

Reading Municipal Light Board of Commissioners

Regular Session

230 Ash Street

Reading, MA 01867

May 25, 2011

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

End Time of Regular Session: 9:00 p.m.

Attendees:

Commissioners:

Richard Hahn, Chairman

Gina Snyder, First Secretary

Robert Soli, Commissioner

Philip B. Pacino, Vice Chair

Mary Ellen O'Neill, Second Secretary

Staff:

Vinnie Cameron, General Manager

Paula O'Leary, E&O Operational Assistant

Kevin Sullivan, E&O Manager

Robert Fournier, Accounting/Business Manager

Jane Parenteau, Energy Services Manager

Citizens' Advisory Board

Arthur Carakatsane, Chairman

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

Opening Remarks/Approval of Meeting Agenda

Chairman Hahn asked the Board members present if there were suggested changes or additions to the agenda.

Ms. O'Neill requested that future agendas specify any anticipated items for action by the Board. The motion itself need not be listed, but if there are any anticipated motions, the topic of those should be listed under the committees or separately if appropriate.

Chairman Hahn asked if it would be where the Board expects to take a vote.

Ms. O'Neill responded, "yes," and explained that if someone wanted to come down and speak on a particular topic, he/she would know what was being discussed at the meeting.

Chairman Hahn suggested that in the right hand column on the agenda words be added such as "Vote Required".

Discussion followed.

Mr. Pacino suggested the words, "Action Item", and the Board agreed.

Introductions

There were no members of the public present, and the CAB representative, Chairman Arthur Carakatsane, would be late arriving.

Report from Board Committees

Budget Committee – Vice Chair Pacino

Report of May 9 and May 25 Meetings

Mr. Pacino reported that the Budget Committee reviewed the FY12 Capital and Operating Budgets as presented on May 9. The CAB approved those versions of the budgets. The Committee approved both the Capital and Operating Budgets as presented at that meeting by a vote of 3:0:0.

Mr. Pacino reported that at this evening's Committee meeting two items were considered: 1) The Operating Budget had some changes listed in an addendum that lowered the Net Income from \$4.3 million to \$3.9 million, approximately a \$430,000 decrease due to additional costs related to Power Supply, the demolition of the old Control Center, fuel expenses and fuel revenue. Mr. Pacino said that the Budget Committee reviewed those changes this evening with the General Manager and staff and approved the changes by a vote of 3:0:0. Mr. Pacino explained that these changes had been presented to members of the CAB and at least four of the members saw no problems with the addendum, and did not feel a meeting was necessary to discuss the changes. 2) Although the Department is

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Budget Committee – Vice Chair Pacino

Report of May 9 and May 25 Meetings

still below making its 8% return, it made more revenue than anticipated. The Committee discussion about the excess included returning it to the customers or putting it in the Pension Reserve, which is severely under funded. If it were to be refunded now, customers may have to give it back in the future in the form of a rate increase. It doesn't rule out a rate increase, but it would delay the process. The Budget Committee felt it was prudent to transfer the funds into the Pension Reserve, and recommended that the motion for the transfer be approved.

Mr. Soli asked about whether the CAB was meeting on the changes.

Mr. Cameron explained that when the CAB recommends the budget, it includes "no significant changes are made without CAB approval." The CAB was notified by e-mail and asked if they considered these changes significant, and they e-mailed back that they did not.

Mr. Soli questioned the Open Meeting Law.

Mr. Cameron responded that it was informational only and no discussion took place.

Mr. Pacino made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners approve the FY12 Capital Budget as presented in the amount of \$5,910,048 on the recommendation of the RMLD Board Budget Committee, the RMLD Citizens' Advisory Board, and the General Manager.

Motion carried 5:0:0.

Mr. Soli questioned why the topic/motion was not on the agenda.

Chairman Hahn stated that the discussion of the budget was on the agenda, but not flagged as a vote.

Mr. Cameron noted that the e-mails from the CAB would be a part of the meeting.

Mr. Pacino made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners approve the FY12 Operating Budget based on a Net Income Amount of \$3,939,043 on the recommendation of the RMLD Board Budget Committee, the RMLD Citizens' Advisory Board, and the General Manager.

Mr. Soli moved to table the motion until Mr. Carakatsane arrived to hear his input. Mr. Pacino seconded the motion.

Motion carried 4:1:0. (Chairman Hahn voted against this motion.)

Ms. O'Neill asked if this is the format (the Net Income Amount) that the Board usually approves for the budget.

Mr. Cameron stated that it has been used in the past, although last year was done differently, the Board accepted the Operation and Maintenance section of the budget, but the revenues were not accepted, because a Cost of Service Study (COSS) needed to be done.

Mr. Pacino noted that he would have liked to see the two (budget) motions on the agenda.

Chairman Hahn asked if they could be attached separately, and Mr. Pacino said that was fine. Chairman Hahn's preference was to attach motions separately or the agenda becomes crowded. He said that motions for bids will continue to be put in the agenda itself, and motions that can be reasonably anticipated will be attached.

Power & Rate Committee – Chairman Hahn

Report of May 16 Meeting

Chairman Hahn reported the following: 1) A discussion continued from the Power & Rate Committee's April meeting regarding the possibility of a long term contract with an existing resource in New England, and the Committee decided not to recommend any action at this time. 2) An Annual Request for Proposals (RFP) for Power Supply was discussed, and a motion was made and approved by a vote of 3:0:0 to recommend to the full Board that they approve the RFP as presented. 3) New streetlight rates were recommended by the General Manager. Chairman Hahn pointed out for the most part the rates are lower than the existing rates for most categories of streetlights, although some old fashioned streetlights cost more. The Committee made a motion to recommend to the full Board that these new rates be accepted by a vote of 2:1:0 with Mr. Soli voting against this motion. 4) A change to the Commercial C Rate was discussed at the April 20 Committee meeting, but no action was taken, because it had to go to the CAB. The CAB accepted the Commercial C Rate at its May 18 meeting, and the Power & Rate Committee voted to recommend the rate change to the full Board by a vote of 3:0:0.

Power & Rate Committee – Chairman Hahn
Report of May 16 Meeting

CAB Chairman, Mr. Carakatsane, arrived at this time during the meeting.

Chairman Hahn told Mr. Carakatsane that there was one item regarding the FY12 Operating budget that was held until he arrived.

Mr. Carakatsane stated that the CAB had met several times on the FY12 budgets and recommended approval of both the Capital and Operating budgets. He noted that the CAB was apprised of the changes to the Operating Budget and no one requested that a discussion be re-opened. He added that they also recommended other items, i.e., rate changes that are before the Board tonight.

Ms. Snyder made a motion seconded by Mr. Pacino that the RMLD Board of Commissioners approve the Annual Request for Proposal for Power Supply based on the recommendation of the RMLD Board Power & Rate Committee, the RMLD's Citizens' Advisory Board, and the General Manager to authorize the General Manager to execute one or more Power Supply Agreements in accordance with the RMLD's Strategic Power Supply Plan for power supply purchases for a period not to exceed 2012 through 2015 and in amounts not to exceed 22.050 MW in 2012, 16.750 MW in 2013, 17.600 MW in 2014, and 15.925 MW in 2015.

Mr. Pacino amended the original motion with the following changes: strike the word "and", between Committee and the RMLD and place a comma there. Add in after the Citizens' Advisory Board, "and the General Manager", and delete the words in the last sentence after 2015.

Ms. Snyder accepted the amended motion.

Motion carried 5:0:0.

Ms. O'Neill mentioned that she still wants the Department to continue to pursue efforts to obtain additional renewable energy power supply resources.

Chairman Hahn noted that it is still the objective of the Board to find reasonably priced renewable energy.

Ms. Snyder made a motion seconded by Mr. Pacino that the Reading Municipal Light Department Board of Commissioners approve the adoption of the streetlight rate as proposed based on the recommendation of the RMLD Board Power & Rate Committee, the RMLD's Citizen's Advisory Board, and the General Manager.

Mr. Soli was concerned that sometime in the future someone may ask what did they really vote on since no real record of what is being voted on, i.e., the rates, is in the motion.

Chairman Hahn stated that his recollection is that the filing of the rates speaks for what was done, and asked the General Manager if the rates have been attached to motions in the past.

Mr. Cameron responded that rates have not been attached in the past, but can be.

Mr. Soli said that a COSS has generally been on the meeting agenda, and the Board has approved the COSS, which is the record of what the Board voted on.

Ms. O'Neill proposed to amend the main motion to read, "Move that the Reading Municipal Light Department Board of Commissioners approve the adoption of the revised streetlight rate as shown in attachment A based on the recommendation of the Power & Rate Committee, the RMLD's Citizens' Advisory Board, and the General Manager.

Mr. Soli handed out a chart, and said that he would say, "Table 1 attached". He said the table shows what the committee voted on, but that he had a problem squaring the number with Table 2, the operating budget, and came up with an \$84,000 disparity.

Chairman Hahn stated that if Mr. Soli's intention is to attach this Table, he could not support that. The only thing voted on was the rates for each class of streetlight. He added that it is not appropriate to attach this Table to the motion, but if Mr. Soli would like to bring the table to the Committee for discussion that would be fine.

Mr. Soli wanted to find out about the disparity that appeared to be in the table between budget and expense on the streetlights.

It was noted that there are two components, capital and maintenance per lamp.

Chairman Hahn said that he has the opportunity to bring it to the Committee, and also noted that the table should be reviewed by the staff and the Committee prior to being presented at a board meeting.

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Power & Rate Committee – Chairman Hahn

Report of May 16 Meeting

Ms. O'Neill clarified that the attachment is the chart that the Power & Rate Committee received that showed the different type of streetlights and the proposed rates. Mr. Cameron suggested that the FY11 Streetlight COSS be attached.

Chairman Hahn stated that the Power & Rate Committee and the CAB voted to accept the rates that are contained in the FY11 Streetlight COSS, and suggested creating a two-column table to show the lamps that are offered and the rates that will be charged. He stated that the handout is inappropriate, and he would not attach the entire COSS, because it was the rates that were voted.

Ms. O'Neill asked if there were one chart in the COSS that contained the rates.

Chairman Hahn stated that Table 4 lists the existing rate and the proposed rate, and could be attached to the motion. He asked if the motion could refer to Table 4.

Ms. O'Neill amended the motion as follows:

Move that the Reading Municipal Light Department Board of Commissioners approve the adoption of the revised streetlight rate as shown in Table 4 of the April 14, 2011 memorandum from the General Manager to the Board of Commissioners based on the recommendation of the RMLD Board Power & Rate Committee, the RMLD Citizens' Advisory Board, and the General Manager.

Ms. Snyder accepted the amended motion.

Motion carried 3:2:0. (Messrs. Pacino and Soli voted against this motion.)

Chairman Hahn asked the General Manager to take Mr. Soli's handout, review it, and respond to Mr. Soli's question.

Mr. Cameron stated that the response would go to the entire Board.

Ms. Snyder made a motion seconded by Mr. Pacino that the Reading Municipal Light Department Board of Commissioners approve the adoption of the Commercial C rate changes based on the recommendation of the RMLD Board Power & Rate Committee, the RMLD's Citizens' Advisory Board, and the General Manager.

Mr. Soli had the same comment and concerns as the previous motion with no rate(s) being listed in the motion.

Ms. Snyder moved to amend the motion as follows:

Move that the Reading Municipal light Department Board of Commissioners approve the adoption of the Commercial C rate changes based on the attached RMLD Tariff – MDPU #223 dated to be filed June 1, 2011 and on the recommendation of the RMLD Board Power & Rate Committee, the RMLD's Citizens' Advisory Board, and the General Manager.

Ms. O'Neill seconded the motion.

Motion carried 3:0:2. (Messrs. Pacino and Soli abstained.)

Mr. Pacino made a motion seconded by Mr. Soli to bring the (FY12 Operating Budget) motion (see below) back to the table.

Motion carried 5:0:0.

Mr. Carakatsane stated that the CAB received the changes to the Operating Budget, and no member requested a meeting to reconsider the budget. He added that if a member were interested in a meeting, one would have been convened.

Move that the RMLD Board of Commissioners approve the FY12 Operating Budget based on a Net Income Amount of \$3,939,043 on the recommendation of the RMLD Board Budget Committee, the RMLD Citizens' Advisory Board, and the General Manager.

Motion carried 5:0:0.

Approval of April 27, 2011 Board Minutes

Ms. Snyder made a motion seconded by Mr. Pacino to approve the Regular Session meeting minutes of April 27, 2011 with the following changes requested by Mr. Soli: On Page 5, third paragraph from the bottom, after the words "transfer scheme", change the period to a comma and add "and its design is being improved."

Motion as revised carried 5:0:0.

