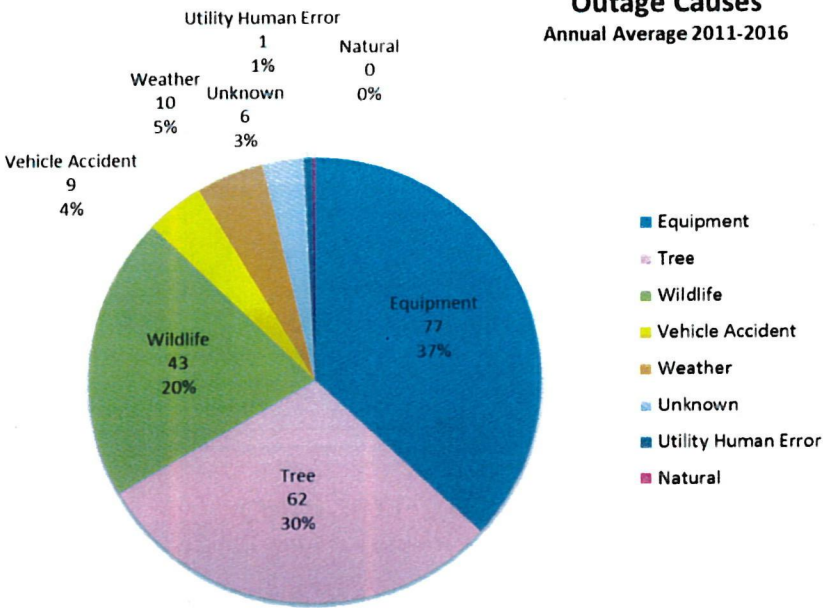
Outages Causes

Outages Causes Calendar YTD (from eReliability website)



Outage Cause	Count
Tree	23
Equipment	19
Wildlife	10
Unknown	3
Weather	3
Utility Human Error	1
Total	69

Outage Causes
Annual Average 2011-2016



Questions ?

