

**Reading Municipal Light Board of Commissioners**  
**Regular Session**  
**230 Ash Street**  
**Reading, MA 01867**  
**January 25, 2012**

**Start Time of Regular Session: 7:34 p.m.**  
**End Time of Regular Session: 9:55 p.m.**

**Commissioners:**

**Richard Hahn, Chairman**                      **Philip B. Pacino, Vice Chair**  
**Mary Ellen O'Neill, Commissioner**      **Gina Snyder, Secretary**  
**Robert Soli, Commissioner**

**Staff:**

**Vinnie Cameron, General Manager**                      **Beth Ellen Antonio, Human Resources Manager**  
**Jeanne Foti, Executive Assistant**                      **Robert Fournier, Accounting/Business Manager**  
**Jane Parenteau, Energy Services Manager**                      **Kevin Sullivan, Engineering and Operations Manager**

**Citizens' Advisory Board**

**John Norton, Member**

**North Reading Board of Selectmen**

**Robert Mauceri, Chairman**                      **Sean Delaney, Vice Chairman**  
**Michael Prisco, Clerk**                      **Stephen O'Leary**  
**Jeffrey Yull**

**Town of Reading Finance Committee**

**Tarsie West, Chair**

**Public**

**John Arena**                      **Erin Calvo-Bacci**  
**Frederick Van Magness**                      **David Mancuso**  
**Bob Quinn**                      **Donna Dudley**

**Opening Remarks/Approval of Meeting Agenda**

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.

**Introductions**

Chairman Hahn asked Mr. Norton if he had anything to report at this time. Mr. Norton said that he would reserve his statement for later and Chairman Hahn indicated that was fine. Chairman Hahn stated that he wanted to acknowledge any public officials that may be in attendance.

Members of the North Reading Board of Selectmen introduced themselves, Messrs. Michael Prisco, Sean Delaney, Stephen O'Leary, Bob Mauceri, Chairman and Jeff Yull. Chairman Hahn welcomed the North Reading Board of Selectmen.

Chairman Hahn opened the discussion to any comments that the public may wish to make before the formal agenda. Chairman Hahn extended the courtesy first to the elected officials.

Chairman Mauceri stated that their entire Board is present this evening because they are concerned about the decision and are not sure if it is voted or not regarding the sale or termination of the RECs. Chairman Mauceri commented that in part this is the first he heard of it today via e-mails they have received and is concerned about the lack of input. Secondly, not receiving clarification of the pros and cons, he is posing this as a question.

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Chairman Hahn stated that there has been a lot of debate on this topic and a complete answer to this may take awhile. Chairman Hahn commented that these certificates are regenerated every year. Whatever the outcome of the last vote, it can always be revisited in future years. This is not an irrevocable decision for the rest of our lives. The Board votes on many purchases because the RMLD buys a lot of stuff. Chairman Hahn is unsure of the level of detail wanted.

Chairman Mauceri said that it is his understanding that municipalities do not have any requirement to report green energy efforts, is that correct. Chairman Hahn commented that in Massachusetts municipal electric companies like the RMLD are not subject to a mandatory renewable portfolio standard. The investor owned utilities such as National Grid and NSTAR are subject to such a standard. However, it is not unusual that municipalities add renewable resources and green energy to their power supply portfolio even if there is no requirement. Chairman Hahn stated that Chairman Mauceri is correct; the RMLD did not have to buy the renewable energy in the first place. Chairman Hahn explained at that time, the Board felt it was the responsible thing to do. Therefore, the RMLD bought the output of two renewable projects with one hydro project and the other project a biomass fired cogeneration plant.

Ms. Snyder said that the RMLD does have to report, we do submit a report on our power mix. We are reporting a standard that is not imposed at this point in time.

Chairman Mauceri commented that the benefit comes in the form of a certificate or a REC. His understanding is that larger utilities have to meet a standard. Chairman Hahn explained that there is a secondary market for these devices because sometimes it is a less expensive way to comply with the law. Chairman Hahn said that right now the RECs are priced fairly low because in 2012 there is an excess of supply over demand. Chairman Hahn added that the RMLD has a Green Choice Program where you could elect to have a portion of your personal electric supply come from renewable sources in which the RMLD purchases RECs.

Chairman Mauceri is trying to understand this issue. You have these RECs and there is no requirement that you meet any goals and there is a process for selling them. What is the down side of selling them? Chairman Hahn said that Chairman Mauceri has struck on the key difference. Chairman Hahn explained that at their meeting in January, members of the public spoke, four speakers with two for and two against. The Citizens' Advisory Board took a vote: four in favor of retiring the RECs and one in favor of selling them. Chairman Hahn said that the Board voted three to two to retire the RECs, so clearly it's a divided issue.

Chairman Hahn commented that if the RMLD sells the RECs we will have overpaid for power supply. The Board felt having a portion of its power supply, albeit it a small portion, from renewable sources, is generally universally acknowledged that renewable energy at this point in time costs more than conventional power supply. Natural gas prices are at historic lows. Buying conventional power from ISO New England which the RMLD does is a lot cheaper than buying renewable energy, but those types of sources emit pollutants and greenhouse gases. The advantage of having some renewable energy in your portfolio is you are not contributing to that as much if you had conventional power supply. You could say that it was a bad idea to buy these projects in the first place, but the Board felt at the time that having some renewable, and being environmentally responsible was a good idea. Chairman Mauceri said that it is still not clear in his mind; you pay more for this electricity and have a certificate as a result of this. Chairman Mauceri asked if we sell it, what is the financial transaction that negates this and makes it more expensive for us?

Mr. Soli commented that the RMLD produces an energy report monthly. Mr. Soli reported that in the December report the Swift River hydro project found in Table 4 comes in at 9.58 cents per kilowatt hour. Before the meeting, he spoke with the Manager of the RMLD Energy Services Department and the RECs could reduce the cost by 3 cents a kilowatt hour, which would make the cost 6.58 cents per kilowatt hour. Mr. Soli said that scanning the list for other sources of RMLD's power supply Constellation, JP Morgan are cheaper, but every other energy source including Millstone, Seabrook are higher. Mr. Soli said that if the RECs were sold Swift River would come in lower. That would be in concert with Policy 19 that says that the Reading Light Department will try to have the rates lower than the Investor Owned Utilities and would be lower than all the adjacent municipalities, which we are not because Peabody is typically lower. In light of Policy 19, which has stood the test of time; it says to the Board that we want to try to have low rates. If Swift River RECs were sold then it would lower the rates on this project.

Ms. O'Neill said that she sees this as twofold, the downside of selling the RECs, it is bundled power which consists of energy and you buy the attributes of green or renewable power. You break that apart and sell off the RECs you are selling off your ability to have renewable, green or sustainable power in your power supply portfolio.

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Ms. O'Neill stated that this positions the RMLD well for the future in terms of whether or not an RPS standard is imposed on municipal utilities. The RMLD has excellent contracts and if this were to happen, the RMLD would be in a good position already having the RECs and not having the need to purchase them on the market. Those are the two reasons for keeping the RECs.

Chairman Mauceri asked if having the RECs or not has any impact on getting grants. Chairman Hahn replied, no. Chairman Hahn said that there are no federal grants associated with RECs per se. Chairman Hahn explained that a REC is generated for each thousand kilowatt hours of energy produced by a qualified generation technology that is renewable such as hydro, wind, and biomass. It has nothing to do with federal grants. There are federal grants available for homeowners that want to add solar panels to their roofs or on a high school that could qualify for a grant. Once you do that whatever kilowatt hours that solar facility produces for every thousand they get one REC.

Mr. Pacino said that he does not see a downside. The RMLD purchases the power and supports the producers. The amount of funds is substantial. Mr. Pacino said that he is in the minority, because he was the one of the two that was in favor of selling the RECs. Mr. Pacino said that he thinks we should be selling the RECs.

Chairman Mauceri said that he has not heard a good reason for retiring the RECs; short of saying we are buying green energy. Based on the economy, the rates that our citizens are paying for electricity, the guidelines (Policy 19) he would have to question the wisdom of the Board's decision made previously. Chairman Mauceri apologizes for not being engaged in this earlier, we are only a few miles away from this building. Chairman Mauceri said that Mr. Norton is usually very good about informing us, but did not on this. Chairman Mauceri said that he appreciates the time and the answering of his questions. Chairman Hahn thanked him for his attendance.

Mr. O'Leary commented that from a timing standpoint on this sort of investment instrument, did it have a timeline for a call on it now. Chairman Hahn replied, no. Chairman Hahn explained that it is not an investment instrument, not a call or put option. It is a way to ensure that entities like the RMLD who want to have renewable energy in your portfolio you need these things, if you don't, then it's a mistake to buy them, but the Board felt it was the responsible thing to do. Chairman Hahn said that an electric meter measures the output in kilowatt hours, therefore you receive the electrons and you receive the certificates that prove that they are from renewable resources. It is not a financial instrument per se. Ms. O'Neill added what the RMLD receives in terms of the RECs is a numerical count, there is no financial amount attached to those RECs as we earn them from using the power. The RMLD paid for those RECs as part of the power contracts, which was approved by the Board a year ago, January 2011. The numerical count appears on the RMLD records and there is no financial value attached to them.

Mr. O'Leary asked if a percentage of the power supply portfolio is invested in renewable energy. Chairman Hahn replied that a portion is purchased from renewable resources. Mr. O'Leary wanted to know from a timing standpoint what has precipitated the discussion to whether or not to retire or sell the RECs. Chairman Hahn explained that after the decision was made to sign these power contracts the Swift River Hydro projects and the Concord Steam biomass cogeneration there was no doubt that we were purchasing renewable energy, which means we were buying the RECs. Chairman Hahn said that he always asked the question because some owners of renewable facilities will sell just the kilowatt hours and keep the RECs. You have to ask yourself when making a purchase are you buying these with the RECs included. We did ask, yes, the RECs were included. It was only after that, which is unfortunate timing, that it was suggested that the RMLD sell the RECs. If we had the debate beforehand, maybe there would have been a different outcome. Chairman Hahn said that there is no doubt in his mind that the time the contracts were signed we wanted renewable projects. To have this plan come up after the fact is a little bit disturbing, but we will deal with that.

Mr. O'Leary commented that he was sorry that he wasn't not aware sooner. Mr. O'Leary said that in relation to the \$1.5 to \$1.6 million with up to \$30 million over fifteen years he would like clarification whether you hold on or if you let the RECs retire. Mr. O'Leary asked since the vote was to retire as the Board did, is that a done deal. Chairman Hahn replied, no. The RECs are tracked on a monthly basis and Mr. Soli pointed out that Swift River generated 1,566 megawatt hours in the month of December; therefore the RMLD received 1,566 RECs for that month. If they had a value of \$30 a megawatt hour the value would be \$45,000 with the total power supply costs for the month of \$4 million, which reflects a small percentage. Mr. O'Leary commented that the amount thrown around is \$1.5 million annually for fifteen years is \$30 million.

Chairman Hahn said that if the Concord Steam project were to come online, hypothetically by 2013, we would add to that renewable purchase the amount generated by Concord Steam and get those RECs, which we get on a monthly basis. Chairman Hahn said that the RECs could be sold monthly or annually. A majority of the Board felt that the RECs could be useful and desirable to have a renewable energy policy that says some portion of our portfolio every year will come from renewable energy.

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Ms. O'Neill explained that Concord Steam was approved last January, it is not completed and the RMLD is not receiving any power from them and clarified that if Concord Steam were to come online that would be producing RECs along with Swift River. Each of those projects gets different types of RECs valued at different values, which can fluctuate up and down depending on the market, there is no set price. This was done in December based on the power the RMLD may receive from Swift River and Concord Steam and multiplied by fifteen years. Chairman Hahn said that when the two projects are done, it will add approximately two percent to the RMLD's power supply costs to the system. Chairman Hahn said that if consumers are concerned about costs that they should call up the RMLD for one of the energy conservation programs and they will save more than two percent.

Mr. O'Leary said that with the correspondence going back and forth leaving \$15 or \$30 million on the table is very disconcerting. Mr. O'Leary said that buying renewable energy sources is laudable and we should be looking in that direction. Is there anything that would preclude you from selling now and purchasing later while still maintaining a portion of the portfolio depending on what the market is and how renewable energy resources are progressing? Maintain a policy with a certain portion of RECs without leaving that amount of money on the table. Chairman Hahn responded that he does not agree with that characterization of leaving the money on a table, but this is a public meeting and everyone is entitled to their opinion. Chairman Hahn said to answer Mr. O'Leary's direct question we do have flexibility, sure. Chairman Hahn explained that RMLD looked long and hard, the Energy Services Department staff will testify to this that we asked them to find some renewable projects and sought projects that were among the lowest cost renewable energy you could get. Chairman Hahn stated that a fair number of projects were rejected, because they were too much money. Chairman Hahn pointed out that you see the investor owned utilities signing up for Cape Wind at \$200 per megawatt hour. That will not happen at the RMLD. There were two projects over the term of fifteen years, purchase power contracts that were reasonable in price for renewables and that the small increment in the total system power supply cost was worth it.

Mr. O'Leary wanted to get some clarification from Mr. Pacino. Mr. Pacino explained that the RMLD is now buying the power and we are supporting the producers of the power. Mr. Pacino commented that it is his personal opinion that we are leaving \$1.5 million on the table. Mr. Pacino does agree with Mr. O'Leary's characterization, however, Chairman Hahn disagrees with that characterization. Mr. Pacino commented that he has been on the Board for twenty-five years and this is one of the stronger things he has felt about and that we are doing a disservice to our ratepayers by not selling these RECs. Mr. Pacino said that he feels we are leaving money on the table and the vote includes \$30 million. If you take the net present value it is \$23 million. It is his personal feeling that there are e-mails from the Wilmington Selectmen and Lynnfield Selectmen that they would like more information about this, same as North Reading. We have heard from the three outside towns and one member of the Board of Selectmen in Reading, that they want more information. Mr. Pacino said that the first set of RECs will retire on March 15. Mr. Pacino said that we should instruct the Department to hold off on that until each Town Board has taken this up. Mr. O'Leary said that as a follow up to that as one member of the Board of Selectmen that you postpone action on this until the respective Boards of each town that represent the ratepayers in each community, in order that they can come back with their feelings on this issue. His initial reaction even though you might not like the characterization is that there is a lot of money being left on the table at what cost. To the extent it is important to have renewable energy sources in your portfolio, he does not necessarily disagree. To be considered a green municipal light department it is a wonderful thing, but not at \$1.5 million. It might be an insignificant amount of savings, but it is coming out of their pockets. It is important that they have enough information to come to the same conclusion they have. Having a \$1.5 million investment in your portfolio and putting it towards the Fuel Service Charge is what he called Mr. Cameron on this morning. The Board owes it to the ratepayers and the community leaders to better inform them. Mr. O'Leary would ask the Board to reconsider their action and hold off until they are in a position to weigh in on an informed basis. He appreciates the time listening to him.

Mr. Norton thanked the Chairman and his Board for being in attendance this evening. Also, in the same vein he wants to apologize to the Board of North Reading and the other respective Boards that are serviced by the RMLD for not having had the proper time to have this dialogue between your respective CAB representatives and the respective Boards of Selectmen.

Mr. Norton said that as Chairman Mauceri pointed out it is something that he has prided himself having been the rep from North Reading for eleven years and he tries to keep his Board informed on major issues. Mr. Norton said that Mr. Cameron has been very diligent on this because they have attended meetings in the past on different issues. Unfortunately, the narrow timeframe and whatever promulgated that, it did not allow that dialogue to happen and again for that he apologizes. In the future, this serves as an example of why these types of dialogues are needed, if we had it, this would have not happened tonight.

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Mr. Norton said that he could have gone to the Board and they could have digested what was being presented to them, had a dialogue with them and get their input then bring it back here for a vote. These types of issues need more time to digest and be able to work back and forth with the respective Board of Selectmen to get their input and bring it back here for a vote. Having said that, he again apologizes to his Board, let's do the right thing and move forward. Mr. Norton thanked Chairman Hahn.

Ms. O'Neill wanted to make it clear that the Power & Rate Committee over the course of at least two years prior to January 2011, were reviewing and discussing these contracts. The Citizens' Advisory Board and the Board voted on these in January 2011, and the meetings were public. All the Board meetings are publicly televised, noticed and agendas are complete. When this discussion came up again, the Power & Rate Committee met in the fall, there was a meeting in December as well as a meeting in early January all publicly noticed and the Board meetings televised in December and January. Ms. O'Neill wants to let everyone know that in terms of public notice, opportunities were there.

Mr. Delaney stated that as Mr. O'Leary has said he is requesting that the Board table the decision they made a month ago. Give us the opportunity now that they have had some education on what a REC is and what is meant to retire or what is meant to sell. As Messrs. O'Leary and Mauceri said this is based on a series of e-mails that were exchanged at ten o'clock this morning. We have a responsibility to our constituency for the residents in North Reading and you have a responsibility to four communities in your ratepayers. Allow us to consider the issue in more detail and maybe we might come to the same conclusion that it is wise that you retire and not sell the RECs. At this point, he cannot make an educated decision on that and can't advise their representative here if the Board is making the right decision and he encourages them to table their decision, reconsider it and hold off until they have had that opportunity. Mr. Delaney expressed his thanks for the opportunity to speak.

Mr. Pacino said that the RECs may have been discussed in the Power & Rate Committee which he is not a member. He did not attend these meetings and at no time were the RECs discussed at the Board meeting. Mr. Pacino said that he has looked at the minutes, the RECs there was no discussion on what to do with them. Mr. Pacino dislikes criticizing the CAB because he was one of the architects of the CAB and it is a proud moment when he sees them in operation. It is clear to him that the CAB members and he apologizes to Mr. Norton; the CAB may have not gone to their individual Boards with this issue and obtained their input. Clearly, what he sees is that the Town Managers in Lynnfield and Wilmington heard of this issue today. He is not sure of the type of input the CAB members received from their Boards. We should hold off and give it more time.

Ms. West introduced herself as the Chairman of the Finance Committee for the Town of Reading. Ms. West has some process questions that she thinks is worth talking about. It sounds like the decision was reached in a short time frame where it was holiday time and it sounds like there was not enough time to go back and for some reason that you did not want to get into that. The other thing that she is curious about is that Mr. Soli mentioned a specific policy that this is in opposition to. Ms. West questioned what are the specific policy numbers that this meets. The justification for doing this was because of these policy numbers in the process. Chairman Hahn responded that it seems like we have been debating this issue forever. The issue to decide to add renewable resources to our portfolio with the follow up issue of what to do with the RECs now that we have them. This has gotten a tremendous amount of debate. Chairman Hahn said that in his opinion it has not been given the short shrift at all. All meetings are open except those held in Executive Session and discussing this would not be a reason for being in Executive Session. Chairman Hahn said that we have had a fair and open dialogue albeit there was not a unanimous consensus at this point. Ms. West asked what the starting point of the discussion was, it sounds like there has been a long period of discussion based on what Mr. Pacino said. Chairman Hahn said that we began discussing these four years ago with the Green Choice Program. We felt that was a relatively quick and easy way to give people renewable energy resources and make their own election and a fair amount of customers did. Chairman Hahn said that close to three years ago we directed the staff to bring us some projects and given his knowledge of the renewable energy market and what projects cost; they brought two very good projects. These projects were signed by the General Manager in January, but were debated for a year and half. The first time he heard about the possibility of selling the RECs was four months ago, September or October. It hasn't been a quick decision there has been a lot of debate on this.

Ms. West said that it sounds like the debate did not get to all the broader number of parties that had a vested interest in this and she does not know what sort of communication breakdown happened. Chairman Hahn said that the communication breakdown was not deciding before you sign the contracts what you will be doing with the RECs while the assumption of three Board members is that we would be keeping them. As far as communicating with the public; these meetings where discussion took place has been televised. The Citizens' Advisory Board's intent is to represent the Board of Selectmen. We have had several meetings with them over this entire time period and Mr. Hahn is not saying that the CAB cannot change their vote; the CAB voted four to one to retire the RECs. From our point of view, it is great to see a lot of participation here this evening, but he does not want people going away thinking that the Board hasn't either sought, or sought to avoid, public input because that is not true. Ms. West said that it sounds like if you have renewable energy and there are no RECs you would not consider that renewable energy.

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Chairman Hahn said that you cannot consider it renewable energy without the RECs. Ms. West said that you bought energy that is good for the environment in your mind has no value without the piece of paper which is going to cost us a lot of money to keep. Chairman Hahn responded that is how renewable energy is defined. Chairman Hahn explained that is how the EPA defines it, along with the federal government, and the state of Massachusetts. Chairman Hahn said that if you buy renewable energy, even if you are a municipal, and sell those RECs, it is as if you never bought renewable energy. Chairman Hahn pointed out that in our Reports the RMLD would be have to very careful to avoid saying that we have a renewable energy portfolio because we would run afoul of those regulations. Ms. West said that in actuality you did buy renewable energy. Chairman Hahn replied we did and that is why we want to keep the RECs. Ms. West said that whether you have that piece of paper or not you invested money in a venture that is renewable energy and the increase the demand for that. Ms. Snyder responded that no, we are buying electricity which is all mixed up in the grid, you are not physically getting the electrons generated, and you are buying power. Ms. Snyder added that we have investments in some power plants, but here we are not investing, we are buying the energy. Ms. West added that you chose where that source is. Ms. Snyder responded that we have contracts with them that include the renewable energy attributes. Chairman Hahn said lets be clear the Swift River Hydro facilities existed before we showed up to buy their output. Chairman Hahn commented that we toured one of the facilities and he is familiar with electric generators and this piece of equipment belonged in a museum. It had a nameplate on it with the name Westinghouse. In that particular case, they did not need our money to invest because they were already there; we bought the output prior to it being sold into the ISO market.

Mr. Soli said that, to him, the renewable energy dogma only arose since December and when we bought these power contracts he viewed Swift River hydro power as renewable. The RMLD gets power from the New York Power Authority which is hydro power and which he views as renewable. As he said before, he only recently learned about the dogma of renewable power. If you keep RECs you get a gold star. If you sell the RECs and don't get the gold star, but you get money. Those thoughts only emerged at the December meeting prior to that as a Commissioner he did not know about the renewable power dogma. Are we getting power from some place that doesn't burn up fossil fuel? The New York Power Authority is hydro and non fossil fuel. A few months ago he would have said that it is renewable, but now he knows about the dogma he can only say that it is non-fossil fuel based. It is only recently that knew about all the semantics.

Ms. Snyder said that when the contracts were purchased that was explained quite clearly. She is quite surprised the full Board did not understand what they were purchasing. Chairman Hahn agrees with this, but we are where we are and there is documentation on this going back months.

Mr. Van Magness resident of Reading, Town Meeting Member, former FinCom Vice Chair and former member of the Citizens' Advisory Board introduced himself. First, he appreciates the opportunity to speak again at this meeting. We are all here for the same basic purpose which is to provide the very best value to all the residents and businesses in the rate territory the RMLD services. However, there are few things he is hearing tonight and would like to get clarification. First it was his understanding that these Renewable Energy Certificates (RECs) do have a finite life and do not go forever. Chairman Hahn replied that is correct. Chairman Hahn commented that he is not sure of the timeline RECs generated during calendar year 2012 can be sold and Ms. Parenteau clarified June 15 of the following year. Chairman Hahn said that in 2012 we will receive RECs, if we hold them until June 2013 or they will expire; there is a shelf life so to speak.

Mr. Van Magness said that Ms. O'Neill had stated earlier, that holding the RECs for a period of time and not selling them would in fact give us a leg up in the future if in fact there were some regulation came into play. He does not understand how something that could expire could have a benefit to us to meet some numerical count in the future should there be some regulation. He does not understand that. He does not want to put words in the Commissioners mouth, is what he heard, correct? Ms. O'Neill responded saying that it was her understanding that new RECs are generated each month. Mr. Van Magness said that the ones that have expired would not count if there is any future regulation.

Mr. Van Magness said that there was also a statement that there were numerous discussions about RECs at a lot of meetings and he has looked at some of the minutes from the Subcommittee meetings. A significant concern to him is that to look at the topics and have one single notation after the topic which read "and discussion ensued" which means absolutely nothing to him. He cannot understand "and discussion ensued" he has no idea what took place. There is no recorded portion of that meeting he cannot go to cable television so he does not know what took place. To say there was a lot of dialogue, but where does he go for that information. He does not have a basis for it. He is probably one of the instigators and does not like to throw arrows around; he is very concerned about it. He has put forth a number of \$30 million, the half million from Swift River and \$1.5 million from Concord biomass facility when it comes online depending whether it is 2013 or not. The combined amount on that is \$2 million annually. What was bothering him when he left the meeting in January was the motion put forth by Mr. Norton on the CAB side which passed four to one.

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Mr. Van Magness said that now he understands that the Wilmington Board of Selectmen did not have any knowledge about what was going on, two members on the CAB are from Wilmington and the North Reading Selectmen did not know anything about this, three out of five members of the CAB had no discussion with Board of Selectmen and had no other basis at that meeting for their decision other than personal knowledge of what had been taking place at any other prior meeting. This was not discussed at any prior meeting. It is his understanding that the motion that the CAB made was the same motion the Board made. It is his recollection that the Board voted that the RECs they receive now or in the future from Swift River and Concord biomass facility be retired for the duration of contract. Tonight what he has heard is that can change and we can bring that up every year. The vote said that we are going to do that for the duration. Chairman Hahn responded that it is very simple in that this current Board can't bind some future Board. Two years from now you might have different people sitting here who can vote to overturn any vote that we have taken. Chairman Hahn explained that the two contracts are legally binding instruments. The decision on what to do with RECs is not and can be made periodically. Mr. Van Magness said that we have had a substantial process breakdown over the whole course of this discussion although it is not his intent to play Monday morning quarterback. He does not think that the CAB members adequately advised their Board of Selectmen in each town about the arguments, pro and con, on whether you sell or retire the RECs. Votes were taken and decisions were made that potentially bind us right now for \$30 million. There has been discussion about a solar facility and solar RECs have a substantially higher value, so this becomes an important policy issue for the Board. Mr. Van Magness asked this Board to 1. vote to reconsider the action taken at the January 5 meeting, and take a formal vote to reconsider that action 2. hold off any future vote on whether to sell or retire RECs. Mr. Van Magness asked this Board to hold, a joint meeting where the Boards of Selectmen of North Reading, Lynnfield, Wilmington and Reading are invited along with the CAB representatives with a full airing of the process, decisions and impact of selling or retiring the RECs. Each Board of Selectmen hears exactly the same information on exactly the same night where it could all be processed together. He hopes that the Board will consider this and try and bring everyone together on a decision and how we best move forward as a group and a team. Mr. Van Magness thanked the Chairman and the Board for the opportunity to speak.

Mr. John Arena of 26 Francis Drive, Town Meeting member and Finance Committee member introduced himself and thanked the Board for the opportunity for entertaining this line of inquiry this evening. He feels like we are covering old ground. There are two lines of inquiry he would like to engage in. To amplify Mr. Van Magness' point there has been a process defect and there are not too many times in life that you can revisit a decision having a cost to the revisitation, this is one of them. From what he understood you have until March which is approximately forty five days during which a full and open discussion can occur. If this decision stands, his suspicion is we'll lose the credibility. There is no downside for waiting a week or two. There is a downside if a decision is poorly made in terms of precedential value or flawed logic to make future decisions. He disagrees about the decision on annual review. The Board is not required to revisit the decision and that's the difference. Has the Board made an assessment of Concord Steam and Swift River for the durations of the contracts for some economic estimate for the value of those RECs. Chairman Hahn responded that there are futures markets to the extent if you are familiar with energy futures and if you are a large consumer of natural gas, you can hedge your costs out about eleven years. There are futures markets which you can purchase financial investments at competitive prices. RECs markets are not quite as mature, and can go maybe two, maybe three years. There is no exchange traded number that you can look at to estimate worth.

Mr. Arena asked about the December 2011 spreadsheet forecast. Chairman Hahn produced a document which was provided to the RMLD Board and the CAB, which he did a survey of the period 2012 to 2024. Mr. Arena asked Chairman Hahn what was the value of RECs he projected over the fourteen year term. Chairman Hahn responded that they started at \$29 megawatt hour. Mr. Arena indicated that he has that number of \$31.6 million from that forecast and produced by Chairman Hahn. Chairman Hahn responded that you also need to look at our power supply costs over that time period, which will be a much bigger number. Mr. Arena said that the \$31 is not an invention, it is derived from RMLD assessments and those are still valid now two months later. Chairman Hahn pointed out that prices could be higher or lower now. Mr. Arena said that the central point that Mr. Van Magness made is the opportunity to do the right thing, and it is a time limited offer within forty five days, no matter how it turns out you will look enviably better as a group by looking at the process and ignoring what the outcome wants to be and letting the constituents and the ratepayers help determine what that outcome needs to be. Lastly, he has one piece of data which he finds fascinating; the Town of Wellesley solves this problem very cleverly. They do not model it as a two value decision with a yes or no. What he believes they do and needs to credit someone else for getting this data. They survey the fraction of their ratepayers that wish to buy green energy. In Wellesley six percent of the ratepayers have asked for that option, which represents one percent of the total power capacity produced by Wellesley. Wellesley takes one percent of its RECs and retires them. It strikes him as a perfect way to divide the question because you reflect the wishes and desires of both sides and no one is disenfranchised. One would have to survey our community to what degree our ratepayers to be willing to buy the RECs and pay the higher price. He is unfamiliar with the business and not sure if this is already being done. It struck him as a very clever solution because everyone walks away happy. The proportion of the community that buys them is exactly the proportion of the RECs that is retired. Extending the opportunity and opening the discussion would allow you to select that or another alternative outcome and emerge the hero here. Chairman Hahn thanked Mr. Arena for his comments.