Pension Trust Transfer

Mr. Cameron reminded the Board a motion was needed for a transfer to the Pension Trust.

Pension Trust Transfer

Ms. O'Neil made a motion seconded by Ms. Snyder to approve the transfer of \$1 million from the Operating Fund to the Pension Trust based on the recommendation of the Budget Committee and the General Manger.

Motion carried 5:0:0.

General Manager's Report – Mr. Cameron

E-Billing - The e-billing system went live on May 1, 2011 for both the residential and commercial customers, and any residential customer who did not fill out an RMLD update sheet and would like to receive an e-bill should contact the RMLD.

Investments – The RMLD has a considerable amount of cash in a MMDT fund that has very low interest, and therefore not working well for the Department. Mr. Cameron advised the Board that he will be going out for an RFP for investment services. If a satisfactory investment firm were selected, he would probably recommend that the OPEB fund be invested to try to earn more interest. He spoke to the Town Manager and met with the Assistant Town Manager, Treasurer, and Mr. Fournier. They interviewed one firm just to see what they do for other municipal entities. He does have an RFP that he can put together and send out.

Chairman Hahn questioned if this is something that the Department would make a recommendation to the Budget Committee.

Mr. Cameron stated that bids do not go to a committee and the Board.

Chairman Hahn stated that the idea of choosing a different investment strategy, not the RFP itself, is something reasonable to put before the Budget Committee.

Mr. Cameron said that he had no problem with submitting it to the Budget Committee.

Mr. Soli questioned when the Board went through the paperwork for the OPEB, the Board was very careful about the language saying that the Town Treasurer had that responsibility not the Board. He wondered how all of this would affect the language that is currently set up for the OPEB.

Mr. Cameron responded that he didn't know how this would affect that language, and added that the town treasurer would be using this firm to invest money.

Mr. Pacino asked if the town would have input with the selection of the firm.

Mr. Cameron stated that given that the town treasurer is custodian, they would be part of the selection process.

Mr. Pacino asked if this is going to change the legal ramifications of what they put in that document.

Mr. Cameron suggested speaking to Rubin and Rudman.

Mr. Pacino stated that he would feel comfortable with Rubin and Rudman looking at it.

Chairman Hahn stated that one of the reasons he would want it sent to the Budget Committee is because he thinks it is important to understand what the liability question is. He said that is why the change in strategy should be discussed further before an RFP is sent out. The Board should have a better understanding and have some documentation on the pros and cons of doing this and how it affects the Department. Chairman Hahn will leave it up to the General Manager as to how to best proceed in improving the use of the assets.

Mr. Pacino wished to again stress that if any member of the public has any questions or concerns, the General Manger is available anytime in his office. Mr. Pacino added that the public may contact the General Manger directly or the Chairman of the Board or even Mr. Pacino, the senior member of the Board.

Financial Report – April, 2011 – Mr. Fournier (Attachment 1)

Mr. Fournier reported on the Financial Report for April 2011.

Mr. Fournier reported that the ten-month year to date Net Income is a little over \$2.6 million. The year to date budgeted Net Income is \$1.6 million, making the difference \$989,000. Mr. Fournier said that the year to date Fuel Revenues exceeded Fuel Expenses by \$338,000. The energy conservation expenses exceeded energy conservation revenues by \$129,000. The Gaw soil remediation expenses total \$1.2 million for this fiscal year bringing the total cost combining the two fiscal years to \$2.3 million.

Mr. Fournier reported major expenses over budget were the maintenance of line transformers by \$634,000, which represents a lot of the Gaw soil remediation expense, and employee benefits by \$325,000. The latter number was due to sick leave buy back payments made.

May 25, 2011

Financial Report – April, 2011 – Mr. Fournier (Attachment 1)

The Depreciation Expense and Voluntary Payments to the Towns were on budget. Cumulatively, all five divisions were over budget by \$541,275.

Discussion followed.

Power Supply Report – April, 2011– Ms. Parenteau (Attachment 2)

Ms. Parenteau presented the Power Supply Report for April 2011. Ms. Parenteau reported that RMLD's load for April was 53.3 Million kWh, about a half percent increase compared to April 2010. Energy costs were \$2.75 million, which is equivalent to \$.051 cents per kilowatt hour. RMLD sales totaled approximately 56.3 million kWhs and, as a result, the RMLD overcollected by \$229,000 resulting in a Deferred Fuel Cash Reserve balance of \$2.66 million.

In April and May, the Fuel Charge Adjustment was set at \$.0535 cents per kilowatt hour.

Ms. Parenteau reported that the RMLD purchased approximately 27% of its energy requirement from the ISO Spot Market at an average cost of \$41.20 per kilowatt hour. The RMLD hit a peak of 92.6 MW at noon on April 28, 2011 as compared to a peak of 95.6 MW, which occurred on April 7, 2010 at 9:00 P.M. The RMLD's monthly capacity requirement was around 213 MW. The RMLD paid \$1.62 million for capacity, which is equivalent to \$7.59 per kW-month. Ms. Parenteau noted that on Table 3, the Stoneybrook Peaking Plant had an adjustment.

Ms. Parenteau reported that transmission costs for April were \$620,000.

Discussion followed.

Engineering and Operations Report – April, 2011 - Mr. Sullivan (Attachment 3)

Gaw Update

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

Mr. Sullivan said that the Gaw Project had no changes in the tangible milestones. He added that the running total of the project is \$6.846 million, and the soil remediation expense for this month is \$7,600.

Mr. Sullivan listed the following projects worked on during the month: Projects 1, 2, 5, 36, 9, and 11. He added that another project was completed this month making a total of 9 completed projects.

Mr. Sullivan said that on the service installations that there were two commercial services in Wilmington, one on Ballardvale Street and one on Main Street. Residential services: there were approximately 25-30 services for the month. In routine construction there were 31 cutouts replaced making a total of 338 for fiscal year 2011.

Mr. Sullivan reported on the Reliability Report: Customer Average Interruption Duration Index (CAIDI) is up nine minutes due to the storm on April 1; the System Average Interruption Frequency Index (SAIFI) decreased with 494 April customers affected by outages as compared to March's 1,877. The Months between Interruptions (MBTI) is up from 22 to 23 months.

Mr. Sullivan provided an update on the reliability statistics numbers that include the April 1 storm: 124 calls, 24 (14 on 4/1) outage incidents, 494 customers affected, no feeder outages, 20 area outages, and 4 service outages. Fifteen outages were due to trees, others were caused by birds, insulators and failed hardware.

Ms. O'Neill stated that although she understands the numbers on reconciling the Gaw Project, the numbers do not include the soil remediation expenses, and to her that is the total project cost and therefore more realistic.

Ms. O'Neill asked for an update on the Meter Upgrade Project, and would like one each month. She added that the publicity has been good on the Project.

Mr. Sullivan responded that the running total of installed meters is about 4,900, averaging about 1,000 per month. He added that the concentration of installations has presently been in Reading, but does include all four towns, and installation is also being done on Saturdays.

Mr. Soli questioned Mr. Sullivan on an invoice from the Massachusetts Department of Environmental Protection (MassDEP) regarding the Gaw Project asking how long these charges would be billed, and Mr. Sullivan responded that there was just this one charge.

M.G.L. Chapter 30B Bid

2011-14 Residential and Commercial Energy Audits

Ms. Snyder made a motion seconded by Ms. O'Neill to award bid 2011-14 for Tier II Residential Energy Audits to Energy Egghead, LLC as the only qualified bidder on the recommendation of the General Manager.

Motion carried 5:0:0.

Mr. Cameron explained the bid was sent to many potential bidders, and only one was received. He then went over the costs.

Ms. Snyder asked if the Department is tracking if customers are saving energy after an audit.

Ms. Parenteau stated that it has not been done; however, the Department has the ability to do it.

Ms. Snyder stated that she would like to see that.

Ms. O'Neill had some reservations about awarding the contract to the only one that was received, not knowing why no one else bid.

Ms. Parenteau had spoken to the Purchasing Manager, who did contact several of the potential bidders as did Mr. Carpenter. It appears to be a staffing issue for some of the organizations, because the RMLD requires that they be certified; others want to provide more than just an audit. She added that the bid was advertised in the *Reading Chronicle*. Chairman Hahn noted that the bid was e-mailed to many companies, and thought that a longer term of two or three years might be more attractive to some. He added that there is not a lot of margin in this for a company, and since the contract takes effect on July 1, there is no time for a second bid. Mr. Hahn asked if Egghead is the incumbent firm, and Ms. Parenteau replied that Egghead does provide the current audits. Ms. O'Neill asked if there had been a previous bid, and Ms. Parenteau responded that it had been bid last year. Ms. Parenteau added that the Customer Service Manager has received positive feedback from customers regarding the firm. The Department hopes to go out for a longer-term contract next year. Ms. Parenteau reported that through April 144 audits were completed, and three audits using the blower door.

Mr. Soli asked if all the munis have to provide this service, and Mr. Cameron responded that it is his understanding that they do, and added that the investor-owned companies must also provide the service.

Discussion followed.

General Discussion

Mr. Carakatsane suggested making the Meter Project and E-billing more prominent on RMLD's web site.

Regarding e-billing, Ms. Snyder stated that she thought she would receive an e-mail after she returned the red card.

Mr. Fournier responded that he would look into it.

Ms. O'Neill requested an update on the Green Communities Act in Massachusetts.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, April, 2011

E-Mail responses to Account Payable/Payroll Questions

Upcoming Meetings

RMLD Board Meetings

Wednesday, June 22, 2011

Executive Session

Not held.

Adjournment

At 9:00 p.m. Mr. Soli made a motion seconded by Mr. Pacino to adjourn the Regular Session.

Motion carried 4:1:0. (Ms. O'Neill voted against this motion.)

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

Gina Snyder, Secretary
RMLD Board of Commissioners

Dt: May 20, 2011

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

Fr: Bob Fournier



Sj: Financial Report April 30, 2011

The results for the ten month period ending April 30, 2011, for the fiscal year 2011 will be summarized in the following paragraphs.

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

For the month of April, the net income or the positive change in net assets was \$370,526, increasing the year to date net income to \$2,607,149. The year to date budgeted net income was \$1,617,515 the difference being \$989,634, or 61.18%. Year to date fuel revenues exceeded fuel expenses by \$338,232. Year to date energy conservation expenses exceeded energy conservation revenues by \$129,427. Year to date GAW soil remediation expenses totalled \$1,264,665, bringing the total cost to date for this project to \$2,361,097.

2) Revenues: (Page 11B)

Year to date base revenues were over budget by \$4,097,933 or 11.98 %. Actual base revenues were \$38.3 million compared to the budgeted amount of \$34.2 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was under budget by \$12,793 or .06%. Actual purchased power base costs were \$23.1 million compared to the budgeted amount of \$23.1 million.

*Year to date operating and maintenance (O&M) expenses combined were over budget by \$585,040 or 5.89%. Actual O&M expenses were \$10.5 million compared to the budgeted amount of \$9.9 million. The major expenses that were over budget were maintenance of line transformers (\$634,022) and employee benefits (\$325,079).

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

4) Cash: (Page 9)

*Operating Fund balance was at \$5,639,131.

*Capital Funds balance was at \$4,396,630.

*Rate Stabilization Fund balance was at \$5,394,423.

*Deferred Fuel Fund balance was at \$2,664,344.

*Energy Conservation balance was at \$179,455.

5) General Information:

Year to date kwh sales (Page 5) were 4.95%, or 28.3 million kwh ahead of last year's figure. GAW revenues to date are \$460,613

6) Budget Variance:

Cumulatively, the five divisions were over budget by \$541,275 or 3.43 %.