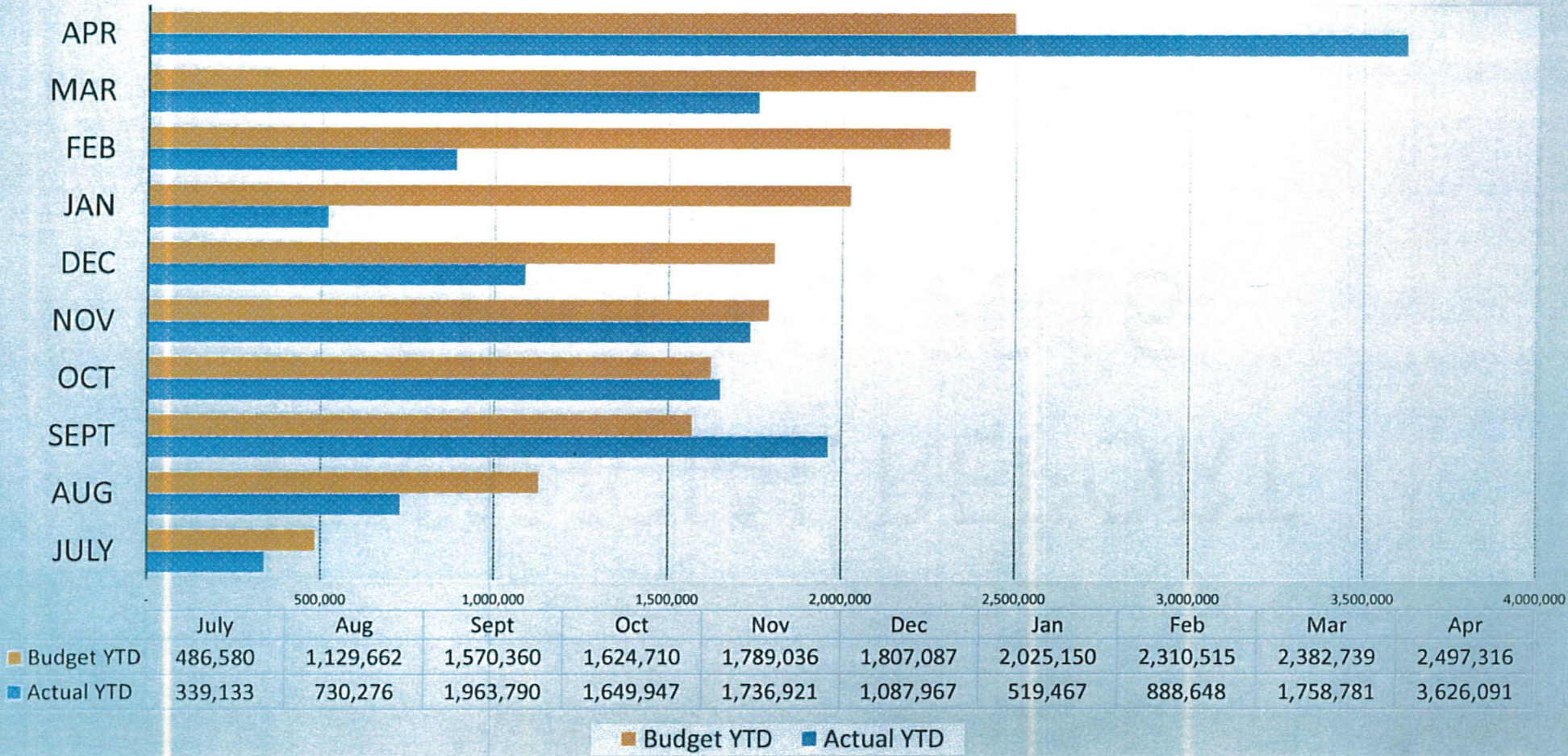


FINANCIAL REPORT

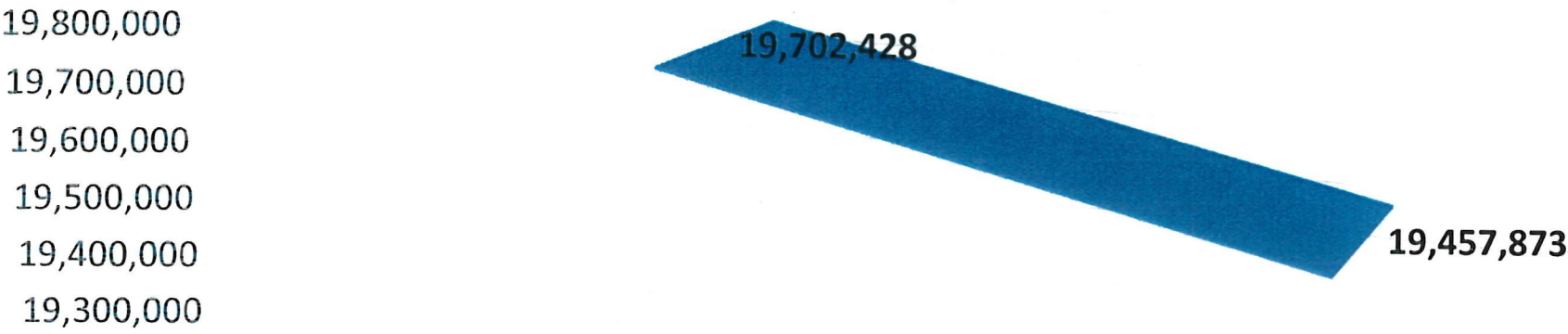
APRIL 30, 2016

Wendy Markiewicz – Assistant Director Business Finance

Change in Net Assets FY 16



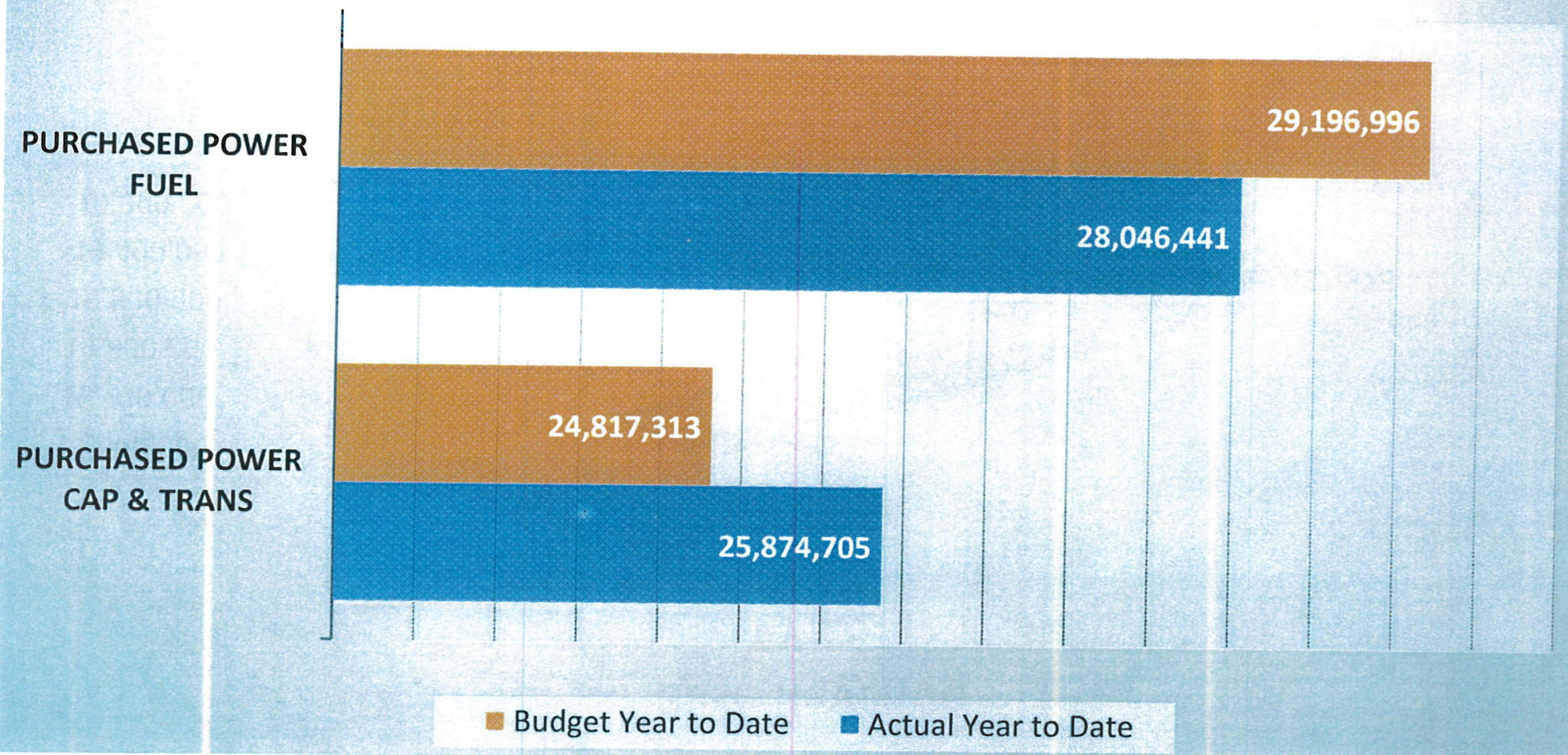
Base Revenue
FY 16



Year to Date
Actual

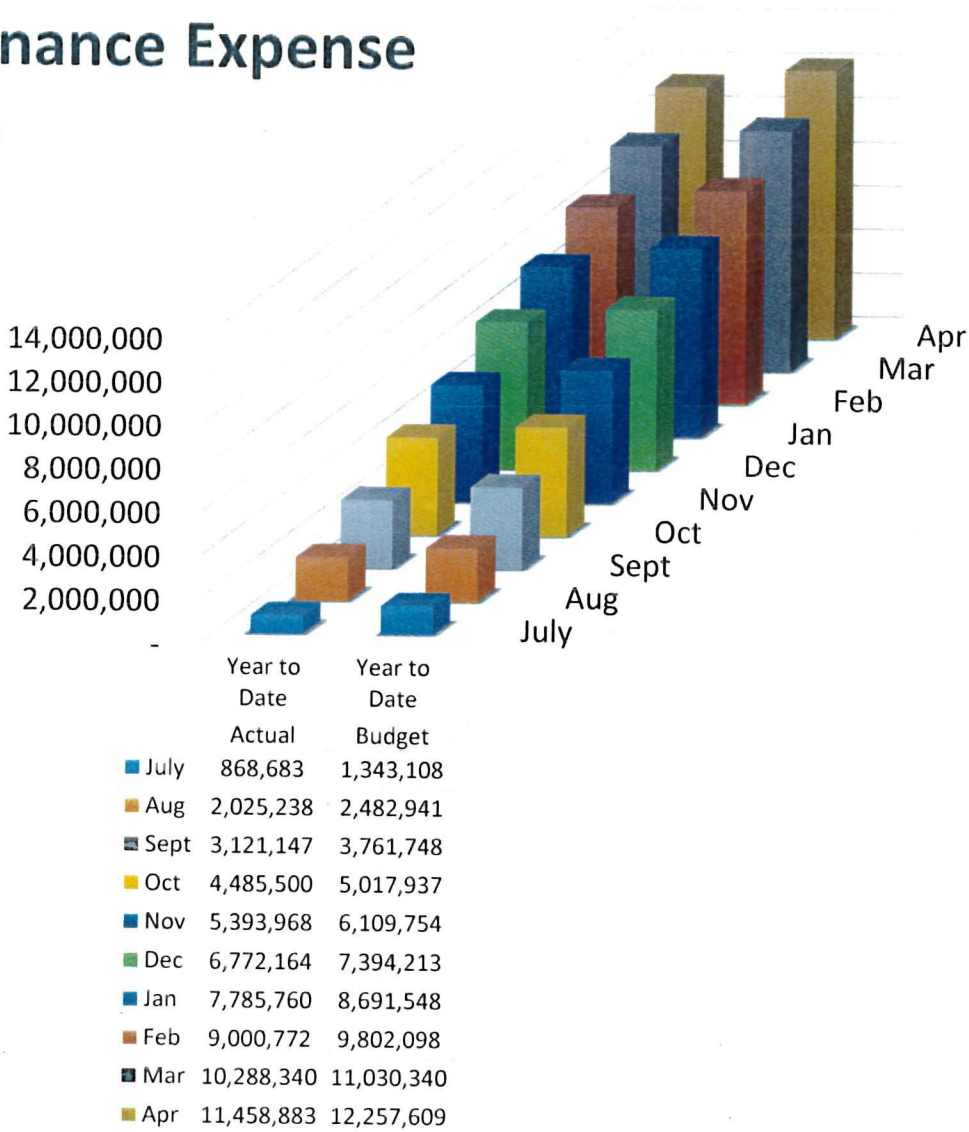
Year to Date
Budget

Purchased Power Expenses FY 16



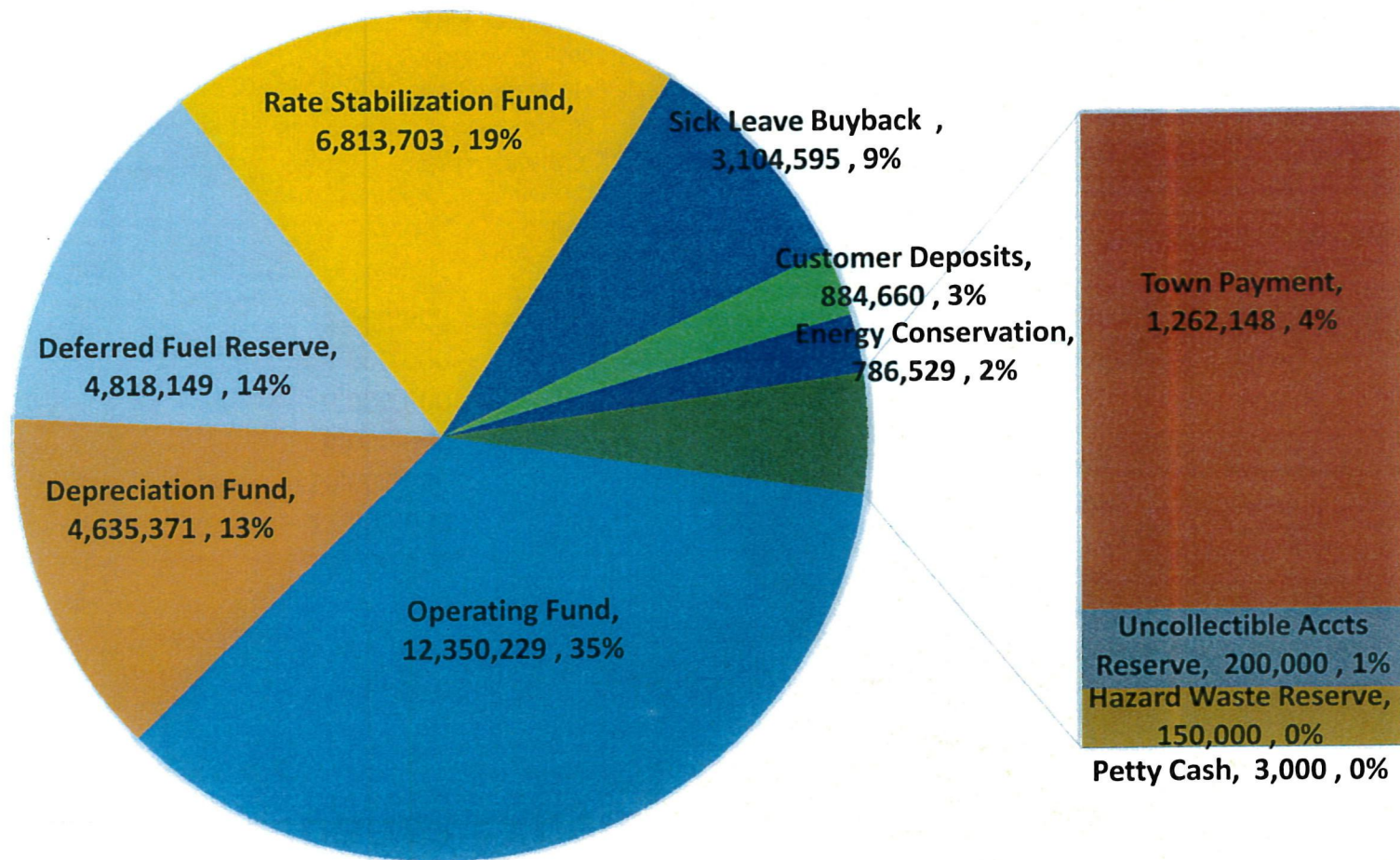
Operating & Maintenance Expense

FY 16



CASH

\$35,008,384



READING MUNICIPAL LIGHT DEPARTMENT
FY 15 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2016

PROJ	DESCRIPTION	TOWN	ACTUAL COST APR	YTD ADDITIONS	ANNUAL BUDGET	REMAINING BALANCE
CONSTRUCTION:						
101	5W9 Reconductoring - Ballardvale Area	W			100,000	100,000
102	Pole Line Upgrade - Lowell Street, W	W	25,000	124,179	113,000	(11,179)
104	Upgrade Old Lynnfield Center URDs (Cook's Farm)	LC		240,239	42,000	(198,239)
105	4W5-4W6 Tie	R	2,458	107,111	-	(107,111)
106	URD Upgrades	ALL		4,885	340,000	335,115
107	Step-down Area Upgrades	ALL	23,181	39,581	352,000	312,419
110	Pole Line Upgrade - Woburn Street, W	W			91,000	91,000
212	Force Account West Street	R		139,932	150,000	10,068
	SUB-TOTAL		50,639	655,927	1,188,000	532,073
STATION UPGRADES:						
96	Station 4 (GAW) Back-up Generator	R	1,188	49,290	107,000	57,710
108	Station 4 (GAW) Relay Replacement Project	R		24,675	73,000	48,325
109	Station 4 (GAW) Transformer Replacement	R			41,000	41,000
111	Station Equipment Upgrade (all)	ALL	108,252	110,233	254,000	143,767
112	Station 4 (GAW) Switchgear/Breaker Replacement	R		583,409	508,000	(75,409)
113	Station 4 (GAW) Battery Bank Upgrade	R			57,000	57,000
130	Station 3 - Remote Terminal Unit (RTU) Replacement	NR			94,000	94,000
	SUB-TOTAL		109,440	767,607	1,134,000	366,393
NEW CUSTOMER SERVICES:						
	New Service Installations (Commercial / Industrial)	ALL			34,000	34,000
	New Service Installations (Residential)	ALL	12,177	113,659	164,000	50,341
	SUB-TOTAL		12,177	113,659	198,000	84,341
ROUTINE CONSTRUCTION:						
114	Routine Construction	ALL	112,728	1,288,977	1,000,000	(288,977)
SPECIAL PROJECTS / CAPITAL PURCHASES:						
100	Distributed Generation	ALL	3,076	24,020	2,164,000	2,139,980
103	Distribution Protection and Automation	ALL	1,516	110,634	70,000	(40,634)
114	Fiber Optic Test Equipment	ALL		9,013	15,000	5,987
115	Fault Indicators	ALL			50,000	50,000
116	Transformers and Capacitors	ALL	366,646	576,346	668,000	91,654
117	Meter Purchases (including "500 Club")	ALL	16,895	150,177	219,000	68,823
122	Engineering Analysis Software and Data Conversion	ALL		73,250	73,000	(250)
125	GIS	ALL		5,190	420,000	414,810
126	Communication Equipment (Fiber Optic)	ALL		17,202	98,000	80,798
131	LED Street Light Implementation	ALL	39,646	444,898	1,200,000	755,102
134	Substation Test Equipment	ALL		51,540	100,000	48,460
	SUB-TOTAL		427,779	1,462,270	5,077,000	3,614,730
OTHER CAPITAL PROJECTS:						
95	230 Ash St Building	R			80,000	80,000
97	HVAC Roof Units - Garage	R			50,000	50,000
98	IRD hardware	ALL			10,000	10,000
99	Electric Vehicle Supply Equipment	ALL			50,000	50,000
118	Rolling Stock Replacement	ALL	401,737	407,887	448,000	40,113
119	Security Upgrades All Sites	ALL		10,515	50,000	39,486
120	Great Plains / Cogsdale Upgrade	ALL		29,090	127,000	97,910
121	HVAC System Upgrade - 230 Ash Street	R		571,906	600,000	28,094
123	Oil Containment Facility Construction	ALL		47,835	59,000	11,165
127	Hardware Upgrades	ALL	4,402	71,433	152,000	80,567
128	Software and Licensing	ALL		81,968	172,000	90,033
129	Master Facilities Site Plan	R			150,000	150,000
136	Voltage Data Recorders	ALL			50,000	50,000
	SUB-TOTAL		406,139	1,220,633	1,998,000	777,367

TOTAL CAPITAL BUDGET

\$ 1,118,902 \$ 5,509,073 \$ 10,595,000 \$ 5,085,927

FINANCIAL REPORT

MARCH 31, 2016

ISSUE DATE: MAY 3, 2016

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
3/31/16

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	11,728,347.39	12,892,679.76
RESTRICTED CASH	(SCH A P.9)	20,526,355.15	20,932,393.91
RESTRICTED INVESTMENTS	(SCH A P.9)	1,292,906.26	1,284,061.45
RECEIVABLES, NET	(SCH B P.10)	7,716,416.82	7,525,382.95
PREPAID EXPENSES	(SCH B P.10)	1,900,447.64	1,562,102.39
OTHER DEFERRED DEBITS	(SCH B P.10)	0.00	1,547,815.00
INVENTORY		1,628,593.44	1,661,466.46
TOTAL CURRENT ASSETS		<u>44,793,066.70</u>	<u>47,405,901.92</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	26,993.75	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,664,353.99	71,347,972.75
TOTAL NONCURRENT ASSETS		<u>69,691,347.74</u>	<u>71,374,966.50</u>
TOTAL ASSETS		<u>114,484,414.44</u>	<u>118,780,868.42</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,169,828.91	7,531,521.68
CUSTOMER DEPOSITS		834,407.02	891,315.67
CUSTOMER ADVANCES FOR CONSTRUCTION		558,908.48	1,025,429.15
ACCRUED LIABILITIES		171,677.77	3,058,249.85
TOTAL CURRENT LIABILITIES		<u>7,734,822.18</u>	<u>12,506,516.35</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,918,870.73	3,070,487.93
TOTAL NONCURRENT LIABILITIES		<u>2,918,870.73</u>	<u>3,070,487.93</u>
TOTAL LIABILITIES		<u>10,653,692.91</u>	<u>15,577,004.28</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,664,353.99	71,347,972.75
RESTRICTED FOR DEPRECIATION FUND (P.9)		5,738,974.40	5,423,024.90
UNRESTRICTED		28,427,393.14	26,432,866.49
TOTAL NET ASSETS	(P.3)	<u>103,830,721.53</u>	<u>103,203,864.14</u>
TOTAL LIABILITIES AND NET ASSETS		<u>114,484,414.44</u>	<u>118,780,868.42</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
3/31/16

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	24,018.01	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>26,993.75</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,306,838.38	7,315,355.47
EQUIPMENT AND FURNISHINGS	12,551,310.68	12,098,965.67
INFRASTRUCTURE	<u>49,540,362.70</u>	<u>50,667,809.38</u>
TOTAL CAPITAL ASSETS, NET	<u>69,664,353.99</u>	<u>71,347,972.75</u>
 TOTAL NONCURRENT ASSETS	<u>69,691,347.74</u>	<u>71,374,966.50</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/16

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	1,617,939.53	1,778,073.51	16,456,711.52	17,852,328.16	8.48%
FUEL REVENUE	2,372,124.71	2,668,095.44	26,171,814.75	25,928,808.19	-0.93%
PURCHASED POWER CAPACITY	2,394,543.72	2,894,686.58	22,667,928.12	23,105,038.79	1.93%
FORFEITED DISCOUNTS	111,905.43	94,161.41	646,656.96	637,768.08	-1.37%
ENERGY CONSERVATION REVENUE	51,465.20	51,413.94	517,597.83	509,446.18	-1.57%
NYPA CREDIT	<u>(130,242.61)</u>	<u>(115,732.84)</u>	<u>(727,657.76)</u>	<u>(860,453.41)</u>	18.25%
TOTAL OPERATING REVENUES	6,417,735.98	7,370,698.04	65,733,051.42	67,172,935.99	2.19%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,463,262.28	1,534,123.01	12,825,378.23	14,031,978.80	9.41%
PURCHASED POWER TRANSMISSION	951,509.01	865,365.34	9,161,648.07	9,547,499.85	4.21%
PURCHASED POWER FUEL	3,101,903.54	2,149,376.47	25,972,228.26	26,224,452.28	0.97%
OPERATING MAINTENANCE	851,655.64	1,053,856.62	8,137,944.46	7,993,407.36	-1.78%
DEPRECIATION	288,712.09	233,744.94	2,530,390.24	2,294,932.40	-9.31%
VOLUNTARY PAYMENTS TO TOWNS	321,788.79	328,732.65	2,896,099.11	2,958,593.85	2.16%
	<u>118,000.00</u>	<u>118,000.00</u>	<u>1,052,754.00</u>	<u>1,050,973.00</u>	-0.17%
TOTAL OPERATING EXPENSES	7,096,831.35	6,283,199.03	62,576,442.37	64,101,837.54	2.44%
OPERATING INCOME	(679,095.37)	1,087,499.01	3,156,609.05	3,071,098.45	-2.71%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	0.00	(35,059.70)	89,491.75	11,741.25	-86.88%
RETURN ON INVESTMENT TO READING	(194,405.26)	(197,537.08)	(1,749,647.28)	(1,777,833.74)	1.61%
INTEREST INCOME	5,641.29	12,176.30	98,271.69	105,125.18	6.97%
INTEREST EXPENSE	(251.41)	(177.38)	(3,544.86)	(2,604.78)	-26.52%
OTHER (MDSE AND AMORT)	51,038.49	3,198.04	366,207.02	351,254.55	-4.08%
TOTAL NONOPERATING REV (EXP)	<u>(137,976.89)</u>	<u>(217,399.82)</u>	<u>(1,199,221.68)</u>	<u>(1,312,317.54)</u>	9.43%
CHANGE IN NET ASSETS	<u>(817,072.26)</u>	<u>870,099.19</u>	1,957,387.37	1,758,780.91	-10.15%
NET ASSETS AT BEGINNING OF YEAR			101,873,334.16	101,445,083.23	-0.42%
NET ASSETS AT END OF MARCH			<u>103,830,721.53</u>	<u>103,203,864.14</u>	-0.60%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
3/31/16