### Opening Remarks/Approval of Meeting Agenda

Ms. Dudley introduced herself she lives at 35 Glenmere Circle, Reading. Ms. Dudley said that she is the irritant in the clam shells of everyone here. She has made a due diligence effort to try to understand this issue and has spent hours on regulatory websites, has spoken to Taunton, Ipswich, Wellesley and Concord directors of their municipal light companies as well as some of their Energy Managers to try to get their take on it and you all know where she came down on it. She challenged the idea that you've had enough time. She watched the December 15 RMLD Board meeting, and in that meeting even Ms. O'Neill said that she did not have enough information on the RECs to make a decision at that time. The idea that the decision was already decided many months or years before that could be in dispute based on the comment at the December 15 meeting. The other thing that concerns her is the process; philosophically what you are doing by retiring the RECs is that you are creating a nonvoluntary Green Choice Program. There are people in Reading that voluntarily pay more, but by retiring the RECs that belong to the ratepayers, which are all the towns, you are forcing us to be in a Green Choice Program that we did not sign up for. She has a little bit of a philosophical problem with that. It is true that there is a lot of degree of uncertainty about the future values of RECs, but we have a fair value of them today, so they can be accounted for at their fair value today. She is a little concerned Accounting Standards wise that you can take what is a commodity because you have a security that has monetary value and you do not have to disclose somewhere in your Financials as a footnote or some other method that you would have retired \$500,000, for example the Swift River RECs. Either way whether they were sold or retired it would be part of the disclosure. She would like to know about the accounting standards compliance. In talking with the state DPU, some of the other regulatory agencies, as well as some of the municipals there is a Wild West component to this. The munis are not subject to any of these regulations, therefore the munis are out there writing their own rules to a certain degree. They are free to create their own standards on how they want to market their own portfolios. If you look at some of their own websites and annual reports they are actually saying that they have renewable energy regardless of the fact they have sold their RECs. She suggested having other munis come to a meeting and explain.

Chairman Hahn wanted to thank each and every one who took time out from their families and businesses to come down here to share their thoughts with us this evening, it is appreciated and everything said this evening will be carefully considered. Chairman Hahn said that he will make sure our elected officials in the towns we serve and our customers have the opportunity to be heard on this. To a degree that is what the role of CAB was intended to be, but perhaps an issue like this may be too complicated for that process to work as effectively as it might have. He certainly does not want to create even the hint of a perception that we are not sensitive to those concerns. It would make sense not sell RECs we have. To arrange some process for meeting with either individually or as a group should they so desire, with the Board of Selectmen of the four towns the RMLD serves is one avenue to address this. Chairman Hahn noted the Board sort of had a little session with the Reading Board of Selectmen, but they may want another meeting and certainly the other towns have indicated that they would like that. It seems to him before they reconsider the vote they took it would be useful to establish a process provided for that additional input which may provide for guidance to the CAB and RMLD. What he would consider is not reconsider our vote this evening, but set up a process and reconsider that decision once all that input has been received. In the meantime, we will keep the RECs as long as they have value. The RECs obtained in 2011 from Swift River we have until June 15 for a decision either to sell them or retire them which is six months. Mr. Cameron said that March 15 is the earliest the RECs could be retired. Chairman Hahn reiterated the RECs can be held until June 15 for a decision.

Mr. Soli's point of order on Roberts Rules is that he believes that reconsideration should take place at the next meeting. Further, we do not have the minutes in our books of the January 5 meeting. Mr. Soli stated that he does recall that the motion that said we should retire the RECs and not sell them. If we have that motion we cannot sell. Tonight is the latest night that we can reconsider, and since he was one of the two nay votes therefore he cannot vote to reconsider. There can be a vote to reconsider in hand then we should table it until the March meeting. It gives us almost two months in which the Selectmen and other bodies can get together to make decisions and votes, consult with the Board. We do not have to do anything until June. As one of the speakers said, we have a get out of jail free card. We can get all the inputs and if the motion stands, nothing has changed then we have lost nothing. He cannot move to reconsider.

Chairman Hahn said that in all respects Robert Rules they are nice guidelines; however, the process he described is far more important than that. This is a controversial issue. If we took a motion to reconsider two months from now, even if that is in violation of Roberts Rules, that is a far better approach to ensure that elected officials in our towns at least have the input they want and get the education they feel they need.

Mr. Pacino thanked Chairman Hahn for his leadership and concern for the input from different Selectmen from the four towns; he applauds him for that. One of the things that can be done this evening instead of reconsideration motion is to put forth a whole new motion to instruct the Department not to sell the RECs before June 15, so the Department has a clear indication of what to do. Part of that motion should be a process to receive input from the Selectmen in the four towns. It would be a whole new motion as opposed to reconsideration. He prefers the reconsideration because he originally voted no, so he cannot make the motion either. This can be done as a whole new motion and at this point the RECs are not going to be sold before June 15, which is the latest day that could be sold, and a process developed for each of the four towns - both the Selectmen and ratepayers.



### Opening Remarks/Approval of Meeting Agenda

Ms. O'Neill said that she feels a need to respond to some of the comments raised this evening. She stands by her decision to retire the RECs for fifteen years. We want renewable energy in our portfolio and this is what is required. Ms. O'Neill said that Mr. Van Magness spoke about the Solar Hub motion on the agenda; the RMLD is not keeping those RECs. The RECs we voted to keep are for Concord Steam and Swift River. She is offended by the charges by some members of the audience that there was a process defect and a breakdown in communications in terms of the Board and she cannot speak for the CAB. She is a volunteer elected by the Town of Reading, she is not the staff. In terms of the Board of Commissioners it was a fair and open process she feels comfortable with that. Also, she would like to speak to Ms. Dudley's remarks of what she said at the December meeting and she is embarrassed by that. Ms. O'Neill feels that staff muddled the waters. Ms. O'Neill said that she has written a memo to the Chairman to that affect among other things. They were not upfront with what constitutes renewable energy and she was momentarily pushed off the road. She feels that there were attempts to refer to that energy as sustainable energy. She feels that is why that happened and she is embarrassed by that because she would have never said that. She supports green renewable sustainable energy, is proud she signed those contracts and stands by her vote.

Chairman Hahn said that he would like to focus not on what has happened before, but how we move forward. Obviously, there are some strong held opinions, which he thinks is good. Chairman Hahn said that a good healthy debate is where we can disagree and still be agreeable. He has heard the comments, but his focus is what we do starting tomorrow and will try to put what happened behind us.

Ms. Snyder thanked Chairman Hahn and agrees with Mr. Pacino on his leadership and appreciates the discussion and wants to thank everyone for coming. She agrees with the concept of putting together a process to get further input from all Boards in the four towns.

Chairman Hahn said that Mr. Pacino has taken his suggestion with added improvements, the concept is basically to direct the RMLD to sit tight, hold what they have, and establish a process in which the elected officials in the other towns have had an opportunity to ask additional questions, receive the information they want and provide input. Chairman Hahn polled the Board members on that concept before we start talking motions. Mr. Soli said that he is ready for a motion. Ms. Snyder asked for clarification on Mr. Soli's motion because she is unsure where he is going with that. Chairman Hahn said that what she thinks is important is that before we do anything else, elected officials have come to us to say that they do not have the information they need. We should start a process to give them the information they need. Once they have that they can give additional feedback which is deemed appropriate to the CAB and to this body. Then it is time with that additional input to decide whether we want to reconsider or not.

Mr. Prisco wanted to make the Board aware of the sensitivity for this timeline because of the approach of budget season, which is March and there is a vote on a new school. He is asking the Board to be sensitive to their timeline sooner versus later work with their Chair as well as Mr. Norton. All the towns are entering a busy season with budgets and town meetings. Chairman Hahn thanked Mr. Prisco for bringing this to the Board's attention.

Mr. Arena said that it is his observation it would not damage the Board's position of waiting until June 15 to vote to reconsider this evening, it looks far better on the outside. A vote to reconsider says that more data is needed to look at this anew and want to reflect that on the record. June 15 is structurally how you want to have it look to the outside. His minor second point is June 15 is the last day they can be sold; there must be some internal process on the date. Chairman Hahn responded that the transaction process is fairly quick, it does not require a month's lead time. Chairman Hahn stated that the reason he would like to defer the vote for reconsideration to after input is that he does not want to take three votes. Chairman Hahn said that there was the suggestion of taking a vote to reconsider this evening without the input of the town and in his view that is an uninformed vote. Chairman Hahn said that he would like to sit tight until we give the bodies the opportunity to take a vote which will not be disadvantaging anyone. We certainly will not be giving up anything. It will make life easier in terms of procedure for us.

Mr. O'Leary said that in relation to process Mr. Soli spoke to Roberts Rules which was set aside, if the bylaws call for that, those rules do mean something. Secondly, even if the bylaws state that you can reconsider at the next meeting that is the opportunity that you can reconsider the action, which is this meeting. From his vantage point you should reconsider your previous action until after the requisite input. It would be a fine gesture on your part to do exactly that to reconsider your previous position. Render a final decision require input from the other town officials and ratepayers. It is a cleaner process and a final decision can be made once you get the requisite input sends a clear message. It would send a stronger message to our Board, community and the other communities that you are really listening. By not wanting to reconsider and taking a third vote, this sends a very clear and different message on what action you take. Send a clear message to the ratepayers and the other elected officials in the other communities that you are reconsidering and seeking their input by considering the vote and do that this evening.

### **Opening Remarks/Approval of Meeting Agenda**

Chairman Hahn said that he will respectfully push back a little; if someone were to watch the tape of this meeting, it would be pretty clear as to what our intent is. His concern of taking a vote for reconsideration this evening is taking a vote without that input. We can wait. He does agree that Robert Rules are important, but so is getting the appropriate input. If someone were to come back to him in a year from now and ask, he would like the input before reconsidering rather than reconsider before getting input.

Mr. O'Leary said that he is getting a mixed message. Mr. O'Leary said that Chairman Hahn is saying that he would like the input, before you reconsider. Obviously, it is a good message he would like the input before they make a final decision, not before they reconsider. Mr. O'Leary suggested making a vote to reconsider and another vote prior to June 15. It is a very different message you are sending and is the consensus of the North Reading Board of Selectmen. Chairman Hahn responded that he appreciates it and is sending a clear message we will come to your town or you can come here, whatever your preference is and give you the information you want as long as it takes. You can give us the input you want and as much as appropriate.

Mr. Pacino asked the Board members who voted for the motion to retire the RECs, if they were willing to reconsider the motion. Ms. O'Neill replied no because it was her understanding that to be properly made to change the vote it should have been made at meeting where the motion was originally made. Mr. Pacino asked the three members who voted for the retirement of the RECs to reconsider, all three said no. Chairman Hahn said that he did not want to get into a debate over what is or is not allowed in Robert Rules or interfere in what he thinks is right.

Mr. Pacino made a motion seconded by Mr. Soli to instruct the Department to not retire the RECs before June 15, 2012 and to have the Department develop a plan and or process that will allow for all input to be received from all constituents.

**Motion carried 5:0:0.**

Chairman Mauceri said that he would like to thank the Board on behalf of the North Reading Board of Selectmen and the Board members. Chairman Hahn thanked them for coming to the meeting. Mr. O'Leary said that he would like to thank the RMLD for doing a terrific job with its services and during the last storm.

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

This will be tabled to the next RMLD Board meeting in the absence of Jared Carpenter.

### **Approval of December 7, 2011 Board Minutes**

Ms. Snyder made a motion seconded by Mr. Pacino that the RMLD Board of Commissioners approve the Regular Session meeting minutes of December 7, 2011.

**Motion carried 5:0:0.**

### **Report of the Power & Rate Committee – Chairman Hahn (Attachment 2)**

**Net Metering Rate. This was deferred from the RMLD Board meeting December 7, 2011.**

Chairman Hahn explained that this is a rate where customers have certain types of generation such as solar installed on their property and on occasion they generate more than they use and sell kilowatt hours back to the RMLD. The net metering rate is the rate that handles this. There have been several attempts to get the language correct and believes that all the comments have been included.

Ms. O'Neill asked why there was a limit on the residential customer, not the commercial customer, and what does the twenty kilowatts refer to. Mr. Cameron replied that the twenty kilowatts refers to capacity. Mr. Cameron explained that anything above twenty kilowatts would probably constitute a commercial operation. It would not look like a residential project serving the needs of the residential customer.

Mr. Soli added a couple of grammatical things in the rate filing which do not need to be discussed. Both the mover and the seconder of the motion were in agreement with this.

Ms. Snyder made a motion seconded by Mr. Pacino that the Reading Municipal Light Department (RMLD) Board of Commissioners accept the Residential and Commercial Net Metering Rates based on the recommendation of the RMLD Power & Rate Committee, the Citizens' Advisory Board, and RMLD General Manager.

**Motion carried 5:0:0.**

### **Solar Energy Hub**

Chairman Hahn explained that this is another renewable energy project which is a solar installation to purchase the electrical output in RMLD's service territory. This was discussed at the Power & Rate Committee and is being brought forward to the full Board. Chairman Hahn pointed out that the RMLD is not buying the RECs from this project; the RMLD is only buying the electrical energy which is reflected in a much lower price.

Chairman Hahn wanted included in the motion after solar power to insert the words "not including the RECs" in the motion.

Mr. Soli said that previously a motion such as this was very difficult for the Board and Energy Services. At one point, we attempted to have a policy relative to this an energy policy was drafted that went nowhere. We were sort of ad hock until we had a clarifying moment on January 5, at which the motion was discussed at length. Two big parts of the discussion set a precedent. At last we have a precedent, things are clear. Mr. Soli said that we had Chairman Hahn's insightful analysis that said we have to do something about renewables, the low cost way in light of Policy 19, and that is to buy the cheapest commercial power we can and get RECs. Another part of that clarifying moment was the dogma of RECs as Mr. Soli said earlier. Renewable energy is not renewable without the RECs.

Mr. Soli said that once you get the RECs you cannot sell them - that is the precedent. Here we are the next meeting later, proposing to buy power, not the cheapest power around and not to have the RECs. There goes our precedent. He wants to ask his colleagues do you want just solar energy or do you want a precedent. The precedents are important especially the dogma of the RECs and this does not get the solar RECs or cheap power. The NYMEX gas futures in February are at the mid \$2 range. Gas is really cheap even when this was first presented to the committee. He is asking his colleagues about Policy 19 and is there a precedent.

Ms. Snyder asked if no other contracts were brought forward at that time. Chairman Hahn said that his recollection is this is very competitively priced based on the energy price even without the RECs over the life of the contract. Chairman Hahn said that Ms. Parenteau affirmed this. Chairman Hahn explained the reason he voted for this was because it would avoid a debacle about RECs is that if you project conventional power prices over the life of this contract on a net present value basis, this would be lower and we would be fulfilling our mandate in Policy 19. Mr. Soli said that we do not have the minutes, but he recalls that Chairman Hahn said that the way gas prices are it is cheaper to get conventional power at a good price and for solar it was a cheaper output. Ms. Snyder thought it was her recollection that it was spot market power that has come down quite a bit and this was discussed at meetings, and that this was proposed as a competitive price contract, although we cannot predict the future.

Ms. Snyder made a motion seconded by Mr. Pacino that the Reading Municipal Light Department (RMLD) Board of Commissioners to authorize the General Manager of the RMLD to finalize negotiations and execute a contract with Solar Energy Hub for the purchase of not more than 4 megawatts of solar power, but not including the RECs in a term not to exceed 20 years, on a site at 1 Burlington Avenue, Wilmington, Massachusetts based on the recommendation of the RMLD Power & Rate Committee and the Citizens' Advisory Board, and the General Manager.

**Motion carried 4:0:1. Mr. Soli abstained.**

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

#### **RMLD Billing Comparison**

Mr. Cameron explained that Chairman Ron D'Addario from the CCP presented a National Grid billing usage comparison for customers that is done by OPower. Mr. Cameron said that he has looked into OPower who does a billing comparison for someone's power compared to their neighbors. Mr. Cameron pointed out that the RMLD does have information on its website that Energy Services has come up with on average usage for residential customers with certain building types such as single family homes, condos and square footage in the service territory. This is a tool customers can use to benchmark how they are doing with their usage. Mr. Cameron commented that if you are in a neighborhood with a small home and your neighbors have large homes they would most likely be using more energy than you and that would be reflected on the comparison billing. It is better information if you live in a 2,500 square foot home or condo and compare your usage against the usage data on RMLD's website, which is based on homes in RMLD's service territory. Mr. Cameron said that he will look into this more and find the best way to get this message to our customers. Mr. Cameron said that what OPower sends out would be done in a separate mailing, which would increase mail costs and use more paper. Mr. Cameron said that he will get back to the Board the next meeting or the one after that with more information how to communicate effectively to our customers on this.

**Financial Report – November and December, 2011 – Mr. Fournier (Attachment 3)**

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

Mr. Fournier reported that for the month of December the Net Loss is \$177,000 reducing the year to date Net Income \$1.9 million. Year to date budgeted net income was \$4.7 million resulting in net income under budget by \$2.7 million or 59%. Year to date Fuel Expenses exceeded Fuel Revenues by \$327,000. Year to date Base Revenues are under budget by \$1.5 million or 6.2%. Actual Base Revenues were \$23.5 million compared to the budgeted amount of \$25.1 million. Purchase Power Base expense was \$884,000 or 6.4% under budget. Actual Purchase Power Base costs were \$12.9 million compared to the budgeted amount of \$13.8 million.

Operating and Maintenance expenses were over budget by \$170,000 or a little less than 3%. Actual Operating and Maintenance expenses were \$6 million compared to the budgeted amount of \$5.8 million. Overhead Maintenance Expense Account was significantly over budget by \$229,000 which is attributable to the August and Halloween storms. Depreciation Expense and Voluntary Payments to the Towns were on budget. Operating Fund was at \$8.8 million.

Year to date kilowatt sales were 362 million which is 10.1 million kilowatt hours or 2.7% below last year's actual figure.

The Gaw revenues collected year to date were \$362,000 bringing the total collected since the inception of the Gaw rate to \$970,000.

Cumulatively, all five divisions were over budget by \$137,000 or less than 1.5%.

Ms. O'Neill asked why the Operating Fund is up so much higher than last year and what does the RMLD want to have in that fund, what are our options. Mr. Fournier replied that the first thing is Deferred Fuel and there is not that much change there. Mr. Fournier added that the receivables are down from \$4.5 million to \$3.5 million which means more was collected therefore a higher cash balance. Mr. Cameron added that if you are comparing the \$8.8 million versus the \$6.3 million in the Operating Fund, no transfer was made out of the Operating Fund to the Capital Fund and Construction Fund. Mr. Cameron said that the extra \$1 million was put into the Pension Trust. There were no transfers made at the end of fiscal year 2011. Mr. Cameron would like to keep one month's payables in the Operating Fund which is \$6 to \$7 million. Ms. O'Neill commented that the Operating Fund is substantially higher and what are the RMLD's options because this has been occurring for a couple of months. Mr. Fournier commented that one thing it may afford them is to fund the Pension Trust again this year with a significant amount of money. Mr. Fournier said that he sent out letters today requesting three quotes for the actuarial valuation for the pension trust which will be performed in the spring. The presentation of these findings will determine the contribution amount to be made. Ms. O'Neill asked under the Restricted Investments Rate Stabilization, Sick Leave Buy Back Fund, OPEB why they are zeroed out in the current year. Mr. Fournier replied that all four instruments were all called in December, which is unusual and they are looking into other investments. Currently, the monies are in the MMDT account. Ms. O'Neill had a question on policy, did the General Manager make a transfer in the fall from one fund to another for almost \$1 million. Mr. Cameron responded that a transfer made was for the Pension Trust. Mr. Fournier added at year end transfer to the Rate Stabilization Fund was made. Mr. Fournier said that the Pension Trust transfer is an operating expense. Mr. Fournier stated that as far as transferring cash between restricted funds nothing was done in the fall. Ms. O'Neill wanted to clarify on the Rate Stabilization Fund she thought those types of transfers would go to the Budget Committee first then to the Board because it is a restricted cash transfer. Mr. Cameron said that he would have to look into that. Mr. Cameron added that transfers to the Construction Fund have gone before the Budget Committee. Mr. Cameron said that the Board was informed about the Rate Stabilization Transfer and the addition of \$1 million to the Pension Trust. Ms. O'Neill said that she was seeking clarification on this to see if this was past practice.

Mr. Pacino commented that we are at the end of the quarter and not seen the Pension Trust information. Mr. Fournier said that he will leave this information in the Commissioners' mail slots this evening.

**Power Supply Report – December, 2011 – Ms. Parenteau (Attachment 4)**

Ms. Parenteau said that the RMLD metered load for the month was 59 MWh, a decrease of about 5%; sales totaled approximately 52.5 million kilowatt hours and, as a result, the RMLD undercollected by approximately \$142,000 in December resulting in a Deferred Fuel Cash Reserve (DFCR) balance of \$2.7 million. The Fuel Charge remained at \$.055 kilowatt hour for January and is expected to decrease to \$.050 for February. On a calendar year basis for 2011, the Fuel Charge average was \$.0547/KWh. This was approximately a six percent decrease compared to calendar year 2010. On a calendar year basis both RMLD kilowatt hours for both load and sales were down by 1.5%. We need to look at that to see what the contributing factors were such as weather, conservation or efficiency programs. RMLD's total customer count was approximately the same with forty seven new active accounts in 2011.

**Power Supply Report – December, 2011 – Ms. Parenteau (Attachment 4)**

The RMLD hit a peak demand of 108.4 megawatts at 6:00 p.m. on December 19 with a temperature of 43 degrees as compared to a demand of 113.5 megawatts, which occurred on December 20, 2010 at 6:00 p.m. with a temperature 23 degrees. The RMLD's monthly capacity requirement was 201.3 megawatts equivalent to \$6.94 per kilowatt hour month.

Table 4 shows both the capacity and energy costs as well as the amount of energy. In December the average cost for capacity and energy came in at \$.074/Kwh. Transmission costs for the month were \$621,000 which is approximately a 3% increase from the previous month.

**Engineering and Operations Report – December, 2011 - Mr. Sullivan (Attachment 5)**

**Gaw Update**

Mr. Sullivan reported that there are no changes to the Gaw project. Mr. Sullivan said that the chart remains the same; the RMLD is at \$6.9 million. Mr. Sullivan added that there is no change on the soil. Chairman Hahn asked are we close to being done with the project. Mr. Sullivan responded that it will be completed before fiscal year 2013 begins.

Ms. Snyder asked if the deed restriction is filed. Mr. Sullivan clarified it is filed with the EPA. Mr. Sullivan said that they were in Cambridge and with the Conservation Commission and everything is taken care of and we are all set.

In the variance report Project 1 – 5W9 Reconductoring – Ballardvale Street – is being worked on, and Project 2 – High Capacity Tie 4W18 and 3W8 Franklin Street – is being worked on, Project 4 – RTU Replacement – began that project just technical services labor, Project 6 – Capacitor Banks – began that project and will pick up next month, Project 8 – Relay Replacement Project – technical services labor with the relays on order, and Project 9 – 115kV Disconnect Replacement – two of these have been installed at the substation and two planned before April.

There were two new commercial connections one at Charles River on Ballardvale Street with the other a Day Care Center on Main Street in Wilmington. Mr. Soli asked what "URD" is in Project 3. Mr. Sullivan responded that it is underground residential development. Ms. Snyder asked about Project 1, what is a sagged new Hendrix cable from the November report. Mr. Sullivan replied that Hendrix cable is a type of overhead wire, when you sag the wire it has a certain sway to it from dead level to midpoint between the two poles or in the middle of the section. Ms. Snyder asked if they had to adjust it to get it correct. Mr. Sullivan explained that they have gain space which on a pole is a certain distance. There is primary, secondary, telephone, cable and fire alarm on the poles.

There were 22 cutouts replaced bringing the total to 154 fiscal year to date.

The Reliability Report: the Customer Average Interruption Duration Index (CAIDI) rolling average is up marginally due to the loss of a low CAIDI from December 2011. The CAIDI is up due to the time of the five greatest outages between midnight to 1:00 am. The System Average Interruption Frequency Index (SAIFI) rolling average is virtually identical to the month prior which is due to the number of customers experiencing outages in November and December. The December was lower because 867 customers were affected as opposed to 1,231 customers in November. The Months Between Interruptions (MBTI) is 28 months.

Number of calls for the month was 129; outage incidents 27; customers affected 867; no feeder outages; 19 area outages and 7 service outages. Causes of outages are pretty much the same. Mr. Sullivan pointed out that on December 8 there were 3 lightning damage incidents.

Mr. Sullivan stated that there have been 14,000 meters out of the 25,000 meters installed as part of the meter upgrade project. Chairman Hahn asked if there were any customer complaints associated with the meter upgrade project. Mr. Sullivan responded that overall it is going very smoothly.

Mr. Norton commented on the October storm and wanted to compliment the RMLD staff because he and Mr. Cameron went before the North Reading Board of Selectmen in November to go over storm related situations and the amount of outages. Mr. Norton complimented the RMLD staff on their rapid response with getting customers online as quickly as they could given the severity of the storm. There has been nothing but compliments on how the RMLD handled this. Chairman Hahn and Mr. Cameron thanked Mr. Norton.

**M.G.L. Chapter 30B Bids – Material (Attachment 6)**

**2012-25 – Sicame Parallel Groove Connectors**

Mr. Sullivan reported that the invitation to bid was sent to 12 bidders and 3 responded.

Ms. Snyder made a motion seconded by Mr. Pacino that bid 2012-25 for Sicame Parallel Groove Connectors be awarded to Wesco Distribution for \$63,372 as the lowest qualified and responsive bidder on the recommendation of the General Manager.

**Motion carried 5:0:0.**

**2012-23– Outdoor, Pole-Mounted, Solid Dielectric, Auto-Recloser (AR)**

Mr. Sullivan reported that the invitation to bid was sent to 11 bidders and 4 responded.

Ms. Snyder made a motion seconded by Mr. Pacino that bid 2012-23 for Outdoor, Pole-Mounted, Solid Dielectric, Auto-Recloser (AR) be awarded to Wesco for \$70,240 as the lowest qualified and responsive bidder on the recommendation of the General Manager.

**Motion carried 5:0:0.**

**General Discussion**

Mr. Pacino pointed out that there were numerous letters and e-mails received that he would like to be part of the record. Mr. Pacino said that they are a matter of public record, but he would like them attached to the minutes of this meeting. Ms. O'Neill stated that she objects to this. Ms. Snyder is uncertain if she has received them all. Chairman Hahn said that Mr. Cameron can work with Ms. Foti to ensure they have all the customer comments PDF them to then put them on the RMLD's website. Mr. Pacino said that is fine.

**BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED**

**Rate Comparisons, December 2011 and January 2012**

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

**RMLD Board Meetings**

**Wednesday, February 29, 2012 and Wednesday, March 28, 2012**

**RMLD Board Committee Meeting**

**General Manager Committee, Thursday, February 9, 2012**

**Approval of December 7, 2011 Executive Session Minutes**

Ms. Snyder made a motion seconded by Mr. Pacino that the RMLD Board of Commissioners approve Executive Session meeting minutes of December 7, 2011.

**Motion carried 5:0:0.**

**Adjournment**

At 9:55 p.m. Mr. Pacino made a motion seconded by Ms. Snyder to adjourn the Regular Session.