FINANCIAL REPORT

APRIL 30, 2011

ISSUE DATE: MAY 19, 2011

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
4/30/11

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	5,810,528.47	5,642,131.37
RESTRICTED CASH	(SCH A P.9)	15,595,772.52	16,316,333.81
RESTRICTED INVESTMENTS	(SCH A P.9)	4,400,000.00	2,200,000.00
RECEIVABLES, NET	(SCH B P.10)	7,436,121.00	8,545,498.69
PREPAID EXPENSES	(SCH B P.10)	1,594,241.51	1,111,552.37
INVENTORY		1,454,998.89	1,580,950.08
TOTAL CURRENT ASSETS		<u>36,291,662.39</u>	<u>35,396,466.32</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	97,690.11	85,253.67
CAPITAL ASSETS, NET	(SCH C P.2)	65,660,229.99	67,799,172.60
TOTAL NONCURRENT ASSETS		<u>65,757,920.10</u>	<u>67,884,426.27</u>
TOTAL ASSETS		<u>102,049,582.49</u>	<u>103,280,892.59</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,804,150.95	4,646,349.36
CUSTOMER DEPOSITS		493,550.76	515,001.03
CUSTOMER ADVANCES FOR CONSTRUCTION		392,533.09	330,793.90
ACCRUED LIABILITIES		1,259,093.10	1,341,701.19
TOTAL CURRENT LIABILITIES		<u>7,949,327.90</u>	<u>6,833,845.48</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,873,114.33	3,020,032.75
TOTAL NONCURRENT LIABILITIES		<u>2,873,114.33</u>	<u>3,020,032.75</u>
TOTAL LIABILITIES		<u>10,822,442.23</u>	<u>9,853,878.23</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		65,660,229.99	67,799,172.60
RESTRICTED FOR DEPRECIATION FUND (P.9)		5,542,457.61	4,396,630.66
UNRESTRICTED		20,024,452.66	21,231,211.10
TOTAL NET ASSETS	(P.3)	<u>91,227,140.26</u>	<u>93,427,014.36</u>
TOTAL LIABILITIES AND NET ASSETS		<u>102,049,582.49</u>	<u>103,280,892.59</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
4/30/11

SCHEDULE C

SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES	PREVIOUS YEAR	CURRENT YEAR
NEW ENGLAND HYDRO ELECTRIC	36,244.74	23,538.60
NEW ENGLAND HYDRO TRANSMISSION	61,445.37	61,715.07
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>97,690.11</u>	<u>85,253.67</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	7,005,719.88	6,886,443.43
EQUIPMENT AND FURNISHINGS	13,071,518.15	13,481,025.03
INFRASTRUCTURE	<u>44,317,149.73</u>	<u>46,165,861.91</u>
TOTAL UTILITY PLANT	<u>65,660,229.99</u>	<u>67,799,172.60</u>
TOTAL NONCURRENT ASSETS	<u>65,757,920.10</u>	<u>67,884,426.27</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,085,000.90	3,660,111.34	32,643,230.50	38,308,752.41	17.36%
FUEL REVENUE	3,034,544.66	3,010,590.83	36,434,519.31	34,304,618.99	-5.85%
PURCHASED POWER CAPACITY	562,754.55	42,210.28	3,714,946.58	1,281,097.12	-65.52%
FORFEITED DISCOUNTS	76,001.53	80,357.89	728,011.95	862,533.16	18.48%
ENERGY CONSERVATION REVENUE	43,134.77	38,776.10	458,999.20	425,520.44	-7.29%
GAW REVENUE	0.00	56,288.13	0.00	460,613.87	100.00%
PASNY CREDIT	(62,656.68)	(32,781.99)	(451,922.77)	(645,295.28)	42.79%
TOTAL OPERATING REVENUES	6,738,779.73	6,855,552.58	73,527,784.77	74,997,840.71	2.00%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,191,177.03	2,239,347.49	23,028,630.72	23,080,815.94	0.23%
PURCHASED POWER FUEL	2,618,558.77	2,748,671.80	33,697,024.27	33,321,091.62	-1.12%
OPERATING MAINTENANCE	632,746.60	668,734.55	6,732,203.27	7,148,937.95	6.19%
DEPRECIATION	188,508.89	254,047.37	2,373,297.42	3,363,683.32	41.73%
VOLUNTARY PAYMENTS TO TOWNS	280,105.78	287,729.05	2,801,057.80	2,877,290.50	2.72%
	104,500.00	110,000.00	1,044,746.00	1,095,885.00	4.89%
TOTAL OPERATING EXPENSES	6,015,597.07	6,308,530.26	69,676,959.48	70,887,704.33	1.74%
OPERATING INCOME	723,182.66	547,022.32	3,850,825.29	4,110,136.38	6.73%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	199,005.23	25.00	760,081.07	47,164.02	-93.79%
RETURN ON INVESTMENT TO READING	(182,222.50)	(180,990.00)	(1,822,225.00)	(1,809,900.00)	-0.68%
INTEREST INCOME	3,110.01	3,070.12	157,857.05	95,189.56	-39.70%
INTEREST EXPENSE	(1,254.96)	(1,006.30)	(18,305.17)	(12,307.63)	-32.76%
OTHER (MDSE AND AMORT)	2,392.00	2,405.00	259,190.90	176,867.42	-31.76%
TOTAL NONOPERATING REV (EXP)	21,029.78	(176,496.18)	(663,401.15)	(1,502,986.63)	126.56%
CHANGE IN NET ASSETS	744,212.44	370,526.14	3,187,424.14	2,607,149.75	-18.21%
NET ASSETS AT BEGINNING OF YEAR			88,039,716.12	90,819,864.61	3.16%
NET ASSETS AT END OF APRIL			91,227,140.26	93,427,014.36	2.41%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
4/30/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	38,308,752.41	34,210,819.00	4,097,933.41	11.98%
FUEL REVENUE	34,304,618.99	33,904,179.00	400,439.99	1.18%
PURCHASED POWER CAPACITY	1,281,097.12	4,529,006.00	(3,247,908.88)	-71.71%
FORFEITED DISCOUNTS	862,533.16	752,638.00	109,895.16	14.60%
ENERGY CONSERVATION REVENUE	425,520.44	450,130.00	(24,609.56)	-5.47%
GAW REVENUE	460,613.87	240,000.00	220,613.87	91.92%
PASNY CREDIT	(645,295.28)	(500,000.00)	(145,295.28)	29.06%
TOTAL OPERATING REVENUES	74,997,840.71	73,586,772.00	1,411,068.71	1.92%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	23,080,815.94	23,093,609.00	(12,793.06)	-0.06%
PURCHASED POWER FUEL	33,321,091.62	33,983,897.00	(662,805.38)	-1.95%
OPERATING MAINTENANCE	7,148,937.95	7,255,310.00	(106,372.05)	-1.47%
DEPRECIATION	3,363,683.32	2,672,271.00	691,412.32	25.87%
VOLUNTARY PAYMENTS TO TOWNS	2,877,290.50	2,916,670.00	(39,379.50)	-1.35%
	1,095,885.00	1,100,000.00	(4,115.00)	-0.37%
TOTAL OPERATING EXPENSES	70,887,704.33	71,021,757.00	(134,052.67)	-0.19%
OPERATING INCOME	4,110,136.38	2,565,015.00	1,545,121.38	60.24%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	47,164.02	400,000.00	(352,835.98)	-88.21%
RETURN ON INVESTMENT TO READING	(1,809,900.00)	(1,812,500.00)	2,600.00	-0.14%
INTEREST INCOME	95,189.56	375,000.00	(279,810.44)	-74.62%
INTEREST EXPENSE	(12,307.63)	(10,000.00)	(2,307.63)	23.08%
OTHER (MDSE AND AMORT)	176,867.42	100,000.00	76,867.42	76.87%
TOTAL NONOPERATING REV (EXP)	(1,502,986.63)	(947,500.00)	(555,486.63)	58.63%
CHANGE IN NET ASSETS	2,607,149.75	1,617,515.00	989,634.75	61.18%
NET ASSETS AT BEGINNING OF YEAR	90,819,864.61	88,039,716.12	2,780,148.49	3.16%
NET ASSETS AT END OF APRIL	93,427,014.36	89,657,231.12	3,769,783.24	4.20%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
4/30/11

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/10	4,801,693.77
CONSTRUCTION FUND BALANCE 7/1/10	0.00
INTEREST ON DEPRECIATION FUND FY 11	13,001.94
DEPRECIATION TRANSFER FY 11	2,877,290.50
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION FY 11	<u>499,608.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 8,191,594.21

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU APRIL	3,295,355.55
PAID ADDITIONS TO GAW THRU APRIL	499,608.00
TOTAL USE OF CAPITAL FUNDS	<u>3,794,963.55</u>

GENERAL LEDGER CAPITAL FUNDS BALANCE 4/30/11	<u><u>4,396,630.66</u></u>
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PAID ADDITIONS TO GAW FROM FY 11	499,608.00
PAID ADDITIONS TO GAW FROM FY 10	1,372,876.00
PAID ADDITIONS TO GAW FROM FY 09	3,136,764.00
PAID ADDITIONS TO GAW FROM FY 08	1,895,975.00
TOTAL	<u><u>6,905,223.00</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
4/30/11

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,519,599	19,064,952	209,064,190	223,822,024	7.06%
COMM. AND INDUSTRIAL SALES	31,560,864	34,316,102	336,710,454	349,904,958	3.92%
PRIVATE STREET LIGHTING	71,242	72,762	710,293	720,110	1.38%
TOTAL PRIVATE CONSUMERS	<u>51,151,705</u>	<u>53,453,816</u>	<u>546,484,937</u>	<u>574,447,092</u>	5.12%
 MUNICIPAL SALES:					
STREET LIGHTING	238,833	239,009	2,374,390	2,388,614	0.60%
MUNICIPAL BUILDINGS	779,788	876,643	8,327,307	8,461,992	1.62%
TOTAL MUNICIPAL CONSUMERS	<u>1,018,621</u>	<u>1,115,652</u>	<u>10,701,697</u>	<u>10,850,606</u>	1.39%
SALES FOR RESALE	230,211	280,673	2,739,164	2,977,455	8.70%
SCHOOL	1,311,344	1,452,876	12,260,805	12,228,694	-0.26%
TOTAL KILOWATT HOURS SOLD	<u>53,711,881</u>	<u>56,303,017</u>	<u>572,186,603</u>	<u>600,503,847</u>	4.95%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
4/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	19,064,952	6,445,459	2,363,561	4,611,690	5,644,242
COMM & IND	34,316,102	4,351,760	271,760	5,353,047	24,339,535
PVT ST LIGHTS	72,762	14,081	1,360	20,948	36,373
PUB ST LIGHTS	239,009	80,436	32,437	39,837	86,299
MUNI BLDGS	876,643	252,423	142,291	164,710	317,219
SALES/RESALE	280,673	280,673	0	0	0
SCHOOL	1,452,876	509,476	301,232	201,880	440,288
TOTAL	<u>56,303,017</u>	<u>11,934,308</u>	<u>3,112,641</u>	<u>10,392,112</u>	<u>30,863,956</u>

YEAR TO DATE

RESIDENTIAL	223,822,024	70,331,320	31,480,187	52,139,409	69,871,108
COMM & IND	349,904,958	43,752,481	2,830,827	53,021,642	250,300,008
PVT ST LIGHTS	720,110	140,048	13,600	211,201	355,261
PUB ST LIGHTS	2,388,614	804,360	324,522	397,330	862,402
MUNI BLDGS	8,461,992	2,303,481	1,444,107	1,685,386	3,029,018
SALES/RESALE	2,977,455	2,977,455	0	0	0
SCHOOL	12,228,694	4,324,662	2,587,968	1,607,920	3,708,144
TOTAL	<u>600,503,847</u>	<u>124,633,807</u>	<u>38,681,211</u>	<u>109,062,888</u>	<u>328,125,941</u>

LAST YEAR
TO DATE

RESIDENTIAL	209,064,190	65,820,874	29,329,920	48,335,228	65,578,168
COMM & IND	336,710,454	41,837,386	2,725,650	52,992,839	239,154,579
PVT ST LIGHTS	710,293	139,482	13,600	209,564	347,647
PUB ST LIGHTS	2,374,390	788,195	328,248	396,981	860,966
MUNI BLDGS	8,327,307	2,253,088	1,395,256	1,575,359	3,103,604
SALES/RESALE	2,739,164	2,739,164	0	0	0
SCHOOL	12,260,805	4,472,662	2,491,732	1,590,240	3,706,171
TOTAL	<u>572,186,603</u>	<u>118,050,851</u>	<u>36,284,406</u>	<u>105,100,211</u>	<u>312,751,135</u>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	33.86%	11.45%	4.20%	8.19%	10.02%
COMM & IND	60.95%	7.73%	0.48%	9.51%	43.23%
PVT ST LIGHTS	0.12%	0.03%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.44%	0.14%	0.06%	0.07%	0.17%
MUNI BLDGS	1.56%	0.45%	0.25%	0.29%	0.56%
SALES/RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.58%	0.90%	0.54%	0.36%	0.78%
TOTAL	<u>100.01%</u>	<u>21.20%</u>	<u>5.97%</u>	<u>18.01%</u>	<u>54.83%</u>

YEAR TO DATE

RESIDENTIAL	37.62%	11.71%	5.24%	8.68%	11.64%
COMM & IND	58.27%	7.29%	0.47%	8.83%	41.68%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
MUNI BLDGS	1.39%	0.38%	0.24%	0.28%	0.49%
SALES/RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.04%	0.72%	0.43%	0.27%	0.62%
TOTAL	<u>100.00%</u>	<u>20.75%</u>	<u>6.53%</u>	<u>18.16%</u>	<u>54.64%</u>