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	17,852,328.16	17,666,948.00	185,380.16	1.05%
FUEL REVENUE	25,928,808.19	27,501,671.00	(1,572,862.81)	-5.72%
PURCHASED POWER CAPACITY	23,105,038.79	22,707,358.00	397,680.79	1.75%
FORFEITED DISCOUNTS	637,768.08	530,010.00	107,758.08	20.33%
ENERGY CONSERVATION REVENUE	509,446.18	512,066.00	(2,619.82)	-0.51%
NYPA CREDIT	(860,453.41)	(675,000.00)	(185,453.41)	27.47%
TOTAL OPERATING REVENUES	67,172,935.99	68,243,053.00	(1,070,117.01)	-1.57%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER - CAPACITY	14,031,978.80	13,085,550.00	946,428.80	7.23%
PURCHASED POWER - TRANSMISSION	9,547,499.85	9,621,808.00	(74,308.15)	-0.77%
PURCHASED POWER FUEL	26,224,452.28	26,826,671.00	(602,218.72)	-2.24%
OPERATING MAINTENANCE	7,993,407.36	8,249,334.00	(255,926.64)	-3.10%
DEPRECIATION	2,294,932.40	2,781,006.00	(486,073.60)	-17.48%
VOLUNTARY PAYMENTS TO TOWNS	2,958,593.85	2,987,370.00	(28,776.15)	-0.96%
	1,050,973.00	1,062,000.00	(11,027.00)	-1.04%
TOTAL OPERATING EXPENSES	64,101,837.54	64,613,739.00	(511,901.46)	-0.79%
OPERATING INCOME	3,071,098.45	3,629,314.00	(558,215.55)	-15.38%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	11,741.25	150,000.00	(138,258.75)	-92.17%
RETURN ON INVESTMENT TO READING	(1,777,833.74)	(1,777,500.00)	(333.74)	0.02%
INTEREST INCOME	105,125.18	112,500.00	(7,374.82)	-6.56%
INTEREST EXPENSE	(2,604.78)	(1,575.00)	(1,029.78)	65.38%
OTHER (MDSE AND AMORT)	351,254.55	270,000.00	81,254.55	30.09%
TOTAL NONOPERATING REV (EXP)	(1,312,317.54)	(1,246,575.00)	(65,742.54)	5.27%
CHANGE IN NET ASSETS	1,758,780.91	2,382,739.00	(623,958.09)	-26.19%
NET ASSETS AT BEGINNING OF YEAR	101,445,083.23	101,445,083.23	0.00	0.00%
NET ASSETS AT END OF MARCH	103,203,864.14	103,827,822.23	(623,958.09)	-0.60%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
3/31/16

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/15	5,434,307.79
CONSTRUCTION FUND BALANCE 7/1/15	1,400,000.00
INTEREST ON DEPRECIATION FUND FY 16	20,293.33
DEPRECIATION TRANSFER FY 16	<u>2,958,593.85</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 9,813,194.97

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU MARCH	
 TOTAL USE OF CAPITAL FUNDS	 4,390,170.07
 GENERAL LEDGER CAPITAL FUNDS BALANCE 3/31/16	 <u><u>5,423,024.90</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
3/31/16

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	20,626,652	19,021,810	199,492,134	194,716,781	-2.39%
COMM. AND INDUSTRIAL SALES	29,273,602	30,884,897	304,911,288	296,607,913	-2.72%
PRIVATE STREET LIGHTING	79,624	87,519	712,545	734,681	3.11%
TOTAL PRIVATE CONSUMERS	<u>49,979,878</u>	<u>49,994,226</u>	<u>505,115,967</u>	<u>492,059,375</u>	-2.58%
MUNICIPAL SALES:					
STREET LIGHTING	237,189	220,596	2,179,674	2,054,216	-5.76%
MUNICIPAL BUILDINGS	785,967	765,618	7,432,444	6,984,847	-6.02%
TOTAL MUNICIPAL CONSUMERS	<u>1,023,156</u>	<u>986,214</u>	<u>9,612,118</u>	<u>9,039,063</u>	-5.96%
SALES FOR RESALE	246,558	238,160	2,584,169	2,442,454	-5.48%
SCHOOL	1,291,370	1,263,893	11,609,559	10,894,125	-6.16%
TOTAL KILOWATT HOURS SOLD	<u>52,540,962</u>	<u>52,482,493</u>	<u>528,921,813</u>	<u>514,435,017</u>	-2.74%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
3/31/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	19,021,810	6,123,122	2,363,575	4,343,884	6,191,229
COMM & IND	30,884,897	3,980,365	229,446	4,643,913	22,031,173
PVT ST LIGHTS	87,519	16,756	2,768	26,241	41,754
PUB ST LIGHTS	220,596	74,583	28,161	39,499	78,353
MUNI BLDGS	765,618	235,226	148,349	108,193	273,850
SALES/RESALE	238,160	238,160	0	0	0
SCHOOL	1,263,893	443,505	270,583	250,920	298,885
TOTAL	52,482,493	11,111,717	3,042,882	9,412,650	28,915,244

YEAR TO DATE

RESIDENTIAL	194,716,781	61,735,990	27,597,010	44,931,742	60,452,039
COMM & IND	296,607,913	36,695,955	2,381,029	46,382,010	211,148,919
PVT ST LIGHTS	734,681	128,200	16,864	226,747	362,870
PUB ST LIGHTS	2,054,216	693,093	269,994	363,791	727,338
MUNI BLDGS	6,984,847	1,722,499	1,512,003	1,177,453	2,572,892
SALES/RESALE	2,442,454	2,442,454	0	0	0
SCHOOL	10,894,125	3,763,544	2,362,412	2,235,520	2,532,649
TOTAL	514,435,017	107,181,735	34,139,312	95,317,263	277,796,707

LAST YEAR
TO DATE

RESIDENTIAL	199,492,134	62,381,127	28,379,843	45,642,242	63,088,922
COMM & IND	304,911,288	38,245,933	2,396,039	47,012,246	217,257,070
PVT ST LIGHTS	712,545	120,446	13,649	223,339	355,111
PUB ST LIGHTS	2,179,674	732,410	294,595	382,641	770,028
MUNI BLDGS	7,432,444	2,031,996	1,511,121	1,281,400	2,607,927
SALES/RESALE	2,584,169	2,584,169	0	0	0
SCHOOL	11,609,559	3,910,113	2,400,757	1,980,040	3,318,649
TOTAL	528,921,813	110,006,194	34,996,004	96,521,908	287,397,707

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	36.24%	11.67%	4.50%	8.28%	11.79%
COMM & IND	58.85%	7.58%	0.44%	8.85%	41.98%
PVT ST LIGHTS	0.17%	0.03%	0.01%	0.05%	0.08%
PUB ST LIGHTS	0.42%	0.14%	0.05%	0.08%	0.15%
MUNI BLDGS	1.46%	0.45%	0.28%	0.21%	0.52%
SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.41%	0.85%	0.52%	0.48%	0.56%
TOTAL	100.00%	21.17%	5.80%	17.95%	55.08%

YEAR TO DATE

RESIDENTIAL	37.85%	12.00%	5.36%	8.73%	11.76%
COMM & IND	57.66%	7.13%	0.46%	9.02%	41.05%
PVT ST LIGHTS	0.14%	0.02%	0.00%	0.04%	0.08%
PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
MUNI BLDGS	1.36%	0.33%	0.29%	0.23%	0.51%
SALES/RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.12%	0.73%	0.46%	0.43%	0.50%
TOTAL	100.00%	20.81%	6.62%	18.52%	54.05%

LAST YEAR
TO DATE

RESIDENTIAL	37.72%	11.79%	5.37%	8.63%	11.93%
COMM & IND	57.65%	7.23%	0.45%	8.89%	41.08%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.41%	0.38%	0.29%	0.24%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.19%	0.74%	0.45%	0.37%	0.63%
TOTAL	100.00%	20.79%	6.62%	18.24%	54.35%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
3/31/16

TOTAL OPERATING REVENUES	(P.3)	67,172,935.99
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		4,014.04
LESS:		
OPERATING EXPENSES	(P.3)	(64,101,837.54)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,604.78)
FORMULA INCOME (LOSS)		<u><u>3,072,507.71</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
3/31/16

		MONTH OF MAR 2015	MONTH OF MAR 2016	% CHANGE		YEAR MAR 2015	THRU MAR 2016
				2015	2016		
SALE OF KWH	(P.5)	52,540,962	52,482,493	-0.37%	-2.74%	528,921,813	514,435,017
KWH PURCHASED		58,925,210	54,713,763	-3.04%	0.77%	535,201,067	539,328,030
AVE BASE COST PER KWH		0.024833	0.028039	-39.43%	8.57%	0.023964	0.026018
AVE BASE SALE PER KWH		0.030794	0.033879	-53.13%	11.53%	0.031114	0.034703
AVE COST PER KWH		0.077474	0.067323	-15.94%	2.97%	0.072492	0.074642
AVE SALE PER KWH		0.075942	0.084717	-28.09%	5.60%	0.080595	0.085105
FUEL CHARGE REVENUE (P.3)		2,372,124.71	2,668,095.44	8.75%	-0.93%	26,171,814.75	25,928,808.19
LOAD FACTOR		78.85%	79.21%				
PEAK LOAD		102,366	94,617				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
3/31/16

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	11,725,347.39	12,889,679.76
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>11,728,347.39</u>	<u>12,892,679.76</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,738,974.40	5,423,024.90
CASH - TOWN PAYMENT	937,215.75	946,611.00
CASH - DEFERRED FUEL RESERVE	3,604,623.69	4,024,187.65
CASH - RATE STABILIZATION FUND	6,759,552.68	6,809,457.21
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,716,789.36	1,819,479.39
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	834,407.02	891,315.67
CASH - ENERGY CONSERVATION	584,792.25	668,318.09
TOTAL RESTRICTED CASH	<u>20,526,355.15</u>	<u>20,932,393.91</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>1,292,906.26</u>	<u>1,284,061.45</u>
 TOTAL CASH BALANCE	 <u>33,547,608.80</u>	 <u>35,109,135.12</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
3/31/16

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	2,434,566.15	1,920,573.63
ACCOUNTS RECEIVABLE - OTHER	103,232.78	747,904.37
ACCOUNTS RECEIVABLE - LIENS	33,214.37	19,398.28
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	543.53
SALES DISCOUNT LIABILITY	(189,102.33)	(91,073.73)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(288,655.57)	(238,313.08)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>2,094,147.54</u>	<u>2,359,033.00</u>
UNBILLED ACCOUNTS RECEIVABLE	5,622,269.28	5,166,349.95
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,716,416.82</u></u>	<u><u>7,525,382.95</u></u>

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	1,008,368.32	1,068,113.24
PREPAYMENT PURCHASED POWER	358,882.24	(139,499.06)
PREPAYMENT PASNY	259,957.39	307,572.50
PREPAYMENT WATSON	260,539.58	311,045.65
PURCHASED POWER WORKING CAPITAL	12,700.11	14,870.06
TOTAL PREPAYMENT	<u><u>1,900,447.64</u></u>	<u><u>1,562,102.39</u></u>

OTHER DEFERRED DEBITS	<u><u>0.00</u></u>	<u><u>1,547,815.00</u></u>
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ACCOUNTS RECEIVABLE AGING MARCH 2016:

RESIDENTIAL AND COMMERCIAL	1,920,573.63
LESS: SALES DISCOUNT LIABILITY	(91,073.73)
GENERAL LEDGER BALANCE	<u><u>1,829,499.90</u></u>

CURRENT	1,410,813.35	77.12%
30 DAYS	228,393.18	12.48%
60 DAYS	89,802.30	4.91%
90 DAYS	37,187.43	2.03%
OVER 90 DAYS	<u>63,303.64</u>	<u>3.46%</u>
TOTAL	<u><u>1,829,499.90</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
3/31/16