**Motion carried 5:0:0.**

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

# Reading Municipal Light Department Energy Conservation Program

January 2012 Update

ATTACHMENT 1

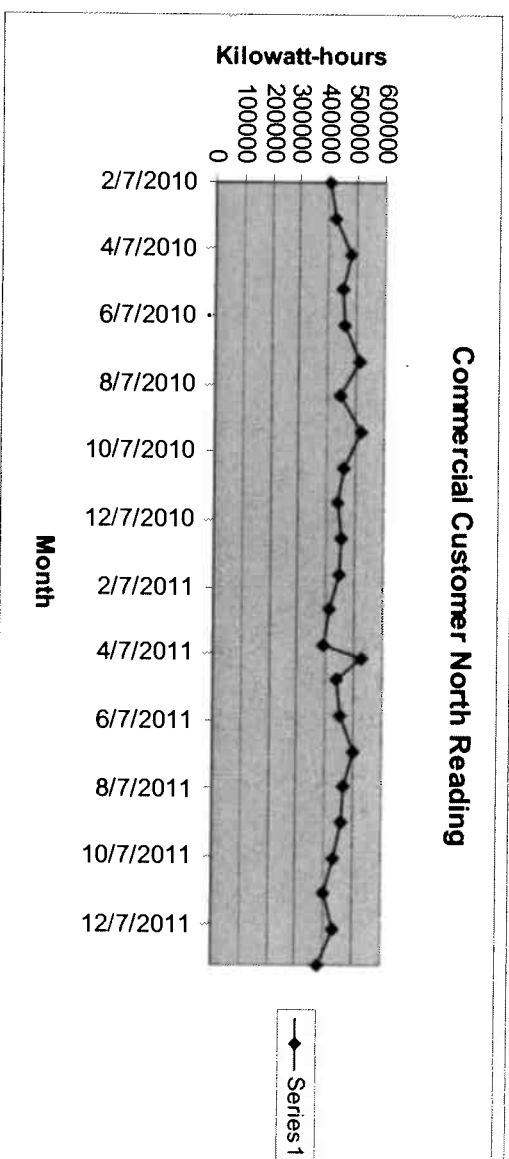
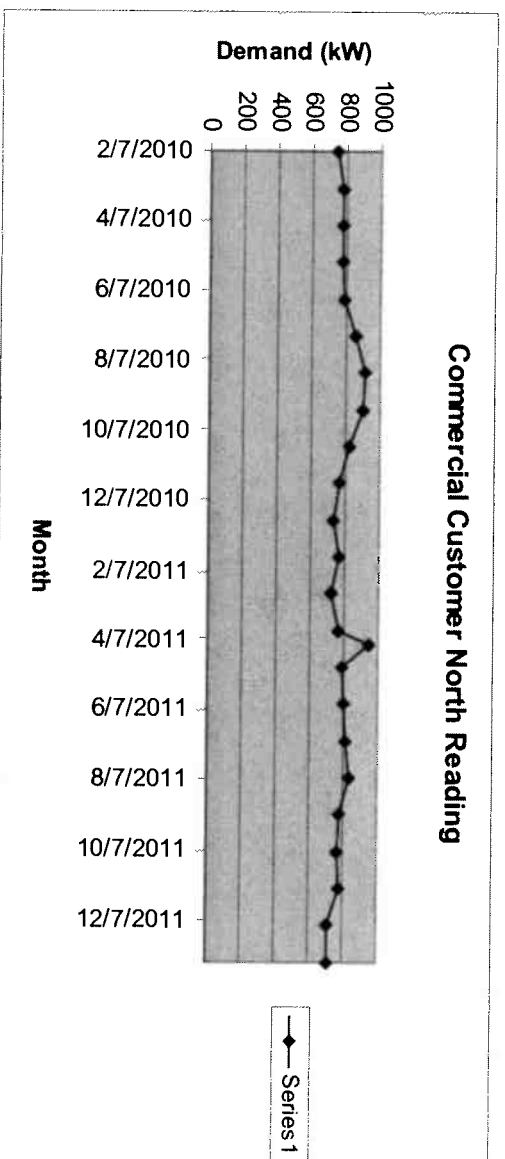


# Topics

- Project Review
- New Project Update
- Renewable Technology
- Commercial Solar Project

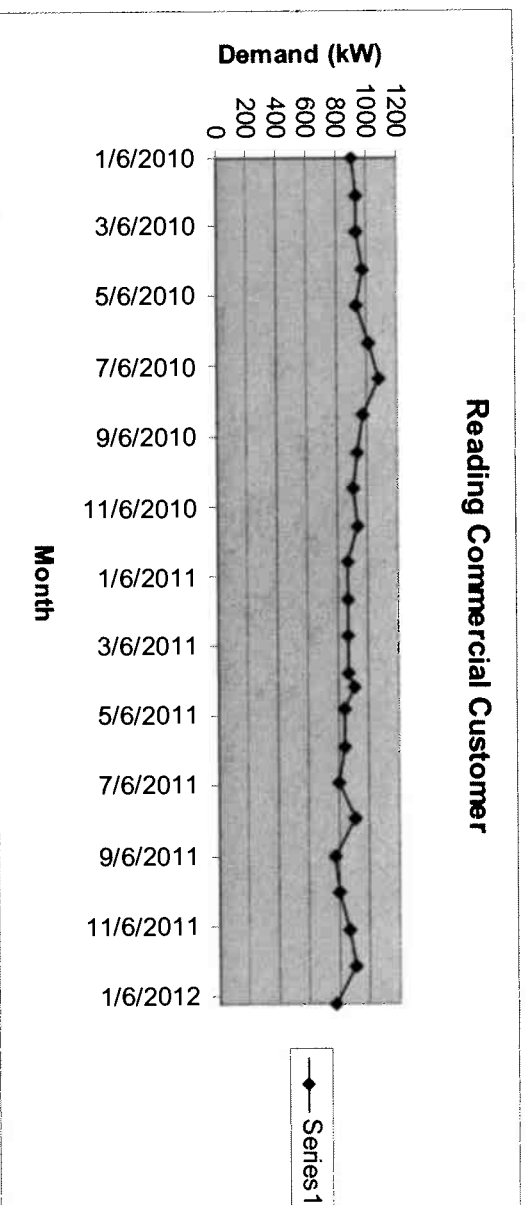
## Project Review (Commercial Building North Reading)

- The goal was 44 kW, actual on-peak reduction coincident with our peak was 108 kW (12% reduction). There was a 3% decrease of kWh during summer months and during the year. The end result was a rebate of ~\$310/kW removed.



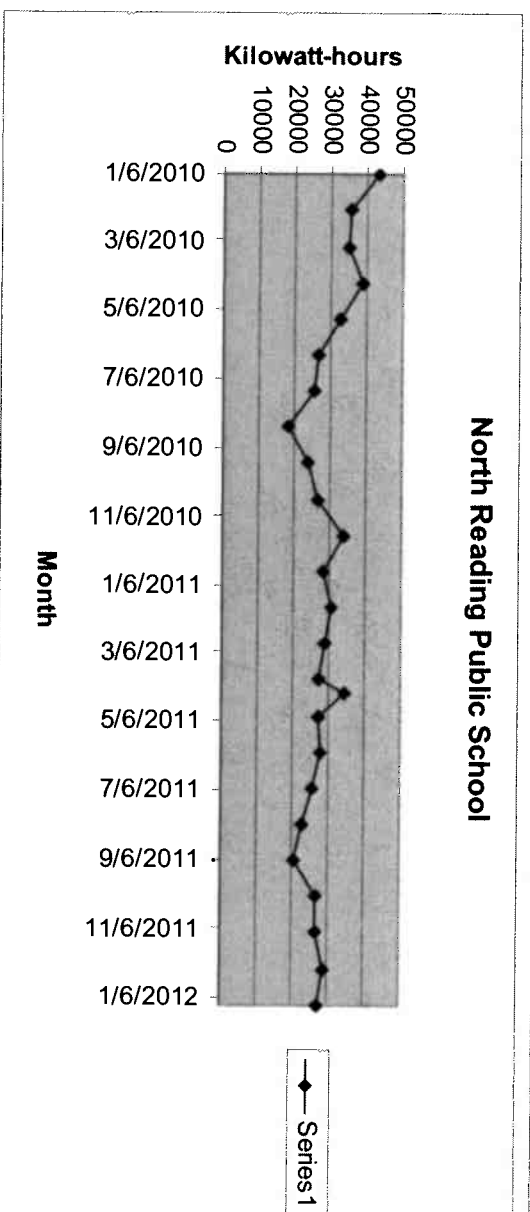
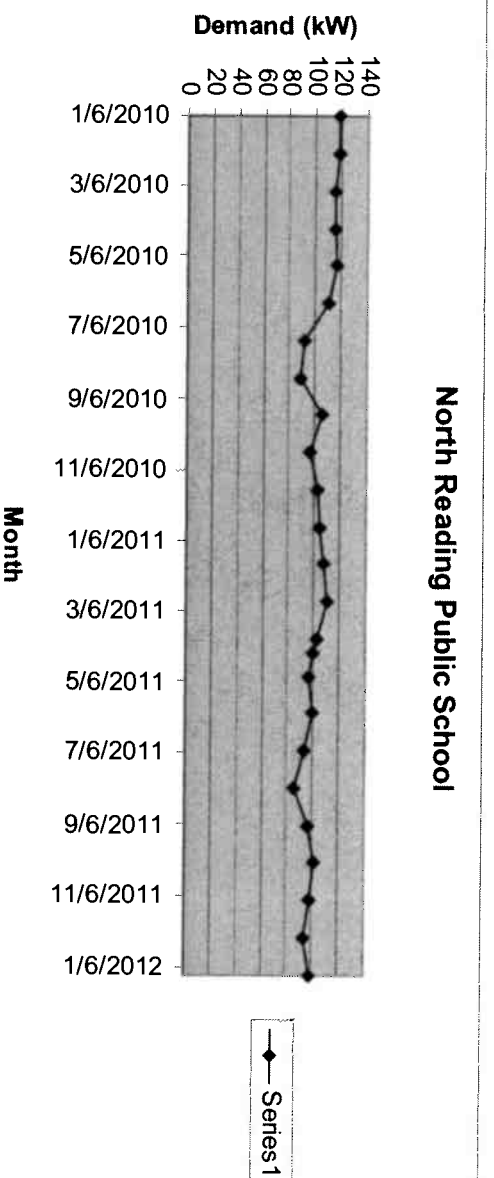
## Project Review (Commercial Building Reading)

- The goal was 72 kW, actual on-peak reduction coincident with our peak was 168 kW (17% reduction). There was a 20% decrease of kWh during summer months, and a 12% reduction over the year. The end result was a rebate of ~\$60/kW removed.



## Project Review (North Reading Public School)

- The goal was 6 kW, actual on-peak reduction was 12 kW (14% reduction). There was an 11% decrease of kWh during the year (~\$6,700). The end result was a rebate of ~\$250/kW removed.



## New Project Update

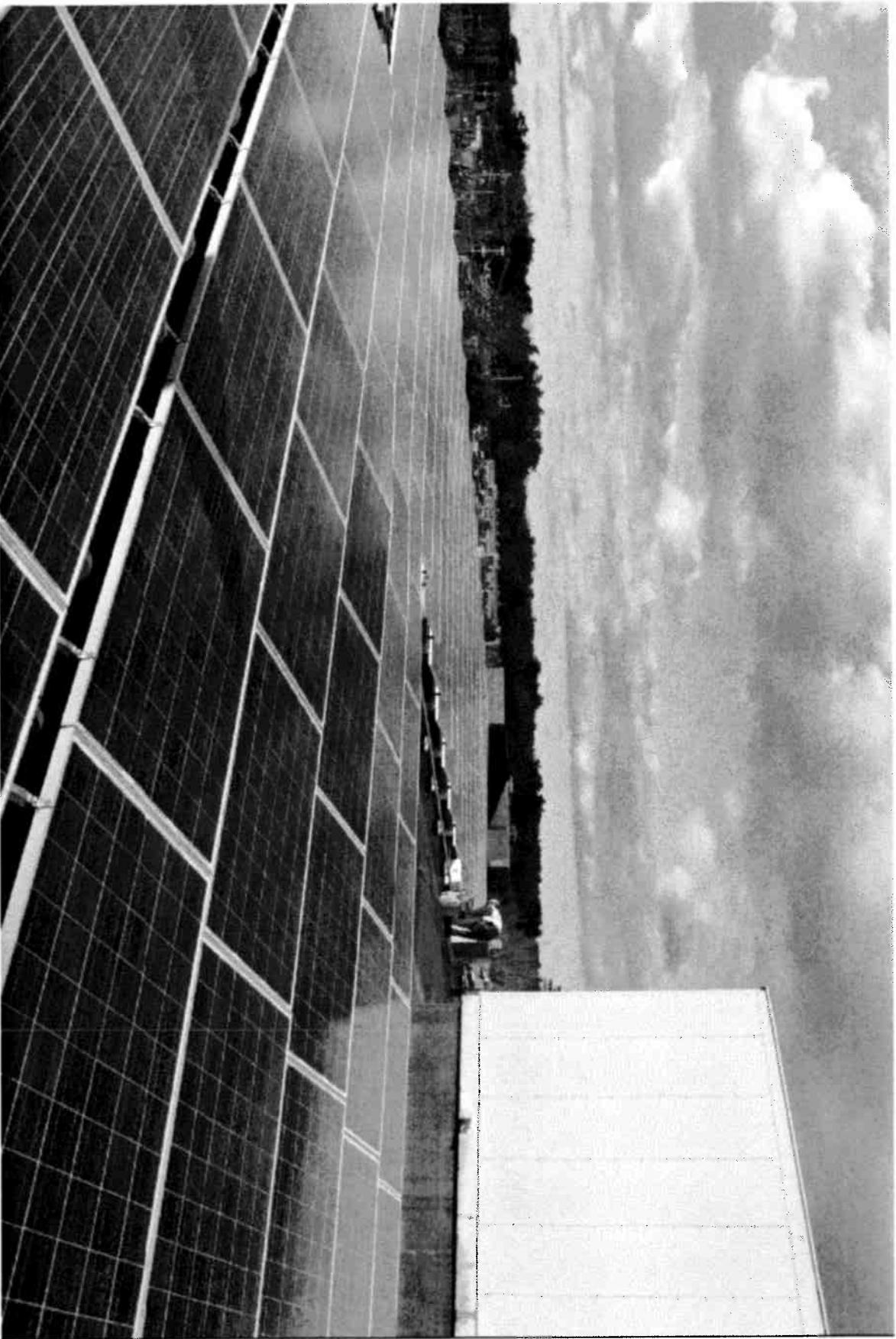
- Commercial
  - Lights
  - Rooftop Air Conditioners (RTU's)
  - Solar Arrays
  - Building Automation Systems (BAS)
  - Audits
- Residential
  - Geothermal
  - Solar Arrays
  - Heating systems
  - Insulation

## Municipal Renewable Projects

- RMLD partial rebates
- No cost to the town projects
- Additional revenue, roof replacements, etc.
- RMLD can help with any renewable or sustainability project. We recommend getting us involved early.
- Our ability to work quickly gives us an advantage.

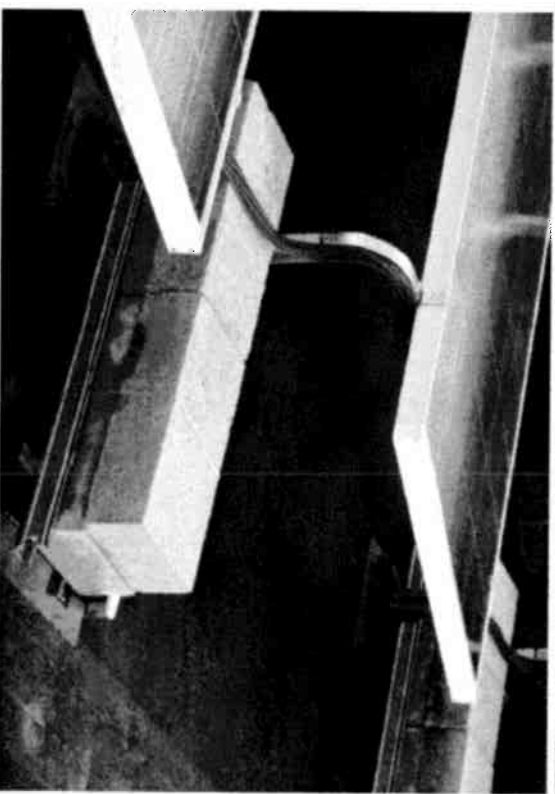
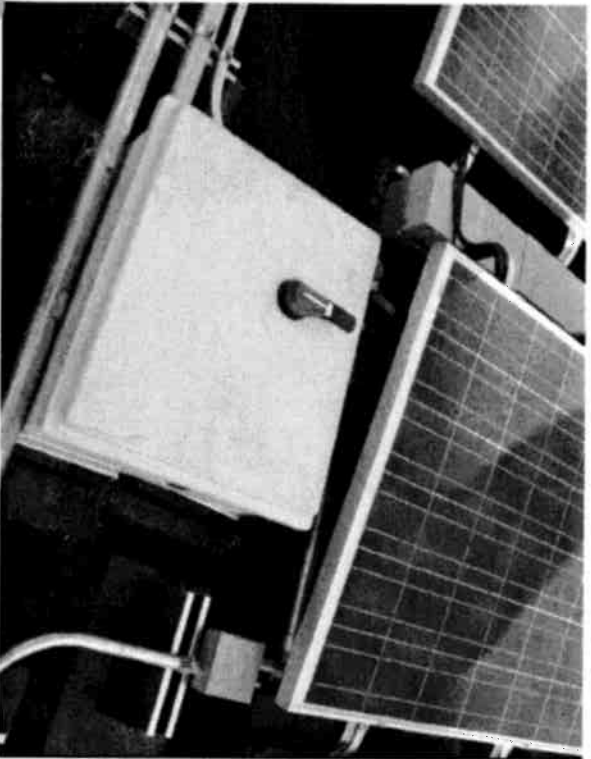
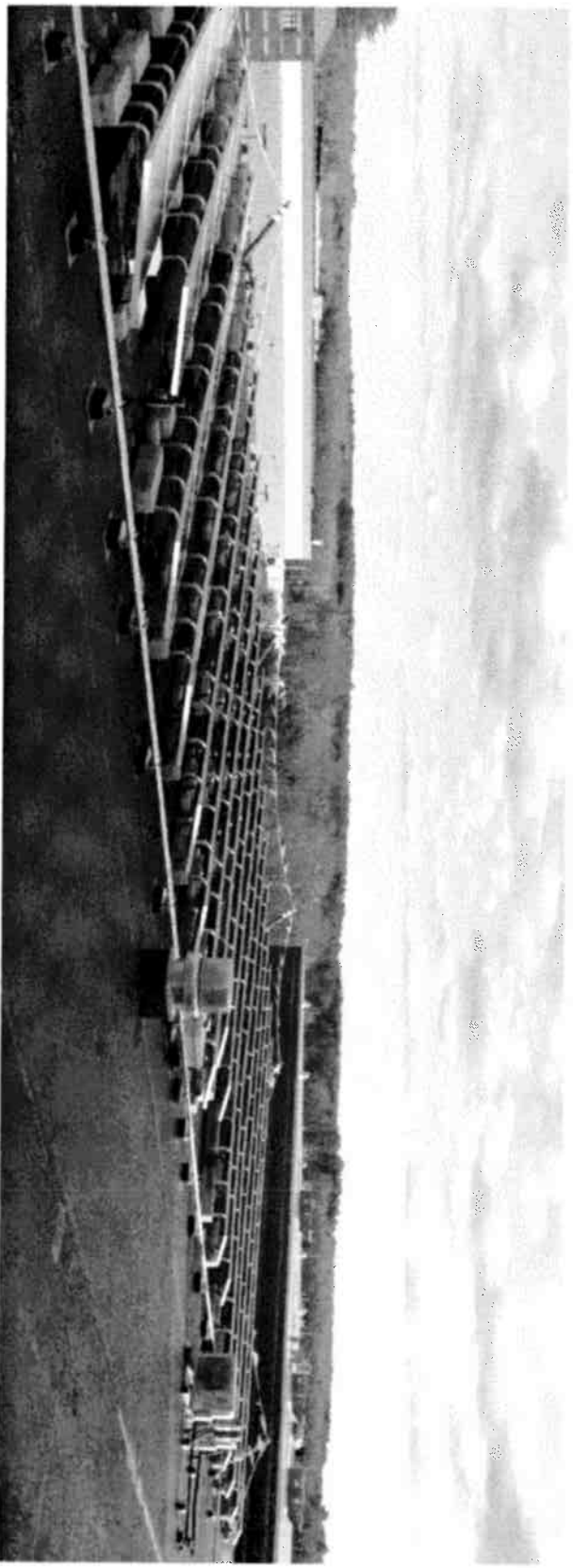
## Columbia Construction Solar Array

- 75 kW, 98,000 kWh, 380 modules

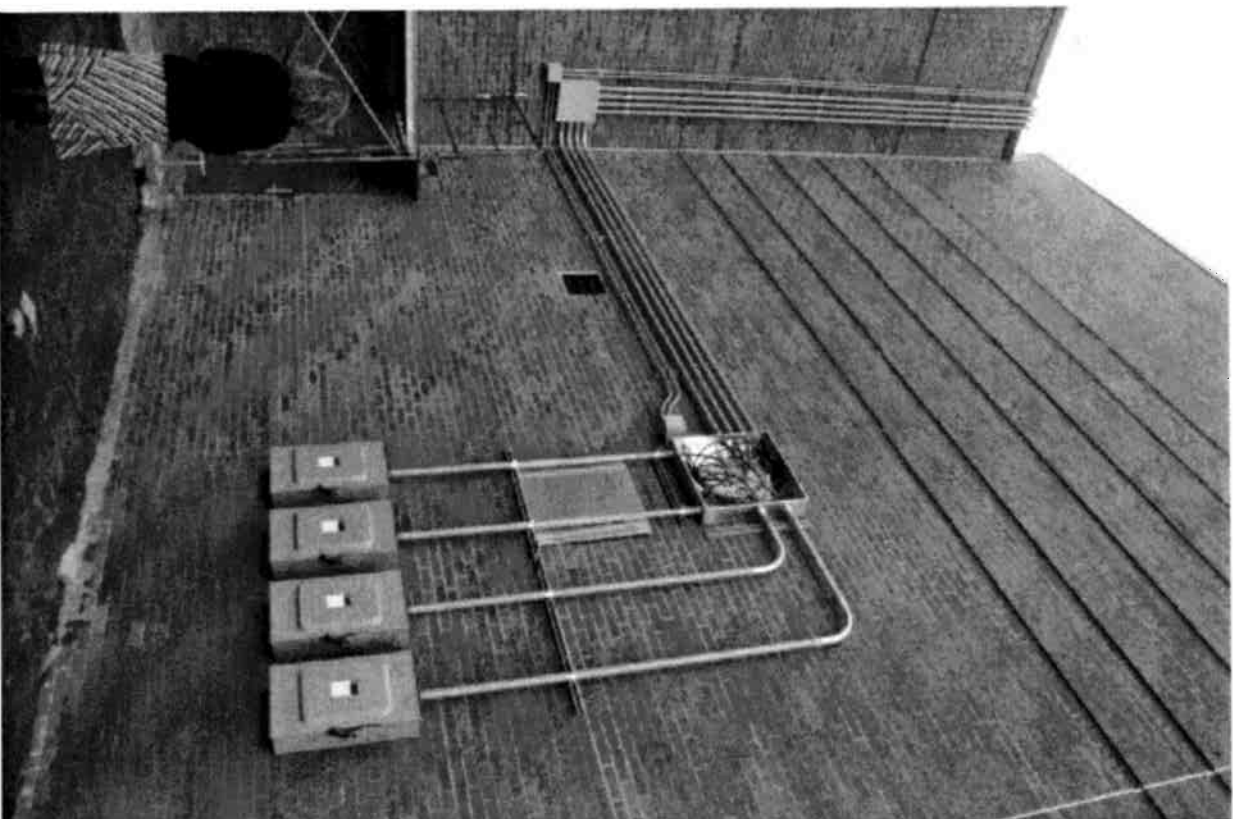




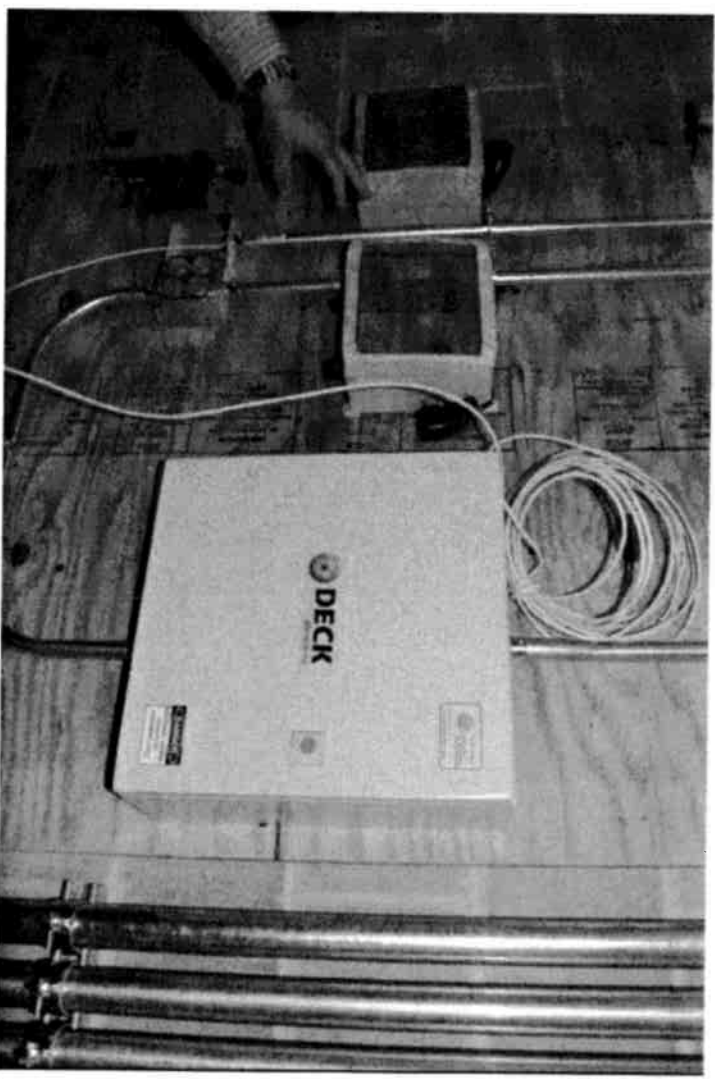
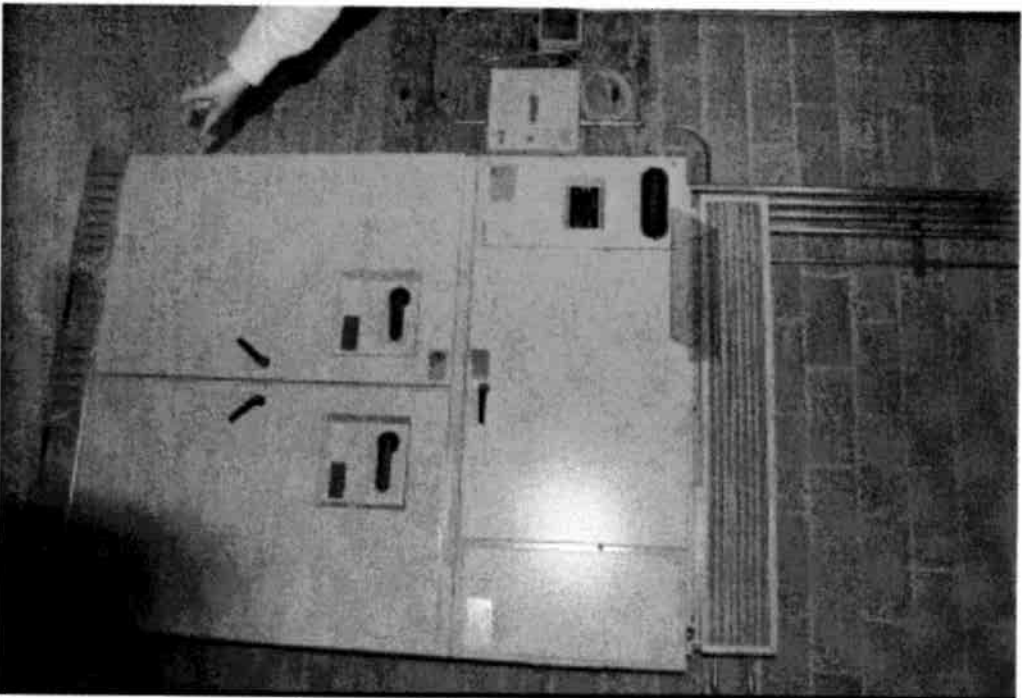
## Roof Space, Disconnect, Wind Load



## Disconnect Switches



## Inverter, Monitoring Controls





**Residential Customer Owned Renewable Generation Under 20 kW**

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Individual residential customers for all domestic uses. This rate and the Terms and Conditions contained therein govern certain renewable generation facilities located on a residential customer's premise, where the facility is owned or leased by the residential customer, located in the customer premise and used solely for the purpose of the customer's own consumption.

**Rates and Billings:**

During a billing period the customer will be billed the then applicable rate for all electricity used by the customer according to the RMLD billing meter.

If, during a billing period, the customer's facility feeds back excess electricity onto the RMLD system the rate credited to the customer for excess electricity fed into RMLD's distribution system shall be equal to the then applicable RMLD's Monthly Fuel Charge, which may be adjusted by the Standard Fuel Charge Clause, for the billing period in which the credit was generated.

The RMLD may impose additional Terms and Conditions, as it deems necessary, in its sole discretion, for the protection of its distribution system, service territory, or its customers.

**General Terms:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate.

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

ATTACHMENT 2



**Attachment 1**  
**Application for Residential Customer-Owned Generation Under 20 kW**

**Contact Information**

Legal Name and address of Interconnecting Customer applicant

RMLD Customer (print): \_\_\_\_\_

Name and Title of Individual Filing Application: \_\_\_\_\_

Address of Interconnection Facility: \_\_\_\_\_

City: \_\_\_\_\_ State \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone (Office): \_\_\_\_\_ (Cell): \_\_\_\_\_

Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

**Alternative Contact Information (e.g., system installation contractor or coordinating company)**

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone (Office): \_\_\_\_\_ (Cell): \_\_\_\_\_

Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

**Facility Information**

RMLD Account Number (required – on bill) \_\_\_\_\_

Meter Number(s) (required – on bill) \_\_\_\_\_

Inverter Manufacturer: \_\_\_\_\_ Model Name & #: \_\_\_\_\_ Quantity Used: \_\_\_\_\_

Nameplate Rating: \_\_\_\_\_ (kW) \_\_\_\_\_ (kVA) \_\_\_\_\_ (AC Volts) Single \_\_\_\_\_ or Three \_\_\_\_\_ Phase

System Design Capacity: \_\_\_\_\_ (kW) \_\_\_\_\_ (kVA)

**Electrical Contractor: Name, address, phone # and contact name**

Prime Mover. Photovoltaic ☐ Fuel Cell ☐ Qualifying Facility: \_\_\_\_\_

Energy Source: Solar ☐ Wind ☐ Hydro ☐ Natural Gas ☐ Other: \_\_\_\_\_

UL1741 Listed? Yes \_\_\_\_\_ No \_\_\_\_\_

**One line diagram attached?** Yes \_\_\_\_\_ No \_\_\_\_\_

Estimated Installation Date: \_\_\_\_\_ Estimated In-Service Date: \_\_\_\_\_

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**



**Attachment 1  
Application for Residential Customer-Owned Generation Under 20 kW**

**Customer Signature**

I hereby certify that, to the best of my knowledge, all of the information provided in this application is true and I have reviewed and agree to the RMLD's Tariff MDPU # \_\_\_ and Terms and Conditions for Commercial Customer-Owned Generation Under 20 kW.

Interconnecting Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Title: \_\_\_\_\_

Please attach manufacturer's document showing UL1741 listing to this document and mail to the following address.