LAST YEAR
TO DATE

RESIDENTIAL	36.54%	11.50%	5.13%	8.45%	11.46%
COMM & IND	58.85%	7.31%	0.48%	9.26%	41.80%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.41%	0.14%	0.06%	0.07%	0.14%
MUNI BLDGS	1.46%	0.39%	0.24%	0.28%	0.55%
SALES/RESALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.14%	0.78%	0.44%	0.28%	0.64%
TOTAL	<u>100.00%</u>	<u>20.62%</u>	<u>6.35%</u>	<u>18.38%</u>	<u>54.65%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
4/30/11

TOTAL OPERATING REVENUES	(P.3)	74,997,840.71
ADD:		
POLE RENTAL		99,586.40
CUSTOMER DEPOSIT INTEREST INCOME		1,322.54
LESS:		
OPERATING EXPENSES	(P.3)	(70,887,704.33)
CUSTOMER DEPOSIT INTEREST EXPENSE		(12,307.63)
FORMULA INCOME (LOSS)		<u>4,198,737.69</u>

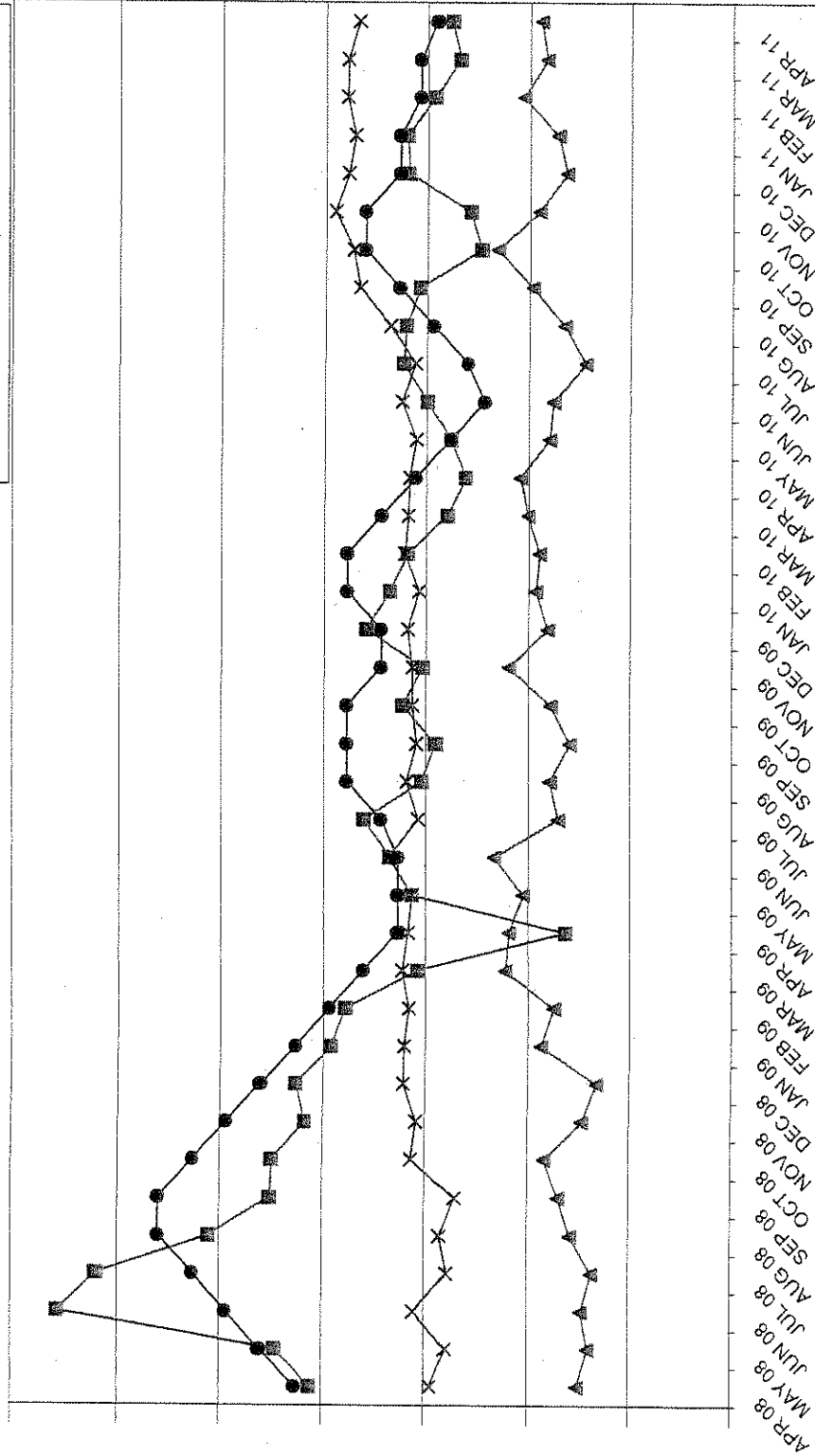
TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
4/30/11

		MONTH OF APR	MONTH OF APR 2011	% CHANGE		YEAR APR	THRU APR 2011
				2010	2011		
SALE OF KWH	(P.5)	53,711,881	56,303,017	-3.72%	4.95%	572,186,603	600,503,847
KWH PURCHASED		53,132,239	53,431,859	-0.36%	4.12%	589,440,219	613,733,632
AVE BASE COST PER KWH		0.041240	0.041910	9.55%	-3.74%	0.039069	0.037607
AVE BASE SALE PER KWH		0.057436	0.065007	2.71%	11.82%	0.057050	0.063794
AVE COST PER KWH		0.090524	0.093353	-11.56%	-4.51%	0.096236	0.091900
AVE SALE PER KWH		0.113933	0.118479	-11.20%	0.16%	0.120725	0.120921
FUEL CHARGE REVENUE (P.3)		2,971,887.98	2,977,808.84	-23.39%	-6.46%	35,982,596.54	33,659,323.71
LOAD FACTOR		76.15%	79.06%				
PEAK LOAD		95,585	92,584				

kwh analysis

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

\$0.115
\$0.100
\$0.085
\$0.070
\$0.055
\$0.040
\$0.025
\$0.010



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
4/30/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	5,807,528.47	5,639,131.37
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>5,810,528.47</u>	<u>5,642,131.37</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	5,542,457.61	4,396,630.66
CASH - TOWN PAYMENT	1,146,900.00	1,165,000.00
CASH - DEFERRED FUEL RESERVE	4,024,966.52	2,664,344.18
CASH - RATE STABILIZATION FUND	2,401,832.89	4,394,423.98
CASH - UNCOLLECTIBLE ACCTS RESERVE	28,988.15	200,000.00
CASH - SICK LEAVE BENEFITS	1,405,178.54	2,036,505.05
CASH - INSURANCE RESERVE	35,251.72	0.00
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	493,550.76	515,001.03
CASH - ENERGY CONSERVATION	366,646.33	179,455.96
CASH - OPEB	0.00	614,972.95
TOTAL RESTRICTED CASH	<u>15,595,772.52</u>	<u>16,316,333.81</u>
RESTRICTED INVESTMENTS		
RATE STABILIZATION *	2,900,000.00	1,000,000.00
SICK LEAVE BENEFITS **	1,500,000.00	1,000,000.00
OPEB ***	0.00	200,000.00
TOTAL RESTRICTED INVESTMENTS	<u>4,400,000.00</u>	<u>2,200,000.00</u>
TOTAL CASH BALANCE	<u>25,806,300.99</u>	<u>24,158,465.18</u>

APR 2010

* FED HOME LOAN MTG CORP	1,400,000.00;	DTD 07/02/09; INT 3.25%; MATURITY 07/15/14
* FED HOME LOAN MTG CORP	1,500,000.00;	DTD 01/23/09; INT 2.00%; MATURITY 01/15/13
** FED HOME LOAN MTG CORP	500,000.00;	DTD 01/23/09; INT 2.00%; MATURITY 01/15/13
** FED HOME LOAN MTG CORP	500,000.00;	DTD 06/01/09; INT 3.70%; MATURITY 06/11/16
** FED NATIONAL MTG ASSN	500,000.00;	DTD 05/07/09; INT 3.00%; MATURITY 05/15/15

APR 2011

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
4/30/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,436,793.48	5,003,503.79
ACCOUNTS RECEIVABLE - OTHER	135,182.30	134,235.15
ACCOUNTS RECEIVABLE - LIENS	157,671.62	88,707.99
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(249,022.37)	(384,074.89)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(218,515.77)	(352,924.60)
TOTAL ACCOUNTS RECEIVABLE BILLED	3,263,176.42	4,490,339.58
UNBILLED ACCOUNTS RECEIVABLE	4,172,944.58	4,055,159.11
TOTAL ACCOUNTS RECEIVABLE, NET	<u>7,436,121.00</u>	<u>8,545,498.69</u>

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	928,803.27	739,896.45
PREPAYMENT PURCHASED POWER	246,751.78	(1,843.12)
PREPAYMENT PASNY	264,212.66	239,666.63
PREPAYMENT WATSON	139,950.10	119,308.71
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u>1,594,241.51</u>	<u>1,111,552.37</u>

ACCOUNTS RECEIVABLE AGING APRIL 2011:

RESIDENTIAL AND COMMERCIAL	5,003,503.79
LESS: SALES DISCOUNT LIABILITY	(384,074.89)
GENERAL LEDGER BALANCE	<u>4,619,428.90</u>

CURRENT	3,852,732.20	83.40%
30 DAYS	324,733.30	7.03%
60 DAYS	149,507.17	3.24%
90 DAYS	99,965.82	2.16%
OVER 90 DAYS	192,490.41	4.17%
TOTAL	<u>4,619,428.90</u>	<u>100.00%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
4/30/11

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,437,547.09	2,517,605.48	27,660,265.72	29,638,016.80	7.15%
COMM AND INDUSTRIAL SALES	3,353,014.67	3,794,118.09	37,965,329.52	39,540,594.08	4.15%
PRIVATE STREET LIGHTING	9,941.80	10,455.65	104,173.65	105,852.50	1.61%
TOTAL PRIVATE CONSUMERS	<u>5,800,503.56</u>	<u>6,322,179.22</u>	<u>65,729,768.89</u>	<u>69,284,463.38</u>	5.41%
MUNICIPAL SALES:					
STREET LIGHTING	44,686.20	45,837.15	462,763.03	463,671.69	0.20%
MUNICIPAL BUILDINGS	89,593.49	104,941.52	1,010,251.09	1,033,833.51	2.33%
TOTAL MUNICIPAL CONSUMERS	<u>134,279.69</u>	<u>150,778.67</u>	<u>1,473,014.12</u>	<u>1,497,505.20</u>	1.66%
SALES FOR RESALE	27,199.13	34,376.97	344,824.79	368,770.02	6.94%
SCHOOL	157,563.18	163,367.31	1,530,142.01	1,462,632.80	-4.41%
SUB-TOTAL	<u>6,119,545.56</u>	<u>6,670,702.17</u>	<u>69,077,749.81</u>	<u>72,613,371.40</u>	0.10
1 LIMITED DISCOUNTS	76,001.53	80,357.89	728,011.95	862,533.16	18.48%
PURCHASED POWER CAPACITY	562,754.55	42,210.28	3,714,946.58	1,281,097.12	-65.52%
ENERGY CONSERVATION - RESIDENTIAL	9,765.29	13,342.12	104,586.20	123,990.03	18.55%
ENERGY CONSERVATION - COMMERCIAL	33,369.48	25,433.98	354,413.00	301,530.41	-14.92%
GAW REVENUE	0.00	56,288.13	0.00	460,613.87	100.00%
PASNY CREDIT	(62,656.68)	(32,781.99)	(451,922.77)	(645,295.28)	42.79%
TOTAL REVENUE	<u>6,738,779.73</u>	<u>6,855,552.58</u>	<u>73,527,784.77</u>	<u>74,997,840.71</u>	2.00%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
4/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,517,605.48	852,231.87	311,629.83	607,430.50	746,313.28
INDUS/MUNI BLDG	3,899,059.61	537,356.61	49,347.76	626,643.67	2,685,711.57
PUB. ST. LIGHTS	45,837.15	16,026.89	5,568.70	7,578.81	16,662.75
PRV. ST. LIGHTS	10,455.65	1,977.74	195.04	3,139.08	5,143.79
CO-OP RESALE	34,376.97	34,376.97	0.00	0.00	0.00
SCHOOL	163,367.31	57,745.58	33,423.73	22,995.06	49,202.94
TOTAL	6,670,702.17	1,499,715.66	400,165.06	1,267,787.12	3,503,034.33