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
SALES OF ELECTRICITY:					
RESIDENTIAL SALES	1,859,329.86	1,900,770.50	18,896,674.52	19,357,230.44	2.44%
COMM AND INDUSTRIAL SALES	2,014,889.49	2,322,006.98	21,795,933.70	22,508,168.71	3.27%
PRIVATE STREET LIGHTING	9,148.12	10,609.53	84,797.20	92,291.47	8.84%
TOTAL PRIVATE CONSUMERS	<u>3,883,367.47</u>	<u>4,233,387.01</u>	<u>40,777,405.42</u>	<u>41,957,690.62</u>	2.89%
MUNICIPAL SALES:					
STREET LIGHTING	(64,851.50)	28,503.76	174,044.60	152,543.25	-12.35%
MUNICIPAL BUILDINGS	59,375.40	62,824.86	582,186.39	578,152.70	-0.69%
TOTAL MUNICIPAL CONSUMERS	<u>(5,476.10)</u>	<u>91,328.62</u>	<u>756,230.99</u>	<u>730,695.95</u>	-3.38%
SALES FOR RESALE	19,691.69	21,040.18	219,485.22	213,739.83	-2.62%
SCHOOL	<u>92,481.18</u>	<u>100,413.14</u>	<u>875,404.64</u>	<u>879,009.95</u>	0.41%
SUB-TOTAL	3,990,064.24	4,446,168.95	42,628,526.27	43,781,136.35	2.70%
FORFEITED DISCOUNTS	111,905.43	94,161.41	646,656.96	637,768.08	-1.37%
PURCHASED POWER CAPACITY	2,394,543.72	2,894,686.58	22,667,928.12	23,105,038.79	1.93%
ENERGY CONSERVATION - RESIDENTIAL	20,658.31	19,048.96	199,629.26	194,830.96	-2.40%
ENERGY CONSERVATION - COMMERCIAL	30,806.89	32,364.98	317,968.57	314,615.22	-1.05%
NYPA CREDIT	(130,242.61)	(115,732.84)	(727,657.76)	(860,453.41)	18.25%
TOTAL REVENUE	<u><u>6,417,735.98</u></u>	<u><u>7,370,698.04</u></u>	<u><u>65,733,051.42</u></u>	<u><u>67,172,935.99</u></u>	2.19%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
3/31/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,900,770.50	615,590.24	235,749.46	433,609.49	615,821.31
INDUS/MUNI BLDG	2,384,831.84	351,685.07	33,641.88	376,520.97	1,622,983.92
PUB. ST. LIGHTS	28,503.76	9,653.18	3,607.32	5,126.29	10,116.97
PRV. ST. LIGHTS	10,609.53	1,835.76	261.95	3,380.43	5,131.39
CO-OP RESALE	21,040.18	21,040.18	0.00	0.00	0.00
SCHOOL	100,413.14	35,174.85	20,680.93	21,337.65	23,219.71
TOTAL	<u>4,446,168.95</u>	<u>1,034,979.28</u>	<u>293,941.54</u>	<u>839,974.83</u>	<u>2,277,273.30</u>

THIS YEAR TO DATE

RESIDENTIAL	19,357,230.44	6,177,145.84	2,721,003.84	4,455,166.75	6,003,914.01
INDUS/MUNI BLDG	23,086,321.41	3,193,221.12	337,701.01	3,704,085.30	15,851,313.98
PUB. ST. LIGHTS	152,543.25	51,655.26	19,694.86	27,402.49	53,790.64
PRV. ST. LIGHTS	92,291.47	15,373.46	1,964.85	29,943.90	45,009.26
CO-OP RESALE	213,739.83	213,739.83	0.00	0.00	0.00
SCHOOL	879,009.95	304,747.55	184,175.79	190,640.34	199,446.27
TOTAL	<u>43,781,136.35</u>	<u>9,955,883.06</u>	<u>3,264,540.33</u>	<u>8,407,238.79</u>	<u>22,153,474.17</u>

LAST YEAR TO DATE

RESIDENTIAL	18,896,674.52	5,935,691.05	2,672,364.35	4,314,726.50	5,973,892.62
INDUS/MUNI BLDG	22,378,120.09	3,195,418.54	318,364.04	3,629,456.77	15,234,880.74
PUB. ST. LIGHTS	174,144.60	58,482.14	23,523.09	30,553.47	61,585.90
PRV. ST. LIGHTS	84,797.20	14,061.11	1,651.90	27,562.07	41,522.12
CO-OP RESALE	219,485.22	219,485.22	0.00	0.00	0.00
SCHOOL	875,404.64	298,077.28	178,992.72	151,533.35	246,801.29
TOTAL	<u>42,628,626.27</u>	<u>9,721,215.34</u>	<u>3,194,896.10</u>	<u>8,153,832.16</u>	<u>21,558,682.67</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	42.75%	13.85%	5.30%	9.75%	13.85%
INDUS/MUNI BLDG	53.64%	7.91%	0.76%	8.47%	36.50%
PUB. ST. LIGHTS	0.64%	0.22%	0.08%	0.12%	0.22%
PRV. ST. LIGHTS	0.24%	0.04%	0.01%	0.08%	0.11%
CO-OP RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.26%	0.79%	0.47%	0.48%	0.52%
TOTAL	<u>100.00%</u>	<u>23.28%</u>	<u>6.62%</u>	<u>18.90%</u>	<u>51.20%</u>

THIS YEAR TO DATE

RESIDENTIAL	44.22%	14.11%	6.22%	10.18%	13.71%
INDUS/MUNI BLDG	52.73%	7.29%	0.77%	8.46%	36.21%
PUB. ST. LIGHTS	0.35%	0.12%	0.04%	0.06%	0.13%
PRV. ST. LIGHTS	0.21%	0.04%	0.00%	0.07%	0.10%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.00%	0.70%	0.42%	0.44%	0.44%
TOTAL	<u>100.00%</u>	<u>22.75%</u>	<u>7.45%</u>	<u>19.21%</u>	<u>50.59%</u>

LAST YEAR TO DATE

RESIDENTIAL	44.33%	13.92%	6.27%	10.12%	14.02%
INDUS/MUNI BLDG	52.50%	7.50%	0.75%	8.51%	35.74%
PUB. ST. LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.06%	0.11%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.05%	0.70%	0.42%	0.36%	0.57%
TOTAL	<u>100.00%</u>	<u>22.80%</u>	<u>7.50%</u>	<u>19.12%</u>	<u>50.58%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
3/31/16

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	9,617,065.80	9,551,349.00	65,716.80	0.69%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	7,761,815.99	7,408,738.00	353,077.99	4.77%
PUBLIC STREET LIGHTING	49,358.86	284,264.00	(234,905.14)	-82.64%
SALES FOR RESALE	92,566.46	103,876.00	(11,309.54)	-10.89%
SCHOOL	<u>331,521.05</u>	<u>318,721.00</u>	<u>12,800.05</u>	4.02%
TOTAL BASE SALES	17,852,328.16	17,666,948.00	185,380.16	1.05%
TOTAL FUEL SALES	<u>25,928,808.19</u>	<u>27,501,671.00</u>	<u>(1,572,862.81)</u>	-5.72%
TOTAL OPERATING REVENUE	43,781,136.35	45,168,619.00	(1,387,482.65)	-3.07%
FORFEITED DISCOUNTS	637,768.08	530,010.00	107,758.08	20.33%
PURCHASED POWER CAPACITY	23,105,038.79	22,707,358.00	397,680.79	1.75%
ENERGY CONSERVATION - RESIDENTIAL	194,830.96	195,961.00	(1,130.04)	-0.58%
ENERGY CONSERVATION - COMMERCIAL	314,615.22	316,105.00	(1,489.78)	-0.47%
NYPA CREDIT	(860,453.41)	(675,000.00)	(185,453.41)	27.47%
TOTAL OPERATING REVENUES	<u><u>67,172,935.99</u></u>	<u><u>68,243,053.00</u></u>	<u><u>(1,070,117.01)</u></u>	-1.57%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
3/31/16

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,463,262.28	1,534,123.01	12,825,378.23	14,031,978.80	9.41%
PURCHASED POWER TRANSMISSION	951,509.01	865,365.34	9,161,648.07	9,547,499.85	4.21%
TOTAL PURCHASED POWER	<u>2,414,771.29</u>	<u>2,399,488.35</u>	<u>21,987,026.30</u>	<u>23,579,478.65</u>	7.24%
OPERATION SUP AND ENGINEERING EXP	47,212.01	52,952.93	397,020.38	419,435.25	5.65%
STATION SUP LABOR AND MISC	13,542.19	14,326.27	120,176.99	116,490.39	-3.07%
LINE MISC LABOR AND EXPENSE	57,100.53	73,668.73	631,164.63	533,844.25	-15.42%
STATION LABOR AND EXPENSE	45,733.74	44,545.11	388,748.01	309,618.29	-20.36%
STREET LIGHTING EXPENSE	9,015.47	10,112.10	69,008.86	87,402.15	26.65%
METER EXPENSE	16,850.22	21,307.75	149,393.14	169,403.61	13.39%
MISC DISTRIBUTION EXPENSE	34,555.39	46,614.15	338,479.57	341,447.62	0.88%
METER READING LABOR & EXPENSE	474.28	409.43	12,544.01	17,468.36	39.26%
ACCT & COLL LABOR & EXPENSE	156,442.59	165,405.64	1,337,448.81	1,253,567.49	-6.27%
UNCOLLECTIBLE ACCOUNTS	10,000.00	10,000.00	90,000.00	90,000.00	0.00%
ENERGY AUDIT EXPENSE	31,758.41	(4,278.03)	304,910.18	369,973.23	21.34%
ADMIN & GEN SALARIES	52,682.28	88,961.46	599,227.56	676,492.34	12.89%
OFFICE SUPPLIES & EXPENSE	29,214.26	36,773.20	231,992.91	256,736.22	10.67%
OUTSIDE SERVICES	29,435.30	76,973.88	297,977.62	300,414.68	0.82%
PROPERTY INSURANCE	31,242.39	27,632.72	272,737.70	273,314.15	0.21%
INJURIES AND DAMAGES	4,472.39	4,627.56	33,566.42	36,429.00	8.53%
EMPLOYEES PENSIONS & BENEFITS	225,136.83	235,210.85	2,233,137.41	2,084,437.13	-6.66%
MISC GENERAL EXPENSE	6,800.84	5,052.82	111,828.46	101,346.25	-9.37%
RENT EXPENSE	16,485.41	13,983.07	128,515.22	129,852.90	1.04%
ENERGY CONSERVATION	33,501.11	129,576.98	390,066.58	425,734.05	9.14%
TOTAL OPERATION EXPENSES	<u>851,655.64</u>	<u>1,053,856.62</u>	<u>8,137,944.46</u>	<u>7,993,407.36</u>	-1.78%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,043.74	2,043.74	0.00%
MAINT OF STRUCT AND EQUIPMT	35,932.35	49,313.13	400,337.11	300,410.02	-24.96%
MAINT OF LINES - OH	157,594.53	95,194.02	1,312,532.65	1,284,508.86	-2.14%
MAINT OF LINES - UG	16,192.11	6,948.93	129,667.45	89,221.89	-31.19%
MAINT OF LINE TRANSFORMERS	0.00	0.00	61,321.32	88,896.50	44.97%
MAINT OF ST LT & SIG SYSTEM	(42.87)	(62.66)	(149.25)	(501.13)	235.77%
MAINT OF GARAGE AND STOCKROOM	62,985.67	65,913.79	460,960.03	428,664.91	-7.01%
MAINT OF METERS	0.00	33.34	0.00	33.34	0.00%
MAINT OF GEN PLANT	15,823.22	16,177.31	163,677.19	101,654.27	-37.89%
TOTAL MAINTENANCE EXPENSES	<u>288,712.09</u>	<u>233,744.94</u>	<u>2,530,390.24</u>	<u>2,294,932.40</u>	-9.31%
DEPRECIATION EXPENSE	321,788.79	328,732.65	2,896,099.11	2,958,593.85	2.16%
PURCHASED POWER FUEL EXPENSE	3,101,903.54	2,149,376.47	25,972,228.26	26,224,452.28	0.97%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,052,754.00	1,050,973.00	-0.17%
TOTAL OPERATING EXPENSES	<u>7,096,831.35</u>	<u>6,283,199.03</u>	<u>62,576,442.37</u>	<u>64,101,837.54</u>	2.44%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/16

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	14,031,978.80	13,085,550.00	946,428.80	7.23%
PURCHASED POWER TRANSMISSION	9,547,499.85	9,621,808.00	(74,308.15)	-0.77%
TOTAL PURCHASED POWER	<u>23,579,478.65</u>	<u>22,707,358.00</u>	<u>872,120.65</u>	3.84%
OPERATION SUP AND ENGINEERING EXP	419,435.25	474,070.00	(54,634.75)	-11.52%
STATION SUP LABOR AND MISC	116,490.39	63,648.00	52,842.39	83.02%
LINE MISC LABOR AND EXPENSE	533,844.25	516,245.00	17,599.25	3.41%
STATION LABOR AND EXPENSE	309,618.29	337,537.00	(27,918.71)	-8.27%
STREET LIGHTING EXPENSE	87,402.15	70,296.00	17,106.15	24.33%
METER EXPENSE	169,403.61	171,018.00	(1,614.39)	-0.94%
MISC DISTRIBUTION EXPENSE	341,447.62	344,941.00	(3,493.38)	-1.01%
METER READING LABOR & EXPENSE	17,468.36	24,487.00	(7,018.64)	-28.66%
ACCT & COLL LABOR & EXPENSE	1,253,567.49	1,281,542.00	(27,974.51)	-2.18%
UNCOLLECTIBLE ACCOUNTS	90,000.00	90,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	369,973.23	362,739.00	7,234.23	1.99%
ADMIN & GEN SALARIES	676,492.34	629,574.00	46,918.34	7.45%
OFFICE SUPPLIES & EXPENSE	256,736.22	225,900.00	30,836.22	13.65%
OUTSIDE SERVICES	300,414.68	306,407.00	(5,992.32)	-1.96%
PROPERTY INSURANCE	273,314.15	349,650.00	(76,335.85)	-21.83%
INJURIES AND DAMAGES	36,429.00	38,589.00	(2,160.00)	-5.60%
EMPLOYEES PENSIONS & BENEFITS	2,084,437.13	1,995,172.00	89,265.13	4.47%
MISC GENERAL EXPENSE	101,346.25	196,072.00	(94,725.75)	-48.31%
RENT EXPENSE	129,852.90	159,003.00	(29,150.10)	-18.33%
ENERGY CONSERVATION	425,734.05	612,444.00	(186,709.95)	-30.49%
TOTAL OPERATION EXPENSES	<u>7,993,407.36</u>	<u>8,249,334.00</u>	<u>(255,926.64)</u>	-3.10%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,043.74	2,250.00	(206.26)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	300,410.02	287,186.00	13,224.02	4.60%
MAINT OF LINES - OH	1,284,508.86	1,478,630.00	(194,121.14)	-13.13%
MAINT OF LINES - UG	89,221.89	115,120.00	(25,898.11)	-22.50%
MAINT OF LINE TRANSFORMERS	88,896.50	225,000.00	(136,103.50)	-60.49%
MAINT OF ST LT & SIG SYSTEM	(501.13)	7,589.00	(8,090.13)	-106.60%
MAINT OF GARAGE AND STOCKROOM	428,664.91	493,831.00	(65,166.09)	-13.20%
MAINT OF METERS	33.34	37,750.00	(37,716.66)	-99.91%
MAINT OF GEN PLANT	101,654.27	133,650.00	(31,995.73)	-23.94%
TOTAL MAINTENANCE EXPENSES	<u>2,294,932.40</u>	<u>2,781,006.00</u>	<u>(486,073.60)</u>	-17.48%
DEPRECIATION EXPENSE	2,958,593.85	2,987,370.00	(28,776.15)	-0.96%
PURCHASED POWER FUEL EXPENSE	26,224,452.28	26,826,671.00	(602,218.72)	-2.24%
VOLUNTARY PAYMENTS TO TOWNS	1,050,973.00	1,062,000.00	(11,027.00)	-1.04%
TOTAL OPERATING EXPENSES	<u>64,101,837.54</u>	<u>64,613,739.00</u>	<u>(511,901.46)</u>	-0.79%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
3/31/16