Reading Municipal Light Department

PO Box 150

Reading, Massachusetts 01867-0250

**Approval to Install Facility (For RMLD use only)**

Installation of the Facility is approved contingent upon the Terms and Conditions of this Agreement, and agreement to any system modifications, if required

(Are system modifications required?                      Yes      No      To be Determined)

RMLD Signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

RMLD UA Number: \_\_\_\_\_ RMLD waives inspection/witness test? Yes \_\_\_ No \_\_\_

**Rate Filed: January 27, 2012  
Effective: On Billing on or After February 27, 2012  
Filed by: Vincent F. Cameron Jr, General Manager**

**Attachment 2**  
**Certificate of Completion for Residential Customer-Owned Generation Under 20 kW**  
**Certificate of Completion**

**Installation Information**

Interconnecting Customer (Print): \_\_\_\_\_  
Title: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
Location of Facility (if different from above): \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone (Daytime): \_\_\_\_\_ (Evening): \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_  
Account # (required - on bill) \_\_\_\_\_ Meter # (required - on bill) \_\_\_\_\_

**Electrician or Electrical Installation Contractor:**

Business Name: \_\_\_\_\_ Contact Name (Print) \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone (Daytime): \_\_\_\_\_ (Evening): \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_  
License number: \_\_\_\_\_  
RMLD Date of Installation Approval: \_\_\_\_\_ Signature \_\_\_\_\_  
RMLD Utility Authorization Number \_\_\_\_\_

**Inspection:**

The system has been installed and inspected in compliance with the local Building/Electrical Code of  
\_\_\_\_\_  
(City/County)

Signed (local Electrical Wiring Inspector), \_\_\_\_\_

Name (printed): \_\_\_\_\_

Date: \_\_\_\_\_

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Attachment 2  
Certificate of Completion for Residential Customer-Owned Generation  
Certificate of Completion**

As a condition of interconnection you are required to send by USPS mail or Fax a copy of this form along with a copy of the signed electrical permit to:

Reading Municipal Light Department  
P.O. BOX 150  
READING MA 01867

Received by RMLD \_\_\_\_\_  
Date & Initial

**Rate Filed: January 27, 2012  
Effective: On Billing on or After February 27, 2012  
Filed by: Vincent F. Cameron Jr, General Manager**

**RMLD Terms & Conditions for Residential Customer-Owned Generation Under 20 kW**

This tariff and the terms and conditions contained herein govern generation facilities located on a residential customer's premises, where such facilities are owned or leased by the residential customer, located on the customer's premises, and used solely for the purpose of the customer's own consumption.

**Availability:** Net metering is available to generation facilities owned or leased by a residential customer, located on the residential customer's property where such customer currently receives service from RMLD, for the purpose of offsetting all or part of that customer's own electric power requirements and capable of producing no more than 20 KW from customer owned sources ("Facility"). The use of a Facility for providing service to a third party is strictly prohibited. Under no circumstance shall output from the Facility be provided or credited to any third party. The availability of net metering to a residential customer that owns or leases a Facility ("Customer") is subject to the terms and conditions contained in this tariff. RMLD's General Terms and Conditions shall also apply to service under this tariff and Terms and Conditions, where not inconsistent with any specific provision hereof. In its sole discretion, RMLD may limit the cumulative generating capacity of all Facilities in its service territory.

**1. Construction of the Facility.** The Customer may proceed to construct the Facility once the RMLD has received the completed Attachment 1 - Application for Residential Customer-Owned Generation Under 20 kW and said application has been approved by the RMLD. The Application shall be accompanied by a one-line diagram of the proposed Facility, and the application fee as determined by RMLD. The RMLD will not approve any such application if it determines that the Facility will have an adverse impact on RMLD's system, or does not, or will not, comply with any of RMLD's Terms and Conditions. The Facility's system capacity is subject to RMLD inspection and approval. The Facility shall be designed, constructed and operated in a manner that causes it to meet or exceed all applicable safety and electrical standards, including but not limited to the Massachusetts Building Code, the Massachusetts Department of Public Utilities' regulations, the National Electric Code, the National Electrical Safety Code, Institute of Electronic, and Electrical Engineers (IEEE), United Laboratories (UL) and RMLD's General Terms and Conditions for Service. The Customer is responsible for all permits and regulatory approvals necessary for construction and operation of the Facility.

**2. Interconnection and Operation.** The Customer may operate Facility and interconnect with the RMLD's system only after the following has occurred:

**2.1 Municipal Inspection.** Upon completing construction, the Interconnecting Customer will cause the Facility to be inspected or otherwise certified and/or approved by the local wiring inspector.

**2.2 Certificate of Completion.** The Customer shall return the Certificate of Completion appearing as Attachment 2 - Certification of Completion for Residential Customer-Owned Generation Under 20 kW, to the RMLD, P.O. Box 150, Reading, MA 01867.

**2.3 RMLD Right to Inspection.** Within ten (10) business days after the receipt of the Certificate of Completion, the RMLD shall, upon reasonable notice, and at a mutually convenient time, conduct an inspection of the Facility to ensure that all equipment has been properly installed, and that all electric connections have been made in accordance with the RMLD's requirements including these Terms and Conditions and RMLD's General Terms and Conditions. The RMLD has the right to disconnect the Facility in the event of improper installation or failure to return the Certificate of Completion to the RMLD.

**2.4 Interconnection Metering/Wiring.** The Customer shall furnish and have installed, if not already in place, the necessary meter socket and wiring in accordance with all applicable safety and electrical standards.

**2. Payment of Any Upgrades.** The Customer shall be responsible for paying RMLD for any upgrades to RMLD's system necessitated by the connection of the Facility to RMLD's system. The Customer is also responsible for equipment expenses including net meters necessary to accommodate the Facility as set forth herein.

**3. Safe Operation and Maintenance.** The Customer shall be solely responsible for constructing, operating, maintaining, and repairing the Facility in a safe manner. The RMLD may temporarily disconnect the Facility to facilitate planned or emergency RMLD work. In addition, RMLD may disconnect the Facility from its system at any time that RMLD determines, in its sole discretion, that the safety and reliability of RMLD's system may be compromised by the operation of the Facility. In the event that Facility damages RMLD's system, the Customer shall be solely responsible for all costs associated with the repair and/or replacement of damaged portion of RMLD's system and/or equipment.

**4. Metering and Billing.** All Facilities constructed, installed, inspected, operated and maintained in accordance with these Terms and Conditions qualify for net metering as follows:

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Town of Reading, Massachusetts  
Municipal Light Department**

**MDPU # 226**

**4.1 RMLD Installs Net Meter.** RMLD shall furnish and install a meter capable of net metering within ten (10) business days after the inspection of the Facility set forth in Section 2.3.

**5. Limitation of Liability, Indemnification and Insurance.** RMLD shall not be liable to the Customer or any other person for any loss, injury, damage, casualty, fees or penalties, asserted on the basis of any theory, arising from, related to or caused by the construction, installation, operation, maintenance or repair of the Facility, and associated equipment and wiring, except to the extent of its own gross negligence or willful misconduct, but only to the extent permitted by law. Neither by inspection nor non-rejection nor in any other way does RMLD give any warranty, expressed or implied as to the adequacy, safety or other characteristics of any equipment, wiring or devices, installed on the Customer's premises, including the Facility. The Customer shall indemnify and hold harmless RMLD, its board members, managers, employees, agents, consultants, attorneys and assigns from and against any and all losses, claims, damages, costs, demands, fines, judgments, penalties, payments and liabilities, together with any costs and expenses (including attorneys' fees) incurred in connection with, resulting from, relating to or arising out of the construction, operation, maintenance and repair of the Facility, including the Customer's failure to comply with these Terms and Conditions or any abnormality or failure in the operation of the Facility, or any adverse impact to RMLD's system or its other customers. The Customer shall maintain sufficient insurance to cover any damage to RMLD's system caused by the construction, operation, maintenance and repair the Facility and shall name RMLD as additional insured. The Customer shall provide RMLD with proof of satisfactory insurance upon request by RMLD.

**6. Termination.** Service may be terminated under the following conditions.

**6.1 By Interconnecting Customer.** The Customer may terminate service under this tariff by providing written notice to RMLD.

**6.2 By RMLD.** The RMLD may terminate service under this tariff (1) if the Facility fails to operate for any consecutive twelve-month period or (2) in the event that the Facility impairs the operation of RMLD's electric distribution system or service to other customers or materially impairs the local circuit and the Customer does not cure the impairment at its sole expense.

**7. Assignment/Transfer of Ownership of the Facility.** In the event that a transfer of ownership of the Facility to a new Customer occurs, the new Customer must file Attachment 1 – Application for Residential Customer Owned Generation and the application must be approved by RMLD.

**8. Rates and Billing:**

During a billing period, if the customer uses more electricity than its premise feeds back into RMLD's system, then the customer will be billed based on the rate applicable to that customer's class of service under the applicable RMLD tariff.

If, during a billing period, the customer's Facility feeds excess electricity into the RMLD's distribution system the rate credited to the customer for excess energy fed into RMLD's distribution system shall be equal to the amount of kWh fed into the RMLD's distribution system multiplied by the then applicable RMLD's Standard Fuel Charge Clause.

RMLD may impose additional Terms and Conditions, as it deems necessary, in its sole discretion, for the protection of its distribution system, service territory, or its customers.

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Commercial/Industrial Customer-Owned Generation**

**Available in:**

Reading, Lynnfield Center, North Reading, and Wilmington

**Applicable to:**

Individual commercial/industrial customers for all commercial uses. This rate and the Terms and Conditions contained therein govern certain renewable generation facilities located on a commercial/industrial customer's premise, where the facility is owned or leased by the commercial/industrial customer, located in the customer premise and used solely for the purpose of the customer's own consumption.

**Rates and Billing:**

During a billing period the customer will be billed the then applicable rate for all electricity delivered by the RMLD and used by the customer according to the RMLD's billing meter.

If, during a billing period, the customer's Facility feeds excess electricity into the RMLD's distribution system the rate credited to the customer for excess energy fed into RMLD's distribution system shall be equal to the amount of kWh fed into the RMLD's distribution system multiplied by the then applicable RMLD's Standard Fuel Charge Clause, for the billing period in which the credit was generated.

The RMLD may impose additional Terms and Conditions, as it deems necessary, in its sole discretion, for the protection of its distribution system, service territory, or its customers.

**General Terms:**

Service hereunder is subject to the General Terms and Conditions which are incorporated herein and are a part of this rate.

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**





**Attachment 1**  
**Application for Commercial Customer-Owned Generation**

**Contact Information**

Legal Name and address of Interconnecting Customer applicant

RMLD Customer (print): \_\_\_\_\_

Name and Title of Individual Filing Application: \_\_\_\_\_

Address of Interconnection Facility: \_\_\_\_\_

City: \_\_\_\_\_ State \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone (Office): \_\_\_\_\_ (Cell): \_\_\_\_\_

Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

**Alternative Contact Information (e.g., system installation contractor or coordinating company)**

Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Telephone (Office): \_\_\_\_\_ (Cell): \_\_\_\_\_

Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_

**Facility Information**

RMLD Account Number (required – on bill) \_\_\_\_\_

Meter Number(s) (required – on bill) \_\_\_\_\_

Inverter Manufacturer: \_\_\_\_\_ Model Name & #: \_\_\_\_\_ Quantity Used: \_\_\_\_\_

Nameplate Rating: \_\_\_\_\_ (kW) \_\_\_\_\_ (kVA) \_\_\_\_\_ (AC Volts) Single \_\_\_\_\_ or Three \_\_\_\_\_ Phase

System Design Capacity: \_\_\_\_\_ (kW) \_\_\_\_\_ (kVA)

**Electrical Contractor: Name, address, phone # and contact name**

Prime Mover. Photovoltaic ☐ Fuel Cell ☐ IC Engine ☐ Other: \_\_\_\_\_

Energy Source: Solar ☐ Wind ☐ Hydro ☐ Natural Gas ☐ Other: \_\_\_\_\_

UL1741 Listed? Yes \_\_\_\_\_ No \_\_\_\_\_

**One line diagram attached?** Yes \_\_\_\_\_ No \_\_\_\_\_

Estimated Installation Date: \_\_\_\_\_ Estimated In-Service Date: \_\_\_\_\_

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Attachment 1  
Application for Commercial Customer-Owned Generation**

**Customer Signature**

I hereby certify that, to the best of my knowledge, all of the information provided in this application is true and I have reviewed and agree to the RMLD's Tariff MDPU # \_\_\_ and Terms and Conditions for Commercial Customer-Owned Generation

Interconnecting Customer Signature \_\_\_\_\_ Date \_\_\_\_\_

Title: \_\_\_\_\_

**Please attach manufacturer's document showing UL1741 listing to this document and mail to;**

**Reading Municipal Light Department**

**Attn: Engineering Department**

**230 Ash Street**

**Reading, MA 01867**

**Approval to Install Facility (For RMLD use only)**

Installation of the Facility is approved contingent upon the terms and conditions of this Agreement, and agreement to any system modifications, if required

(Are system modifications required? Yes No To be Determined).

RMLD Signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

RMLD UA Number: \_\_\_\_\_ RMLD waives inspection/witness test? Yes \_\_\_ No \_\_\_

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Attachment 2  
Certificate of Completion for Commercial Customer-Owned Generation  
Certificate of Completion**

**Installation Information**

Interconnecting Customer (Print): \_\_\_\_\_  
Title: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
Location of Facility (if different from above): \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone (Daytime): \_\_\_\_\_ (Evening): \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_  
Account # (required - on bill) \_\_\_\_\_ Meter # (required - on bill) \_\_\_\_\_

**Electrician or Electrical Installation Contractor:**

Business Name: \_\_\_\_\_ Contact Name (Print) \_\_\_\_\_  
Mailing Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Telephone (Daytime): \_\_\_\_\_ (Evening): \_\_\_\_\_  
Facsimile Number: \_\_\_\_\_ E-Mail Address: \_\_\_\_\_  
License number: \_\_\_\_\_  
RMLD Date of Installation Approval: \_\_\_\_\_ Signature \_\_\_\_\_  
RMLD Utility Authorization Number \_\_\_\_\_

**Inspection:**

The system has been installed and inspected in compliance with the local Building/Electrical Code of

\_\_\_\_\_  
(City/County)

Signed (local Electrical Wiring Inspector), \_\_\_\_\_

Name (printed): \_\_\_\_\_

Date: \_\_\_\_\_

**Rate Filed: January 27, 2012  
Effective: On Billing on or After February 27, 2012  
Filed by: Vincent F. Cameron Jr, General Manager**

**Attachment 2  
Certificate of Completion for Commercial Customer-Owned Generation  
Certificate of Completion**

As a condition of interconnection you are required to send by USPS mail or Fax a copy of this form along with a copy of the signed electrical permit to:

RMLD  
P.O. BOX 150  
READING MA 01867-0250

Received by RMLD \_\_\_\_\_  
Date & Initial

**Rate Filed: January 27, 2012  
Effective: On Billing on or After February 27, 2012  
Filed by: Vincent F. Cameron Jr, General Manager**

**RMLD Terms and Conditions for Commercial Customer-Owned Generation**

This tariff and the terms and conditions contained herein govern certain renewable generation facilities located on a commercial customer's (*i.e.*, a customer currently receiving service from RMLD pursuant to one of RMLD's commercial or industrial tariffs) premises, where such facilities are owned or leased by the commercial customer, located on the customer's premises and used solely for the purpose of the customer's own consumption.

**Availability:** Net metering is available to generation facilities owned or leased by a commercial customer, located on the commercial customer's property where such customer currently receives service from RMLD, for the purpose of offsetting all or part of that customer's own electric power requirements from Customer-Owned Generation ("Facility"). The use of a Facility for providing service to a third party is strictly prohibited. Under no circumstance shall output from the Facility be provided or credited to any third party. The availability of net metering to a commercial customer that owns or leases a Facility ("Customer") is subject to the terms and conditions contained in this tariff. RMLD's General Terms and Conditions shall also apply to service under this tariff and Terms and Conditions, where not inconsistent with any specific provision hereof. In its sole discretion, RMLD may limit the cumulative generating capacity of all Facilities in its service territory.

**1. Construction of the Facility.** The Customer may proceed to construct the Facility once the RMLD has received the completed Attachment 1 - Application for Commercial Customer-Owned Generation and said application has been approved by the RMLD. The Application shall be accompanied by a one-line diagram of the proposed Facility, and the application fee as determined by RMLD. The RMLD will not approve any such application if it determines that the Facility will have an adverse impact on RMLD's system, or does not, or, will not comply with any of RMLD's Terms and Conditions. The Facility's system capacity is subject to RMLD inspection and approval. The Facility shall be designed, constructed and operated in a manner that causes it to meet or exceed all applicable safety and electrical standards, including but not limited to the Massachusetts Building Code, the Massachusetts Department of Public Utilities' regulations, the National Electric Code, the National Electrical Safety Code, IEEE, UL and RMLD's General Terms and Conditions for Service. The Customer is responsible for all permits and regulatory approvals necessary for construction and operation of the Facility.

**2. Interconnection and Operation.** The Customer may operate Facility and interconnect with the RMLD's system only after the following has occurred:

**2.1 Municipal Inspection.** Upon completing construction, the Interconnecting Customer will cause the Facility to be inspected or otherwise certified and/or approved by the local wiring inspector.

**2.2 Certificate of Completion.** The Customer shall return the Certificate of Completion appearing as Attachment 2 - Certification of Completion for Commercial Customer-Owned Generation, to the RMLD, P.O. Box 150, Reading, MA 01867-0250.

**2.3 RMLD Right to Inspection.** Within ten (10) business days after the receipt of the Certificate of Completion, the RMLD shall, upon reasonable notice, and at a mutually convenient time, conduct an inspection of the Facility to ensure that all equipment has been properly installed, and that all electric connections have been made in accordance with the RMLD's requirements including these Terms and Conditions and RMLD's General Terms and Conditions. The RMLD has the right to disconnect the Facility in the event of improper installation or failure to return the Certificate of Completion to the RMLD.

**2.4 Interconnection Metering/Wiring.** The Customer shall furnish and have installed, if not already in place, the necessary meter socket and wiring in accordance with all applicable safety and electrical standards.

**2.5 Payment of Any Upgrades.** The Customer shall be responsible for paying RMLD for any upgrades to RMLD's system necessitated by the connection of the Facility to RMLD's system. The Customer is also responsible for equipment expenses including net meters necessary to accommodate the Facility as set forth herein.

**3. Safe Operation and Maintenance.** The Customer shall be solely responsible for constructing, operating, maintaining, and repairing the Facility in a safe manner. The RMLD may temporarily disconnect the Facility to facilitate planned or emergency RMLD work. In addition, RMLD may disconnect the Facility from its system at any time that RMLD determines, in its sole discretion, that the safety and reliability of RMLD's system may be compromised by the operation of the Facility. In the event that Facility damages RMLD's system, the Customer shall be solely responsible for all costs associated with the repair and/or replacement of damaged portion of RMLD's system and/or equipment.

**4. Metering and Billing.** All Facilities constructed, installed, inspected, operated and maintained in accordance with these Terms and Conditions qualify for net metering as follows:

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

**Town of Reading, Massachusetts  
Municipal Light Department**

**MDPU # 227**

**4.1 RMLD Installs Net Meter.** RMLD shall furnish and install a meter capable of net metering within ten (10) business days after the inspection of the Facility set forth in Section 2.3, above, if such meter is not in place, at Customer's expense.

**5. Limitation of Liability, Indemnification and Insurance.** RMLD shall not be liable to the Customer or any other person for any loss, injury, damage, casualty, fees or penalties, asserted on the basis of any theory, arising from, related to or caused by the construction, installation, operation, maintenance or repair of the Facility, and associated equipment and wiring, except to the extent of its own gross negligence or willful misconduct, but only to the extent permitted by law. Neither by inspection nor non-rejection nor in any other way does RMLD give any warranty, expressed or implied as to the adequacy, safety or other characteristics of any equipment, wiring or devices, installed on the Customer's premises, including the Facility. The Customer shall indemnify and hold harmless RMLD, its board members, managers, employees, agents, consultants, attorneys and assigns from and against any and all losses, claims, damages, costs, demands, fines, judgments, penalties, payments and liabilities, together with any costs and expenses (including attorneys' fees) incurred in connection with, resulting from, relating to or arising out of the construction, operation, maintenance and repair of the Facility, including the Customer's failure to comply with these Terms and Conditions or any abnormality or failure in the operation of the Facility, or any adverse impact to RMLD's system or its other customers. The Customer shall maintain sufficient insurance to cover any damage to RMLD's system caused by the construction, operation, maintenance and repair the Facility and shall name RMLD as additional insured. The Customer shall provide RMLD with proof of satisfactory insurance upon request by RMLD.

**6. Termination.** Service may be terminated under the following conditions.

**6.1 By Interconnecting Customer.** The Customer may terminate service under this tariff by providing written notice to RMLD.

**6.2 By RMLD.** The RMLD may terminate service under this tariff (1) if the Facility fails to operate for any consecutive twelve-month period or (2) in the event that the Facility impairs the operation of RMLD's electric distribution system or service to other customers or materially impairs the local circuit and the Customer does not cure the impairment at its sole expense.

**7. Assignment/Transfer of Ownership of the Facility.** In the event that a transfer of ownership of the Facility to a new Customer occurs, the new Customer must file Attachment 1 – Application for Commercial Customer Owned Generation and the application has been approved by RMLD.

**8. Rates and Billing:**

During a billing period the customer will be billed the then applicable rate for all electricity delivered by the RMLD and used by the customer according to the RMLD's billing meter.

If, during a billing period, the customer's Facility feeds excess electricity into the RMLD's distribution system the rate credited to the customer for excess energy fed into RMLD's distribution system shall be equal to the amount of kWh fed into the RMLD's distribution system multiplied by the then applicable RMLD's Standard Fuel Charge Clause, for the billing period in which the credit was generated.

The RMLD may impose additional Terms and Conditions, as it deems necessary, in its sole discretion, for the protection of its distribution system, service territory, or its customers.

**Rate Filed: January 27, 2012**

**Effective: On Billing on or After February 27, 2012**

**Filed by: Vincent F. Cameron Jr, General Manager**

Dt: December 30, 2011

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

Fr: Bob Fournier

*RF 11/30/11*

**Sj: November 30, 2011 Report**

The results for the five months ending November 30, 2011, for the fiscal year 2012 will be summarized in the following paragraphs.

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

For the month of November, the net loss or the negative change in net assets was \$9,349, reducing the year to date net income to \$2,103,607. The year to date budgeted net income was \$4,818,908, resulting in net income being under budget by 2,715,300 or 56.35%. Actual year to date fuel expenses exceeded fuel revenues by \$185,137.

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

Year to date base revenues were under budget by \$1,287,843 or 6.02%. Actual base revenues were \$20.1 million compared to the budgeted amount of \$21.4 million.

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

\*Year to date purchased power base expense was \$714,172 or 6.13% under budget. Actual purchased power base costs were \$10.9 million compared to the budgeted amount of \$11.6 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$137,340 or 2.8%. Actual O&M expenses were \$4.99 million compared to the budgeted amount of \$4.85 million.

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

**4) Cash (Page 9)**

\*Operating Fund was at \$8,534,194.

\*Capital Fund balance was at \$4,361,383.

\*Rate Stabilization Fund was at \$6,060,547.

\*Deferred Fuel Fund balance was at \$2,870,087.

\*Energy Conservation Fund balance was at \$163,623.

**5) General Information:**

Year to date kwh sales (Page 5) were 310,219,433 which is 8.2 million kwh or 2.6%, behind last year's actual figure. GAW revenues collected ytd were \$310,203 bringing the total collected since inception to \$917,378.

**6) Budget Variance:**

Cumulatively, the five divisions were over budget by \$111,657 or 1.4%.





# **FINANCIAL REPORT**

**NOVEMBER 30, 2011**

**ISSUE DATE: DECEMBER 30, 2011**



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

		PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>			
<b>CURRENT</b>			
UNRESTRICTED CASH	(SCH A P.9)	5,860,551.77	8,537,194.46
RESTRICTED CASH	(SCH A P.9)	17,565,684.96	17,807,457.72
RESTRICTED INVESTMENTS	(SCH A P.9)	2,200,000.00	2,200,000.00
RECEIVABLES, NET	(SCH B P.10)	7,865,708.02	7,975,189.04
PREPAID EXPENSES	(SCH B P.10)	764,537.15	841,012.40
INVENTORY		1,563,129.58	1,534,156.84
<b>TOTAL CURRENT ASSETS</b>		<u>35,819,611.48</u>	<u>38,895,010.46</u>
<b>NONCURRENT</b>			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	89,976.23	73,765.66
CAPITAL ASSETS, NET	(SCH C P.2)	67,010,282.28	67,501,511.59
<b>TOTAL NONCURRENT ASSETS</b>		<u>67,100,258.51</u>	<u>67,575,277.25</u>
<b>TOTAL ASSETS</b>		<u>102,919,869.99</u>	<u>106,470,287.71</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
ACCOUNTS PAYABLE		4,766,366.92	5,687,361.29
CUSTOMER DEPOSITS		507,487.10	592,778.89
CUSTOMER ADVANCES FOR CONSTRUCTION		327,013.34	328,075.54
ACCRUED LIABILITIES		1,119,372.80	1,220,183.70
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,720,240.16</u>	<u>7,828,399.42</u>
<b>NONCURRENT</b>			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		3,020,032.75	2,934,698.58
<b>TOTAL NONCURRENT LIABILITIES</b>		<u>3,020,032.75</u>	<u>2,934,698.58</u>
<b>TOTAL LIABILITIES</b>		<u>9,740,272.91</u>	<u>10,763,098.00</u>
<b>NET ASSETS</b>			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		67,010,282.28	67,501,511.59
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,970,669.57	4,361,383.89
UNRESTRICTED		21,198,645.23	23,844,294.23
<b>TOTAL NET ASSETS</b>	(P.3)	<u>93,179,597.08</u>	<u>95,707,189.71</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>102,919,869.99</u>	<u>106,470,287.71</u>

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

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	23,538.60	15,747.64
NEW ENGLAND HYDRO TRANSMISSION	66,437.63	58,018.02
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>89,976.23</u>	<u>73,765.66</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,750,730.49	6,537,440.54
EQUIPMENT AND FURNISHINGS	12,922,197.48	12,895,774.69
INFRASTRUCTURE	46,071,512.08	46,802,454.13
TOTAL CAPITAL ASSETS, NET	<u>67,010,282.28</u>	<u>67,501,511.59</u>
 TOTAL NONCURRENT ASSETS	<u><u>67,100,258.51</u></u>	<u><u>67,575,277.25</u></u>

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

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,528,625.16	3,340,804.88	19,664,010.97	20,093,195.92	2.18%
FUEL REVENUE	3,468,972.22	2,544,526.70	18,304,403.48	16,538,329.12	-9.65%
PURCHASED POWER CAPACITY	44,926.60	(9,670.44)	1,095,771.42	(58,930.78)	-105.38%
FORFEITED DISCOUNTS	78,682.22	81,065.45	437,253.47	412,653.17	-5.63%
ENERGY CONSERVATION REVENUE	44,459.39	50,109.19	254,014.75	245,757.17	-3.25%
GAW REVENUE	54,220.59	50,909.40	178,525.39	310,203.82	73.76%
NYPA CREDIT	(32,335.11)	(47,451.31)	(295,728.15)	(282,947.29)	-4.32%
TOTAL OPERATING REVENUES	7,187,551.07	6,010,293.87	39,638,251.33	37,258,261.13	-6.00%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,147,768.03	1,619,641.67	11,998,320.45	10,940,249.03	-8.82%
PURCHASED POWER FUEL	2,717,341.26	2,643,246.46	17,447,626.83	16,440,519.05	-5.77%
OPERATING	642,370.27	833,317.66	3,317,896.78	3,698,569.91	11.47%
MAINTENANCE	227,426.48	373,465.90	1,742,912.45	1,292,102.41	-25.87%
DEPRECIATION	287,729.05	296,027.47	1,438,645.25	1,480,137.35	2.88%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	550,000.00	565,000.00	2.73%
TOTAL OPERATING EXPENSES	6,132,635.09	5,878,699.16	36,495,401.76	34,416,577.75	-5.70%
OPERATING INCOME	1,054,915.98	131,594.71	3,142,849.57	2,841,683.38	-9.58%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	8,340.66	6,754.75	23,327.72	30,859.74	32.29%
RETURN ON INVESTMENT TO READING	(180,990.00)	(183,829.75)	(904,950.00)	(919,148.75)	1.57%
INTEREST INCOME	5,449.85	2,933.54	56,893.88	40,874.43	-28.16%
INTEREST EXPENSE	(3,223.44)	(511.51)	(7,293.58)	(2,539.91)	-65.18%
OTHER (MDSE AND AMORT)	12,728.37	33,709.00	48,904.88	111,878.35	128.77%
TOTAL NONOPERATING REV (EXP)	(157,694.56)	(140,943.97)	(783,117.10)	(738,076.14)	-5.75%
CHANGE IN NET ASSETS	897,221.42	(9,349.26)	2,359,732.47	2,103,607.24	-10.85%
NET ASSETS AT BEGINNING OF YEAR			90,819,864.61	93,603,582.47	3.07%
NET ASSETS AT END OF NOVEMBER			93,179,597.08	95,707,189.71	2.71%

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

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	20,093,195.92	21,381,039.00	(1,287,843.08)	-6.02%
FUEL REVENUE	16,538,329.12	18,529,319.00	(1,990,989.88)	-10.75%
PURCHASED POWER CAPACITY	(58,930.78)	(61,231.00)	2,300.22	-3.76%
FORFEITED DISCOUNTS	412,653.17	470,383.00	(57,729.83)	-12.27%
ENERGY CONSERVATION REVENUE	245,757.17	238,828.00	6,929.17	2.90%
GAW REVENUE	310,203.82	289,065.00	21,138.82	7.31%
NYPA CREDIT	(282,947.29)	(250,000.00)	(32,947.29)	13.18%
TOTAL OPERATING REVENUES	37,258,261.13	40,597,403.00	(3,339,141.87)	-8.23%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	10,940,249.03	11,654,422.00	(714,172.97)	-6.13%
PURCHASED POWER FUEL	16,440,519.05	16,603,241.00	(162,721.95)	-0.98%
OPERATING	3,698,569.91	3,711,452.00	(12,882.09)	-0.35%
MAINTENANCE	1,292,102.41	1,141,880.00	150,222.41	13.16%
DEPRECIATION	1,480,137.35	1,500,000.00	(19,862.65)	-1.32%
VOLUNTARY PAYMENTS TO TOWNS	565,000.00	565,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	34,416,577.75	35,175,995.00	(759,417.25)	-2.16%
OPERATING INCOME	2,841,683.38	5,421,408.00	(2,579,724.62)	-47.58%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	30,859.74	200,000.00	(169,140.26)	-84.57%
RETURN ON INVESTMENT TO READING	(919,148.75)	(925,000.00)	5,851.25	-0.63%
INTEREST INCOME	40,874.43	75,000.00	(34,125.57)	-45.50%
INTEREST EXPENSE	(2,539.91)	(2,500.00)	(39.91)	1.60%
OTHER (MDSE AND AMORT)	111,878.35	50,000.00	61,878.35	123.76%
TOTAL NONOPERATING REV (EXP)	(738,076.14)	(602,500.00)	(135,576.14)	22.50%
CHANGE IN NET ASSETS	2,103,607.24	4,818,908.00	(2,715,300.76)	-56.35%
NET ASSETS AT BEGINNING OF YEAR	93,603,582.47	93,603,582.47	0.00	0.00%
NET ASSETS AT END OF NOVEMBER	95,707,189.71	98,422,490.47	(2,715,300.76)	-2.76%