THIS YEAR TO DATE

RESIDENTIAL	29,638,016.80	9,352,132.56	4,137,899.60	6,908,602.26	9,239,382.38
INDUS/MUNI BLDG	40,574,427.59	5,523,436.43	516,723.00	6,337,614.04	28,196,654.12
PUB. ST. LIGHTS	463,671.69	162,257.44	56,501.51	76,465.76	168,446.98
PRV. ST. LIGHTS	105,852.50	19,975.00	1,983.91	32,747.32	51,146.27
CO-OP RESALE	368,770.02	368,770.02	0.00	0.00	0.00
SCHOOL	1,462,632.80	519,394.92	304,463.07	196,630.48	442,144.33
TOTAL	72,613,371.40	15,945,966.37	5,017,571.07	13,552,059.87	38,097,774.09

LAST YEAR TO DATE

RESIDENTIAL	27,660,265.72	8,727,589.99	3,866,218.44	6,400,146.06	8,666,311.23
INDUS/MUNI BLDG	38,975,580.61	5,216,625.65	491,813.89	6,262,193.02	27,004,948.05
PUB. ST. LIGHTS	462,763.03	160,393.04	57,185.10	76,747.76	168,437.13
PRV. ST. LIGHTS	104,173.65	20,016.61	1,995.62	32,195.99	49,965.43
CO-OP RESALE	344,824.79	344,824.79	0.00	0.00	0.00
SCHOOL	1,527,142.01	557,068.59	306,513.88	201,266.74	462,292.80
TOTAL	69,074,749.81	15,026,518.67	4,723,726.93	12,972,549.57	36,351,954.64

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.74%	12.78%	4.67%	9.11%	11.18%
INDUS/MUNI BLDG	58.45%	8.06%	0.74%	9.39%	40.26%
PUB. ST. LIGHTS	0.68%	0.24%	0.08%	0.11%	0.25%
PRV. ST. LIGHTS	0.16%	0.03%	0.00%	0.05%	0.08%
CO-OP RESALE	0.52%	0.52%	0.00%	0.00%	0.00%
SCHOOL	2.45%	0.87%	0.50%	0.34%	0.74%
TOTAL	100.00%	22.50%	5.99%	19.00%	52.51%

THIS YEAR TO DATE

RESIDENTIAL	40.81%	12.88%	5.70%	9.51%	12.72%
INDUS/MUNI BLDG	55.88%	7.61%	0.71%	8.73%	38.83%
PUB. ST. LIGHTS	0.64%	0.22%	0.08%	0.11%	0.23%
PRV. ST. LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	2.01%	0.72%	0.42%	0.27%	0.60%
TOTAL	100.00%	21.97%	6.91%	18.67%	52.45%

LAST YEAR TO DATE

RESIDENTIAL	40.04%	12.63%	5.60%	9.27%	12.54%
INDUS/MUNI BLDG	56.42%	7.55%	0.71%	9.07%	39.09%
PUB. ST. LIGHTS	0.67%	0.23%	0.08%	0.11%	0.25%
PRV. ST. LIGHTS	0.15%	0.03%	0.00%	0.05%	0.07%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	2.22%	0.81%	0.44%	0.30%	0.67%
TOTAL	100.00%	21.75%	6.83%	18.80%	52.62%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
4/30/11

SCHEDULE F

SALES OF ELECTRICITY:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
RESIDENTIAL	16,910,915.46	14,948,815.00	1,962,100.46	13.13%
COMM AND INDUSTRIAL SALES				
PRIVATE STREET LIGHTING	20,112,698.75	17,890,738.00	2,221,960.75	12.42%
MUNICIPAL BUILDINGS				
PUBLIC STREET LIGHTING	326,686.61	448,136.00	(121,449.39)	-27.10%
SALES FOR RESALE	199,990.94	210,477.00	(10,486.06)	-4.98%
SCHOOL	<u>758,460.65</u>	<u>712,653.00</u>	<u>45,807.65</u>	6.43%
TOTAL BASE SALES	38,308,752.41	34,210,819.00	4,097,933.41	11.98%
TOTAL FUEL SALES	<u>34,304,618.99</u>	<u>33,904,179.00</u>	<u>400,439.99</u>	1.18%
TOTAL OPERATING REVENUE	72,613,371.40	68,114,998.00	4,498,373.40	6.60%
FORFEITED DISCOUNTS	862,533.16	752,638.00	109,895.16	14.60%
PURCHASED POWER CAPACITY	1,281,097.12	4,529,006.00	(3,247,908.88)	-71.71%
ENERGY CONSERVATION - RESIDENTIAL	123,990.03	98,632.00	25,358.03	25.71%
ENERGY CONSERVATION - COMMERCIAL	301,530.41	351,498.00	(49,967.59)	-14.22%
GAW REVENUE	460,613.87	240,000.00	220,613.87	91.92%
PASNY CREDIT	(645,295.28)	(500,000.00)	(145,295.28)	29.06%
TOTAL OPERATING REVENUES	<u><u>74,997,840.71</u></u>	<u><u>73,586,772.00</u></u>	<u><u>1,411,068.71</u></u>	1.92%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
4/30/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,191,177.03	2,239,347.49	23,028,630.72	23,080,815.94	0.23%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	31,799.31	39,652.68	341,308.98	378,617.58	10.93%
STATION SUP LABOR AND MISC	8,401.13	10,643.58	66,730.24	91,828.21	37.61%
LINE MISC LABOR AND EXPENSE	77,424.44	45,469.11	553,278.47	528,855.84	-4.41%
STATION LABOR AND EXPENSE	36,070.72	40,941.40	385,539.71	376,036.63	-2.46%
STREET LIGHTING EXPENSE	7,135.87	8,474.31	45,244.98	78,265.12	72.98%
METER EXPENSE	25,711.08	26,959.83	323,398.76	266,335.96	-17.64%
MISC DISTRIBUTION EXPENSE	24,660.00	29,808.84	268,050.52	273,533.47	2.05%
METER READING LABOR & EXPENSE	5,092.88	4,885.34	59,415.93	59,913.72	0.84%
ACCT & COLL LABOR & EXPENSE	101,267.29	116,022.92	1,118,468.77	1,066,382.19	-4.66%
UNCOLLECTIBLE ACCOUNTS	12,500.00	15,000.00	125,492.92	150,000.00	19.53%
ENERGY AUDIT EXPENSE	30,693.39	32,516.99	381,259.47	317,393.33	-16.75%
ADMIN & GEN SALARIES	53,724.26	67,046.89	637,649.94	585,867.31	-8.12%
OFFICE SUPPLIES & EXPENSE	26,192.35	20,545.08	224,803.84	223,144.00	-0.74%
OUTSIDE SERVICES	15,799.62	28,184.47	224,547.65	197,940.65	-11.85%
PROPERTY INSURANCE	30,646.58	31,705.39	313,229.61	311,182.88	-0.65%
INJURIES AND DAMAGES	4,432.42	4,265.93	47,843.69	37,762.39	-21.07%
EMPLOYEES PENSIONS & BENEFITS	98,968.45	96,791.56	1,040,544.11	1,341,509.98	28.92%
MISC GENERAL EXPENSE	8,445.30	7,530.19	129,807.54	139,428.83	7.41%
RENT EXPENSE	14,591.56	15,660.04	162,520.87	169,992.92	4.60%
ENERGY CONSERVATION	19,189.95	26,630.00	283,067.27	554,946.94	96.05%
TOTAL OPERATION EXPENSES	632,746.60	668,734.55	6,732,203.27	7,148,937.95	6.19%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	2,270.82	2,270.84	0.00%
MAINT OF STRUCT AND EQUIPMT	13,769.07	12,896.37	83,917.24	136,541.41	62.71%
MAINT OF LINES - OH	85,228.19	135,625.47	978,398.36	1,144,913.31	17.02%
MAINT OF LINES - UG	20,590.88	20,354.86	151,483.76	127,660.68	-15.73%
MAINT OF LINE TRANSFORMERS **	15,651.22	7,802.45	664,088.11	1,316,942.64	98.31%
MAINT OF ST LT & SIG SYSTEM	37.82	12.20	(68.56)	(129.07)	88.26%
MAINT OF GARAGE AND STOCKROOM	45,641.25	54,924.84	414,775.13	522,845.71	26.06%
MAINT OF METERS	0.00	8,425.07	531.31	21,664.86	3977.63%
MAINT OF GEN PLANT	7,363.38	13,779.03	77,901.25	90,972.94	16.78%
TOTAL MAINTENANCE EXPENSES	188,508.89	254,047.37	2,373,297.42	3,363,683.32	41.73%
DEPRECIATION EXPENSE	280,105.78	287,729.05	2,801,057.80	2,877,290.50	2.72%
PURCHASED POWER FUEL EXPENSE	2,618,558.77	2,748,671.80	33,697,024.27	33,321,091.62	-1.12%
VOLUNTARY PAYMENTS TO TOWNS	104,500.00	110,000.00	1,044,746.00	1,095,885.00	4.89%
TOTAL OPERATING EXPENSES	6,015,597.07	6,308,530.26	69,676,959.48	70,887,704.33	1.74%

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,264,665.38
Total costs to date for entire project is \$2,361,097.18

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	23,080,815.94	23,093,609.00	(12,793.06)	-0.06%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	378,617.58	366,701.00	11,916.58	3.25%
STATION SUP LABOR AND MISC	91,828.21	70,102.00	21,726.21	30.99%
LINE MISC LABOR AND EXPENSE	528,855.84	451,703.00	77,152.84	17.08%
STATION LABOR AND EXPENSE	376,036.63	353,803.00	22,233.63	6.28%
STREET LIGHTING EXPENSE	78,265.12	55,364.00	22,901.12	41.36%
METER EXPENSE	266,335.96	399,949.00	(133,613.04)	-33.41%
MISC DISTRIBUTION EXPENSE	273,533.47	286,735.00	(13,201.53)	-4.60%
METER READING LABOR & EXPENSE	59,913.72	53,414.00	6,499.72	12.17%
ACCT & COLL LABOR & EXPENSE	1,066,382.19	1,161,798.00	(95,415.81)	-8.21%
UNCOLLECTIBLE ACCOUNTS	150,000.00	150,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	317,393.33	402,409.00	(85,015.67)	-21.13%
ADMIN & GEN SALARIES	585,867.31	641,367.00	(55,499.69)	-8.65%
OFFICE SUPPLIES & EXPENSE	223,144.00	231,890.00	(8,746.00)	-3.77%
OUTSIDE SERVICES	197,940.65	255,940.00	(57,999.35)	-22.66%
PROPERTY INSURANCE	311,182.88	399,030.00	(87,847.12)	-22.02%
INJURIES AND DAMAGES	37,762.39	54,080.00	(16,317.61)	-30.17%
EMPLOYEES PENSIONS & BENEFITS	1,341,509.98	1,016,430.00	325,079.98	31.98%
MISC GENERAL EXPENSE	139,428.83	191,372.00	(51,943.17)	-27.14%
RENT EXPENSE	169,992.92	176,670.00	(6,677.08)	-3.78%
ENERGY CONSERVATION	554,946.94	536,553.00	18,393.94	3.43%
TOTAL OPERATION EXPENSES	7,148,937.95	7,255,310.00	(106,372.05)	-1.47%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	2,270.84	2,500.00	(229.16)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	136,541.41	155,362.00	(18,820.59)	-12.11%
MAINT OF LINES - OH	1,144,913.31	975,638.00	169,275.31	17.35%
MAINT OF LINES - UG	127,660.68	158,471.00	(30,810.32)	-19.44%
MAINT OF LINE TRANSFORMERS **	1,316,942.64	682,920.00	634,022.64	92.84%
MAINT OF ST LT & SIG SYSTEM	(129.07)	7,353.00	(7,482.07)	-101.76%
MAINT OF GARAGE AND STOCKROOM	522,845.71	576,821.00	(53,975.29)	-9.36%
MAINT OF METERS	21,664.86	3,206.00	18,458.86	575.76%
MAINT OF GEN PLANT	90,972.94	110,000.00	(19,027.06)	-17.30%
TOTAL MAINTENANCE EXPENSES	3,363,683.32	2,672,271.00	691,412.32	25.87%
DEPRECIATION EXPENSE	2,877,290.50	2,916,670.00	(39,379.50)	-1.35%
PURCHASED POWER FUEL EXPENSE	33,321,091.62	33,983,897.00	(662,805.38)	-1.95%
VOLUNTARY PAYMENTS TO TOWNS	1,095,885.00	1,100,000.00	(4,115.00)	-0.37%
TOTAL OPERATING EXPENSES	70,887,704.33	71,021,757.00	(134,052.67)	-0.19%

* () = ACTUAL UNDER BUDGET

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,264,665.38
Total costs to date for entire project is \$2,361,097.18