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2016 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER CAPACITY	JP	17,095,785.00	14,031,978.80	3,063,806.20	17.92%
PURCHASED POWER TRANSMISSION	JP	12,600,639.00	9,547,499.85	3,053,139.15	24.23%
TOTAL PURCHASED POWER		<u>29,696,424.00</u>	<u>23,579,478.65</u>	<u>6,116,945.35</u>	20.60%
OPERATION SUP AND ENGINEERING EXP	HJ	629,691.00	419,435.25	210,255.75	33.39%
STATION SUP LABOR AND MISC	HJ	84,858.00	116,490.39	(31,632.39)	-37.28%
LINE MISC LABOR AND EXPENSE	HJ	666,641.00	533,844.25	132,796.75	19.92%
STATION LABOR AND EXPENSE	HJ	448,347.00	309,618.29	138,728.71	30.94%
STREET LIGHTING EXPENSE	HJ	93,347.00	87,402.15	5,944.85	6.37%
METER EXPENSE	HJ	233,648.00	169,403.61	64,244.39	27.50%
MISC DISTRIBUTION EXPENSE	HJ	457,068.00	341,447.62	115,620.38	25.30%
METER READING LABOR & EXPENSE	HJ	32,578.00	17,468.36	15,109.64	46.38%
ACCT & COLL LABOR & EXPENSE	RF	1,693,219.00	1,253,567.49	439,651.51	25.97%
UNCOLLECTIBLE ACCOUNTS	JP	120,000.00	90,000.00	30,000.00	25.00%
ENERGY AUDIT EXPENSE	JP	482,273.00	369,973.23	112,299.77	23.29%
ADMIN & GEN SALARIES	CO	838,461.00	676,492.34	161,968.66	19.32%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	256,736.22	44,263.78	14.71%
OUTSIDE SERVICES	CO	377,332.00	300,414.68	76,917.32	20.38%
PROPERTY INSURANCE	HJ	466,200.00	273,314.15	192,885.85	41.37%
INJURIES AND DAMAGES	HJ	51,254.00	36,429.00	14,825.00	28.92%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,633,591.00	2,084,437.13	549,153.87	20.85%
MISC GENERAL EXPENSE	CO	231,022.00	101,346.25	129,675.75	56.13%
RENT EXPENSE	HJ	212,000.00	129,852.90	82,147.10	38.75%
ENERGY CONSERVATION	JP	816,602.00	425,734.05	390,867.95	47.87%
TOTAL OPERATION EXPENSES		<u>10,869,132.00</u>	<u>7,993,407.36</u>	<u>2,875,724.64</u>	26.46%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,043.74	956.26	31.88%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	300,410.02	183,615.98	37.94%
MAINT OF LINES - OH	HJ	1,675,794.00	1,284,508.86	391,285.14	23.35%
MAINT OF LINES - UG	HJ	130,694.00	89,221.89	41,472.11	31.73%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	88,896.50	67,103.50	43.02%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(501.13)	10,246.13	105.14%
MAINT OF GARAGE AND STOCKROOM	HJ	660,131.00	428,664.91	231,466.09	35.06%
MAINT OF METERS	HJ	43,875.00	33.34	43,841.66	99.92%
MAINT OF GEN PLANT	RF	178,200.00	101,654.27	76,545.73	42.95%
TOTAL MAINTENANCE EXPENSES		<u>3,341,465.00</u>	<u>2,294,932.40</u>	<u>1,046,532.60</u>	31.32%
DEPRECIATION EXPENSE	RF	3,983,145.00	2,958,593.85	1,024,551.15	25.72%
PURCHASED POWER FUEL EXPENSE	JP	34,326,329.00	26,224,452.28	8,101,876.72	23.60%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,050,973.00	365,027.00	25.78%
TOTAL OPERATING EXPENSES		<u>83,632,495.00</u>	<u>64,101,837.54</u>	<u>19,530,657.46</u>	23.35%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
03/31/2016

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	28,895.25	35,000.00	(6,104.75)
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	80,532.46	103,725.00	(23,192.54)
3 NERC COMPLIANCE AND AUDIT	E & O	25,205.85	11,250.00	13,955.85
4 LEGAL- SOLAR/FIBER	ENGINEERING	24,936.00	7,497.00	17,439.00
5 LEGAL-GENERAL	GM	90,844.12	56,250.00	34,594.12
6 LEGAL SERVICES	HR	32,100.25	64,938.00	(32,837.75)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	7,497.00	(7,497.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	17,900.75	20,250.00	(2,349.25)
TOTAL		<u>300,414.68</u>	<u>306,407.00</u>	<u>(5,992.32)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH	28,500.00
DUNCAN AND ALLEN	38,895.79
CHOATE HALL & STEWART	589.60
COTTE MANAGEMENT CONSULTING LLC	633.75
UTILITY SERVICE INC.	12,430.00
RUBIN AND RUDMAN	138,912.32
SMERCZYNSKI & CONN, PC	23,196.25
PLM ELECTRIC POWER ENGINEERING	24,936.00
FERRITER SCOBBO & RODOPHELE, PC	15,708.47
FLEET COUNSELOR SERVICES INC.	16,612.50
TOTAL	<u>300,414.68</u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
3/31/16

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-15					5,180,285.15
Jul-15	3,492,949.80	3,083,024.15	(65,798.90)	(475,724.55)	4,704,560.60
Aug-15	3,269,589.09	3,172,916.67	(70,099.15)	(166,771.57)	4,537,789.03
Sep-15	3,302,139.93	3,385,022.47	(100,901.03)	(18,018.49)	4,519,770.54
Oct-15	2,543,916.53	2,607,127.52	(105,545.52)	(42,334.53)	4,477,436.01
Nov-15	2,489,548.12	2,551,186.05	(87,425.40)	(25,787.47)	4,451,648.54
Dec-15	2,757,146.26	2,826,699.78	(91,032.01)	(21,478.49)	4,430,170.05
Jan-16	3,163,761.69	2,656,333.87	(108,747.38)	(616,175.20)	3,813,994.85
Feb-16	3,056,024.39	2,978,402.24	(115,171.18)	(192,793.33)	3,621,201.52
Mar-16	2,149,376.47	2,668,095.44	(115,732.84)	402,986.13	4,024,187.65

RMLD
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE
3/31/16

DIVISION	ACTUAL	BUDGET	VARIANCE	VAR %
BUSINESS DIVISION	7,538,039	7,607,458	(69,419)	-0.91%
INTEGRATED RESOURCES	876,240	1,078,910	(202,670)	-18.78%
ENGINEERING AND OPERATIONS	3,645,039	3,999,260	(354,221)	-8.86%
FACILITY	3,439,181	3,530,840	(91,660)	-2.60%
GENERAL MANAGER	<u>579,847</u>	<u>642,315</u>	<u>(62,468)</u>	-9.73%
SUB-TOTAL	16,078,346	16,858,783	(780,438)	-4.63%
PURCHASED POWER BASE	23,579,479	22,707,358	872,121	3.84%
PURCHASED POWER FUEL	26,224,452	26,826,671	(602,219)	-2.24%
TOTAL	<u><u>65,882,277</u></u>	<u><u>66,392,812</u></u>	<u><u>(510,536)</u></u>	-0.77%

FINANCIAL REPORT

APRIL 30, 2016

ISSUE DATE: MAY 31, 2016

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/16

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	10,499,390.73	12,353,229.44
RESTRICTED CASH	(SCH A P.9)	21,859,201.96	21,371,093.72
RESTRICTED INVESTMENTS	(SCH A P.9)	1,292,906.26	1,284,061.45
RECEIVABLES, NET	(SCH B P.10)	7,138,806.92	10,007,837.81
PREPAID EXPENSES	(SCH B P.10)	2,322,747.87	1,036,936.50
OTHER DEFERRED DEBITS	(SCH B P.10)	0.00	1,547,815.00
INVENTORY		1,647,974.25	1,623,032.70
TOTAL CURRENT ASSETS		<u>44,761,027.99</u>	<u>49,224,006.62</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	26,993.75	26,993.75
CAPITAL ASSETS, NET	(SCH C P.2)	69,609,835.42	72,138,142.09
TOTAL NONCURRENT ASSETS		<u>69,636,829.17</u>	<u>72,165,135.84</u>
TOTAL ASSETS		<u>114,397,857.16</u>	<u>121,389,142.46</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,276,532.29	8,243,929.56
CUSTOMER DEPOSITS		833,687.02	884,660.03
CUSTOMER ADVANCES FOR CONSTRUCTION		585,072.48	1,060,465.55
ACCRUED LIABILITIES		286,847.01	3,058,424.85
TOTAL CURRENT LIABILITIES		<u>6,982,138.80</u>	<u>13,247,479.99</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,918,870.73	3,070,487.93
TOTAL NONCURRENT LIABILITIES		<u>2,918,870.73</u>	<u>3,070,487.93</u>
TOTAL LIABILITIES		<u>9,901,009.53</u>	<u>16,317,967.92</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		69,609,835.42	72,138,142.09
RESTRICTED FOR DEPRECIATION FUND (P.9)		5,794,492.97	4,635,370.82
UNRESTRICTED		29,092,519.24	28,297,661.63
TOTAL NET ASSETS (P.3)		<u>104,496,847.63</u>	<u>105,071,174.54</u>
TOTAL LIABILITIES AND NET ASSETS		<u>114,397,857.16</u>	<u>121,389,142.46</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/16

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	2,975.74	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	24,018.01	24,018.01
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>26,993.75</u>	<u>26,993.75</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,312,398.38	7,423,355.47
EQUIPMENT AND FURNISHINGS	12,590,216.90	12,508,181.29
INFRASTRUCTURE	<u>49,441,377.91</u>	<u>50,940,763.10</u>
TOTAL CAPITAL ASSETS, NET	<u>69,609,835.42</u>	<u>72,138,142.09</u>
 TOTAL NONCURRENT ASSETS	<u>69,636,829.17</u>	<u>72,165,135.84</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/16

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	1,679,823.07	1,850,100.08	18,136,534.59	19,702,428.24	8.63%
FUEL REVENUE	2,560,445.08	2,745,250.33	28,732,259.83	28,674,058.52	-0.20%
PURCHASED POWER CAPACITY	2,048,101.57	3,106,976.70	24,716,029.69	26,212,015.49	6.05%
FORFEITED DISCOUNTS	64,035.97	36,148.77	710,692.93	673,916.85	-5.17%
ENERGY CONSERVATION REVENUE	50,581.08	54,209.16	568,178.91	563,655.34	-0.80%
NYPA CREDIT	(100,873.74)	(129,300.16)	(828,531.50)	(989,753.57)	19.46%
TOTAL OPERATING REVENUES	6,302,113.03	7,663,384.88	72,035,164.45	74,836,320.87	3.89%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER CAPACITY	1,447,201.16	1,460,665.08	14,272,579.39	15,492,643.88	8.55%
PURCHASED POWER TRANSMISSION	925,838.93	834,561.05	10,087,487.00	10,382,060.90	2.92%
PURCHASED POWER FUEL	1,503,848.55	1,821,988.77	27,476,076.81	28,046,441.05	2.08%
OPERATING MAINTENANCE	975,728.44	891,071.87	9,113,672.90	8,884,479.23	-2.51%
DEPRECIATION	201,021.16	279,471.04	2,731,411.40	2,574,403.44	-5.75%
VOLUNTARY PAYMENTS TO TOWNS	321,788.79	328,732.65	3,217,887.90	3,287,326.50	2.16%
	118,000.00	118,000.00	1,170,754.00	1,168,973.00	-0.15%
TOTAL OPERATING EXPENSES	5,493,427.03	5,734,490.46	68,069,869.40	69,836,328.00	2.60%
OPERATING INCOME	808,686.00	1,928,894.42	3,965,295.05	4,999,992.87	26.09%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	35,610.25	125,000.00	125,102.00	136,741.25	9.30%
RETURN ON INVESTMENT TO READING	(194,405.26)	(197,537.08)	(1,944,052.54)	(1,975,370.82)	1.61%
INTEREST INCOME	5,075.75	8,406.50	103,347.44	113,531.68	9.85%
INTEREST EXPENSE	(251.64)	(187.04)	(3,796.50)	(2,791.82)	-26.46%
OTHER (MDSE AND AMORT)	11,411.00	2,733.60	377,618.02	353,988.15	-6.26%
TOTAL NONOPERATING REV (EXP)	(142,559.90)	(61,584.02)	(1,341,781.58)	(1,373,901.56)	2.39%
CHANGE IN NET ASSETS	666,126.10	1,867,310.40	2,623,513.47	3,626,091.31	38.22%
NET ASSETS AT BEGINNING OF YEAR			101,873,334.16	101,445,083.23	-0.42%
NET ASSETS AT END OF APRIL			104,496,847.63	105,071,174.54	0.55%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/16