\* ( ) = ACTUAL UNDER BUDGET

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

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/11	4,297,944.13
CONSTRUCTION FUND BALANCE 7/1/11	0.00
INTEREST ON DEPRECIATION FUND FY 12	4,441.76
DEPRECIATION TRANSFER FY 12	1,480,137.35
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION (FY 12)	<u>0.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 5,782,523.24

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU NOVEMBER	1,421,139.35
PAID ADDITIONS TO GAW THRU NOVEMBER	0.00
 TOTAL USE OF CAPITAL FUNDS	 <u>1,421,139.35</u>

GENERAL LEDGER CAPITAL FUNDS BALANCE 11/30/11	<u><u>4,361,383.89</u></u>
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PAID ADDITIONS TO GAW FROM FY 12	0.00
PAID ADDITIONS TO GAW FROM FY 11	531,784.00
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>6,937,399.00</u></u>

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

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	17,867,196	17,709,644	119,785,575	114,849,081	-4.12%
COMM. AND INDUSTRIAL SALES	33,652,004	30,773,857	185,914,446	182,810,854	-1.67%
PRIVATE STREET LIGHTING	72,366	72,667	356,910	364,130	2.02%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>51,591,566</u>	<u>48,556,168</u>	<u>306,056,931</u>	<u>298,024,065</u>	-2.62%
 MUNICIPAL SALES:					
STREET LIGHTING	238,781	239,112	1,193,737	1,195,380	0.14%
MUNICIPAL BUILDINGS	798,616	720,028	4,066,435	4,072,777	0.16%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>1,037,397</u>	<u>959,140</u>	<u>5,260,172</u>	<u>5,268,157</u>	0.15%
 SALES FOR RESALE	229,296	195,436	1,590,742	1,562,615	-1.77%
 SCHOOL	1,353,083	1,191,688	5,529,148	5,364,596	-2.98%
<b>TOTAL KILOWATT HOURS SOLD</b>	<u>54,211,342</u>	<u>50,902,432</u>	<u>318,436,993</u>	<u>310,219,433</u>	-2.58%



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

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	17,709,644	5,551,201	2,385,137	4,154,631	5,618,675
COMM & IND	30,773,857	3,714,119	260,567	4,583,685	22,215,486
PVT ST LIGHTS	72,667	13,777	1,360	21,268	36,262
PUB ST LIGHTS	239,112	80,436	32,437	39,880	86,359
MUNI BLDGS	720,028	184,284	130,061	145,219	260,464
SALES/RESALE	195,436	195,436	0	0	0
SCHOOL	1,191,688	415,083	266,406	162,400	347,799
TOTAL	<u>50,902,432</u>	<u>10,154,336</u>	<u>3,075,968</u>	<u>9,107,083</u>	<u>28,565,045</u>

YEAR TO DATE

RESIDENTIAL	114,849,081	35,668,697	16,610,026	27,114,358	35,456,000
COMM & IND	182,810,854	22,835,014	1,475,343	28,100,003	130,400,494
PVT ST LIGHTS	364,130	70,101	6,800	106,208	181,021
PUB ST LIGHTS	1,195,380	402,180	162,185	199,400	431,615
MUNI BLDGS	4,072,777	944,975	702,529	851,137	1,574,136
SALES/RESALE	1,562,615	1,562,615	0	0	0
SCHOOL	5,364,596	1,934,606	1,212,060	678,240	1,539,690
TOTAL	<u>310,219,433</u>	<u>63,418,188</u>	<u>20,168,943</u>	<u>57,049,346</u>	<u>169,582,956</u>

LAST YEAR  
TO DATE

RESIDENTIAL	119,785,575	37,241,775	17,444,628	28,044,158	37,055,014
COMM & IND	185,914,446	22,737,070	1,502,614	27,927,696	133,747,066
PVT ST LIGHTS	356,910	69,811	6,800	105,270	175,029
PUB ST LIGHTS	1,193,737	402,180	162,337	198,305	430,915
MUNI BLDGS	4,066,435	978,849	731,751	894,122	1,461,713
SALES/RESALE	1,590,742	1,590,742	0	0	0
SCHOOL	5,529,148	1,986,370	1,200,712	727,880	1,614,186
TOTAL	<u>318,436,993</u>	<u>65,006,797</u>	<u>21,048,842</u>	<u>57,897,431</u>	<u>174,483,923</u>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	34.80%	10.91%	4.69%	8.16%	11.04%
COMM & IND	60.46%	7.30%	0.51%	9.00%	43.65%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.47%	0.16%	0.06%	0.08%	0.17%
MUNI BLDGS	1.41%	0.36%	0.26%	0.29%	0.50%
SALES/RESALE	0.38%	0.38%	0.00%	0.00%	0.00%
SCHOOL	2.34%	0.82%	0.52%	0.32%	0.68%
TOTAL	<u>100.00%</u>	<u>19.96%</u>	<u>6.04%</u>	<u>17.89%</u>	<u>56.11%</u>

YEAR TO DATE

RESIDENTIAL	37.02%	11.50%	5.35%	8.74%	11.43%
COMM & IND	58.93%	7.36%	0.48%	9.06%	42.03%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.06%	0.15%
MUNI BLDGS	1.31%	0.30%	0.23%	0.27%	0.51%
SALES/RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.73%	0.62%	0.39%	0.22%	0.50%
TOTAL	<u>100.00%</u>	<u>20.43%</u>	<u>6.50%</u>	<u>18.38%</u>	<u>54.69%</u>

LAST YEAR  
TO DATE

RESIDENTIAL	37.62%	11.70%	5.48%	8.81%	11.63%
COMM & IND	58.38%	7.14%	0.47%	8.77%	42.00%
PVT ST LIGHTS	0.11%	0.02%	0.00%	0.03%	0.06%
PUB ST LIGHTS	0.37%	0.13%	0.05%	0.06%	0.13%
MUNI BLDGS	1.28%	0.31%	0.23%	0.28%	0.46%
SALES/RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.74%	0.62%	0.38%	0.23%	0.51%
TOTAL	<u>100.00%</u>	<u>20.42%</u>	<u>6.61%</u>	<u>18.18%</u>	<u>54.79%</u>

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

TOTAL OPERATING REVENUES	(P.3)	37,258,261.13
ADD:		
POLE RENTAL		1,455.00
INTEREST INCOME ON CUSTOMER DEPOSITS		504.09
LESS:		
OPERATING EXPENSES	(P.3)	(34,416,577.75)
CUSTOMER DEPOSIT INTEREST EXPENSE		2,539.91
FORMULA INCOME (LOSS)		<u><u>2,846,182.38</u></u>

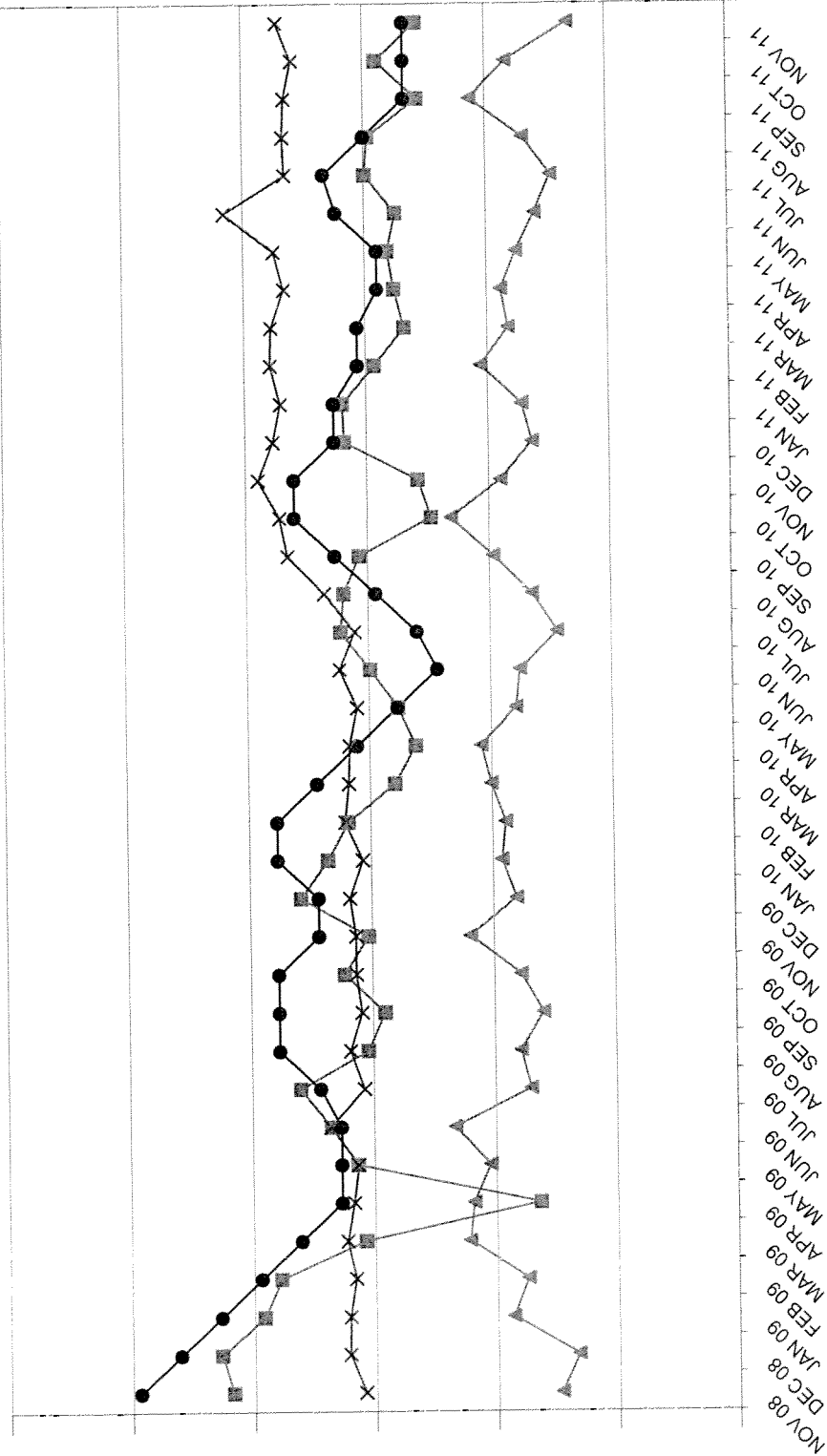
TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
11/30/11

		MONTH OF NOV 2010	MONTH OF NOV 2011	% CHANGE		YEAR NOV 2010	THRU NOV 2011
				2010	2011		
SALE OF KWH	(P.5)	54,211,342	50,902,432	7.68%	-2.58%	318,436,993	310,219,433
KWH PURCHASED		55,749,482	54,461,222	6.94%	-2.14%	321,789,501	314,905,945
AVE BASE COST PER KWH		0.038525	0.029739	-4.51%	-6.82%	0.037286	0.034741
AVE BASE SALE PER KWH		0.065090	0.065632	8.67%	4.89%	0.061752	0.064771
AVE COST PER KWH		0.087267	0.078274	-5.19%	-4.98%	0.091507	0.086949
AVE SALE PER KWH		0.129080	0.115620	-1.80%	-0.97%	0.119234	0.118083
FUEL CHARGE REVENUE (P.3)		3,468,972.22	2,544,526.70	-4.17%	-9.65%	18,304,403.48	16,538,329.12
LOAD FACTOR		74.18%	64.13%				
LOAD		102,956	116,342				

# kwh analysis

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

\$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  
11/30/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
<u>UNRESTRICTED CASH:</u>		
CASH - OPERATING FUND	5,857,551.77	8,534,194.46
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>5,860,551.77</u>	<u>8,537,194.46</u>
 <u>RESTRICTED CASH:</u>		
CASH - DEPRECIATION FUND	4,970,669.57	4,361,383.89
CASH - TOWN PAYMENT	1,456,250.00	1,490,000.00
CASH - DEFERRED FUEL RESERVE	2,887,160.59	2,870,087.56
CASH - RATE STABILIZATION FUND	4,378,955.85	5,060,547.41
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,023,758.64	1,946,604.57
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	507,487.10	592,778.89
CASH - ENERGY CONSERVATION	377,300.21	163,623.22
CASH - OPEB	614,103.00	972,432.18
TOTAL RESTRICTED CASH	<u>17,565,684.96</u>	<u>17,807,457.72</u>
 <u>RESTRICTED INVESTMENTS:</u>		
RATE STABILIZATION *	1,000,000.00	1,000,000.00
SICK LEAVE BUYBACK **	1,000,000.00	1,000,000.00
OPEB ***	200,000.00	200,000.00
TOTAL RESTRICTED INVESTMENTS	<u>2,200,000.00</u>	<u>2,200,000.00</u>
 TOTAL CASH BALANCE	 <u>25,626,236.73</u>	 <u>28,544,652.18</u>

NOV 2010:

* 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

NOV 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  
11/30/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	4,302,328.20	3,546,372.84
ACCOUNTS RECEIVABLE - OTHER	59,799.94	131,138.34
ACCOUNTS RECEIVABLE - LIENS	70,225.26	52,314.95
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(346,289.09)	(301,797.72)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(276,582.56)	(284,025.88)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,810,548.91</u>	<u>3,144,894.67</u>
UNBILLED ACCOUNTS RECEIVABLE	4,055,159.11	4,830,294.37
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,865,708.02</u></u>	<u><u>7,975,189.04</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	309,322.88	396,949.51
PREPAYMENT PURCHASED POWER	41,146.57	27,764.05
PREPAYMENT PASNY	239,666.63	238,330.65
PREPAYMENT WATSON	159,877.37	163,444.49
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>764,537.15</u></u>	<u><u>841,012.40</u></u>

ACCOUNTS RECEIVABLE AGING NOVEMBER 2011:

RESIDENTIAL AND COMMERCIAL	3,546,372.84
LESS: SALES DISCOUNT LIABILITY	<u>(301,797.72)</u>
GENERAL LEDGER BALANCE	<u><u>3,244,575.12</u></u>

CURRENT	2,694,841.97	83.06%
30 DAYS	309,229.76	9.53%
60 DAYS	104,564.83	3.22%
90 DAYS	33,007.66	1.02%
OVER 90 DAYS	<u>102,930.90</u>	<u>3.17%</u>
TOTAL	<u><u>3,244,575.12</u></u>	<u><u>100.00%</u></u>

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

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,551,666.07	2,281,854.12	15,585,088.69	15,099,501.05	-3.12%
COMM AND INDUSTRIAL SALES	4,080,959.79	3,324,417.21	20,733,555.74	20,019,803.38	-3.44%
PRIVATE STREET LIGHTING	11,175.16	5,918.59	51,964.18	35,068.05	-32.51%
TOTAL PRIVATE CONSUMERS	<u>6,643,801.02</u>	<u>5,612,189.92</u>	<u>36,370,608.61</u>	<u>35,154,372.48</u>	-3.34%
MUNICIPAL SALES:					
STREET LIGHTING	48,257.75	29,238.94	230,719.44	165,553.31	-28.24%
MUNICIPAL BUILDINGS	105,614.36	87,438.71	495,137.51	494,619.26	-0.10%
TOTAL MUNICIPAL CONSUMERS	<u>153,872.11</u>	<u>116,677.65</u>	<u>725,856.95</u>	<u>660,172.57</u>	-9.05%
SALES FOR RESALE	30,500.64	23,289.80	194,542.13	191,562.84	-1.53%
SCHOOL	169,423.61	133,174.21	677,406.76	625,417.15	-7.67%
SUB-TOTAL	6,997,597.38	5,885,331.58	37,968,414.45	36,631,525.04	-3.52%
FORFEITED DISCOUNTS	78,682.22	81,065.45	437,253.47	412,653.17	-5.63%
PURCHASED POWER CAPACITY	44,926.60	(9,670.44)	1,095,771.42	(58,930.78)	-105.38%
ENERGY CONSERVATION - RESIDENTIAL	8,937.54	17,717.05	59,922.68	91,477.97	52.66%
ENERGY CONSERVATION - COMMERCIAL	35,521.85	32,392.14	194,092.07	154,279.20	-20.51%
GAW REVENUE	54,220.59	50,909.40	178,525.39	310,203.82	73.76%
NYPA CREDIT	(32,335.11)	(47,451.31)	(295,728.15)	(282,947.29)	-4.32%
TOTAL REVENUE	<u>7,187,551.07</u>	<u>6,010,293.87</u>	<u>39,638,251.33</u>	<u>37,258,261.13</u>	-6.00%

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

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,281,854.12	718,149.35	305,940.65	534,494.93	723,269.19
INDUS/MUNI BLDG	3,411,855.92	454,782.74	46,335.62	529,464.63	2,381,272.93
PUB. ST. LIGHTS	29,238.94	9,188.27	3,635.45	5,319.15	11,096.07
PRV. ST. LIGHTS	5,918.59	1,097.24	108.10	1,822.27	2,890.98
CO-OP RESALE	23,289.80	23,289.80	0.00	0.00	0.00
SCHOOL	133,174.21	46,972.99	29,014.14	18,524.20	38,662.88
TOTAL	<u>5,885,331.58</u>	<u>1,253,480.39</u>	<u>385,033.96</u>	<u>1,089,625.18</u>	<u>3,157,192.05</u>

THIS YEAR TO DATE

RESIDENTIAL	15,099,501.05	4,699,256.43	2,179,672.33	3,553,239.42	4,667,332.87
INDUS/MUNI BLDG	20,514,422.64	2,773,988.18	259,115.34	3,259,127.82	14,222,191.30
PUB. ST. LIGHTS	165,553.31	53,712.56	20,486.58	29,324.89	62,029.28
PRV. ST. LIGHTS	35,068.05	6,598.04	643.20	10,759.27	17,067.54
CO-OP RESALE	191,562.84	191,562.84	0.00	0.00	0.00
SCHOOL	625,417.15	227,692.73	138,372.40	81,064.34	178,287.68
TOTAL	<u>36,631,525.04</u>	<u>7,952,810.78</u>	<u>2,598,289.83</u>	<u>6,933,515.75</u>	<u>19,146,908.68</u>

LAST YEAR TO DATE

RESIDENTIAL	15,585,088.69	4,871,650.13	2,248,068.59	3,657,273.89	4,808,096.08
INDUS/MUNI BLDG	21,228,693.25	2,825,555.18	266,003.36	3,283,929.99	14,853,204.72
PUB. ST. LIGHTS	230,719.44	80,832.43	28,137.61	37,978.40	83,771.00
PRV. ST. LIGHTS	51,964.18	9,888.64	986.87	16,030.27	25,058.40
CO-OP RESALE	194,542.13	194,542.13	0.00	0.00	0.00
SCHOOL	677,406.76	243,864.18	144,198.31	91,116.54	198,227.73
TOTAL	<u>37,968,414.45</u>	<u>8,226,332.69</u>	<u>2,687,394.74</u>	<u>7,086,329.09</u>	<u>19,968,357.93</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	38.77%	12.20%	5.20%	9.08%	12.29%
INDUS/MUNI BLDG	57.97%	7.73%	0.79%	9.00%	40.45%
PUB. ST. LIGHTS	0.50%	0.16%	0.06%	0.09%	0.19%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.40%	0.40%	0.00%	0.00%	0.00%
SCHOOL	2.26%	0.80%	0.49%	0.31%	0.66%
TOTAL	<u>100.00%</u>	<u>21.31%</u>	<u>6.54%</u>	<u>18.51%</u>	<u>53.64%</u>

THIS YEAR TO DATE

RESIDENTIAL	41.22%	12.83%	5.95%	9.70%	12.74%
INDUS/MUNI BLDG	56.00%	7.57%	0.71%	8.90%	38.82%
PUB. ST. LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.52%	0.52%	0.00%	0.00%	0.00%
SCHOOL	1.71%	0.62%	0.38%	0.22%	0.49%
TOTAL	<u>100.00%</u>	<u>21.71%</u>	<u>7.10%</u>	<u>18.93%</u>	<u>52.26%</u>

LAST YEAR TO DATE

RESIDENTIAL	41.05%	12.83%	5.92%	9.63%	12.67%
INDUS/MUNI BLDG	55.91%	7.44%	0.70%	8.65%	39.12%
PUB. ST. LIGHTS	0.61%	0.21%	0.07%	0.10%	0.23%
PRV. ST. LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.78%	0.64%	0.38%	0.24%	0.52%
TOTAL	<u>100.00%</u>	<u>21.66%</u>	<u>7.07%</u>	<u>18.66%</u>	<u>52.61%</u>



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

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	8,959,061.79	9,599,673.00	(640,611.21)	-6.67%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	10,581,768.07	11,084,686.00	(502,917.93)	-4.54%
PUBLIC STREET LIGHTING	102,198.47	214,873.00	(112,674.53)	-52.44%
SALES FOR RESALE	107,902.43	129,199.00	(21,296.57)	-16.48%
SCHOOL	<u>342,265.16</u>	<u>352,608.00</u>	<u>(10,342.84)</u>	-2.93%
TOTAL BASE SALES	20,093,195.92	21,381,039.00	(1,287,843.08)	-6.02%
TOTAL FUEL SALES	<u>16,538,329.12</u>	<u>18,529,319.00</u>	<u>(1,990,989.88)</u>	-10.75%
TOTAL OPERATING REVENUE	36,631,525.04	39,910,358.00	(3,278,832.96)	-8.22%
FORFEITED DISCOUNTS	412,653.17	470,383.00	(57,729.83)	-12.27%
PURCHASED POWER CAPACITY	(58,930.78)	(61,231.00)	2,300.22	-3.76%
ENERGY CONSERVATION - RESIDENTIAL	91,477.97	89,840.00	1,637.97	1.82%
ENERGY CONSERVATION - COMMERCIAL	154,279.20	148,988.00	5,291.20	3.55%
GAW REVENUE	310,203.82	289,065.00	21,138.82	7.31%
NYPA CREDIT	(282,947.29)	(250,000.00)	(32,947.29)	13.18%
TOTAL OPERATING REVENUES	<u><u>37,258,261.13</u></u>	<u><u>40,597,403.00</u></u>	<u><u>(3,339,141.87)</u></u>	-8.23%

\* ( ) = ACTUAL UNDER BUDGET

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

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,147,768.03	1,619,641.67	11,998,320.45	10,940,249.03	-8.82%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	32,696.71	57,802.28	186,640.23	231,841.26	24.22%
STATION SUP LABOR AND MISC	7,812.78	11,943.73	46,968.09	57,127.01	21.63%
LINE MISC LABOR AND EXPENSE	53,418.53	54,857.82	258,500.15	283,872.40	9.82%
STATION LABOR AND EXPENSE	34,340.34	48,766.96	188,230.02	206,729.24	9.83%
STREET LIGHTING EXPENSE	10,088.89	7,373.57	32,613.42	40,731.77	24.89%
METER EXPENSE	27,051.83	35,018.50	131,334.13	120,040.54	-8.60%
MISC DISTRIBUTION EXPENSE	24,782.75	28,128.72	135,670.65	137,108.61	1.06%
METER READING LABOR & EXPENSE	5,550.19	6,111.91	33,475.44	39,422.11	17.76%
ACCT & COLL LABOR & EXPENSE	96,543.91	165,369.18	509,896.09	563,152.13	10.44%
UNCOLLECTIBLE ACCOUNTS	15,000.00	16,000.00	75,000.00	80,000.00	6.67%
ENERGY AUDIT EXPENSE	9,799.99	35,252.38	153,966.62	175,066.60	13.70%
ADMIN & GEN SALARIES	49,978.23	57,991.90	281,572.57	301,299.55	7.01%
OFFICE SUPPLIES & EXPENSE	22,825.88	7,286.94	120,056.77	76,430.33	-36.34%
OUTSIDE SERVICES	10,096.15	60,047.89	87,526.70	175,236.11	100.21%
PROPERTY INSURANCE	30,631.88	31,778.71	153,729.40	158,929.59	3.38%
INJURIES AND DAMAGES	1,480.08	16,524.35	17,631.35	9,697.29	-45.00%
EMPLOYEES PENSIONS & BENEFITS	96,499.12	115,303.27	578,600.38	650,244.08	12.38%
MISC GENERAL EXPENSE	28,004.40	22,570.71	70,388.60	77,775.54	10.49%
RENT EXPENSE	14,787.05	27,599.16	70,499.17	83,463.03	18.39%
ENERGY CONSERVATION	70,981.56	27,589.68	185,597.00	230,402.72	24.14%
TOTAL OPERATION EXPENSES	642,370.27	833,317.66	3,317,896.78	3,698,569.91	11.47%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.10	1,135.40	1,135.50	0.01%
MAINT OF STRUCT AND EQUIPMT	18,097.37	30,583.54	51,364.02	95,273.78	85.49%
MAINT OF LINES - OH	101,627.95	279,071.11	540,347.31	806,176.86	49.20%
MAINT OF LINES - UG	12,739.45	11,545.28	58,874.69	84,337.57	43.25%
MAINT OF LINE TRANSFORMERS **	62,728.93	8,393.02	851,537.92	32,416.62	-96.19%
MAINT OF ST LT & SIG SYSTEM	5.02	(40.34)	(134.50)	(277.08)	106.01%
MAINT OF GARAGE AND STOCKROOM	23,962.05	34,207.86	195,490.19	205,732.01	5.24%
MAINT OF METERS	0.00	3,228.91	0.00	31,971.08	100.00%
MAINT OF GEN PLANT	8,038.63	6,249.42	44,297.42	35,336.07	-20.23%
TOTAL MAINTENANCE EXPENSES	227,426.48	373,465.90	1,742,912.45	1,292,102.41	-25.87%
DEPRECIATION EXPENSE	287,729.05	296,027.47	1,438,645.25	1,480,137.35	2.88%
PURCHASED POWER FUEL EXPENSE	2,717,341.26	2,643,246.46	17,447,626.83	16,440,519.05	-5.77%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	550,000.00	565,000.00	2.73%
TOTAL OPERATING EXPENSES	6,132,635.09	5,878,699.16	36,495,401.76	34,416,577.75	-5.70%

\*\* FY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

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

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	10,940,249.03	11,654,422.00	(714,172.97)	-6.13%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	231,841.26	175,680.00	56,161.26	31.97%
STATION SUP LABOR AND MISC	57,127.01	24,220.00	32,907.01	135.87%
LINE MISC LABOR AND EXPENSE	283,872.40	283,472.00	400.40	0.14%
STATION LABOR AND EXPENSE	206,729.24	176,294.00	30,435.24	17.26%
STREET LIGHTING EXPENSE	40,731.77	34,904.00	5,827.77	16.70%
METER EXPENSE	120,040.54	57,788.00	62,252.54	107.73%
MISC DISTRIBUTION EXPENSE	137,108.61	140,746.00	(3,637.39)	-2.58%
METER READING LABOR & EXPENSE	39,422.11	30,701.00	8,721.11	28.41%
ACCT & COLL LABOR & EXPENSE	563,152.13	569,856.00	(6,703.87)	-1.18%
UNCOLLECTIBLE ACCOUNTS	80,000.00	80,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	175,066.60	166,545.00	8,521.60	5.12%
ADMIN & GEN SALARIES	301,299.55	296,901.00	4,398.55	1.48%
OFFICE SUPPLIES & EXPENSE	76,430.33	110,780.00	(34,349.67)	-31.01%
OUTSIDE SERVICES	175,236.11	252,500.00	(77,263.89)	-30.60%
PROPERTY INSURANCE	158,929.59	193,760.00	(34,830.41)	-17.98%
INJURIES AND DAMAGES	9,697.29	23,525.00	(13,827.71)	-58.78%
EMPLOYEES PENSIONS & BENEFITS	650,244.08	620,060.00	30,184.08	4.87%
MISC GENERAL EXPENSE	77,775.54	109,064.00	(31,288.46)	-28.69%
RENT EXPENSE	83,463.03	88,335.00	(4,871.97)	-5.52%
ENERGY CONSERVATION	230,402.72	276,321.00	(45,918.28)	-16.62%
TOTAL OPERATION EXPENSES	3,698,569.91	3,711,452.00	(12,882.09)	-0.35%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,135.50	1,250.00	(114.50)	-9.16%
MAINT OF STRUCT AND EQUIPMENT	95,273.78	45,430.00	49,843.78	109.72%
MAINT OF LINES - OH	806,176.86	572,279.00	233,897.86	40.87%
MAINT OF LINES - UG	84,337.57	88,960.00	(4,622.43)	-5.20%
MAINT OF LINE TRANSFORMERS **	32,416.62	86,035.00	(53,618.38)	-62.32%
MAINT OF ST LT & SIG SYSTEM	(277.08)	3,922.00	(4,199.08)	-107.06%
MAINT OF GARAGE AND STOCKROOM	205,732.01	255,349.00	(49,616.99)	-19.43%
MAINT OF METERS	31,971.08	35,565.00	(3,593.92)	-10.11%
MAINT OF GEN PLANT	35,336.07	53,090.00	(17,753.93)	-33.44%
TOTAL MAINTENANCE EXPENSES	1,292,102.41	1,141,880.00	150,222.41	13.16%
DEPRECIATION EXPENSE	1,480,137.35	1,500,000.00	(19,862.65)	-1.32%
PURCHASED POWER FUEL EXPENSE	16,440,519.05	16,603,241.00	(162,721.95)	-0.98%
VOLUNTARY PAYMENTS TO TOWNS	565,000.00	565,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	34,416,577.75	35,175,995.00	(759,417.25)	-2.16%