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
4/30/11

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2011 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,711,574.00	23,080,815.94	4,630,758.06	16.71%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	441,828.00	378,617.58	63,210.42	14.31%
STATION SUP LABOR AND MISC	KS	85,205.00	91,828.21	(6,623.21)	-7.77%
LINE MISC LABOR AND EXPENSE	KS	520,806.00	528,855.84	(8,049.84)	-1.55%
STATION LABOR AND EXPENSE	KS	426,438.00	376,036.63	50,401.37	11.82%
STREET LIGHTING EXPENSE	KS	66,694.00	78,265.12	(11,571.12)	-17.35%
METER EXPENSE	DA	482,771.00	266,335.96	216,435.04	44.83%
MISC DISTRIBUTION EXPENSE	JD	347,115.00	273,533.47	73,581.53	21.20%
METER READING LABOR & EXPENSE	DA	64,358.00	59,913.72	4,444.28	6.91%
ACCT & COLL LABOR & EXPENSE	RF	1,397,984.00	1,066,382.19	331,601.81	23.72%
UNCOLLECTIBLE ACCOUNTS	RF	180,000.00	150,000.00	30,000.00	16.67%
ENERGY AUDIT EXPENSE	JP	494,776.00	317,393.33	177,382.67	35.85%
ADMIN & GEN SALARIES	VC	776,849.00	585,867.31	190,981.69	24.58%
OFFICE SUPPLIES & EXPENSE	VC	278,100.00	223,144.00	54,956.00	19.76%
OUTSIDE SERVICES	VC	293,500.00	197,940.65	95,559.35	32.56%
PROPERTY INSURANCE	JD	478,900.00	311,182.88	167,717.12	35.02%
INJURIES AND DAMAGES	JD	64,805.00	37,762.39	27,042.61	41.73%
EMPLOYEES PENSIONS & BENEFITS	JD	1,188,607.00	1,341,509.98	(152,902.98)	-12.86%
MISC GENERAL EXPENSE	VC	212,096.00	139,428.83	72,667.17	34.26%
RENT EXPENSE	JD	212,000.00	169,992.92	42,007.08	19.81%
ENERGY CONSERVATION	JP	643,730.00	554,946.94	88,783.06	13.79%
TOTAL OPERATION EXPENSES		8,656,562.00	7,148,937.95	1,507,624.05	17.42%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	2,270.84	729.16	24.31%
MAINT OF STRUCT AND EQUIPMT	KS	187,404.00	136,541.41	50,862.59	27.14%
MAINT OF LINES - OH	KS	1,199,735.00	1,144,913.31	54,821.69	4.57%
MAINT OF LINES - UG	KS	190,258.00	127,660.68	62,597.32	32.90%
MAINT OF LINE TRANSFORMERS **	KS	693,500.00	1,316,942.64	(623,442.64)	-89.90%
MAINT OF ST LT & SIG SYSTEM	JD	8,857.00	(129.07)	8,986.07	101.46%
MAINT OF GARAGE AND STOCKROOM	JD	676,532.00	522,845.71	153,686.29	22.72%
MAINT OF METERS	DA	3,875.00	21,664.86	(17,789.86)	-459.09%
MAINT OF GEN PLANT	RF	132,000.00	90,972.94	41,027.06	31.08%
TOTAL MAINTENANCE EXPENSES		3,095,161.00	3,363,683.32	(268,522.32)	-8.68%
DEPRECIATION EXPENSE	RF	3,500,000.00	2,877,290.50	622,709.50	17.79%
PURCHASED POWER FUEL EXPENSE	JP	39,512,664.00	33,321,091.62	6,191,572.38	15.67%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,320,000.00	1,095,885.00	224,115.00	16.98%
TOTAL OPERATING EXPENSES		83,795,961.00	70,887,704.33	12,908,256.67	15.40%

** FY 11 YTD total includes GAW soil remediation expenses totalling \$1,264,665.38
Total costs to date for entire project is \$2,361,097.18

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
4/30/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	31,750.00	36,000.00	(4,250.00)
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	6,000.00	1,000.00	5,000.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	15,000.00	(15,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	38,561.91	40,000.00	(1,438.09)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	0.00	25,000.00	(25,000.00)
6 NERC COMPLIANCE	E & O	7,912.50	6,250.00	1,662.50
7 ENGINEERING STUDIES	ENGINEERING	0.00	15,000.00	(15,000.00)
8 LEGAL SERVICES- GENERAL	GM	103,390.81	41,670.00	61,720.81
9 LEGAL SERVICES- ARBITRATION	HR	3,481.90	16,000.00	(12,518.10)
10 LEGAL GENERAL	HR	2,663.18	35,000.00	(32,336.82)
11 LEGAL GENERAL	BLDG. MAINT.	0.00	1,250.00	(1,250.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	4,170.00	(4,170.00)
13 ENVIRONMENTAL	BLDG. MAINT.	1,472.00	4,170.00	(2,698.00)
14 ENGINEERING SERVICES	BLDG. MAINT.	0.00	7,100.00	(7,100.00)
15 INSURANCE CONSULTANT	GEN. BENEFIT	2,708.35	8,330.00	(5,621.65)
TOTAL		197,940.65	255,940.00	(57,999.35)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY PC	56,798.03
RUBIN AND RUDMAN	97,308.88
DUNCAN AND ALLEN	18,445.81
WILLIAM F CROWLEY ATTORNEY	650.00
CHOATE HALL AND STEWART	5,945.08
UTILITY SERVICES INC.	7,912.50
AMERICAN ARBITRATION ASSOCIATION	200.00
COVINO ENVIRONMENTAL ASSOCIATES	1,472.00
ROMARKE INSURANCE	2,708.35
FIG LEAF SOFTWARE INC	500.00
STONE CONSULTING INC.	6,000.00
TOTAL	197,940.65

5/19/2011
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RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING APRIL 30, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<u>ENGINEERING AND OPERATIONS:</u>				
E&O MGR	168,449	168,854	(405)	-0.24%
ENGINEERING	379,367	382,528	(3,161)	-0.83%
LINE	1,882,002	1,651,236	230,766	13.98%
METER READING	59,914	53,416	6,497	12.16%
METER TECHNICIANS	267,081	400,158	(133,077)	-33.26%
STATION OP	467,865	423,905	43,960	10.37%
STATION TECHS	1,475,149	841,909	633,239	75.21%
DIVISION TOTAL	4,699,827	3,922,007	777,820	19.83%
<u>ENERGY SERVICES DIVISION TOTAL</u>				
	910,839	1,019,368	(108,529)	-10.65%
<u>GENERAL MANAGER:</u>				
GENERAL MANAGER	350,561	303,715	46,845	15.42%
HUMAN RESOURCES	97,969	174,579	(76,610)	-43.88%
COMMUNITY RELATIONS	126,376	154,520	(28,144)	-18.21%
CAB	4,186	12,465	(8,278)	-66.41%
BOARD	3,664	7,250	(3,586)	-49.46%
DIVISION TOTAL	582,757	652,529	(69,772)	-10.69%
<u>FACILITY MANAGER:</u>				
GENERAL BENEFITS	1,919,503	1,736,807	182,696	10.52%
BUILDING MAINTENANCE	524,392	593,510	(69,117)	-11.65%
MATERIALS MANAGEMENT	273,545	287,987	(14,442)	-5.01%
DIVISION TOTAL	2,717,440	2,618,303	99,138	3.79%
<u>BUSINESS DIVISION:</u>				
ACCOUNTING	605,416	645,924	(40,508)	-6.27%
CUSTOMER SERVICE	503,929	551,146	(47,217)	-8.57%
MIS	462,714	486,226	(23,512)	-4.84%
MISCELLANEOUS DEDUCTIONS	5,825,083	5,871,227	(46,144)	-0.79%
DIVISION TOTAL	7,397,142	7,554,524	(157,381)	-2.08%
DIVISION TOTALS	16,308,005	15,766,731	541,275	3.43%
PURCHASED POWER - BASE	23,080,816	23,093,609	(12,793)	-0.06%
PURCHASED POWER - FUEL	33,321,092	33,983,897	(662,805)	-1.95%
TOTAL	72,709,913	72,844,237	(134,324)	-0.18%

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
4/30/11

DATE	GROSS CHARGES	REVENUES	PASNY CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-10					2,326,112.09
Jul-10	4,555,108.56	3,536,618.90	(98,501.74)	(1,116,991.40)	1,209,120.69
Aug-10	4,151,871.47	3,658,721.48	(49,929.96)	(543,079.95)	666,040.74
Sep-10	3,437,081.39	4,007,231.89	(52,662.99)	517,487.51	1,183,528.25
Oct-10	2,586,224.15	3,632,858.99	(62,298.35)	984,336.49	2,167,864.74
Nov-10	2,717,341.26	3,468,972.22	(32,335.11)	719,295.85	2,887,160.59
Dec-10	3,582,794.01	3,213,832.76	(71,724.91)	(440,686.16)	2,446,474.43
Jan-11	3,620,814.67	3,629,698.16	(59,937.36)	(51,053.87)	2,395,420.56
Feb-11	2,983,759.61	3,153,393.61	(92,678.30)	76,955.70	2,472,376.26
Mar-11	2,937,424.70	2,992,700.15	(92,444.57)	(37,169.12)	2,435,207.14
Apr-11	2,748,671.80	3,010,590.83	(32,781.99)	229,137.04	2,664,344.18

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2011

	ACTUAL									
11 BUD	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
TOTAL	10	10	10	10	10	10	11	11	11	11
GENERAL MANAGER										
GENERAL MANAGER	2	2	2	2	2	2	2	2	2	2
HUMAN RESOURCES	1.5	1	1	1	1	1	1	1	1	1
COMMUNITY RELATIONS	1.5	1	1	1	1	1	1	1	1	1
TOTAL	5	4	4	4	4	4	4	4	4	4
BUSINESS										
ACCOUNTING	2	2	2	2	2	2	2	2	2	2
CUSTOMER SERVICE	9	8	8	8	8	8	8	7	7	7
MGMT INFORMATION SYS	6	6	6	6	6	6	6	6	6	6
MISCELLANEOUS	1	1	1	1	1	1	1	1	1	1
TOTAL	18	17	17	17	17	17	17	16	16	16
ENGINEERING & OPERATIONS										
AGM E&O	2	2	2	2	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5	5	5	5	5
LINE	20	19	19	19	19	19	19	20	20	20
METER	6	6	6	6	6	6	6	6	5	5
STATION	9	9	9	9	9	9	9	9	8	8
TOTAL	42	41	41	41	41	41	41	42	40	40
PROJECT										
BUILDING	2	2	2	2	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8	8	8	8	8
ENERGY SERVICES										
ENERGY SERVICES	6	6	5	5	5	5	5	5	5	5
TOTAL	6	6	5	5	5	5	5	5	5	5
RMLD TOTAL	79	76	75	75	75	75	75	75	73	73
CONTRACTORS										
UG LINE	2	2	2	2	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2	2	2	2
GRAND TOTAL	81	78	77	77	77	77	77	77	75	75

To: Vincent Cameron
 From: Energy Services
 Date: May 19, 2011
 Subject: **Purchase Power Summary – April 2011**

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

ENERGY

The RMLD's total metered load for the month was 53,367,877 kWh, which was an increase of .58 % compared to April, 2010 figures.

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

TABLE 1

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,602,285	\$5.54	6.74%	\$19,955	0.73%
Seabrook	0	\$0.00	0.00%	\$0	0.00%
JP Morgan	2,936,400	\$51.90	5.50%	\$152,399	5.55%
Stonybrook CC	2,301,779	\$54.38	4.31%	\$125,161	4.56%
Constellation	7,200,000	\$61.77	13.48%	\$444,727	16.19%
NYPA	1,910,788	\$4.92	3.58%	\$9,401	0.34%
ISO Interchange	14,488,683	\$41.20	27.12%	\$596,991	21.73%
NEMA Congestion	0	\$0.00	0.00%	-\$47,655	-1.73%
Coop Resales	68,728	\$131.79	0.13%	\$9,058	0.33%
Stonybrook Peaking	42,155	\$171.49	0.08%	\$7,229	0.26%
MacQuarie	18,255,600	\$65.04	34.17%	\$1,187,266	43.21%
Braintree Watson Unit	353,002	\$75.66	0.66%	\$26,710	0.97%
Swift River Projects	2,272,439	\$95.27	4.25%	\$216,486	7.88%
Monthly Total	53,431,859	\$51.44	100.00%	\$2,747,726	100.00%

Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	16,404,951	43.78	30.70%
RT Net Energy** Settlement	-1,916,268	63.24	-3.59%
ISO Interchange (subtotal)	14,488,683	41.20	27.12%

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

CAPACITY

The RMLD hit a demand of 92,584 kW, which occurred on April 28, 2011 at noon. The RMLD's monthly UCAP requirement for April, 2011 was 212,960 kW. Table 3 shows the sources of capacity that the RMLD utilized to meet its requirement.