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	19,702,428.24	19,457,873.00	244,555.24	1.26%
FUEL REVENUE	28,674,058.52	29,946,996.00	(1,272,937.48)	-4.25%
PURCHASED POWER CAPACITY	26,212,015.49	24,817,313.00	1,394,702.49	5.62%
FORFEITED DISCOUNTS	673,916.85	583,738.00	90,178.85	15.45%
ENERGY CONSERVATION REVENUE	563,655.34	564,364.00	(708.66)	-0.13%
NYPA CREDIT	(989,753.57)	(750,000.00)	(239,753.57)	31.97%
TOTAL OPERATING REVENUES	74,836,320.87	74,620,284.00	216,036.87	0.29%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER - CAPACITY	15,492,643.88	14,308,990.00	1,183,653.88	8.27%
PURCHASED POWER - TRANSMISSION	10,382,060.90	10,508,323.00	(126,262.10)	-1.20%
PURCHASED POWER FUEL	28,046,441.05	29,196,996.00	(1,150,554.95)	-3.94%
OPERATING	8,884,479.23	9,116,663.00	(232,183.77)	-2.55%
MAINTENANCE	2,574,403.44	3,140,946.00	(566,542.56)	-18.04%
DEPRECIATION	3,287,326.50	3,319,300.00	(31,973.50)	-0.96%
VOLUNTARY PAYMENTS TO TOWNS	1,168,973.00	1,180,000.00	(11,027.00)	-0.93%
TOTAL OPERATING EXPENSES	69,836,328.00	70,771,218.00	(934,890.00)	-1.32%
OPERATING INCOME	4,999,992.87	3,849,066.00	1,150,926.87	29.90%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	136,741.25	200,000.00	(63,258.75)	-31.63%
RETURN ON INVESTMENT TO READING	(1,975,370.82)	(1,975,000.00)	(370.82)	0.02%
INTEREST INCOME	113,531.68	125,000.00	(11,468.32)	-9.17%
INTEREST EXPENSE	(2,791.82)	(1,750.00)	(1,041.82)	59.53%
OTHER (MDSE AND AMORT)	353,988.15	300,000.00	53,988.15	18.00%
TOTAL NONOPERATING REV (EXP)	(1,373,901.56)	(1,351,750.00)	(22,151.56)	1.64%
CHANGE IN NET ASSETS	3,626,091.31	2,497,316.00	1,128,775.31	45.20%
NET ASSETS AT BEGINNING OF YEAR	101,445,083.23	101,445,083.23	0.00	0.00%
NET ASSETS AT END OF APRIL	105,071,174.54	103,942,399.23	1,128,775.31	1.09%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/16

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/15	5,434,307.79
CONSTRUCTION FUND BALANCE 7/1/15	1,400,000.00
INTEREST ON DEPRECIATION FUND FY 16	22,808.59
DEPRECIATION TRANSFER FY 16	<u>3,287,326.50</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 10,144,442.88

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU APRIL	
 TOTAL USE OF CAPITAL FUNDS	 5,509,072.06
 GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/16	 <u><u>4,635,370.82</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/16

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	18,513,082	18,849,086	218,005,216	213,565,867	-2.04%
COMM. AND INDUSTRIAL SALES	30,462,959	33,761,215	335,374,247	330,369,128	-1.49%
PRIVATE STREET LIGHTING	79,466	92,443	792,011	827,124	4.43%
TOTAL PRIVATE CONSUMERS	<u>49,055,507</u>	<u>52,702,744</u>	<u>554,171,474</u>	<u>544,762,119</u>	-1.70%
MUNICIPAL SALES:					
STREET LIGHTING	236,614	214,472	2,416,288	2,268,688	-6.11%
MUNICIPAL BUILDINGS	794,339	814,926	8,226,783	7,799,773	-5.19%
TOTAL MUNICIPAL CONSUMERS	<u>1,030,953</u>	<u>1,029,398</u>	<u>10,643,071</u>	<u>10,068,461</u>	-5.40%
SALES FOR RESALE	237,244	195,754	2,821,413	2,638,208	-6.49%
SCHOOL	1,375,007	1,355,198	12,984,566	12,249,323	-5.66%
TOTAL KILOWATT HOURS SOLD	<u>51,698,711</u>	<u>55,283,094</u>	<u>580,620,524</u>	<u>569,718,111</u>	-1.88%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	18,849,086	6,117,316	2,593,188	4,342,042	5,796,540
COMM & IND	33,761,215	4,033,838	240,379	5,049,993	24,437,005
PVT ST LIGHTS	92,443	18,972	2,768	27,367	43,336
PUB ST LIGHTS	214,472	71,845	28,145	38,469	76,013
MUNI BLDGS	814,926	205,984	158,602	130,842	319,498
SALES/RESALE	195,754	195,754	0	0	0
SCHOOL	1,355,198	437,252	314,475	260,220	343,251
TOTAL	55,283,094	11,080,961	3,337,557	9,848,933	31,015,643

YEAR TO DATE

RESIDENTIAL	213,565,867	67,853,306	30,190,198	49,273,784	66,248,579
COMM & IND	330,369,128	40,729,793	2,621,408	51,432,003	235,585,924
PVT ST LIGHTS	827,124	147,172	19,632	254,114	406,206
PUB ST LIGHTS	2,268,688	764,938	298,139	402,260	803,351
MUNI BLDGS	7,799,773	1,928,483	1,670,605	1,308,295	2,892,390
SALES/RESALE	2,638,208	2,638,208	0	0	0
SCHOOL	12,249,323	4,200,796	2,676,887	2,495,740	2,875,900
TOTAL	569,718,111	118,262,696	37,476,869	105,166,196	308,812,350

LAST YEAR
TO DATE

RESIDENTIAL	218,005,216	68,265,591	30,732,777	50,050,139	68,956,709
COMM & IND	335,374,247	42,114,597	2,648,567	51,573,813	239,037,270
PVT ST LIGHTS	792,011	133,864	15,139	248,130	394,878
PUB ST LIGHTS	2,416,288	811,885	326,745	423,825	853,833
MUNI BLDGS	8,226,783	2,265,886	1,678,611	1,410,064	2,872,222
SALES/RESALE	2,821,413	2,821,413	0	0	0
SCHOOL	12,984,566	4,373,793	2,706,939	2,258,620	3,645,214
TOTAL	580,620,524	120,787,029	38,108,778	105,964,591	315,760,126

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	34.10%	11.07%	4.69%	7.85%	10.49%
COMM & IND	61.07%	7.30%	0.43%	9.13%	44.21%
PVT ST LIGHTS	0.17%	0.03%	0.01%	0.05%	0.08%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.47%	0.37%	0.29%	0.24%	0.57%
SALES/RESALE	0.35%	0.35%	0.00%	0.00%	0.00%
SCHOOL	2.45%	0.79%	0.57%	0.47%	0.62%
TOTAL	100.00%	20.04%	6.04%	17.81%	56.11%

YEAR TO DATE

RESIDENTIAL	37.49%	11.91%	5.30%	8.65%	11.63%
COMM & IND	57.99%	7.15%	0.46%	9.03%	41.35%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
MUNI BLDGS	1.37%	0.34%	0.29%	0.23%	0.51%
SALES/RESALE	0.46%	0.46%	0.00%	0.00%	0.00%
SCHOOL	2.15%	0.74%	0.47%	0.44%	0.50%
TOTAL	100.00%	20.76%	6.57%	18.46%	54.21%

LAST YEAR
TO DATE

RESIDENTIAL	37.55%	11.76%	5.29%	8.62%	11.88%
COMM & IND	57.76%	7.25%	0.46%	8.88%	41.17%
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	1.41%	0.39%	0.29%	0.24%	0.49%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.24%	0.75%	0.47%	0.39%	0.63%
TOTAL	100.00%	20.80%	6.57%	18.24%	54.39%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/16

TOTAL OPERATING REVENUES	(P.3)	74,836,320.87
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		4,481.10
LESS:		
OPERATING EXPENSES	(P.3)	(69,836,328.00)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,791.82)
FORMULA INCOME (LOSS)		<u>5,001,682.15</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/16

	MONTH OF APR 2015	MONTH OF APR 2016	% CHANGE		YEAR APR 2015	THRU APR 2016
			2015	2016		
SALE OF KWH (P.5)	51,698,711	55,283,094	-0.64%	-1.88%	580,620,524	569,718,111
KWH PURCHASED	52,225,977	50,971,493	-2.81%	0.49%	587,427,044	590,299,523
AVE BASE COST PER KWH	0.027710	0.028657	-38.93%	8.02%	0.024297	0.026245
AVE BASE SALE PER KWH	0.032493	0.033466	-53.16%	10.71%	0.031236	0.034583
AVE COST PER KWH	0.056505	0.064402	-17.82%	3.78%	0.071070	0.073758
AVE SALE PER KWH	0.082019	0.083124	-29.00%	5.19%	0.080722	0.084913
FUEL CHARGE REVENUE (P.3)	2,560,445.08	2,745,250.33	5.27%	-0.20%	28,732,259.83	28,674,058.52
LOAD FACTOR	77.00%	74.44%				
PEAK LOAD	92,907	93,804				

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/16

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	10,496,390.73	12,350,229.44
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>10,499,390.73</u>	<u>12,353,229.44</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,794,492.97	4,635,370.82
CASH - TOWN PAYMENT	1,249,621.00	1,262,148.00
CASH - DEFERRED FUEL RESERVE	4,560,346.48	4,818,149.05
CASH - RATE STABILIZATION FUND	6,760,552.68	6,813,703.28
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,718,789.36	1,820,533.32
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	834,687.02	884,660.03
CASH - ENERGY CONSERVATION	590,712.45	786,529.22
TOTAL RESTRICTED CASH	<u>21,859,201.96</u>	<u>21,371,093.72</u>
INVESTMENTS		
SICK LEAVE BUYBACK	<u>1,292,906.26</u>	<u>1,284,061.45</u>
TOTAL CASH BALANCE	<u>33,651,498.95</u>	<u>35,008,384.61</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/16

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	1,889,779.38	4,475,993.70
ACCOUNTS RECEIVABLE - OTHER	75,982.57	779,928.72
ACCOUNTS RECEIVABLE - LIENS	32,634.64	19,398.28
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	543.53
SALES DISCOUNT LIABILITY	(183,221.21)	(184,552.38)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(299,529.88)	(249,823.99)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>1,516,537.64</u>	<u>4,841,487.86</u>
UNBILLED ACCOUNTS RECEIVABLE	5,622,269.28	5,166,349.95
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,138,806.92</u></u>	<u><u>10,007,837.81</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	767,804.20	851,787.64
PREPAYMENT PURCHASED POWER	956,689.10	(462,940.53)
PREPAYMENT PASNY	259,957.39	307,572.50
PREPAYMENT WATSON	325,597.07	325,646.83
PURCHASED POWER WORKING CAPITAL	12,700.11	14,870.06
TOTAL PREPAYMENT	<u><u>2,322,747.87</u></u>	<u><u>1,036,936.50</u></u>

OTHER DEFERRED DEBITS	<u><u>0.00</u></u>	<u><u>1,547,815.00</u></u>
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ACCOUNTS RECEIVABLE AGING APRIL 2016:

RESIDENTIAL AND COMMERCIAL	4,475,993.70
LESS: SALES DISCOUNT LIABILITY	(184,552.38)
GENERAL LEDGER BALANCE	<u><u>4,291,441.32</u></u>

CURRENT	3,833,164.81	89.32%
30 DAYS	308,086.76	7.18%
60 DAYS	78,786.11	1.84%
90 DAYS	27,091.29	0.63%
OVER 90 DAYS	44,312.35	1.03%
TOTAL	<u><u>4,291,441.32</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/16

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	1,766,945.50	1,881,890.48	20,663,620.02	21,239,120.92	2.79%
COMM AND INDUSTRIAL SALES	2,247,485.22	2,488,928.81	24,043,418.92	24,997,097.52	3.97%
PRIVATE STREET LIGHTING	9,511.88	10,876.26	94,309.08	103,167.73	9.39%
TOTAL PRIVATE CONSUMERS	<u>4,023,942.60</u>	<u>4,381,695.55</u>	<u>44,801,348.02</u>	<u>46,339,386.17</u>	3.43%
MUNICIPAL SALES:					
STREET LIGHTING	29,116.94	24,722.86	203,161.54	177,266.11	-12.75%
MUNICIPAL BUILDINGS	63,853.66	65,865.03	646,040.05	644,017.73	-0.31%
TOTAL MUNICIPAL CONSUMERS	<u>92,970.60</u>	<u>90,587.89</u>	<u>849,201.59</u>	<u>821,283.84</u>	-3.29%
SALES FOR RESALE	20,136.22	17,304.74	239,621.44	231,044.57	-3.58%
SCHOOL	<u>103,218.73</u>	<u>105,762.23</u>	<u>978,623.37</u>	<u>984,772.18</u>	0.63%
SUB-TOTAL	4,240,268.15	4,595,350.41	46,868,794.42	48,376,486.76	3.22%
FORFEITED DISCOUNTS	64,035.97	36,148.77	710,692.93	673,916.85	-5.17%
PURCHASED POWER CAPACITY	2,048,101.57	3,106,976.70	24,716,029.69	26,212,015.49	6.05%
ENERGY CONSERVATION - RESIDENTIAL	18,521.91	18,863.27	218,151.17	213,694.23	-2.04%
ENERGY CONSERVATION - COMMERCIAL	32,059.17	35,345.89	350,027.74	349,961.11	-0.02%
NYPA CREDIT	(100,873.74)	(129,300.16)	(828,531.50)	(989,753.57)	19.46%
TOTAL REVENUE	<u><u>6,302,113.03</u></u>	<u><u>7,663,384.88</u></u>	<u><u>72,035,164.45</u></u>	<u><u>74,836,320.87</u></u>	3.89%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/16