\* ( ) = ACTUAL UNDER BUDGET

\*\* FY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

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

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2012 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,402,177.00	10,940,249.03	16,461,927.97	60.08%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	438,974.00	231,841.26	207,132.74	47.19%
STATION SUP LABOR AND MISC	KS	62,909.00	57,127.01	5,781.99	9.19%
LINE MISC LABOR AND EXPENSE	KS	692,484.00	283,872.40	408,611.60	59.01%
STATION LABOR AND EXPENSE	KS	441,924.00	206,729.24	235,194.76	53.22%
STREET LIGHTING EXPENSE	KS	85,338.00	40,731.77	44,606.23	52.27%
METER EXPENSE	DA	152,130.00	120,040.54	32,089.46	21.09%
MISC DISTRIBUTION EXPENSE	JD	352,508.00	137,108.61	215,399.39	61.10%
METER READING LABOR & EXPENSE	DA	76,220.00	39,422.11	36,797.89	48.28%
ACCT & COLL LABOR & EXPENSE	RF	1,427,255.00	563,152.13	864,102.87	60.54%
UNCOLLECTIBLE ACCOUNTS	RF	192,000.00	80,000.00	112,000.00	58.33%
ENERGY AUDIT EXPENSE	JP	414,098.00	175,066.60	239,031.40	57.72%
ADMIN & GEN SALARIES	VC	745,939.00	301,299.55	444,639.45	59.61%
OFFICE SUPPLIES & EXPENSE	VC	265,700.00	76,430.33	189,269.67	71.23%
OUTSIDE SERVICES	VC	454,250.00	175,236.11	279,013.89	61.42%
PROPERTY INSURANCE	JD	465,000.00	158,929.59	306,070.41	65.82%
INJURIES AND DAMAGES	JD	55,859.00	9,697.29	46,161.71	82.64%
EMPLOYEES PENSIONS & BENEFITS	JD	1,441,637.00	650,244.08	791,392.92	54.90%
MISC GENERAL EXPENSE	VC	203,091.00	77,775.54	125,315.46	61.70%
RENT EXPENSE	JD	212,000.00	83,463.03	128,536.97	60.63%
ENERGY CONSERVATION	JP	643,789.00	230,402.72	413,386.28	64.21%
TOTAL OPERATION EXPENSES		8,823,105.00	3,698,569.91	5,124,535.09	58.08%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,135.50	1,864.50	62.15%
MAINT OF STRUCT AND EQUIPMT	KS	107,072.00	95,273.78	11,798.22	11.02%
MAINT OF LINES - OH	KS	1,419,953.00	806,176.86	613,776.14	43.23%
MAINT OF LINES - UG	KS	214,037.00	84,337.57	129,699.43	60.60%
MAINT OF LINE TRANSFORMERS **	KS	188,500.00	32,416.62	156,083.38	82.80%
MAINT OF ST LT & SIG SYSTEM	JD	9,636.00	(277.08)	9,913.08	102.88%
MAINT OF GARAGE AND STOCKROOM	JD	662,139.00	205,732.01	456,406.99	68.93%
MAINT OF METERS	DA	85,444.00	31,971.08	53,472.92	62.58%
MAINT OF GEN PLANT	RF	127,620.00	35,336.07	92,283.93	72.31%
TOTAL MAINTENANCE EXPENSES		2,817,401.00	1,292,102.41	1,525,298.59	54.14%
DEPRECIATION EXPENSE	RF	3,600,000.00	1,480,137.35	2,119,862.65	58.89%
PURCHASED POWER FUEL EXPENSE	JP	39,768,817.00	16,440,519.05	23,328,297.95	58.66%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,356,000.00	565,000.00	791,000.00	58.33%
TOTAL OPERATING EXPENSES		83,767,500.00	34,416,577.75	49,350,922.25	58.91%

\*\* FY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
11/30/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	34,940.00	32,250.00	2,690.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	7,500.00	(7,500.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	14,978.15	18,750.00	(3,771.85)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	7,484.32	10,000.00	(2,515.68)
6 NERC COMPLIANCE	E & O	10,772.10	4,200.00	6,572.10
7 LOAD CAPACITY STUDY	ENGINEERING	9,280.00	7,500.00	1,780.00
8 LEGAL SERVICES- GENERAL	GM	79,939.37	20,835.00	59,104.37
9 LEGAL SERVICES-GENERAL	HR	8,860.65	17,500.00	(8,639.35)
10 LEGAL SERVICES-NEGOTIATIONS	HR	0.00	0.00	0.00
11 LEGAL GENERAL	BLDG. MAINT.	0.00	625.00	(625.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	2,085.00	(2,085.00)
13 ENVIRONMENTAL	BLDG. MAINT.	0.00	2,085.00	(2,085.00)
14 STATION 1 STRUCTURAL FEASABILITY	BLDG. MAINT.	0.00	25,000.00	(25,000.00)
15 DEMOLITION OF CONTROL CENTER	BLDG. MAINT.	2,523.19	100,000.00	(97,476.81)
16 INSURANCE CONSULTANT	GEN. BENEFIT	6,458.33	2,085.00	4,373.33
17 LEGAL	GEN. BENEFIT	0.00	2,085.00	(2,085.00)
TOTAL		<u>175,236.11</u>	<u>252,500.00</u>	<u>(77,263.89)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
ROMARKE INSURANCE	6,041.66
RUBIN AND RUDMAN	86,308.98
UTILITY SERVICES INC.	11,366.67
MELANSON HEATH & COMPANY	41,903.62
DUNCAN AND ALLEN	2,542.02
CHOATE HALL AND STEWART	8,635.65
PROFESSIONAL ENVIRONMENTAL SERVICES	2,240.00
CDM	9,280.00
CMEEC	4,169.32
AMERICAN ARBITRATION ASSOCIATION	225.00
COVINO ENVIRONMENTAL ASSOCIATION	2,523.19
TOTAL	<u>175,236.11</u>

RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING OCTOBER 31, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<u>ENGINEERING AND OPERATIONS:</u>				
E&O MGR	96,655	83,677	12,977	15.51%
ENGINEERING	241,178	183,596	57,582	31.36%
LINE	1,216,095	984,895	231,201	23.47%
METER READING	39,422	30,701	8,721	28.41%
METER TECHNICIANS	120,041	57,895	62,145	107.34%
STATION OP	263,856	200,515	63,342	31.59%
STATION TECHS	159,753	167,241	(7,488)	-4.48%
DIVISION TOTAL	2,137,000	1,708,520	428,480	25.08%
<u>ENERGY SERVICES:</u>				
	427,991	479,325	(51,334)	-10.71%
<u>GENERAL MANAGER:</u>				
GENERAL MANAGER	211,982	149,492	62,491	41.80%
HUMAN RESOURCES	53,016	69,110	(16,094)	-23.29%
COMMUNITY RELATIONS	61,666	83,011	(21,344)	-25.71%
CAB	5,137	6,145	(1,008)	-16.40%
BOARD	4,768	2,625	2,143	81.62%
DIVISION TOTAL	336,569	310,383	26,187	8.44%
<u>FACILITY MANAGER:</u>				
GENERAL BENEFITS	939,508	970,513	(31,004)	-3.19%
BUILDING MAINTENANCE	208,255	385,143	(176,888)	-45.93%
MATERIALS MANAGEMENT	137,146	141,371	(4,224)	-2.99%
DIVISION TOTAL	1,284,910	1,497,026	(212,116)	-14.17%
<u>BUSINESS DIVISION:</u>				
ACCOUNTING	278,916	333,924	(55,008)	-16.47%
CUSTOMER SERVICE	278,293	260,661	17,632	6.76%
MIS	232,043	247,697	(15,654)	-6.32%
MISCELLANEOUS DEDUCTIONS	2,981,776	3,008,305	(26,529)	-0.88%
DIVISION TOTAL	3,771,028	3,850,587	(79,559)	-2.07%
DIVISION TOTALS	7,957,498	7,845,840	111,657	1.42%
PURCHASED POWER - BASE	10,940,249	11,654,422	(714,173)	-6.13%
PURCHASED POWER - FUEL	16,440,519	16,603,241	(162,722)	-0.98%
TOTAL	35,338,266	36,103,503	(765,238)	-2.12%

RMLD  
 DEFERRED FUEL CASH RESERVE ANALYSIS  
 11/30/11

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-11					3,055,224.78
Jul-11	4,131,396.83	4,049,745.45	(79,163.65)	(160,815.03)	2,894,409.75
Aug-11	3,795,607.97	3,924,541.80	(52,328.74)	76,605.09	2,971,014.84
Sep-11	2,914,869.40	3,166,562.64	(58,869.90)	192,823.34	3,163,838.18
Oct-11	2,955,398.39	2,852,952.53	(45,133.69)	(147,579.55)	3,016,258.63
Nov-11	2,643,246.46	2,544,526.70	(47,451.31)	(146,171.07)	2,870,087.56

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2012

ACTUAL						
	12 BUD TOTAL	JUL 11	AUG 11	SEP 11	OCT 11	NOV 11
<u>GENERAL MANAGER</u>						
GENERAL MANAGER	2	2	2	2	2	2
HUMAN RESOURCES	1	1	1	1	1	1
COMMUNITY RELATIONS	1	1	1	1	1	1
TOTAL	4	4	4	4	4	4
<u>BUSINESS</u>						
ACCOUNTING	2.00	1.50	1.50	1.50	2.00	2.00
CUSTOMER SERVICE *^	7.75	8.75	8.75	8.75	8.75	8.75
MGMT INFORMATION SYS *	6.25	5.25	5.25	5.25	5.25	5.25
MISCELLANEOUS	1	1	1	1	1	1
TOTAL	17.00	16.50	16.50	16.50	17.00	17.00
<u>ENGINEERING &amp; OPERATIONS</u>						
AGM E&O	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5
LINE	21	20	20	20	20	20
METER	4	4	4	4	4	4
STATION	8	8	8	8	8	8
TOTAL	40	39	39	39	39	39
<u>PROJECT</u>						
BUILDING	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8
<u>ENERGY SERVICES</u>						
ENERGY SERVICES *#	5.5	5.5	5.5	5.5	5.5	5.5
TOTAL	5.5	5.5	5.5	5.5	5.5	5.5
RMLD TOTAL	74.5	73	73	73	73.5	73.5
<u>CONTRACTORS</u>						
UG LINE	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2
GRAND TOTAL	76.5	75	75	75	75.5	75.5

\* part time employee

\*# part time employee and a coop student

\*^ part time employee and a temp



Dt: January 24, 2012

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

Fr: Bob Fournier

**Sj: December 31, 2011 Report**

The results for the six months ending December 31, 2011, for the fiscal year 2012 will be summarized in the following paragraphs.

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

For the month of December, the net loss or the negative change in net assets was \$177,400, reducing the year to date net income to \$1,926,208. The year to date budgeted net income was \$4,709,220, resulting in net income being under budget by 2,783,012 or 59.10%. Actual year to date fuel expenses exceeded fuel revenues by \$327,688.

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

Year to date base revenues were under budget by \$1,566,628 or 6.24%. Actual base revenues were \$23.5 million compared to the budgeted amount of \$25.1 million.

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

\*Year to date purchased power base expense was \$884,588 or 6.39% under budget. Actual purchased power base costs were \$12.9 million compared to the budgeted amount of \$13.8 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$170,727 or 2.9%. Actual O&M expenses were \$6.0 million compared to the budgeted amount of \$5.8 million. Overhead maintenance expense was over budget by \$229,000.

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

**4) Cash (Page 9)**

- \*Operating Fund was at \$8,843,999.
- \*Capital Fund balance was at \$4,125,756.
- \*Rate Stabilization Fund was at \$6,066,873.
- \*Deferred Fuel Fund balance was at \$2,727,536.
- \*Energy Conservation Fund balance was at \$157,897.

**5) General Information:**

Year to date kwh sales (Page 5) were 362,756,438 which is 10.1 million kwh or 2.72%, behind last year's actual figure. GAW revenues collected ytd were \$362,764 bringing the total collected since inception to \$969,939.

**6) Budget Variance:**

Cumulatively, the five divisions were over budget by \$137,773 or 1.46%.



# **FINANCIAL REPORT**

**DECEMBER 31, 2011**

**ISSUE DATE: JANUARY 24, 2012**



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
12/31/11

		PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>			
<b>CURRENT</b>			
UNRESTRICTED CASH	(SCH A P.9)	6,368,173.00	8,846,998.72
RESTRICTED CASH	(SCH A P.9)	17,086,957.42	18,451,783.01
RESTRICTED INVESTMENTS	(SCH A P.9)	2,200,000.00	0.00
RECEIVABLES, NET	(SCH B P.10)	8,229,887.39	7,935,677.21
PREPAID EXPENSES	(SCH B P.10)	874,300.99	1,987,283.95
INVENTORY		1,554,756.64	1,435,377.82
<b>TOTAL CURRENT ASSETS</b>		<u>36,314,075.44</u>	<u>38,657,120.71</u>
<b>NONCURRENT</b>			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	89,976.23	73,765.66
CAPITAL ASSETS, NET	(SCH C P.2)	67,318,610.64	67,738,272.59
<b>TOTAL NONCURRENT ASSETS</b>		<u>67,408,586.87</u>	<u>67,812,038.25</u>
<b>TOTAL ASSETS</b>		<u>103,722,662.31</u>	<u>106,469,158.96</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
ACCOUNTS PAYABLE		6,091,271.64	5,858,461.48
CUSTOMER DEPOSITS		511,074.20	600,918.69
CUSTOMER ADVANCES FOR CONSTRUCTION		327,263.90	324,606.36
ACCRUED LIABILITIES		833,688.51	1,220,683.70
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,763,298.25</u>	<u>8,004,670.23</u>
<b>NONCURRENT</b>			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		3,020,032.75	2,934,698.58
<b>TOTAL NONCURRENT LIABILITIES</b>		<u>3,020,032.75</u>	<u>2,934,698.58</u>
<b>TOTAL LIABILITIES</b>		<u>10,783,331.00</u>	<u>10,939,368.81</u>
<b>NET ASSETS</b>			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		67,318,610.64	67,738,272.59
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,669,324.63	4,125,756.98
UNRESTRICTED		20,951,396.04	23,665,760.58
<b>TOTAL NET ASSETS</b>	(P.3)	<u>92,939,331.31</u>	<u>95,529,790.15</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>103,722,662.31</u>	<u>106,469,158.96</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
NONCURRENT ASSET SCHEDULE  
12/31/11

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	23,538.60	15,747.64
NEW ENGLAND HYDRO TRANSMISSION	66,437.63	58,018.02
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>89,976.23</u>	<u>73,765.66</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,751,704.34	6,561,433.34
EQUIPMENT AND FURNISHINGS	12,950,796.70	12,915,112.14
INFRASTRUCTURE	46,350,267.37	46,995,884.88
TOTAL CAPITAL ASSETS, NET	<u>67,318,610.64</u>	<u>67,738,272.59</u>
TOTAL NONCURRENT ASSETS	<u>67,408,586.87</u>	<u>67,812,038.25</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
12/31/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,626,145.96	3,442,544.04	23,290,156.93	23,535,739.96	1.05%
FUEL REVENUE	3,213,832.76	2,889,822.54	21,518,236.24	19,428,151.66	-9.71%
PURCHASED POWER CAPACITY	28,183.33	(9,983.48)	1,123,954.75	(68,914.26)	-106.13%
FORFEITED DISCOUNTS	81,899.58	65,913.06	519,153.05	478,566.23	-7.82%
ENERGY CONSERVATION REVENUE	26,836.64	51,738.57	280,851.39	297,495.74	5.93%
GAW REVENUE	54,485.55	52,561.03	233,010.94	362,764.85	55.69%
NYPA CREDIT	(71,724.91)	(63,455.95)	(367,453.06)	(346,403.24)	-5.73%
TOTAL OPERATING REVENUES	6,959,658.91	6,429,139.81	46,597,910.24	43,687,400.94	-6.25%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,146,550.96	2,023,700.87	14,144,871.41	12,963,949.90	-8.35%
PURCHASED POWER FUEL	3,582,794.01	2,968,917.38	21,030,420.84	19,409,436.43	-7.71%
OPERATING	770,127.14	817,614.11	4,088,023.92	4,516,184.02	10.47%
MAINTENANCE	241,403.28	225,953.12	1,984,315.73	1,518,055.53	-23.50%
DEPRECIATION	287,729.05	296,027.47	1,726,374.30	1,776,164.82	2.88%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	109,186.00	660,000.00	674,186.00	2.15%
TOTAL OPERATING EXPENSES	7,138,604.44	6,441,398.95	43,634,006.20	40,857,976.70	-6.36%
OPERATING INCOME	(178,945.53)	(12,259.14)	2,963,904.04	2,829,424.24	-4.54%
NON-OPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	11,524.70	2,794.00	34,852.42	33,653.74	-3.44%
RETURN ON INVESTMENT TO READING	(180,990.00)	(183,829.75)	(1,085,940.00)	(1,102,978.50)	1.57%
INTEREST INCOME	3,423.75	15,817.19	60,317.63	56,691.62	-6.01%
INTEREST EXPENSE	(1,000.08)	(2,186.86)	(8,293.66)	(4,726.77)	-43.01%
OTHER (MDSE AND AMORT)	105,721.39	2,265.00	154,626.27	114,143.35	-26.18%
TOTAL NONOPERATING REV (EXP)	(61,320.24)	(165,140.42)	(844,437.34)	(903,216.56)	6.96%
CHANGE IN NET ASSETS	(240,265.77)	(177,399.56)	2,119,466.70	1,926,207.68	-9.12%
NET ASSETS AT BEGINNING OF YEAR			90,819,864.61	93,603,582.47	3.07%
NET ASSETS AT END OF DECEMBER			92,939,331.31	95,529,790.15	2.79%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
12/31/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	23,535,739.96	25,102,368.00	(1,566,628.04)	-6.24%
FUEL REVENUE	19,428,151.66	21,699,042.00	(2,270,890.34)	-10.47%
PURCHASED POWER CAPACITY	(68,914.26)	(71,705.00)	2,790.74	-3.89%
FORFEITED DISCOUNTS	478,566.23	552,252.00	(73,685.77)	-13.34%
ENERGY CONSERVATION REVENUE	297,495.74	279,683.00	17,812.74	6.37%
GAW REVENUE	362,764.85	346,878.00	15,886.85	4.58%
NYPA CREDIT	(346,403.24)	(300,000.00)	(46,403.24)	15.47%
TOTAL OPERATING REVENUES	43,687,400.94	47,608,518.00	(3,921,117.06)	-8.24%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	12,963,949.90	13,848,538.00	(884,588.10)	-6.39%
PURCHASED POWER FUEL	19,409,436.43	19,946,248.00	(536,811.57)	-2.69%
OPERATING MAINTENANCE	4,516,184.02	4,477,463.00	38,721.02	0.86%
DEPRECIATION	1,518,055.53	1,386,049.00	132,006.53	9.52%
VOLUNTARY PAYMENTS TO TOWNS	1,776,164.82	1,800,000.00	(23,835.18)	-1.32%
	674,186.00	678,000.00	(3,814.00)	-0.56%
TOTAL OPERATING EXPENSES	40,857,976.70	42,136,298.00	(1,278,321.30)	-3.03%
OPERATING INCOME	2,829,424.24	5,472,220.00	(2,642,795.76)	-48.29%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	33,653.74	200,000.00	(166,346.26)	-83.17%
RETURN ON INVESTMENT TO READING	(1,102,978.50)	(1,110,000.00)	7,021.50	-0.63%
INTEREST INCOME	56,691.62	90,000.00	(33,308.38)	-37.01%
INTEREST EXPENSE	(4,726.77)	(3,000.00)	(1,726.77)	57.56%
OTHER (MDSE AND AMORT)	114,143.35	60,000.00	54,143.35	90.24%
TOTAL NONOPERATING REV (EXP)	(903,216.56)	(763,000.00)	(140,216.56)	18.38%
CHANGE IN NET ASSETS	1,926,207.68	4,709,220.00	(2,783,012.32)	-59.10%
NET ASSETS AT BEGINNING OF YEAR	93,603,582.47	93,603,582.47	0.00	0.00%
NET ASSETS AT END OF DECEMBER	95,529,790.15	98,312,802.47	(2,783,012.32)	-2.83%

\* ( ) = ACTUAL UNDER BUDGET



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
RECONCILIATION OF CAPITAL FUNDS  
12/31/11

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/11	4,297,944.13
CONSTRUCTION FUND BALANCE 7/1/11	0.00
INTEREST ON DEPRECIATION FUND FY 12	5,575.85
DEPRECIATION TRANSFER FY 12	1,776,164.82
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION (FY 12)	0.00
	<hr/>
TOTAL SOURCE OF CAPITAL FUNDS	6,079,684.80

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU DECEMBER	1,953,927.82
PAID ADDITIONS TO GAW THRU DECEMBER	0.00
TOTAL USE OF CAPITAL FUNDS	<hr/>
	1,953,927.82

GENERAL LEDGER CAPITAL FUNDS BALANCE 12/31/11

4,125,756.98

PAID ADDITIONS TO GAW FROM FY 12	0.00
PAID ADDITIONS TO GAW FROM FY 11	531,784.00
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	<hr/>
	<u><u>6,937,399.00</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SALES OF KILOWATT HOURS  
12/31/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
<b>SALES OF ELECTRICITY:</b>					
RESIDENTIAL SALES	20,205,126	19,083,072	139,990,701	133,932,153	-4.33%
COMM. AND INDUSTRIAL SALES	31,633,827	30,982,722	217,548,273	213,793,576	-1.73%
PRIVATE STREET LIGHTING	72,767	73,011	429,677	437,141	1.74%
<b>TOTAL PRIVATE CONSUMERS</b>	<u>51,911,720</u>	<u>50,138,805</u>	<u>357,968,651</u>	<u>348,162,870</u>	-2.74%
<b>MUNICIPAL SALES:</b>					
STREET LIGHTING	238,841	239,252	1,432,578	1,434,632	0.14%
MUNICIPAL BUILDINGS	804,219	735,068	4,870,654	4,807,845	-1.29%
<b>TOTAL MUNICIPAL CONSUMERS</b>	<u>1,043,060</u>	<u>974,320</u>	<u>6,303,232</u>	<u>6,242,477</u>	-0.96%
<b>SALES FOR RESALE</b>	221,748	204,255	1,812,490	1,766,870	-2.52%
SCHOOL	1,296,978	1,219,625	6,826,126	6,584,221	-3.54%
<b>TOTAL KILOWATT HOURS SOLD</b>	<u>54,473,506</u>	<u>52,537,005</u>	<u>372,910,499</u>	<u>362,756,438</u>	-2.72%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
KILOWATT HOURS SOLD BY TOWN  
12/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	19,083,072	6,098,259	2,714,383	3,919,681	6,350,749
COMM & IND	30,982,722	3,984,645	245,545	5,101,771	21,650,761
PVT ST LIGHTS	73,011	13,737	1,360	21,500	36,414
PUB ST LIGHTS	239,252	80,536	32,437	39,920	86,359
MUNI BLDGS	735,068	201,365	126,587	138,862	268,254
SALES/RESALE	204,255	204,255	0	0	0
SCHOOL	1,219,625	409,124	265,918	166,560	378,023
<b>TOTAL</b>	<b>52,537,005</b>	<b>10,991,921</b>	<b>3,386,230</b>	<b>9,388,294</b>	<b>28,770,560</b>

YEAR TO DATE

RESIDENTIAL	133,932,153	41,766,956	19,324,409	31,034,039	41,806,749
COMM & IND	213,793,576	26,819,659	1,720,888	33,201,774	152,051,255
PVT ST LIGHTS	437,141	83,838	8,160	127,708	217,435
PUB ST LIGHTS	1,434,632	482,716	194,622	239,320	517,974
MUNI BLDGS	4,807,845	1,146,340	829,116	989,999	1,842,390
SALES/RESALE	1,766,870	1,766,870	0	0	0
SCHOOL	6,584,221	2,343,730	1,477,978	844,800	1,917,713
<b>TOTAL</b>	<b>362,756,438</b>	<b>74,410,109</b>	<b>23,555,173</b>	<b>66,437,640</b>	<b>198,353,516</b>

LAST YEAR  
TO DATE

RESIDENTIAL	139,990,701	43,507,427	20,323,395	32,388,317	43,771,562
COMM & IND	217,548,273	26,549,060	1,739,700	32,846,694	156,412,819
PVT ST LIGHTS	429,677	83,850	8,160	126,986	210,681
PUB ST LIGHTS	1,432,578	482,616	194,774	237,982	517,206
MUNI BLDGS	4,870,654	1,198,149	862,535	1,043,875	1,766,095
SALES/RESALE	1,812,490	1,812,490	0	0	0
SCHOOL	6,826,126	2,428,287	1,466,327	898,200	2,033,312
<b>TOTAL</b>	<b>372,910,499</b>	<b>76,061,879</b>	<b>24,594,891</b>	<b>67,542,054</b>	<b>204,711,675</b>

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	36.32%	11.61%	5.17%	7.46%	12.08%
COMM & IND	58.97%	7.58%	0.47%	9.71%	41.21%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
MUNI BLDGS	1.40%	0.38%	0.24%	0.26%	0.52%
SALES/RESALE	0.39%	0.39%	0.00%	0.00%	0.00%
SCHOOL	2.32%	0.78%	0.51%	0.32%	0.71%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.92%</b>	<b>6.45%</b>	<b>17.87%</b>	<b>54.76%</b>

YEAR TO DATE

RESIDENTIAL	36.92%	11.51%	5.33%	8.56%	11.52%
COMM & IND	58.93%	7.39%	0.47%	9.15%	41.92%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.04%	0.06%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.33%	0.32%	0.23%	0.27%	0.51%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.82%	0.65%	0.41%	0.23%	0.53%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.51%</b>	<b>6.49%</b>	<b>18.32%</b>	<b>54.68%</b>

LAST YEAR  
TO DATE

RESIDENTIAL	37.53%	11.67%	5.45%	8.69%	11.72%
COMM & IND	58.34%	7.12%	0.47%	8.81%	41.94%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.38%	0.13%	0.05%	0.06%	0.14%
MUNI BLDGS	1.31%	0.32%	0.23%	0.28%	0.48%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.83%	0.65%	0.39%	0.24%	0.55%
<b>TOTAL</b>	<b>100.00%</b>	<b>20.40%</b>	<b>6.59%</b>	<b>18.11%</b>	<b>54.90%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
FORMULA INCOME  
12/31/11

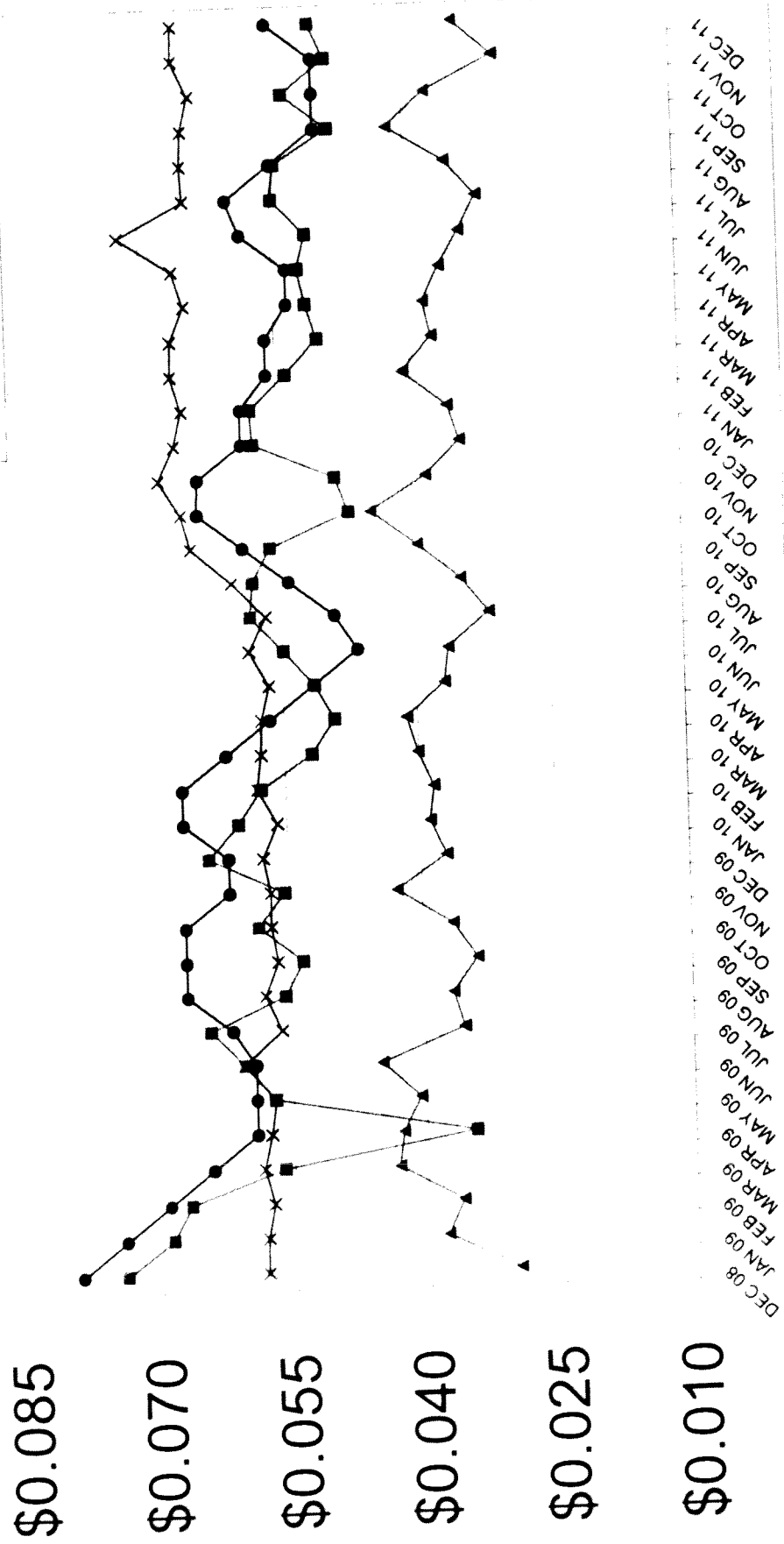
TOTAL OPERATING REVENUES	(P.3)	43,687,400.94
ADD:		
POLE RENTAL		1,455.00
INTEREST INCOME ON CUSTOMER DEPOSITS		651.59
LESS:		
OPERATING EXPENSES	(P.3)	(40,857,976.70)
CUSTOMER DEPOSIT INTEREST EXPENSE		4,726.77
FORMULA INCOME (LOSS)		<u>2,836,257.60</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
12/31/11