Table 3

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$62.10	\$309,939	19.17%
Seabrook	7,902	\$37.89	\$299,403	18.52%
Stonybrook Peaking	24,981	\$11.71	\$292,435	18.09%
Stonybrook CC	42,925	\$3.25	\$139,336	8.62%
NYP&A	0	\$2.96	\$11,896	0.74%
HQICC	6,570	\$4.10	\$26,953	1.67%
ISO-NE Supply Auction	115,071	\$3.70	\$425,721	26.33%
Braintree Watson Unit	10,520	\$10.55	\$111,022	6.87%
Total	212,960	\$7.59	\$1,616,704	100.00%

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

**RT Net Energy: Real-Time Net Energy

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost
Millstone #3	\$19,955	\$309,939	\$329,893	7.56%
Seabrook	\$0	\$299,403	\$299,403	6.86%
Stonybrook CC	\$125,161	\$139,336	\$264,497	6.06%
HQICC	\$0	\$26,953	\$26,953	0.62%
Constellation	\$444,727	\$0	\$444,727	10.19%
NYP&A	\$9,401	\$11,896	\$21,297	0.49%
ISO Interchange	\$596,991	\$425,721	\$1,022,711	23.43%
NEMA Congestion	-\$47,655	\$0	-\$47,655	-1.09%
Coop Resales	\$9,058	\$0	\$9,058	0.21%
Stonybrook Peaking	\$7,229	\$292,435	\$299,664	6.87%
JP Morgan	\$152,399	\$0	\$152,399	3.49%
MacQuarie	\$1,187,266	\$0	\$1,187,266	27.20%
Braintree Watson Unit	\$26,710	\$111,022	\$137,732	3.16%
Swift River Projects	\$216,486	\$0	\$216,486	4.96%
Monthly Total	\$2,747,726	\$1,616,704	\$4,364,430	100.00%

TRANSMISSION

The RMLD's total transmission costs for the month of April, 2011 are \$620,461. This is a decrease of 7.35% from the March 2011 cost of \$669,697. In 2010, the transmission costs for the month of April, 2010 were \$583,311.

Table 5

	Current Month	Last Month	Last Year
Peak Demand (kW)	92,584	102,790	95,585
Energy (kWh)	53,431,859	58,516,206	53,132,239
Energy (\$)	\$2,748,672	\$2,937,425	\$2,618,559
Capacity (\$)	\$1,616,704	\$1,517,821	\$1,604,581
Transmission (\$)	\$620,461	\$669,697	\$583,311
Total	\$4,985,837	\$5,124,942	\$4,806,451

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

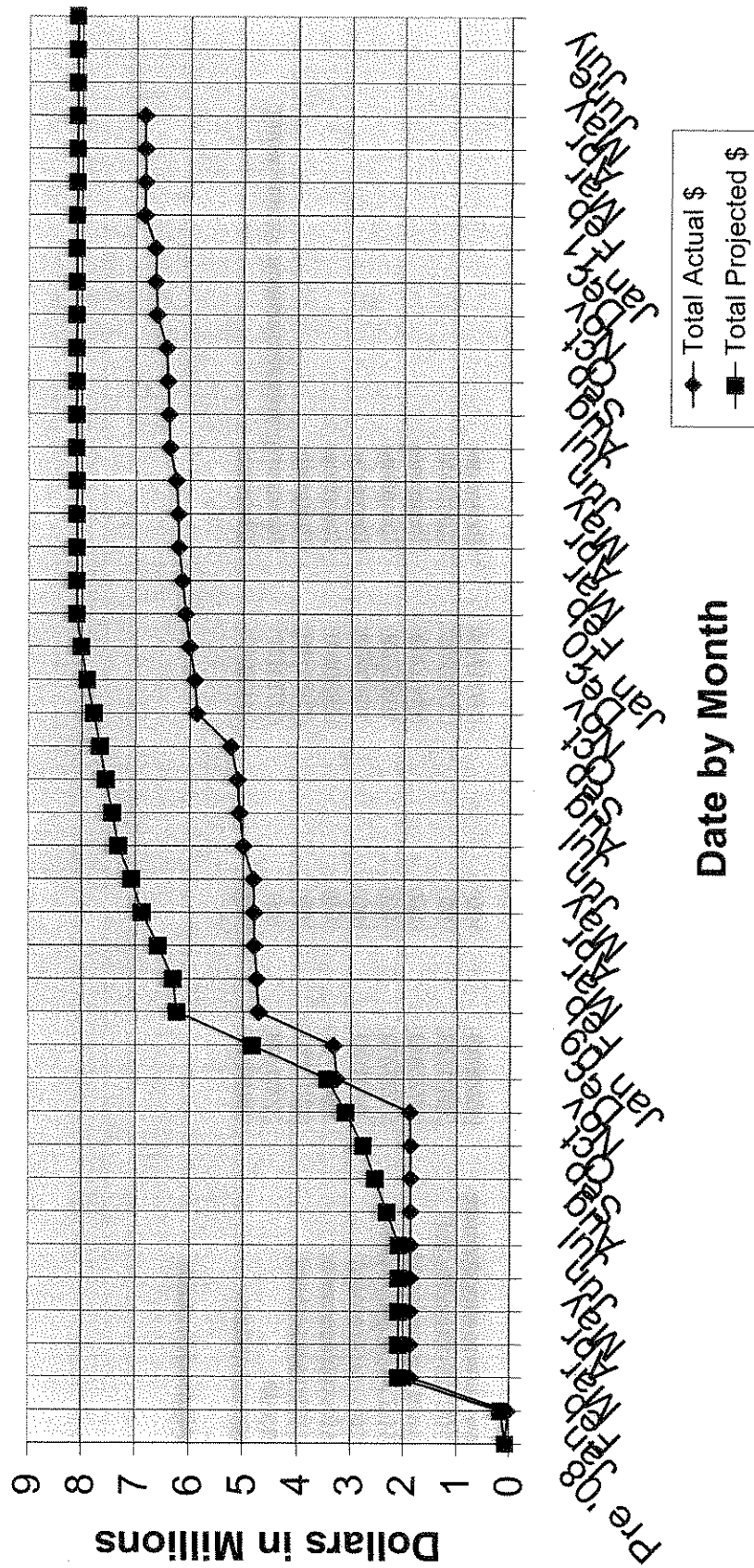
Gaw Transformer Upgrade Project

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

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

Changes highlighted in bold

Gaw Transformer Upgrade Project



Reconciling the Gaw Upgrade Project

<u>Capital Item</u> Description	Fiscal Yr	<u>Budget</u>		<u>Expenditure</u>		<u>Delta</u> by FY
		Item	Cumulative	Actual	Cumulative	
Transformer Payment	2008	2.080	2.080	1.836	1.836	-0.244
Contract Labor	2009	1.380		0.170		
Procured Equipment		0.360		0.101		
RMLD Labor		0.446		0.111		
Feeder Reassignment		0.282		0.000		
Transformer Payments		2.757	7.305	2.755	4.973	-2.332
Contract Labor	2010	0.285		0.838		
Procured Equipment		0.195		0.155		
RMLD Labor		0.200		0.380		
Feeder Reassignment		0.110	8.095	0.000	6.346	-1.749
Contract Labor	2011	0.545		0.341		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.104		
Feeder Reassignment		0.236	8.095	0.048	6.846	
Project Sub-Total		0.875	8.095	6.846	6.846	
Project Total					6.846	-1.250

completed projects

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

FY 2011 Capital Plan

E&O Construction – System Projects

1. **4W14 Reconductoring – West Street – Wilmington** – Set up manhole for splicing. Rack cables into place and installed splice onto new 4W14.
2. **4W14 Extension – Woburn Street - Wilmington** – Frame and transfer poles; install gang operated switch and down ground; make taps
3. **Station #4 Getaway 4W17 Replacements – Reading** (FY10 Budget) – Project complete
4. **Boutwell Street – Wilmington** – Project complete.
5. **Chestnut Street – Wilmington** – Clipped in and sagged cable; installed spacer cable and spacers; framed poles; installed guys; spliced cable; installed 336 cable; pole transfers; engineering labor; installed taps; installed stress cone.
6. **Haverhill Street – Reading – Reconductoring -** (FY10 Budget) – Project complete.
7. **URD Completions** – Project complete.
8. **Salem Street to Glen Road 13 kV Feeder Tie – Wilmington** – (FY10 Budget) – Project complete.
22. **Wilmington – Main Street** (FY 10 Budget) – Project complete.
33. **4W4 Reconductoring – Wilmington** – No activity.
36. **3W8 Salem & Bay State Road – Reading** – Transferred primary and secondaries; installed transformers; installed spacer cable; framed; pole transfers; installed gang operated switch; engineering labor.
37. **Elm Street – North Reading** – Project complete.

Substation Upgrade Projects

38. **115kV Insulator Replacement – Station 4 – Reading** – Project complete.
9. **115kV Disconnect Replacement – Station 4 – Reading** – Changed out disconnect switches; RMLD Linemen and Sr. Tech labor

11. Transformer Replacement – Station 4 – Reading

Part 1 – Contractual Labor –

Part 2 – Procured Equipment –

Part 3 – RMLD Labor – *Senior Tech labor*

Part 4 – Feeder Re-Assignment –

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

New Customer Service Connections

12. Service Installations – *Commercial/Industrial Customers* – This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service, the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacement/installations, primary or secondary cable replacement/installations etc. This portion of the project comes under routine construction. NOTE: *New Commercial/Industrial customers this month included 269 Ballardvale Street, Wilmington and 910 Main Street, Wilmington.*

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

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

<i>Pole Setting/Transfers</i>	\$177,346
<i>Maintenance Overhead/Underground</i>	\$299,621
<i>Projects Assigned as Required</i>	\$33,683
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$39,558
<i>Station Group</i>	\$9,709
<i>Hazmat/Oil Spills</i>	\$0
<i>Porcelain Cutout Replacement Program</i>	\$24,039
<i>Lighting (Street Light Connections)</i>	\$35,776
<i>Storm Trouble</i>	\$9,957
<i>Underground Subdivisions</i>	\$50,193
<i>Miscellaneous Capital Costs</i>	\$284,169
TOTAL	\$964,050

*In the month of April, two cutouts were charged under this program. Approximately 29 cutouts were installed new or replaced because of damage making a total of 31 cutouts replaced this month.

Reliability Report

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

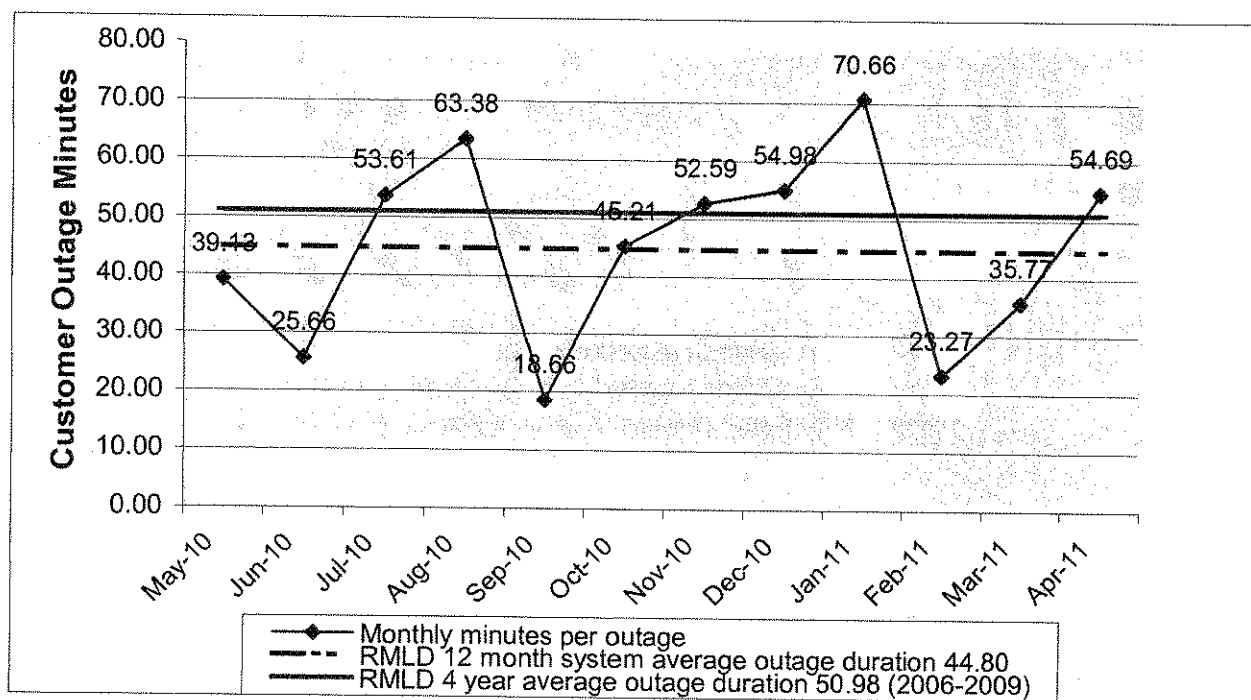
Customer Average Interruption Duration Index (CAIDI) – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 44.80 minutes

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

On average, RMLD customers that experience an outage are restored in 44.80 minutes.