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	1,881,890.48	614,706.99	256,993.80	432,041.11	578,148.58
INDUS/MUNI BLDG	2,554,793.84	350,077.19	35,253.83	400,600.29	1,768,862.53
PUB. ST. LIGHTS	24,722.86	8,261.40	3,236.38	4,453.92	8,771.16
PRV. ST. LIGHTS	10,876.26	1,946.56	269.93	3,436.73	5,223.04
CO-OP RESALE	17,304.74	17,304.74	0.00	0.00	0.00
SCHOOL	105,762.23	34,775.99	23,250.29	21,870.95	25,865.00
TOTAL	<u>4,595,350.41</u>	<u>1,027,072.87</u>	<u>319,004.23</u>	<u>862,403.00</u>	<u>2,386,870.31</u>

THIS YEAR TO DATE

RESIDENTIAL	21,239,120.92	6,791,852.83	2,977,997.64	4,887,207.86	6,582,062.59
INDUS/MUNI BLDG	25,641,115.25	3,543,298.31	372,954.84	4,104,685.59	17,620,176.51
PUB. ST. LIGHTS	177,266.11	59,916.66	22,931.24	31,856.41	62,561.80
PRV. ST. LIGHTS	103,167.73	17,320.02	2,234.78	33,380.63	50,232.30
CO-OP RESALE	231,044.57	231,044.57	0.00	0.00	0.00
SCHOOL	984,772.18	339,523.54	207,426.08	212,511.29	225,311.27
TOTAL	<u>48,376,486.76</u>	<u>10,982,955.93</u>	<u>3,583,544.56</u>	<u>9,269,641.79</u>	<u>24,540,344.48</u>

LAST YEAR TO DATE

RESIDENTIAL	20,663,620.02	6,501,321.39	2,895,916.63	4,734,017.82	6,532,364.18
INDUS/MUNI BLDG	24,689,458.97	3,528,758.60	352,509.77	3,994,079.46	16,814,111.14
PUB. ST. LIGHTS	203,161.54	68,241.68	27,471.06	35,641.20	71,807.60
PRV. ST. LIGHTS	94,309.08	15,632.49	1,833.49	30,629.95	46,213.15
CO-OP RESALE	239,621.44	239,621.44	0.00	0.00	0.00
SCHOOL	978,623.37	332,977.64	201,132.83	172,779.76	271,733.14
TOTAL	<u>46,868,794.42</u>	<u>10,686,553.24</u>	<u>3,478,863.78</u>	<u>8,967,148.19</u>	<u>23,736,229.21</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	40.95%	13.38%	5.59%	9.40%	12.58%
INDUS/MUNI BLDG	55.60%	7.62%	0.77%	8.72%	38.49%
PUB. ST. LIGHTS	0.54%	0.18%	0.07%	0.10%	0.19%
PRV. ST. LIGHTS	0.23%	0.04%	0.01%	0.07%	0.11%
CO-OP RESALE	0.38%	0.38%	0.00%	0.00%	0.00%
SCHOOL	2.30%	0.76%	0.51%	0.48%	0.55%
TOTAL	<u>100.00%</u>	<u>22.36%</u>	<u>6.95%</u>	<u>18.77%</u>	<u>51.92%</u>

THIS YEAR TO DATE

RESIDENTIAL	43.90%	14.04%	6.16%	10.10%	13.60%
INDUS/MUNI BLDG	53.00%	7.32%	0.77%	8.48%	36.43%
PUB. ST. LIGHTS	0.37%	0.12%	0.05%	0.07%	0.13%
PRV. ST. LIGHTS	0.21%	0.04%	0.00%	0.07%	0.10%
CO-OP RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.70%	0.43%	0.44%	0.47%
TOTAL	<u>100.00%</u>	<u>22.70%</u>	<u>7.41%</u>	<u>19.16%</u>	<u>50.73%</u>

LAST YEAR TO DATE

RESIDENTIAL	44.09%	13.87%	6.18%	10.10%	13.94%
INDUS/MUNI BLDG	52.68%	7.53%	0.75%	8.52%	35.88%
PUB. ST. LIGHTS	0.43%	0.15%	0.06%	0.08%	0.14%
PRV. ST. LIGHTS	0.20%	0.03%	0.00%	0.07%	0.10%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.09%	0.71%	0.43%	0.37%	0.58%
TOTAL	<u>100.00%</u>	<u>22.80%</u>	<u>7.42%</u>	<u>19.14%</u>	<u>50.64%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/16

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	10,558,611.64	10,473,520.00	85,091.64	0.81%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	8,600,017.35	8,199,320.00	400,697.35	4.89%
PUBLIC STREET LIGHTING	74,081.72	315,793.00	(241,711.28)	-76.54%
SALES FOR RESALE	100,083.50	113,099.00	(13,015.50)	-11.51%
SCHOOL	<u>369,634.03</u>	<u>356,141.00</u>	<u>13,493.03</u>	3.79%
TOTAL BASE SALES	19,702,428.24	19,457,873.00	244,555.24	1.26%
TOTAL FUEL SALES	<u>28,674,058.52</u>	<u>29,946,996.00</u>	<u>(1,272,937.48)</u>	-4.25%
TOTAL OPERATING REVENUE	48,376,486.76	49,404,869.00	(1,028,382.24)	-2.08%
FORFEITED DISCOUNTS	673,916.85	583,738.00	90,178.85	15.45%
PURCHASED POWER CAPACITY	26,212,015.49	24,817,313.00	1,394,702.49	5.62%
ENERGY CONSERVATION - RESIDENTIAL	213,694.23	214,653.00	(958.77)	-0.45%
ENERGY CONSERVATION - COMMERCIAL	349,961.11	349,711.00	250.11	0.07%
NYPA CREDIT	(989,753.57)	(750,000.00)	(239,753.57)	31.97%
TOTAL OPERATING REVENUES	<u><u>74,836,320.87</u></u>	<u><u>74,620,284.00</u></u>	<u><u>216,036.87</u></u>	0.29%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/16

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER CAPACITY	1,447,201.16	1,460,665.08	14,272,579.39	15,492,643.88	8.55%
PURCHASED POWER TRANSMISSION	925,838.93	834,561.05	10,087,487.00	10,382,060.90	2.92%
TOTAL PURCHASED POWER	2,373,040.09	2,295,226.13	24,360,066.39	25,874,704.78	6.22%
OPERATION SUP AND ENGINEERING EXP	47,519.21	5,262.58	444,539.59	424,697.83	-4.46%
STATION SUP LABOR AND MISC	16,961.11	12,528.86	137,138.10	129,019.25	-5.92%
LINE MISC LABOR AND EXPENSE	47,085.20	126,730.17	678,249.83	660,574.42	-2.61%
STATION LABOR AND EXPENSE	47,659.30	26,020.84	436,407.31	335,639.13	-23.09%
STREET LIGHTING EXPENSE	7,946.02	7,488.13	76,954.88	94,890.28	23.31%
METER EXPENSE	18,488.45	18,417.36	167,881.59	187,820.97	11.88%
MISC DISTRIBUTION EXPENSE	38,474.32	34,103.41	376,953.89	375,551.03	-0.37%
METER READING LABOR & EXPENSE	495.38	476.90	13,039.39	17,945.26	37.62%
ACCT & COLL LABOR & EXPENSE	147,784.86	115,444.62	1,485,233.67	1,369,012.11	-7.83%
UNCOLLECTIBLE ACCOUNTS	10,000.00	10,000.00	100,000.00	100,000.00	0.00%
ENERGY AUDIT EXPENSE	38,296.05	44,270.14	343,206.23	414,243.37	20.70%
ADMIN & GEN SALARIES	77,420.59	69,755.90	676,648.15	746,248.24	10.29%
OFFICE SUPPLIES & EXPENSE	35,491.73	32,339.45	267,484.64	289,075.67	8.07%
OUTSIDE SERVICES	118,487.41	25,861.23	416,465.03	326,275.91	-21.66%
PROPERTY INSURANCE	31,242.39	27,632.72	303,980.09	300,946.87	-1.00%
INJURIES AND DAMAGES	3,717.42	3,627.56	37,283.84	40,056.56	7.44%
EMPLOYEES PENSIONS & BENEFITS	219,201.50	244,940.41	2,452,338.91	2,329,377.54	-5.01%
MISC GENERAL EXPENSE	7,690.10	9,506.31	119,518.56	110,852.56	-7.25%
RENT EXPENSE	17,106.52	15,667.25	145,621.74	145,520.15	-0.07%
ENERGY CONSERVATION	44,660.88	60,998.03	434,727.46	486,732.08	11.96%
TOTAL OPERATION EXPENSES	975,728.44	891,071.87	9,113,672.90	8,884,479.23	-2.51%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.82	0.00%
MAINT OF STRUCT AND EQUIPMT	25,674.59	44,708.17	426,011.70	345,118.19	-18.99%
MAINT OF LINES - OH	124,006.82	122,702.32	1,436,539.47	1,407,211.18	-2.04%
MAINT OF LINES - UG	5,001.94	11,596.68	134,669.39	100,818.57	-25.14%
MAINT OF LINE TRANSFORMERS	1,301.38	4,227.38	62,622.70	93,123.88	48.71%
MAINT OF ST LT & SIG SYSTEM	(44.63)	(48.31)	(193.88)	(549.44)	183.39%
MAINT OF GARAGE AND STOCKROOM	32,727.86	40,607.39	493,687.89	469,272.30	-4.95%
MAINT OF METERS	0.00	0.00	0.00	33.34	0.00%
MAINT OF GEN PLANT	12,126.12	55,450.33	175,803.31	157,104.60	-10.64%
TOTAL MAINTENANCE EXPENSES	201,021.16	279,471.04	2,731,411.40	2,574,403.44	-5.75%
DEPRECIATION EXPENSE	321,788.79	328,732.65	3,217,887.90	3,287,326.50	2.16%
PURCHASED POWER FUEL EXPENSE	1,503,848.55	1,821,988.77	27,476,076.81	28,046,441.05	2.08%
VOLUNTARY PAYMENTS TO TOWNS	118,000.00	118,000.00	1,170,754.00	1,168,973.00	-0.15%
TOTAL OPERATING EXPENSES	5,493,427.03	5,734,490.46	68,069,869.40	69,836,328.00	2.60%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/16

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER CAPACITY	15,492,643.88	14,308,990.00	1,183,653.88	8.27%
PURCHASED POWER TRANSMISSION	10,382,060.90	10,508,323.00	(126,262.10)	-1.20%
TOTAL PURCHASED POWER	<u>25,874,704.78</u>	<u>24,817,313.00</u>	<u>1,057,391.78</u>	4.26%
OPERATION SUP AND ENGINEERING EXP	424,697.83	528,157.00	(103,459.17)	-19.59%
STATION SUP LABOR AND MISC	129,019.25	69,934.00	59,085.25	84.49%
LINE MISC LABOR AND EXPENSE	660,574.42	566,361.00	94,213.42	16.63%
STATION LABOR AND EXPENSE	335,639.13	372,958.00	(37,318.87)	-10.01%
STREET LIGHTING EXPENSE	94,890.28	77,756.00	17,134.28	22.04%
METER EXPENSE	187,820.97	191,297.00	(3,476.03)	-1.82%
MISC DISTRIBUTION EXPENSE	375,551.03	380,740.00	(5,188.97)	-1.36%
METER READING LABOR & EXPENSE	17,945.26	27,229.00	(9,283.74)	-34.10%
ACCT & COLL LABOR & EXPENSE	1,369,012.11	1,412,905.00	(43,892.89)	-3.11%
UNCOLLECTIBLE ACCOUNTS	100,000.00	100,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	414,243.37	402,536.00	11,707.37	2.91%
ADMIN & GEN SALARIES	746,248.24	694,113.00	52,135.24	7.51%
OFFICE SUPPLIES & EXPENSE	289,075.67	251,000.00	38,075.67	15.17%
OUTSIDE SERVICES	326,275.91	330,796.00	(4,520.09)	-1.37%
PROPERTY INSURANCE	300,946.87	388,500.00	(87,553.13)	-22.54%
INJURIES AND DAMAGES	40,056.56	42,810.00	(2,753.44)	-6.43%
EMPLOYEES PENSIONS & BENEFITS	2,329,377.54	2,208,080.00	121,297.54	5.49%
MISC GENERAL EXPENSE	110,852.56	215,338.00	(104,485.44)	-48.52%
RENT EXPENSE	145,520.15	176,670.00	(31,149.85)	-17.63%
ENERGY CONSERVATION	486,732.08	679,483.00	(192,750.92)	-28.37%
TOTAL OPERATION EXPENSES	<u>8,884,479.23</u>	<u>9,116,663.00</u>	<u>(232,183.77)</u>	-2.55%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.82	2,500.00	(229.18)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	345,118.19	319,812.00	25,306.19	7.91%
MAINT OF LINES - OH	1,407,211.18	1,638,181.00	(230,969.82)	-14.10%
MAINT OF LINES - UG	100,818.57	118,175.00	(17,356.43)	-14.69%
MAINT OF LINE TRANSFORMERS	93,123.88	300,000.00	(206,876.12)	-68.96%
MAINT OF ST LT & SIG SYSTEM	(549.44)	8,385.00	(8,934.44)	-106.55%
MAINT OF GARAGE AND STOCKROOM	469,272.30	565,637.00	(96,364.70)	-17.04%
MAINT OF METERS	33.34	39,756.00	(39,722.66)	-99.92%
MAINT OF GEN PLANT	157,104.60	148,500.00	8,604.60	5.79%
TOTAL MAINTENANCE EXPENSES	<u>2,574,403.44</u>	<u>3,140,946.00</u>	<u>(566,542.56)</u>	-18.04%
DEPRECIATION EXPENSE	3,287,326.50	3,319,300.00	(31,973.50)	-0.96%
PURCHASED POWER FUEL EXPENSE	28,046,441.05	29,196,996.00	(1,150,554.95)	-3.94%
VOLUNTARY PAYMENTS TO TOWNS	1,168,973.00	1,180,000.00	(11,027.00)	-0.93%
TOTAL OPERATING EXPENSES	<u>69,836,328.00</u>	<u>70,771,218.00</u>	<u>(934,890.00)</u>	-1.32%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/16