	MONTH OF DEC 2010	MONTH OF DEC 2011	% CHANGE		YEAR DEC 2010	THRU DEC 2011
			2010	2011		
SALE OF KWH (P.5)	54,473,506	52,537,005	7.35%	-2.72%	372,910,499	362,756,438
KWH PURCHASED	62,045,389	59,123,502	5.70%	-2.55%	383,834,890	374,029,447
AVE BASE COST PER KWH	0.034596	0.034228	-4.83%	-5.94%	0.036851	0.034660
AVE BASE SALE PER KWH	0.066567	0.065526	9.67%	3.88%	0.062455	0.064880
AVE COST PER KWH	0.092341	0.084444	-5.78%	-5.55%	0.091642	0.086553
AVE SALE PER KWH	0.125565	0.120532	-0.76%	-1.43%	0.120159	0.118437
FUEL CHARGE REVENUE (P.3)	3,213,832.76	2,889,822.54	-3.41%	-9.71%	21,518,236.24	19,428,151.66
LOAD FACTOR	74.87%	74.74%				
PEAK LOAD	113,519	108,371				

# kwh analysis

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



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF CASH AND INVESTMENTS  
12/31/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
<b>UNRESTRICTED CASH:</b>		
CASH - OPERATING FUND	6,365,173.00	8,843,998.72
CASH - PETTY CASH	3,000.00	3,000.00
<b>TOTAL UNRESTRICTED CASH</b>	<u><u>6,368,173.00</u></u>	<u><u>8,846,998.72</u></u>
<b>RESTRICTED CASH:</b>		
CASH - DEPRECIATION FUND	4,669,324.63	4,125,756.98
CASH - TOWN PAYMENT	1,747,500.00	298,000.00
CASH - DEFERRED FUEL RESERVE	2,446,474.43	2,727,536.77
CASH - RATE STABILIZATION FUND	4,380,044.68	6,066,873.15
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,024,276.24	2,952,113.09
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	511,074.20	600,918.69
CASH - ENERGY CONSERVATION	343,986.25	157,897.30
CASH - OPEB	614,276.99	1,172,687.03
<b>TOTAL RESTRICTED CASH</b>	<u><u>17,086,957.42</u></u>	<u><u>18,451,783.01</u></u>
<b>RESTRICTED INVESTMENTS:</b>		
RATE STABILIZATION *	1,000,000.00	0.00
SICK LEAVE BUYBACK **	1,000,000.00	0.00
OPEB ***	200,000.00	0.00
<b>TOTAL RESTRICTED INVESTMENTS</b>	<u><u>2,200,000.00</u></u>	<u><u>0.00</u></u>
<b>TOTAL CASH BALANCE</b>	<u><u>25,655,130.42</u></u>	<u><u>27,298,781.73</u></u>

DEC 2010:

* 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  
12/31/11

SCHEDULE B

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF ACCOUNTS RECEIVABLE		
RESIDENTIAL AND COMMERCIAL	4,562,260.15	3,541,093.21
ACCOUNTS RECEIVABLE - OTHER	157,192.65	89,069.88
ACCOUNTS RECEIVABLE - LIENS	105,586.12	69,806.61
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(359,172.09)	(295,579.77)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(292,205.71)	(299,899.23)
TOTAL ACCOUNTS RECEIVABLE BILLED	4,174,728.28	3,105,382.84
UNBILLED ACCOUNTS RECEIVABLE	4,055,159.11	4,830,294.37
TOTAL ACCOUNTS RECEIVABLE, NET	<u>8,229,887.39</u>	<u>7,935,677.21</u>

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	172,639.59	1,324,999.52
PREPAYMENT PURCHASED POWER	287,593.70	254,014.23
PREPAYMENT PASNY	239,666.63	238,330.65
PREPAYMENT WATSON	159,877.37	155,415.85
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u>874,300.99</u>	<u>1,987,283.95</u>

ACCOUNTS RECEIVABLE AGING DECEMBER 2011:

RESIDENTIAL AND COMMERCIAL	3,541,093.21	
LESS: SALES DISCOUNT LIABILITY	(295,579.77)	
GENERAL LEDGER BALANCE	<u>3,245,513.44</u>	
CURRENT	2,670,304.31	82.28%
30 DAYS	279,412.05	8.61%
60 DAYS	127,584.94	3.93%
90 DAYS	55,963.13	1.72%
OVER 90 DAYS	112,249.01	3.46%
TOTAL	<u>3,245,513.44</u>	<u>100.00%</u>



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE  
12/31/11

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,776,335.36	2,545,649.80	18,361,424.05	17,645,150.85	-3.90%
COMM AND INDUSTRIAL SALES	3,718,365.04	3,491,277.64	24,451,920.78	23,511,081.02	-3.85%
PRIVATE STREET LIGHTING	10,893.79	6,312.50	62,857.97	41,380.55	-34.17%
TOTAL PRIVATE CONSUMERS	<u>6,505,594.19</u>	<u>6,043,239.94</u>	<u>42,876,202.80</u>	<u>41,197,612.42</u>	-3.91%
MUNICIPAL SALES:					
STREET LIGHTING	47,088.73	30,456.68	277,808.17	196,009.99	-29.44%
MUNICIPAL BUILDINGS	102,199.58	91,235.04	597,337.09	585,854.30	-1.92%
TOTAL MUNICIPAL CONSUMERS	<u>149,288.31</u>	<u>121,691.72</u>	<u>875,145.26</u>	<u>781,864.29</u>	-10.66%
SALES FOR RESALE	28,397.00	25,359.33	222,939.13	216,922.17	-2.70%
SCHOOL	<u>156,699.22</u>	<u>142,075.59</u>	<u>834,105.98</u>	<u>767,492.74</u>	-7.99%
SUB-TOTAL	6,839,978.72	6,332,366.58	44,808,393.17	42,963,891.62	-4.12%
FORFEITED DISCOUNTS	81,899.58	65,913.06	519,153.05	478,566.23	-7.82%
PURCHASED POWER CAPACITY	28,183.33	(9,983.48)	1,123,954.75	(68,914.26)	-106.13%
ENERGY CONSERVATION - RESIDENTIAL	10,107.51	19,067.96	70,030.19	110,545.93	57.85%
ENERGY CONSERVATION - COMMERCIAL	16,729.13	32,670.61	210,821.20	186,949.81	-11.32%
GAW REVENUE	54,485.55	52,561.03	233,010.94	362,764.85	55.69%
NYPA CREDIT	(71,724.91)	(63,455.95)	(367,453.06)	(346,403.24)	-5.73%
TOTAL REVENUE	<u>6,959,658.91</u>	<u>6,429,139.81</u>	<u>46,597,910.24</u>	<u>43,687,400.94</u>	-6.25%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE BY TOWN  
12/31/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,545,649.80	816,718.19	359,284.38	524,696.61	844,950.62
INDUS/MUNI BLDG	3,582,512.68	501,580.08	45,730.00	597,562.18	2,437,640.42
PUB. ST. LIGHTS	30,456.68	9,606.25	3,797.64	5,524.88	11,527.91
PRV. ST. LIGHTS	6,312.50	1,159.82	114.90	1,953.37	3,084.41
CO-OP RESALE	25,359.33	25,359.33	0.00	0.00	0.00
SCHOOL	142,075.59	48,579.59	30,301.27	19,661.09	43,533.64
<b>TOTAL</b>	<b>6,332,366.58</b>	<b>1,403,003.26</b>	<b>439,228.19</b>	<b>1,149,398.13</b>	<b>3,340,737.00</b>

THIS YEAR TO DATE					
RESIDENTIAL	17,645,150.85	5,515,974.62	2,538,956.71	4,077,936.03	5,512,283.49
INDUS/MUNI BLDG	24,096,935.32	3,275,568.26	304,845.34	3,856,690.00	16,659,831.72
PUB. ST. LIGHTS	196,009.99	63,318.81	24,284.22	34,849.77	73,557.19
PRV. ST. LIGHTS	41,380.55	7,757.86	758.10	12,712.64	20,151.95
CO-OP RESALE	216,922.17	216,922.17	0.00	0.00	0.00
SCHOOL	767,492.74	276,272.32	168,673.67	100,725.43	221,821.32
<b>TOTAL</b>	<b>42,963,891.62</b>	<b>9,355,814.04</b>	<b>3,037,518.02</b>	<b>8,082,913.88</b>	<b>22,487,645.68</b>

LAST YEAR TO DATE					
RESIDENTIAL	18,361,424.05	5,735,622.72	2,641,745.95	4,254,878.12	5,729,177.26
INDUS/MUNI BLDG	25,049,257.87	3,328,404.92	312,548.28	3,895,065.31	17,513,239.36
PUB. ST. LIGHTS	277,808.17	97,303.51	33,885.42	45,731.34	100,887.90
PRV. ST. LIGHTS	62,857.97	11,937.15	1,189.44	19,416.64	30,314.74
CO-OP RESALE	222,939.13	222,939.13	0.00	0.00	0.00
SCHOOL	834,105.98	297,698.28	175,877.19	112,216.08	248,314.43
<b>TOTAL</b>	<b>44,808,393.17</b>	<b>9,693,905.71</b>	<b>3,165,246.28</b>	<b>8,327,307.49</b>	<b>23,621,933.69</b>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	40.20%	12.90%	5.67%	8.29%	13.34%
INDUS/MUNI BLDG	56.57%	7.92%	0.72%	9.44%	38.49%
PUB. ST. LIGHTS	0.48%	0.15%	0.06%	0.09%	0.18%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.40%	0.40%	0.00%	0.00%	0.00%
SCHOOL	2.25%	0.77%	0.48%	0.31%	0.69%
<b>TOTAL</b>	<b>100.00%</b>	<b>22.16%</b>	<b>6.93%</b>	<b>18.16%</b>	<b>52.75%</b>

THIS YEAR TO DATE

RESIDENTIAL	41.07%	12.84%	5.91%	9.49%	12.83%
INDUS/MUNI BLDG	56.09%	7.62%	0.71%	8.98%	38.78%
PUB. ST. LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.80%	0.64%	0.39%	0.23%	0.52%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.77%</b>	<b>7.07%</b>	<b>18.81%</b>	<b>52.35%</b>

LAST YEAR TO DATE

RESIDENTIAL	40.98%	12.80%	5.90%	9.50%	12.78%
INDUS/MUNI BLDG	55.90%	7.43%	0.70%	8.69%	39.08%
PUB. ST. LIGHTS	0.62%	0.22%	0.08%	0.10%	0.22%
PRV. ST. LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.86%	0.66%	0.39%	0.25%	0.56%
<b>TOTAL</b>	<b>100.00%</b>	<b>21.64%</b>	<b>7.07%</b>	<b>18.58%</b>	<b>52.71%</b>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED REVENUE VARIANCE REPORT  
12/31/11

SCHEDULE F

SALES OF ELECTRICITY:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
RESIDENTIAL	10,456,744.73	11,237,152.00	(780,407.27)	-6.94%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	12,420,209.92	13,026,687.00	(606,477.08)	-4.66%
PUBLIC STREET LIGHTING	119,496.23	257,864.00	(138,367.77)	-53.66%
SALES FOR RESALE	122,027.71	148,076.00	(26,048.29)	-17.59%
SCHOOL	<u>417,261.37</u>	<u>432,589.00</u>	<u>(15,327.63)</u>	-3.54%
 TOTAL BASE SALES	 23,535,739.96	 25,102,368.00	 (1,566,628.04)	 -6.24%
TOTAL FUEL SALES	<u>19,428,151.66</u>	<u>21,699,042.00</u>	<u>(2,270,890.34)</u>	-10.47%
TOTAL OPERATING REVENUE	42,963,891.62	46,801,410.00	(3,837,518.38)	-8.20%
FORFEITED DISCOUNTS	478,566.23	552,252.00	(73,685.77)	-13.34%
PURCHASED POWER CAPACITY	(68,914.26)	(71,705.00)	2,790.74	-3.89%
ENERGY CONSERVATION - RESIDENTIAL	110,545.93	104,994.00	5,551.93	5.29%
ENERGY CONSERVATION - COMMERCIAL	186,949.81	174,689.00	12,260.81	7.02%
GAW REVENUE	362,764.85	346,878.00	15,886.85	4.58%
NYPA CREDIT	(346,403.24)	(300,000.00)	(46,403.24)	15.47%
 TOTAL OPERATING REVENUES	 <u><u>43,687,400.94</u></u>	 <u><u>47,608,518.00</u></u>	 <u><u>(3,921,117.06)</u></u>	 -8.24%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING EXPENSES  
12/31/11

SCHEDULE E

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATION EXPENSES:					
PURCHASED POWER BASE EXPENSE	2,146,550.96	2,023,700.87	14,144,871.41	12,963,949.90	-8.35%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	49,905.06	45,354.17	236,545.29	277,195.43	17.18%
STATION SUP LABOR AND MISC	7,297.97	2,051.26	54,266.06	59,178.27	9.05%
LINE MISC LABOR AND EXPENSE	54,210.73	62,562.63	312,710.88	346,435.03	10.78%
STATION LABOR AND EXPENSE	50,145.49	46,456.58	238,375.51	253,185.82	6.21%
STREET LIGHTING EXPENSE	10,226.92	13,172.07	42,840.34	53,903.84	25.82%
METER EXPENSE	38,531.01	22,205.05	169,865.14	142,245.59	-16.26%
MISC DISTRIBUTION EXPENSE	32,540.41	32,063.94	168,211.06	169,172.55	0.57%
METER READING LABOR & EXPENSE	5,606.08	7,454.59	39,081.52	46,876.70	19.95%
ACCT & COLL LABOR & EXPENSE	143,803.77	135,912.02	653,699.86	699,064.15	6.94%
UNCOLLECTIBLE ACCOUNTS	15,000.00	16,000.00	90,000.00	96,000.00	6.67%
ENERGY AUDIT EXPENSE	43,741.14	56,799.74	197,707.76	231,866.34	17.28%
ADMIN & GEN SALARIES	75,922.35	80,791.15	357,494.92	382,090.70	6.88%
OFFICE SUPPLIES & EXPENSE	21,874.62	31,041.88	141,931.39	107,472.21	-24.28%
OUTSIDE SERVICES	10,702.28	12,118.74	98,228.98	187,354.85	90.73%
PROPERTY INSURANCE	30,631.92	36,373.12	184,361.32	195,302.71	5.93%
INJURIES AND DAMAGES	3,654.79	(5,739.24)	21,286.14	3,958.05	-81.41%
EMPLOYEES PENSIONS & BENEFITS	86,201.41	94,238.97	664,801.79	744,483.05	11.99%
MISC GENERAL EXPENSE	15,215.35	34,040.04	85,603.95	111,815.58	30.62%
RENT EXPENSE	14,765.24	14,733.40	85,264.41	98,196.43	15.17%
ENERGY CONSERVATION	60,150.60	79,984.00	245,747.60	310,386.72	26.30%
TOTAL OPERATION EXPENSES	770,127.14	817,614.11	4,088,023.92	4,516,184.02	10.47%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.12	227.00	1,362.52	1,362.50	0.00%
MAINT OF STRUCT AND EQUIPMT	25,150.74	16,403.91	76,514.76	111,677.69	45.96%
MAINT OF LINES - OH	137,794.04	123,437.52	678,141.35	929,614.38	37.08%
MAINT OF LINES - UG	6,901.73	21,543.60	65,776.42	105,881.17	60.97%
MAINT OF LINE TRANSFORMERS **	9,024.29	7,160.00	860,562.21	39,576.62	-95.40%
MAINT OF ST LT & SIG SYSTEM	34.96	(25.40)	(99.54)	(302.48)	203.88%
MAINT OF GARAGE AND STOCKROOM	54,194.98	43,146.76	249,685.17	248,878.77	-0.32%
MAINT OF METERS	0.00	8,182.38	0.00	40,153.46	100.00%
MAINT OF GEN PLANT	8,075.42	5,877.35	52,372.84	41,213.42	-21.31%
TOTAL MAINTENANCE EXPENSES	241,403.28	225,953.12	1,984,315.73	1,518,055.53	-23.50%
DEPRECIATION EXPENSE	287,729.05	296,027.47	1,726,374.30	1,776,164.82	2.88%
PURCHASED POWER FUEL EXPENSE	3,582,794.01	2,968,917.38	21,030,420.84	19,409,436.43	-7.71%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	109,186.00	660,000.00	674,186.00	2.15%
TOTAL OPERATING EXPENSES	7,138,604.44	6,441,398.95	43,634,006.20	40,857,976.70	-6.36%

\*\* FY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
12/31/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	12,963,949.90	13,848,538.00	(884,588.10)	-6.39%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	277,195.43	218,257.00	58,938.43	27.00%
STATION SUP LABOR AND MISC	59,178.27	30,680.00	28,498.27	92.89%
LINE MISC LABOR AND EXPENSE	346,435.03	353,935.00	(7,499.97)	-2.12%
STATION LABOR AND EXPENSE	253,185.82	217,499.00	35,686.82	16.41%
STREET LIGHTING EXPENSE	53,903.84	42,836.00	11,067.84	25.84%
METER EXPENSE	142,245.59	74,598.00	67,647.59	90.68%
MISC DISTRIBUTION EXPENSE	169,172.55	174,744.00	(5,571.45)	-3.19%
METER READING LABOR & EXPENSE	46,876.70	37,699.00	9,177.70	24.34%
ACCT & COLL LABOR & EXPENSE	699,064.15	705,230.00	(6,165.85)	-0.87%
UNCOLLECTIBLE ACCOUNTS	96,000.00	96,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	231,866.34	204,660.00	27,206.34	13.29%
ADMIN & GEN SALARIES	382,090.70	371,429.00	10,661.70	2.87%
OFFICE SUPPLIES & EXPENSE	107,472.21	132,866.00	(25,393.79)	-19.11%
OUTSIDE SERVICES	187,354.85	275,010.00	(87,655.15)	-31.87%
PROPERTY INSURANCE	195,302.71	232,512.00	(37,209.29)	-16.00%
INJURIES AND DAMAGES	3,958.05	28,133.00	(24,174.95)	-85.93%
EMPLOYEES PENSIONS & BENEFITS	744,483.05	721,687.00	22,796.05	3.16%
MISC GENERAL EXPENSE	111,815.58	119,975.00	(8,159.42)	-6.80%
RENT EXPENSE	98,196.43	106,002.00	(7,805.57)	-7.36%
ENERGY CONSERVATION	310,386.72	333,711.00	(23,324.28)	-6.99%
TOTAL OPERATION EXPENSES	4,516,184.02	4,477,463.00	38,721.02	0.86%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,362.50	1,500.00	(137.50)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	111,677.69	56,868.00	54,809.69	96.38%
MAINT OF LINES - OH	929,614.38	700,676.00	228,938.38	32.67%
MAINT OF LINES - UG	105,881.17	107,036.00	(1,154.83)	-1.08%
MAINT OF LINE TRANSFORMERS **	39,576.62	94,242.00	(54,665.38)	-58.01%
MAINT OF ST LT & SIG SYSTEM	(302.48)	4,833.00	(5,135.48)	-106.26%
MAINT OF GARAGE AND STOCKROOM	248,878.77	314,469.00	(65,590.23)	-20.86%
MAINT OF METERS	40,153.46	42,717.00	(2,563.54)	-6.00%
MAINT OF GEN PLANT	41,213.42	63,708.00	(22,494.58)	-35.31%
TOTAL MAINTENANCE EXPENSES	1,518,055.53	1,386,049.00	132,006.53	9.52%
DEPRECIATION EXPENSE	1,776,164.82	1,800,000.00	(23,835.18)	-1.32%
PURCHASED POWER FUEL EXPENSE	19,409,436.43	19,946,248.00	(536,811.57)	-2.69%
VOLUNTARY PAYMENTS TO TOWNS	674,186.00	678,000.00	(3,814.00)	-0.56%
TOTAL OPERATING EXPENSES	40,857,976.70	42,136,298.00	(1,278,321.30)	-3.03%

\* ( ) = ACTUAL UNDER BUDGET

\*\* PY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
12/31/11

	RESPONSIBLE SENIOR MANAGER	2012 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
OPERATION EXPENSES:					
PURCHASED POWER BASE EXPENSE	JP	<u>27,402,177.00</u>	<u>12,963,949.90</u>	<u>14,438,227.10</u>	52.69%
				0.00	0.00%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	161,778.57	36.85%
OPERATION SUP AND ENGINEERING EXP	KS	438,974.00	277,195.43	3,730.73	5.93%
STATION SUP LABOR AND MISC	KS	62,909.00	59,178.27	346,048.97	49.97%
LINE MISC LABOR AND EXPENSE	KS	692,484.00	346,435.03	188,738.18	42.71%
STATION LABOR AND EXPENSE	KS	441,924.00	253,185.82	31,434.16	36.83%
STREET LIGHTING EXPENSE	KS	85,338.00	53,903.84	9,884.41	6.50%
METER EXPENSE	KS	152,130.00	142,245.59	183,335.45	52.01%
MISC DISTRIBUTION EXPENSE	JD	352,508.00	169,172.55	29,343.30	38.50%
METER READING LABOR & EXPENSE	KS	76,220.00	46,876.70	728,190.85	51.02%
ACCT & COLL LABOR & EXPENSE	RF	1,427,255.00	699,064.15	96,000.00	50.00%
UNCOLLECTIBLE ACCOUNTS	RF	192,000.00	96,000.00	182,231.66	44.01%
ENERGY AUDIT EXPENSE	JP	414,098.00	231,866.34	363,848.30	48.78%
ADMIN & GEN SALARIES	VC	745,939.00	382,090.70	158,227.79	59.55%
OFFICE SUPPLIES & EXPENSE	VC	265,700.00	107,472.21	266,895.15	58.76%
OUTSIDE SERVICES	VC	454,250.00	187,354.85	269,697.29	58.00%
PROPERTY INSURANCE	JD	465,000.00	195,302.71	51,900.95	92.91%
INJURIES AND DAMAGES	JD	55,859.00	3,958.05	697,153.95	48.36%
EMPLOYEES PENSIONS & BENEFITS	JD	1,441,637.00	744,483.05	91,275.42	44.94%
MISC GENERAL EXPENSE	VC	203,091.00	111,815.58	113,803.57	53.68%
RENT EXPENSE	JD	212,000.00	98,196.43	333,402.28	51.79%
ENERGY CONSERVATION	JP	643,789.00	310,386.72		
		<u>8,823,105.00</u>	<u>4,516,184.02</u>	<u>4,306,920.98</u>	48.81%
TOTAL OPERATION EXPENSES					
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,362.50	1,637.50	54.58%
MAINT OF STRUCT AND EQUIPMT	KS	107,072.00	111,677.69	(4,605.69)	-4.30%
MAINT OF LINES - OH	KS	1,419,953.00	929,614.38	490,338.62	34.53%
MAINT OF LINES - UG	KS	214,037.00	105,881.17	108,155.83	50.53%
MAINT OF LINE TRANSFORMERS **	KS	188,500.00	39,576.62	148,923.38	79.00%
MAINT OF ST LT & SIG SYSTEM	JD	9,636.00	(302.48)	9,938.48	103.14%
MAINT OF GARAGE AND STOCKROOM	JD	662,139.00	248,878.77	413,260.23	62.41%
MAINT OF METERS	KS	85,444.00	40,153.46	45,290.54	53.01%
MAINT OF GEN PLANT	RF	127,620.00	41,213.42	86,406.58	67.71%
		<u>2,817,401.00</u>	<u>1,518,055.53</u>	<u>1,299,345.47</u>	46.12%
TOTAL MAINTENANCE EXPENSES					
DEPRECIATION EXPENSE	RF	3,600,000.00	1,776,164.82	1,823,835.18	50.66%
PURCHASED POWER FUEL EXPENSE	JP	39,768,817.00	19,409,436.43	20,359,380.57	51.19%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,356,000.00	674,186.00	681,814.00	50.28%
		<u>83,767,500.00</u>	<u>40,857,976.70</u>	<u>42,909,523.30</u>	51.22%
TOTAL OPERATING EXPENSES					

\*\* FY 12 total includes GAW soil remediation expenses totalling \$0.00  
Total costs to date for entire project is \$2,482,825.80.

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
12/31/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	34,940.00	32,250.00	2,690.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- PERC/ISO ISSUES	ENERGY SERVICE	0.00	9,000.00	(9,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	24,309.35	22,500.00	1,809.35
5 PROFESSIONAL SERVICES	ENERGY SERVICE	7,484.32	12,000.00	(4,515.68)
6 NERC COMPLIANCE	E & O	10,772.10	10,000.00	772.10
7 LOAD CAPACITY STUDY	ENGINEERING	9,280.00	7,500.00	1,780.00
8 LEGAL SERVICES- GENERAL	GM	79,939.37	25,002.00	54,937.37
9 LEGAL SERVICES-GENERAL	HR	11,015.99	21,000.00	(9,984.01)
10 LEGAL SERVICES-NEGOTIATIONS	HR	632.20	0.00	632.20
11 LEGAL GENERAL	BLDG. MAINT.	0.00	750.00	(750.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	2,502.00	(2,502.00)
13 ENVIRONMENTAL	BLDG. MAINT.	0.00	2,502.00	(2,502.00)
14 STATION 1 STRUCTURAL FEASABILITY	BLDG. MAINT.	0.00	25,000.00	(25,000.00)
15 DEMOLITION OF CONTROL CENTER	BLDG. MAINT.	2,523.19	100,000.00	(97,476.81)
16 INSURANCE CONSULTANT	GEN. BENEFIT	6,458.33	2,502.00	3,956.33
17 LEGAL	GEN. BENEFIT	0.00	2,502.00	(2,502.00)
TOTAL		<u>187,354.85</u>	<u>275,010.00</u>	<u>(87,655.15)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
ROMARKE INSURANCE	6,041.66
RUBIN AND RUDMAN	95,640.18
UTILITY SERVICES INC.	11,366.67
MELANSON HEATH & COMPANY	41,903.62
DUNCAN AND ALLEN	2,542.02
CHOATE HALL AND STEWART	11,423.19
PROFESSIONAL ENVIRONMENTAL SERVICES	2,240.00
CDM	9,280.00
CMEEC	4,169.32
AMERICAN ARBITRATION ASSOCIATION	225.00
COVINO ENVIRONMENTAL ASSOCIATION	2,523.19
TOTAL	<u>187,354.85</u>

RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING DECEMBER 31, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<b>ENGINEERING AND OPERATIONS:</b>				
E&O MGR	115,521	107,995	7,526	6.97%
ENGINEERING	286,545	226,256	60,289	26.65%
LINE	1,437,170	1,210,945	226,225	18.68%
METER READING	46,877	37,699	9,178	24.34%
METER TECHNICIANS	142,246	74,726	67,519	90.36%
STATION OP	312,364	248,180	64,184	25.86%
STATION TECHS	191,503	194,080	(2,577)	-1.33%
<b>DIVISION TOTAL</b>	<b>2,532,226</b>	<b>2,099,882</b>	<b>432,344</b>	<b>20.59%</b>
<b>ENERGY SERVICES:</b>	<b>574,106</b>	<b>582,123</b>	<b>(8,017)</b>	<b>-1.38%</b>
<b>GENERAL MANAGER:</b>				
GENERAL MANAGER	266,955	183,536	83,419	45.45%
HUMAN RESOURCES	66,554	83,862	(17,308)	-20.64%
COMMUNITY RELATIONS	81,905	91,207	(9,302)	-10.20%
CAB	5,137	7,454	(2,317)	-31.08%
BOARD	4,768	4,750	18	0.37%
<b>DIVISION TOTAL</b>	<b>425,319</b>	<b>370,808</b>	<b>54,510</b>	<b>14.70%</b>
<b>FACILITY MANAGER:</b>				
GENERAL BENEFITS	1,085,729	1,144,148	(58,419)	-5.11%
BUILDING MAINTENANCE	251,402	445,222	(193,820)	-43.53%
MATERIALS MANAGEMENT	169,210	175,493	(6,283)	-3.58%
<b>DIVISION TOTAL</b>	<b>1,506,342</b>	<b>1,764,863</b>	<b>(258,522)</b>	<b>-14.65%</b>
<b>BUSINESS DIVISION:</b>				
ACCOUNTING	342,943	398,086	(55,144)	-13.85%
CUSTOMER SERVICE	338,695	320,532	18,164	5.67%
MIS	296,019	307,072	(11,053)	-3.60%
MISCELLANEOUS DEDUCTIONS	3,576,646	3,611,155	(34,509)	-0.96%
<b>DIVISION TOTAL</b>	<b>4,554,303</b>	<b>4,636,846</b>	<b>(82,543)</b>	<b>-1.78%</b>
<b>DIVISION TOTALS</b>	<b>9,592,295</b>	<b>9,454,522</b>	<b>137,773</b>	<b>1.46%</b>
<b>PURCHASED POWER - BASE</b>	<b>12,963,950</b>	<b>13,848,538</b>	<b>(884,588)</b>	<b>-6.39%</b>
<b>PURCHASED POWER - FUEL</b>	<b>19,409,436</b>	<b>19,946,248</b>	<b>(536,812)</b>	<b>-2.69%</b>
<b>TOTAL</b>	<b>41,965,681</b>	<b>43,249,308</b>	<b>(1,283,627)</b>	<b>-2.97%</b>