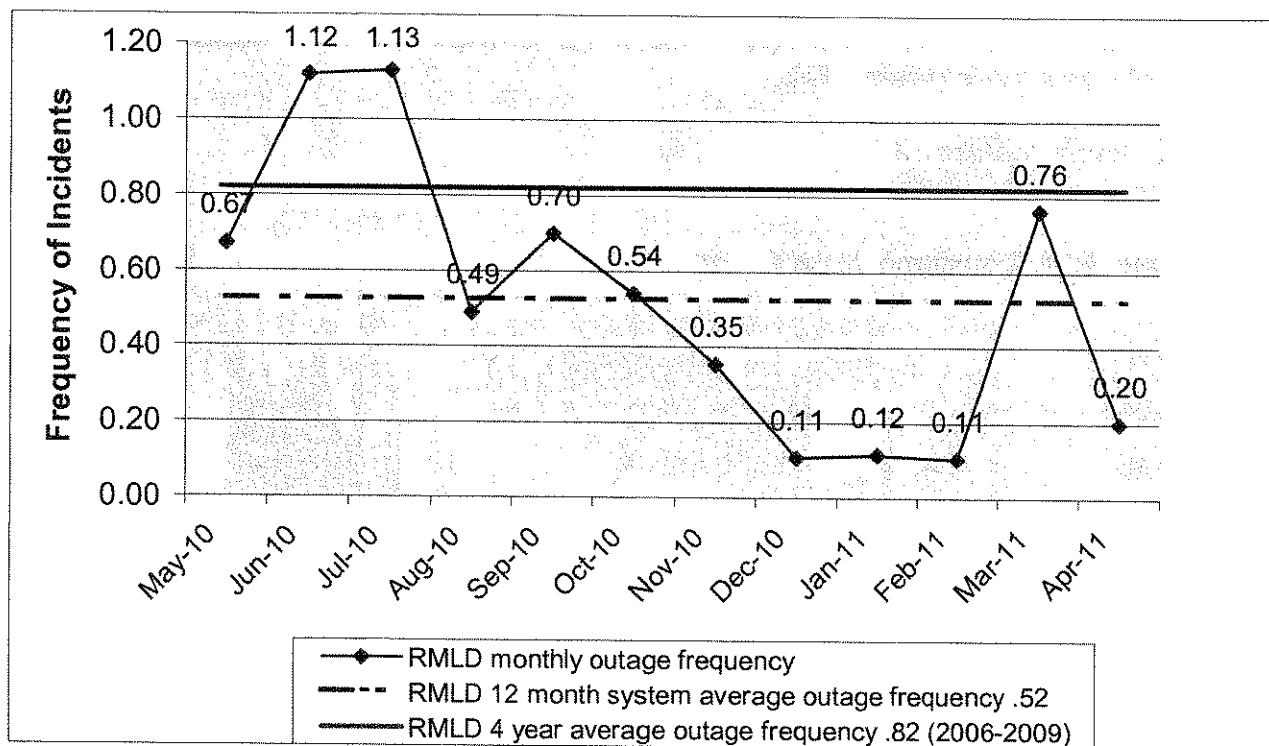
System Average Interruption Frequency (SAIFI) – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .52 outages per year

RMLD 4 year average outage frequency - .82

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



Months Between Interruptions (MBTI)

Another view of the SAIFI data is the number of months Reading customers have no interruptions. At this time, the average RMLD customer experiences an outage every 23 months.

230 Ash Street
P.O. Box 150
Reading, MA 01867-0250Tel: (781) 944-1340
Fax: (781) 942-2409
Web: www.rml.com

May 18, 2011

Town of Reading Municipal Light Board

Subject: Tier II Residential Energy Audits

On March 29, 2011 a bid invitation was placed in the Reading Chronicle requesting bids for Tier II Residential Energy Audits for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

HomeWorks Energy	Total Green Energy Solution
Nexamp, Inc	Analytics, LLC
The Energy Hound	JSR Adaptive Energy Solutions
Certified Energy Ratings, Inc	Bone Builders
Infrared Diagnostic, LLC	Eco Home Services
New England Home Energy Audits	Reclaimed Energy Inc.
Energy Efficiency Associates	Advanced Building Analytics, LLC
Energy Egghead, LLC	Atlas Glenmor
Next Step Living Inc	Boston Energy Retrofit, LLC
Joe Green Home Solutions	Azimuth Home Energy Ratings

A bid was received from Energy Egghead, LLC.

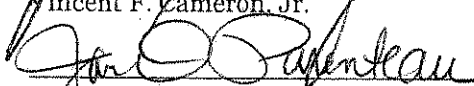
The bid was publicly opened and read aloud at 11:00 am on May 4, 2011 in the Town of Reading Municipal Light Department's Board Room, 230 Ash Street, Reading, Massachusetts.


The bid was reviewed, analyzed and evaluated by the General Manager and staff.

Move that bid 2011-14 for Tier II Residential Energy Audits be awarded to: **Energy Egghead, LLC** as the only qualified bidder on the recommendation of the General Manager.

The FY12 Budget for residential energy audits is \$36,000. All financial numbers could fluctuate based on the number of audits requested by customers. The numbers were estimated based on the history of audits and the linear growth of the requests.



Vincent F. Cameron, Jr.

Jane Parenteau

Jared Carpenter

Energy Egghead, LLC	<u>Unit Price</u>	<u>Time in Business</u>	<u>List of Previous Projects</u>	<u>All forms filled out</u>	<u>Certified Check or Bid Bond</u>	<u>Authorized signature</u>
Level 1 Audit	\$22,350.00	4 years	yes	yes	N/A	yes
Level 2 Audit	\$5,070.00					
Level 3 Audit	\$3,980.00					
	<u>\$31,400.00</u>					

Definitions of services:

Level 1 Audit: 150 estimated audits, \$149.00 each. Base Audit that provide evaluation and analysis of the potential energy efficiency measures for the particular building being audited to include an overview of the insulation effectiveness in the homes walls and ceilings. The auditor will inspect thermostats, ventilation systems, air infiltration (doors, windows, outlets, etc.), attic, bedrooms, bathrooms, common space, basement, etc. Provide reports to customer and RMLD to include recommendations, potential savings, and return on investment.

Level 2 Audit: 30 estimated audits, \$169.00 each. Include all requirements of the Base Audit and include a blower door test.

Level 3 Audit: 20 estimated audits, \$199.00 each. Base Audit plus blower door test plus full combustion zone analysis.

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

May-11

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 60/40 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,500 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,000 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 60/40 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.61	\$179.34	\$115.93	\$893.63	\$172.23	\$4,152.60	\$11,790.49
PER KWH CHARGE	\$0.13281	\$0.11956	\$0.11593	\$0.12241	\$0.15947	\$0.11885	\$0.10768
NATIONAL GRID							
TOTAL BILL	\$101.45	\$215.72	\$134.01	\$1,046.78	\$149.49	\$4,256.87	\$11,970.58
PER KWH CHARGE	\$0.13527	\$0.14381	\$0.13401	\$0.14340	\$0.13842	\$0.12162	\$0.10932
% DIFFERENCE	1.85%	20.28%	15.60%	17.14%	-13.20%	2.51%	1.53%
NSTAR COMPANY							
TOTAL BILL	\$118.08	\$237.43	\$155.30	\$1,093.99	\$165.37	\$6,083.66	\$13,873.48
PER KWH CHARGE	\$0.15744	\$0.15829	\$0.15530	\$0.14986	\$0.15312	\$0.17382	\$0.12670
% DIFFERENCE	18.54%	32.39%	33.96%	22.42%	-3.98%	46.50%	17.67%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$95.88	\$186.28	\$126.16	\$1,001.79	\$166.55	\$4,874.49	\$11,668.93
PER KWH CHARGE	\$0.12784	\$0.12419	\$0.12616	\$0.13723	\$0.15422	\$0.13927	\$0.10657
% DIFFERENCE	-3.75%	3.87%	8.83%	12.10%	-3.30%	17.38%	-1.03%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$95.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	0.16%	10.62%	14.42%	7.37%	-2.20%	14.70%	13.06%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.24	\$202.17	\$136.88	\$1,038.54	\$167.38	\$4,860.58	\$13,410.12
PER KWH CHARGE	\$0.13898	\$0.13478	\$0.13688	\$0.14227	\$0.15499	\$0.13887	\$0.12247
% DIFFERENCE	4.64%	12.73%	18.07%	16.22%	-2.81%	17.05%	13.74%

Jeanne Foti

From: Vincent Cameron
Sent: Monday, May 16, 2011 9:58 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; MaryEllen O'Neill; Bob Soli
Cc: Bob Fournier; Jane Parenteau; Jared Carpenter; Lee Ann Fratoni; Jeanne Foti
Subject: Answer to Payables 5/16/11
O'Neill

1. Howard Industries - No signature on PO.

Done.

2. Sustainable Life Solutions - Why not order a bunch at once to have on hand - lots of paperwork for multiple orders of less than ten.

The RMLD does not have these on hand. When the strips are purchased by an RMLD customer, the rebate to the customer(s) is billed to the RMLD and we pay Sustainable Life Solutions.

3. When will the new Petty Cash Policy be implemented?

It is in place.

5/16/2011

Jeanne Foti

From: Vincent Cameron
Sent: Friday, May 13, 2011 10:42 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Lee Ann Fratoni; Kevin Sullivan; Jeanne Foti
Subject: Answer to Payable Questions 5/9/11
 Snyder

1. Duncan and Allen - What is the RMLD's involvement in the shale gas issue?

During the APPA Legislative conference Duncan and Allen set up a meeting with FERC Commissioner Cheryl LaFleur. Duncan and Allen attended the meeting and the development of the shale gas market was discussed.

2. RMLD Employee - If there was lodging, why so many miles?

The employee stayed in Smithfield and commuted to the Line School classroom in Pascoag and also drove to pole yard, which is several miles from the classroom.

3. Tomes Chronicle - Was notice required of rate restructuring?

Yes. According to Chapter 164, Section 58.

4. Rubin Rudman - What is the background on TOSCA deed restriction, I thought site was cleaned up and given the ok?

The Gaw substation will have a deed restriction placed on it as the site could not be cleaned to a level of below 1 ppm. The paragraph below has been taken from the RAMC/RAO report prepared for MADEP by CJW on behalf of the RMLD in March 2011.

The cleanup level for bulk PCB remediation waste (e.g., soil) is less than or equal to 25 ppm (parts per million) unless otherwise specified in 40 CFR 761.61(a)(4)(i)(B). In this case where PCB concentrations remain at levels less than or equal to 25 ppm but greater than 1 ppm, an institutional control [i.e., deed restriction, 40 CFR 761.61(a)(8)] is to be implemented;

5/13/2011

Jeanne Foti

From: Vincent Cameron
Sent: Monday, May 02, 2011 1:17 PM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Lee Ann Fraton; Joe Donahoe; Beth Ellen Antonio; Jeanne Foti
Subject: Account Payable Questions - 5/2/11

Snyder

1. Lights were on in the hallways.

I am looking into the lighting scheme in the building.

Soli

1. Wilmington HS - \$20 donation - I thought we stopped doing donations?

The RMLD will have a booth at the Wilmington HS Career Fair. The Fair organizers requested a donation to participate. The RMLD will have informational and educational materials to hand out at the Fair, therefore, I consider the payment fitting within the RMLD Policy 1 - Community Relations.

Jeanne Foti

From: Vincent Cameron
Sent: Tuesday, April 26, 2011 3:16 PM
To: Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder
Cc: Bob Fournier; Lee Ann Fratoni; Jeanne Foti
Subject: Answer to Payables 4/25/11

Hahn

1. Gustafson - What is this for?

This is for the bike being used for a generating project with North Reading school kids. On the invoice it states "for energy generating bike project with NR students."

Snyder

1. I recall you were going to check on what the 800 # is for. Looks like no usage.

The 800 839 7909 number is being discontinued. There is another 800 number that employees use to access voice mail that will still be in effect.

2. Gatehouse - Why 2 subscriptions to the Advocate?

Different departments within the RMLD look at all newspapers in the service territory that is why we order more than one subscription.

3. Office Depot - Computer question of a sensitive nature.

Please call me on this and I will discuss it with you.

4/27/2011