	RESPONSIBLE SENIOR MANAGER	2016 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
OPERATION EXPENSES:					
PURCHASED POWER CAPACITY	JP	17,095,785.00	15,492,643.88	1,603,141.12	9.38%
PURCHASED POWER TRANSMISSION	JP	12,600,639.00	10,382,060.90	2,218,578.10	17.61%
TOTAL PURCHASED POWER		<u>29,696,424.00</u>	<u>25,874,704.78</u>	<u>3,821,719.22</u>	12.87%
OPERATION SUP AND ENGINEERING EXP	HJ	629,691.00	424,697.83	204,993.17	32.55%
STATION SUP LABOR AND MISC	HJ	84,858.00	129,019.25	(44,161.25)	-52.04%
LINE MISC LABOR AND EXPENSE	HJ	666,641.00	660,574.42	6,066.58	0.91%
STATION LABOR AND EXPENSE	HJ	448,347.00	335,639.13	112,707.87	25.14%
STREET LIGHTING EXPENSE	HJ	93,347.00	94,890.28	(1,543.28)	-1.65%
METER EXPENSE	HJ	233,648.00	187,820.97	45,827.03	19.61%
MISC DISTRIBUTION EXPENSE	HJ	457,068.00	375,551.03	81,516.97	17.83%
METER READING LABOR & EXPENSE	HJ	32,578.00	17,945.26	14,632.74	44.92%
ACCT & COLL LABOR & EXPENSE	RF	1,693,219.00	1,369,012.11	324,206.89	19.15%
UNCOLLECTIBLE ACCOUNTS	JP	120,000.00	100,000.00	20,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	482,273.00	414,243.37	68,029.63	14.11%
ADMIN & GEN SALARIES	CO	838,461.00	746,248.24	92,212.76	11.00%
OFFICE SUPPLIES & EXPENSE	CO	301,000.00	289,075.67	11,924.33	3.96%
OUTSIDE SERVICES	CO	377,332.00	326,275.91	51,056.09	13.53%
PROPERTY INSURANCE	HJ	466,200.00	300,946.87	165,253.13	35.45%
INJURIES AND DAMAGES	HJ	51,254.00	40,056.56	11,197.44	21.85%
EMPLOYEES PENSIONS & BENEFITS	HJ	2,633,591.00	2,329,377.54	304,213.46	11.55%
MISC GENERAL EXPENSE	CO	231,022.00	110,852.56	120,169.44	52.02%
RENT EXPENSE	HJ	212,000.00	145,520.15	66,479.85	31.36%
ENERGY CONSERVATION	JP	816,602.00	486,732.08	329,869.92	40.40%
TOTAL OPERATION EXPENSES		<u>10,869,132.00</u>	<u>8,884,479.23</u>	<u>1,984,652.77</u>	18.26%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	HJ	3,000.00	2,270.82	729.18	24.31%
MAINT OF STRUCT AND EQUIPMT	HJ	484,026.00	345,118.19	138,907.81	28.70%
MAINT OF LINES - OH	HJ	1,675,794.00	1,407,211.18	268,582.82	16.03%
MAINT OF LINES - UG	HJ	130,694.00	100,818.57	29,875.43	22.86%
MAINT OF LINE TRANSFORMERS	HJ	156,000.00	93,123.88	62,876.12	40.31%
MAINT OF ST LT & SIG SYSTEM	HJ	9,745.00	(549.44)	10,294.44	105.64%
MAINT OF GARAGE AND STOCKROOM	HJ	660,131.00	469,272.30	190,858.70	28.91%
MAINT OF METERS	HJ	43,875.00	33.34	43,841.66	99.92%
MAINT OF GEN PLANT	RF	178,200.00	157,104.60	21,095.40	11.84%
TOTAL MAINTENANCE EXPENSES		<u>3,341,465.00</u>	<u>2,574,403.44</u>	<u>767,061.56</u>	22.96%
DEPRECIATION EXPENSE	RF	3,983,145.00	3,287,326.50	695,818.50	17.47%
PURCHASED POWER FUEL EXPENSE	JP	34,326,329.00	28,046,441.05	6,279,887.95	18.29%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,416,000.00	1,168,973.00	247,027.00	17.45%
TOTAL OPERATING EXPENSES		<u>83,632,495.00</u>	<u>69,836,328.00</u>	<u>13,796,167.00</u>	16.50%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
04/30/2016

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	28,895.25	35,000.00	(6,104.75)
2 LEGAL-FERC/ISO/POWER/OTHER	INTEGRATED RESOURCES	88,679.25	115,250.00	(26,570.75)
3 NERC COMPLIANCE AND AUDIT	E & O	26,885.85	13,250.00	13,635.85
4 LEGAL- SOLAR/FIBER	ENGINEERING	32,252.00	8,330.00	23,922.00
5 LEGAL-GENERAL	GM	90,844.12	62,500.00	28,344.12
6 LEGAL SERVICES	HR	37,600.25	65,636.00	(28,035.75)
7 SURVEY RIGHT OF WAY/ ENVIRONMENTAL	BLDG. MAINT.	0.00	8,330.00	(8,330.00)
8 INSURANCE CONSULTANT/OTHER	GEN. BENEFIT	21,119.19	22,500.00	(1,380.81)
TOTAL		<u>326,275.91</u>	<u>330,796.00</u>	<u>(4,520.09)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH	28,500.00
DUNCAN AND ALLEN	47,677.84
CHOATE HALL & STEWART	589.60
COTTE MANAGEMENT CONSULTING LLC	633.75
UTILITY SERVICE INC.	14,110.00
RUBIN AND RUDMAN	138,277.06
SMERCZYNSKI & CONN, PC	28,696.25
PLM ELECTRIC POWER ENGINEERING	32,252.00
FERRITER SCOBBO & RODOPHELE, PC	18,926.91
FLEET COUNSELOR SERVICES INC.	16,612.50
TOTAL	<u><u>326,275.91</u></u>

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
4/30/16

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-15					5,180,285.15
Jul-15	3,492,949.80	3,083,024.15	(65,798.90)	(475,724.55)	4,704,560.60
Aug-15	3,269,589.09	3,172,916.67	(70,099.15)	(166,771.57)	4,537,789.03
Sep-15	3,302,139.93	3,385,022.47	(100,901.03)	(18,018.49)	4,519,770.54
Oct-15	2,543,916.53	2,607,127.52	(105,545.52)	(42,334.53)	4,477,436.01
Nov-15	2,489,548.12	2,551,186.05	(87,425.40)	(25,787.47)	4,451,648.54
Dec-15	2,757,146.26	2,826,699.78	(91,032.01)	(21,478.49)	4,430,170.05
Jan-16	3,163,761.69	2,656,333.87	(108,747.38)	(616,175.20)	3,813,994.85
Feb-16	3,056,024.39	2,978,402.24	(115,171.18)	(192,793.33)	3,621,201.52
Mar-16	2,149,376.47	2,668,095.44	(115,732.84)	402,986.13	4,024,187.65
Apr-16	1,821,988.77	2,745,250.33	(129,300.16)	793,961.40	4,818,149.05

RMLD
BUDGET / ACTUAL COMPARISON SUMMARY SCHEDULE
4/30/16

DIVISION	ACTUAL	BUDGET	VARIANCE	VAR %
BUSINESS DIVISION	8,397,676	8,437,481	(39,805)	-0.47%
INTEGRATED RESOURCES	989,655	1,197,271	(207,616)	-17.34%
ENGINEERING AND OPERATIONS	4,051,118	4,471,039	(419,921)	-9.39%
FACILITY	3,824,217	3,925,618	(101,402)	-2.58%
GENERAL MANAGER	<u>630,680</u>	<u>702,249</u>	<u>(71,569)</u>	-10.19%
SUB-TOTAL	17,893,345	18,733,658	(840,313)	-4.49%
PURCHASED POWER BASE	25,874,705	24,817,313	1,057,392	4.26%
PURCHASED POWER FUEL	28,046,441	29,196,996	(1,150,555)	-3.94%
TOTAL	<u><u>71,814,491</u></u>	<u><u>72,747,967</u></u>	<u><u>(933,476)</u></u>	-1.28%

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

April-16

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 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 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$114.12	\$199.62	\$140.37	\$1,039.48	\$197.73	\$4,884.93	\$805,262.15
PER KWH CHARGE	\$0.15215	\$0.13308	\$0.14037	\$0.14239	\$0.18309	\$0.13957	\$0.11705
NATIONAL GRID							
TOTAL BILL	\$163.54	\$334.80	\$218.04	\$1,593.92	\$230.44	\$5,319.47	\$876,869.05
PER KWH CHARGE	\$0.21805	\$0.22320	\$0.21804	\$0.21835	\$0.21337	\$0.15198	\$0.12746
% DIFFERENCE	43.31%	67.72%	55.33%	53.34%	16.54%	8.90%	8.89%
EVERSOURCE(NSTAR)							
TOTAL BILL	\$160.77	\$287.29	\$212.21	\$1,266.20	\$206.17	\$6,412.89	\$1,126,739.42
PER KWH CHARGE	\$0.21435	\$0.19153	\$0.21221	\$0.17345	\$0.19090	\$0.18323	\$0.16378
% DIFFERENCE	40.88%	43.92%	51.18%	21.81%	4.27%	31.28%	39.92%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$92.34	\$178.32	\$121.00	\$979.47	\$155.08	\$4,839.43	\$663,878.58
PER KWH CHARGE	\$0.12312	\$0.11888	\$0.12100	\$0.13417	\$0.14360	\$0.13827	\$0.09650
% DIFFERENCE	-19.08%	-10.67%	-13.80%	-5.77%	-21.57%	-0.93%	-17.56%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$807,171.40
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.11733
% DIFFERENCE	-12.57%	-0.62%	-5.50%	-7.69%	-14.82%	-2.50%	0.24%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$122.99	\$228.42	\$154.38	\$1,166.29	\$186.28	\$5,473.08	\$921,561.30
PER KWH CHARGE	\$0.16398	\$0.15228	\$0.15438	\$0.15977	\$0.17249	\$0.15637	\$0.13396
% DIFFERENCE	7.77%	14.43%	9.98%	12.20%	-5.79%	12.04%	14.44%

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

May-16

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 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 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$108.04	\$187.47	\$132.27	\$974.43	\$188.11	\$4,573.08	\$743,964.91
PER KWH CHARGE	\$0.14405	\$0.12498	\$0.13227	\$0.13348	\$0.17418	\$0.13066	\$0.10814
NATIONAL GRID							
TOTAL BILL	\$135.70	\$272.58	\$180.93	\$1,240.45	\$178.15	\$4,919.42	\$1,369,293.51
PER KWH CHARGE	\$0.18094	\$0.18172	\$0.18093	\$0.16993	\$0.16495	\$0.14055	\$0.19904
% DIFFERENCE	25.60%	45.40%	36.79%	27.30%	-5.30%	7.57%	84.05%
EVERSOURCE(NSTAR)							
TOTAL BILL	\$160.77	\$287.29	\$212.21	\$1,266.20	\$206.17	\$6,412.89	\$1,126,739.42
PER KWH CHARGE	\$0.21435	\$0.19153	\$0.21221	\$0.17345	\$0.19090	\$0.18323	\$0.16378
% DIFFERENCE	48.80%	53.25%	60.44%	29.94%	9.60%	40.23%	51.45%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$92.34	\$178.32	\$121.00	\$979.47	\$155.08	\$4,839.43	\$663,878.58
PER KWH CHARGE	\$0.12312	\$0.11888	\$0.12100	\$0.13417	\$0.14360	\$0.13827	\$0.09650
% DIFFERENCE	-14.54%	-4.88%	-8.52%	0.52%	-17.56%	5.82%	-10.76%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$807,171.40
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.11733
% DIFFERENCE	-7.66%	5.83%	0.28%	-1.53%	-10.46%	4.15%	8.50%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$122.99	\$228.42	\$154.38	\$1,166.29	\$186.28	\$5,473.08	\$921,561.30
PER KWH CHARGE	\$0.16398	\$0.15228	\$0.15438	\$0.15977	\$0.17249	\$0.15637	\$0.13396
% DIFFERENCE	13.83%	21.85%	16.72%	19.69%	-0.97%	19.68%	23.87%

Jeanne Foti

From: Jeanne Foti
Sent: Thursday, June 23, 2016 9:16 AM
To: RMLD Board Members Group
Subject: Account Payable and Payroll Questions

Good morning.

In an effort to save paper, the following timeframes had no Account Payable and Payroll questions.

Account Payable Warrant – No Questions

May 6, May 13, May 20, May 27, June 3, June 10 and June 17.

Payroll – No Questions

May 16 and May 31 (Monday, May 30 was a holiday) and June 13.

This e-mail will be printed for the Board Packet for the RMLD Board meeting on June 30, 2016.

Jeanne Foti
Reading Municipal Light Department
Executive Assistant
230 Ash Street
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