RMLD  
DEFERRED FUEL CASH RESERVE ANALYSIS  
12/31/11

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-11					3,055,224.78
Jul-11	4,131,396.83	4,049,745.45	(79,163.65)	(160,815.03)	2,894,409.75
Aug-11	3,795,607.97	3,924,541.80	(52,328.74)	76,605.09	2,971,014.84
Sep-11	2,914,869.40	3,166,562.64	(58,869.90)	192,823.34	3,163,838.18
Oct-11	2,955,398.39	2,852,952.53	(45,133.69)	(147,579.55)	3,016,258.63
Nov-11	2,643,246.46	2,544,526.70	(47,451.31)	(146,171.07)	2,870,087.56
Dec-11	2,968,917.38	2,889,822.54	(63,455.95)	(142,550.79)	2,727,536.77

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2012

		ACTUAL					
	12 BUD TOTAL	JUL 11	AUG 11	SEP 11	OCT 11	NOV 11	DEC 11
<b>GENERAL MANAGER</b>							
GENERAL MANAGER	2	2	2	2	2	2	2
HUMAN RESOURCES	1	1	1	1	1	1	1
COMMUNITY RELATIONS	1	1	1	1	1	1	1
TOTAL	4	4	4	4	4	4	4
<b>BUSINESS</b>							
ACCOUNTING	2.00	1.50	1.50	1.50	2.00	2.00	2.00
CUSTOMER SERVICE *^	7.75	8.75	8.75	8.75	8.75	8.75	8.75
MGMT INFORMATION SYS *	6.25	5.25	5.25	5.25	5.25	5.25	5.25
MISCELLANEOUS	1	1	1	1	1	1	1
TOTAL	17.00	16.50	16.50	16.50	17.00	17.00	17.00
<b>ENGINEERING &amp; OPERATIONS</b>							
AGM E&O	2	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5	5
LINE	21	20	20	20	20	20	20
METER	4	4	4	4	4	4	4
STATION	8	8	8	8	8	8	8
TOTAL	40	39	39	39	39	39	39
<b>PROJECT</b>							
BUILDING	2	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8	8
<b>ENERGY SERVICES</b>							
ENERGY SERVICES *#	5.5	5.5	5.5	5.5	5.5	5.5	5.5
TOTAL	5.5	5.5	5.5	5.5	5.5	5.5	5.5
<b>RMLD TOTAL</b>	74.5	73	73	73	73.5	73.5	73.5
<b>CONTRACTORS</b>							
UG LINE	2	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2
<b>GRAND TOTAL</b>	76.5	75	75	75	75.5	75.5	75.5

TOWN OF READING  
MUNICIPAL LIGHT DEPARTMENT

FIDUCIARY FUND - RETIREMENT TRUST  
STATEMENT OF FIDUCIARY NET ASSETS

FOR PERIOD ENDING DECEMBER 31, 2011

**ASSETS**

Cash	\$ 4,471,002
Investments	<u>-</u>
<b>TOTAL ASSETS</b>	<u>4,471,002</u>

**NET ASSETS**

Net assets held in trust for pension benefits	<u><u>\$ 4,471,002</u></u>
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TOWN OF READING  
MUNICIPAL LIGHT DEPARTMENT

FIDUCIARY FUND - RETIREMENT TRUST  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FOR PERIOD ENDING DECEMBER 31, 2011

**Additions:**

Interest and dividend income	<u>\$ 19,830</u>
Total additions	19,830

**Deductions:**

Paid to Reading Contributory Retirement System	<u>1,336,326</u>
Total deductions	<u>1,336,326</u>

Net increase (decrease) in net assets	(1,316,496)
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Net Assets Available for Benefits, Beginning of Year	<u>5,787,498</u>
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Net Assets Available for Benefits, 12/31/11	<u><u>\$ 4,471,002</u></u>
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To: Vincent Cameron

From: Energy Services

Date: January 13, 2012

Subject: Purchase Power Summary-November, 2011

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

## ENERGY

The RMLD's total metered load for the month was 54,381,107 kWh, which was a decrease of 2.33% compared to November, 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	779,270	\$5.54	1.43%	\$4,317	0.16%
Seabrook	5,707,623	\$4.93	10.48%	\$28,163	1.07%
JP Morgan	8,470,000	\$54.49	15.55%	\$461,538	17.46%
Stonybrook CC	1,875,258	\$59.94	3.44%	\$112,404	4.25%
Constellation	7,210,000	\$61.30	13.24%	\$441,990	16.72%
NYPA	1,958,516	\$4.92	3.60%	\$9,636	0.36%
ISO Interchange	7,145,895	\$35.47	13.12%	\$253,461	9.59%
NEMA Congestion	0	\$0.00	0.00%	-\$103,027	-3.90%
Coop Resales	85,519	\$132.15	0.16%	\$11,302	0.43%
Stonybrook Peaking	66,121	\$169.94	0.12%	\$11,237	0.43%
MacQuarie	19,208,000	\$64.34	35.27%	\$1,235,893	46.76%
Braintree Watson Unit	388,236	\$65.85	0.71%	\$25,566	0.97%
Swift River Projects	1,566,784	\$96.23	2.88%	\$150,768	5.70%
Monthly Total	54,461,222	\$48.53	100.00%	\$2,643,246	100.00%

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

**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	8,322,800	38.91	15.28%
RT Net Energy** Settlement	1,176,905	59.83	2.16%
ISO Interchange (subtotal)	7,145,895	35.47	13.12%

## **CAPACITY**

The RMLD hit a demand of 99,164 kW, which occurred on November 28, 2011 at 6 pm. The RMLD's monthly UCAP requirement for November, 2011 was 200,926 kW.

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

**Table 3**

Source	Amount of Capacity (kW)	Cost of Capacity (\$/kW-month)	% of Total Capacity	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$57.77	2.48%	\$288,347	20.24%
Seabrook	7,910	\$55.29	3.94%	\$437,375	30.70%
Stonybrook Peaking	24,981	\$1.94	12.43%	\$48,575	3.41%
Stonybrook CC	42,925	\$3.78	21.36%	\$162,420	11.40%
NYP&A	4,666	\$2.55	2.32%	\$11,896	0.84%
Hydro Quebec	4,274	\$4.93	2.13%	\$21,089	1.48%
ISO-NE Supply Auction	100,659	\$3.37	50.10%	\$339,104	23.80%
Braintree Watson Unit	10,520	\$11.01	5.24%	\$115,826	8.13%
Total	200,926	\$7.09	100.00%	\$1,424,634	100.00%

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

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

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	\$4,317	\$288,347	\$292,664	7.19%	779,270	\$0.3756
Seabrook	\$28,163	\$437,375	\$465,539	11.44%	5,707,623	\$0.0816
Stonybrook CC	\$112,404	\$162,420	\$274,824	6.76%	1,875,258	\$0.1466
Hydro Quebec	\$0	\$21,089	\$21,089	0.52%	0	\$0.0000
Constellation	\$441,990	\$0	\$441,990	10.87%	7,210,000	\$0.0613
NYP&A	\$9,636	\$11,896	\$21,532	0.53%	1,958,516	\$0.0110
ISO Interchange	\$253,461	\$339,104	\$592,565	14.57%	7,145,895	\$0.0829
NEMA Congestion	-\$103,027	\$0	-\$103,027	-2.53%	0	\$0.0000
Coop Resales	\$11,302	\$0	\$11,302	0.28%	85,519	\$0.1322
Stonybrook Peaking	\$11,237	\$48,575	\$59,812	1.47%	66,121	\$0.9046
JP Morgan	\$461,538	\$0	\$461,538	11.35%	8,470,000	\$0.0545
MacQuarie	\$1,235,893	\$0	\$1,235,893	30.38%	19,208,000	\$0.0643
Braintree Watson Unit	\$25,566	\$115,826	\$141,392	3.48%	388,236	\$0.3642
Swift River Projects	\$150,768	\$0	\$150,768	3.71%	1,566,784	\$0.0962
Monthly Total	\$2,643,246	\$1,424,634	\$4,067,880	100.00%	54,461,222	\$0.0747

## TRANSMISSION

The RMLD's total transmission costs for the month of November, 2011 are \$602,077. This is a decrease of 17.20% from the October, 2011 cost of \$727,145. In 2010, the transmission costs of month of November, 2010 were \$607,780.

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

**Table 5**

	Current Month	Last Month	Last Year
Peak Demand (kW)	99,164	97,508	102,956
Energy (kWh)	54,461,222	55,392,262	55,749,482
Energy (\$)	\$2,643,246	\$2,955,398	\$2,717,341
Capacity (\$)	\$1,424,634	\$1,348,586	\$1,537,842
Transmission (\$)	\$602,077	\$727,145	\$607,780
Total	\$4,669,957	\$5,031,130	\$4,862,963





To: Vincent Cameron

From: Energy Services

Date: January 17, 2012

Subject: Purchase Power Summary – December, 2011

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

## ENERGY

The RMLD's total metered load for the month was 59,036,512 kwh, which was a decrease of 4.99%, compared to the December, 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	3,715,202	\$5.54	6.28%	\$20,580	0.69%
Seabrook	4,680,533	\$7.88	7.92%	\$36,903	1.24%
JP Morgan	9,036,000	\$54.53	15.28%	\$492,734	16.60%
Stonybrook CC	552,161	\$113.83	0.93%	\$62,854	2.12%
Constellation	7,440,000	\$62.67	12.58%	\$466,261	15.70%
NYPA	2,004,282	\$4.92	3.39%	\$9,861	0.33%
ISO Interchange	9,095,129	\$39.24	15.38%	\$356,884	12.02%
NEMA Congestion	0	\$0.00	0.00%	-\$84,948	-2.86%
Coop Resales	89,348	\$132.23	0.15%	\$11,815	0.40%
Stonybrook Peaking	33,100	\$170.42	0.06%	\$5,641	0.19%
MacQuarie	19,668,000	\$67.29	33.27%	\$1,323,542	44.58%
Braintree Watson Unit	125,603	\$76.53	0.21%	\$9,612	0.32%
Swift River Projects	2,684,144	\$95.81	4.54%	\$257,176	8.66%
Monthly Total	59,123,502	\$50.22	100.00%	\$2,968,917	100.00%

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

**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	10,240,092	39.30	17.32%
RT Net Energy** Settlement	-1,144,963	35.19	-1.94%
ISO Interchange (subtotal)	9,095,129	39.24	15.38%

## CAPACITY

The RMLD hit a demand of 108,371 kW, which occurred on December 19, 2011 at 6 pm. The RMLD's monthly UCAP requirement for December, 11, was 201,318 kW.

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

**Table 3**

Source	Amount of Capacity (kW)	Cost of Capacity (\$/kW-month)	% of Total Capacity	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$57.48	2.48%	\$286,869	20.53%
Seabrook	7,910	\$55.29	3.93%	\$437,376	31.30%
Stonybrook Peaking	24,981	\$1.90	12.41%	\$47,532	3.40%
Stonybrook CC	42,925	\$3.77	21.32%	\$161,655	11.57%
NYPA	4,666	\$2.81	2.32%	\$13,101	0.94%
Hydro Quebec	4,274	\$2.88	2.12%	\$12,311	0.88%
ISO-NE Supply Auction	101,051	\$3.25	50.19%	\$328,182	23.48%
Braintree Watson Unit	10,520	\$10.50	5.23%	\$110,503	7.91%
Total	201,318	\$6.94	100.00%	\$1,397,529	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	\$20,580	\$286,869	\$307,449	7.04%	3,715,202	\$0.0828
Seabrook	\$36,903	\$437,376	\$474,279	10.86%	4,680,533	\$0.1013
Stonybrook CC	\$62,854	\$161,655	\$224,509	5.14%	552,161	\$0.4066
Hydro Quebec	\$0	\$12,311	\$12,311	0.28%	0	\$0.0000
Constellation	\$466,261	\$0	\$466,261	10.68%	7,440,000	\$0.0627
NYP&A	\$9,861	\$13,101	\$22,962	0.53%	2,004,282	\$0.0115
ISO Interchange	\$356,884	\$328,182	\$685,067	15.69%	9,095,129	\$0.0753
NEMA Congestion	-\$84,948	\$0	-\$84,948	-1.95%	0	\$0.0000
Coop Resales	\$11,815	\$0	\$11,815	0.27%	89,348	\$0.1322
Stonybrook Peaking	\$5,641	\$47,532	\$53,173	1.22%	33,100	\$1.6064
JP Morgan	\$492,734	\$0	\$492,734	11.28%	9,036,000	\$0.0545
MacQuarie	\$1,323,542	\$0	\$1,323,542	30.31%	19,668,000	\$0.0673
Braintree Watson Unit	\$9,612	\$110,503	\$120,115	2.75%	125,603	\$0.9563
Swift River Projects	\$257,176	\$0	\$257,176	5.89%	2,684,144	\$0.0958
Monthly Total	\$2,968,917	\$1,397,529	\$4,366,446	100.00%	59,123,502	\$0.0739

## TRANSMISSION

The RMLD's total transmission costs for the month of December \$621,443. This is an increase of 3.22% from the November transmission costs of \$602,077. In December, 2010 the transmission costs were \$626,014.

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

**Table 5**

	Current Month	Last Month	Last Year
Peak Demand (kW)	108,371	99,164	113,519
Energy (kWh)	59,123,502	54,461,222	62,045,389
Energy (\$)	\$2,968,917	\$2,643,246	\$3,582,794
Capacity (\$)	\$1,397,529	\$1,424,634	\$1,514,780
Transmission (\$)	\$621,443	\$602,077	\$626,014
Total	\$4,987,889	\$4,669,957	\$5,723,588



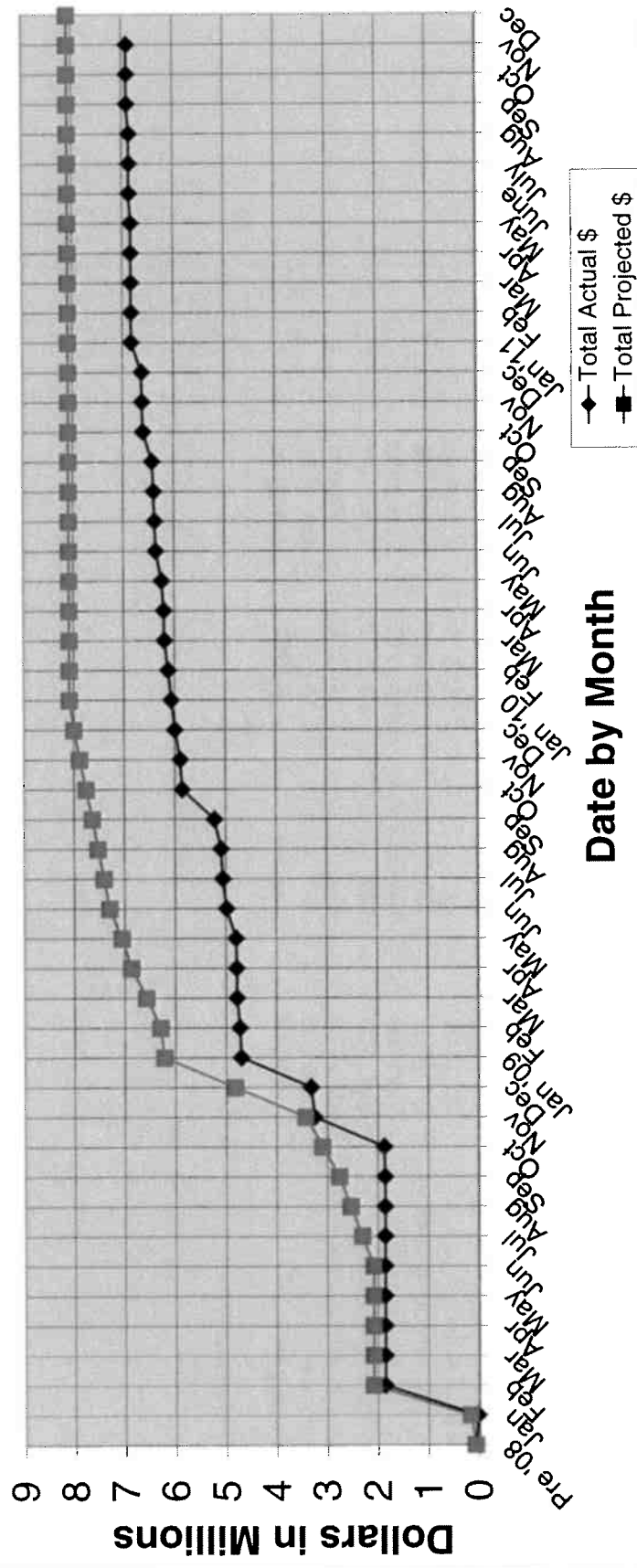
## Gaw Transformer Upgrade Project

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	100	Jul-11	Complete
Construction RMLD Personnel	Jan-09	100	Jul-11	Complete

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	100	07/31/11	Complete
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		0.369		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.109		
Feeder Reassignment		0.236	8.095	0.048	6.879	-1.216
Contract Labor	2012	0.000		0.042		
Procured Equipment		0.000		0.000		
RMLD Labor		0.000		0.000		
Feeder Reassignment		0.000	8.095	0.000	6.921	-1.174
<b>Project Sub-Total</b>		0.000	8.095	6.921	6.921	
<b>Project Total</b>					6.921	-1.174





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READING MUNICIPAL LIGHT DEPARTMENT  
FY 12 CAPITAL BUDGET VARIANCE REPORT  
FOR PERIOD ENDING NOVEMBER 30, 2011

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST NOVEMBER	YTD ACTUAL COST THRU 11/30/11	ANNUAL BUDGET AMOUNT	VARIANCE
<b><u>E&amp;O Construction - System Projects</u></b>						
1	5W9 Reconductoring - Ballardvale Street	W	15,668	68,778	242,649	173,871
2	High Capacity Tie 4W18 and 3W8 Franklin Street	R	3,094	42,412	157,766	115,354
3	Upgrading Old Lynnfield Ctr URDs	LC		377	579,927	579,550
<b><u>SCADA Projects</u></b>						
4	RTU Replacement	R			130,255	130,255
<b><u>Distribution Automation Projects</u></b>						
5	Reclosures	ALL			197,901	197,901
6	Capacitor Banks	ALL	1,180	1,180	105,052	103,872
7	SCADA Radio Communication System	ALL			231,386	231,386
<b><u>Station Upgrades (Station #4 GAW)</u></b>						
8	Relay Replacement Project	R			99,656	99,656
9	115kV Disconnect Replacement	R			88,585	88,585
<b><u>New Customer Service Connections</u></b>						
12	Service Installations - Commercial/Industrial Customers	ALL	2,561	13,726	62,530	48,804
13	Service Installations - Residential Customers	ALL	13,632	74,963	206,017	131,054
14	<b><u>Routine Construction</u></b>					
	Various Routine Construction	ALL	156,641	925,810	1,016,382	90,572
<b>Total Construction Projects</b>			<b>192,776</b>	<b>1,127,246</b>	<b>3,118,106</b>	<b>1,990,860</b>
<b><u>Other Projects</u></b>						
15	GIS				50,000	50,000
16	Transformers/Capacitors Annual Purchases				198,800	198,800
17	Meter Annual Purchases				46,360	46,360
17A	Meter Upgrade Project		38,743	199,007	1,740,656	1,541,649
18	Purchase New Small Vehicle			31,544	36,000	4,456
19	Purchase Line Department Vehicle				386,000	386,000
20	Purchase Puller Trailer				75,000	75,000
21	Roof Top Units				30,000	30,000
22	Engineering Software and Data Conversion				76,690	76,690
23	Plotter				18,000	18,000
27	Hardware Upgrades			20,570	40,000	19,430
28	Software and Licensing		6,880	26,060	94,435	68,375
OTH	Cooling Tower Replacement			16,713	-	(16,713)
<b>Total Other Projects</b>			<b>45,623</b>	<b>293,894</b>	<b>2,791,941</b>	<b>2,498,047</b>
<b>TOTAL RMLD CAPITAL PROJECT EXPENDITURES</b>			<b>238,399</b>	<b>1,421,140</b>	<b>5,910,047</b>	<b>4,488,907</b>
29	Force Account/Reimbursable Projects	ALL	-	-	-	-
<b>TOTAL FY 12 CAPITAL PROJECT EXPENDITURES</b>			<b>238,399</b>	<b>1,421,140</b>	<b>5,910,047</b>	<b>4,488,907</b>



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

***FY 2012 Capital Plan***

**E&O Construction – System Projects**

1. **5W9 Reconductoring – Ballardvale Street - Wilmington** – *Engineering labor, install spider rope, tri rollers, spacer cable, primary spacers, and sagged new Hendrix cable.*
2. **High Capacity Tie 4W18/3W8 Franklin Street – Reading** – *Installed pulling rope/messenger.*
3. **Upgrading of Old Lynnfield Center URDs** – *No activity.*

**SCADA Projects**

4. **RTU Replacement at Station 4 – Reading** – *No activity.*

**Distribution Automation (DA) Projects**

5. **Reclosers** – *No activity.*
6. **Capacitor Banks** – *Engineering Labor. Transport capacitors from North Reading substation to Ash Street.*
7. **SCADA Radio Communication System** – *No activity.*

**Station Upgrades**

8. **Relay Replacement Project – Station 4 – Reading** – *No activity.*
9. **115 kV Disconnect Replacement – Station 4 – Reading** – *No activity.*

**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. *Notable: Charles River, Ballardvale Street, Wilmington; Panera Bread, 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>	\$148,432
<i>Maintenance Overhead/Underground</i>	\$202,388
<i>Projects Assigned as Required</i>	\$147,902
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$17,383
<i>Station Group</i>	\$0
<i>Hazmat/Oil Spills</i>	\$3,118
<i>Porcelain Cutout Replacement Program</i>	\$2,105
<i>Lighting (Street Light Connections)</i>	\$34,018
<i>Storm Trouble</i>	\$75,855
<i>Underground Subdivisions</i>	\$24,339
<i>Animal Guard Installation</i>	\$26,701
<i>Miscellaneous Capital Costs</i>	\$243,570
<b>TOTAL</b>	<b>\$925,810</b>

\*In the month of November six cutouts were charged under this program. Approximately 22 cutouts were installed new or replaced because of damage making a total of 28 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.

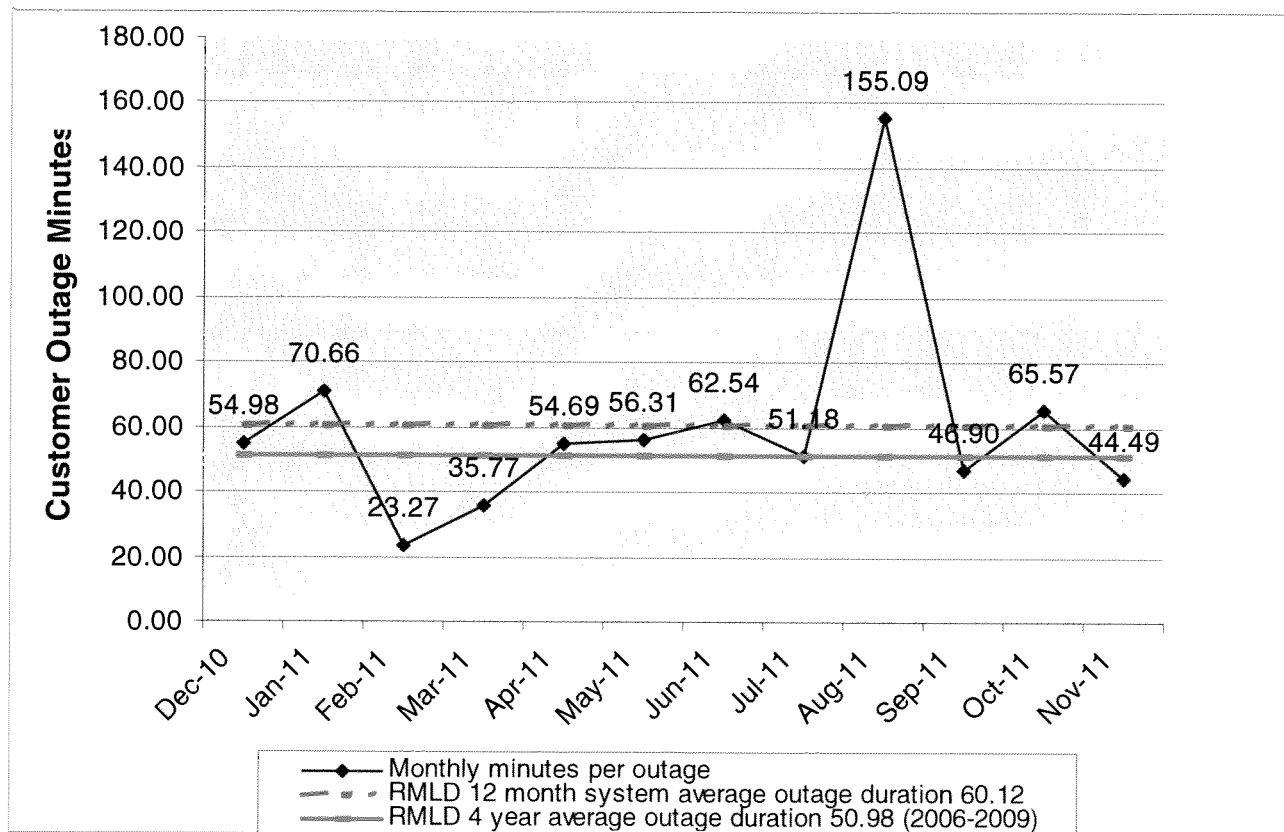
**Customer Average Interruption Duration Index (CAIDI)** – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 60.12 minutes

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

On average, RMLD customers that experience an outage are restored in 60.12 minutes.



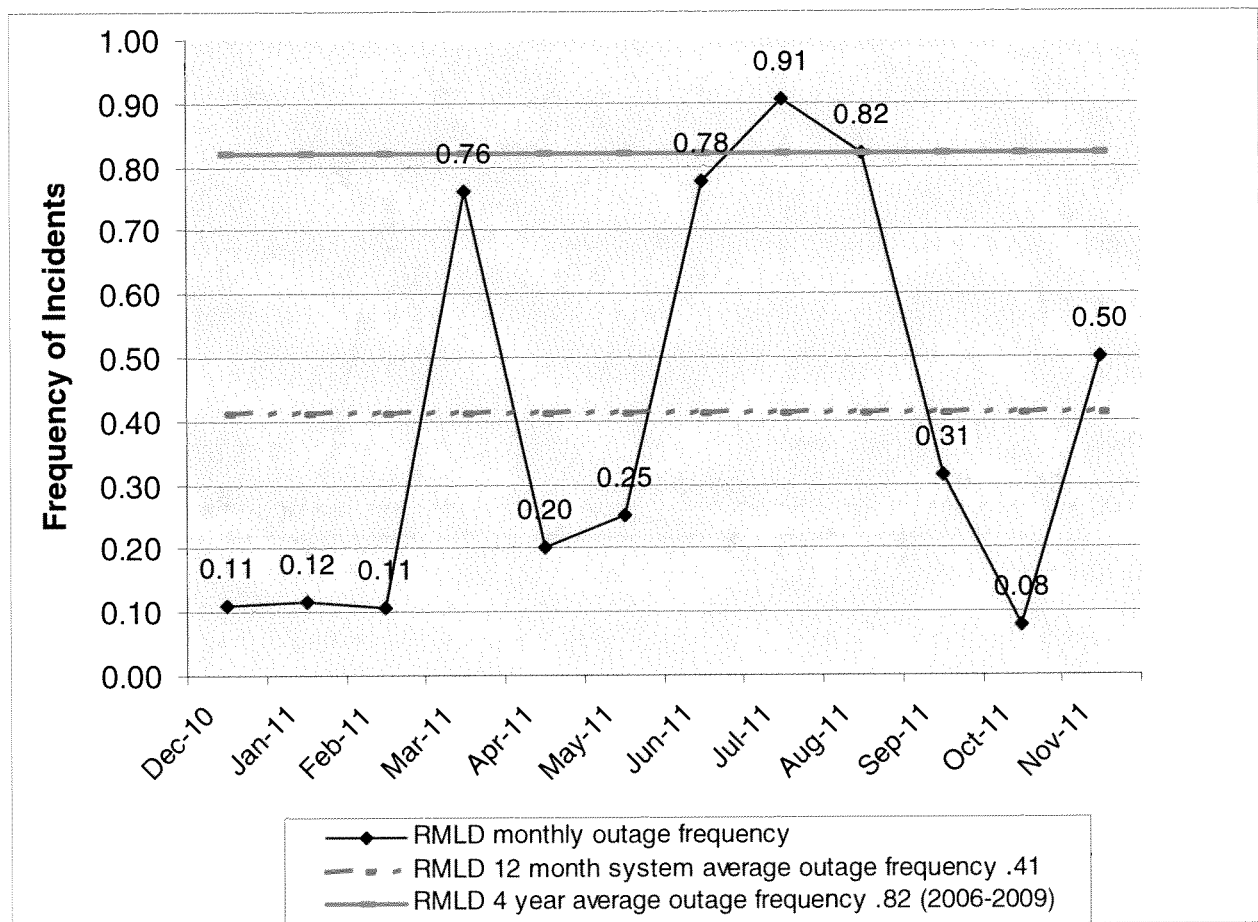
**System Average Interruption Frequency (SAIFI)** – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .41 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 approximately every 29 months.

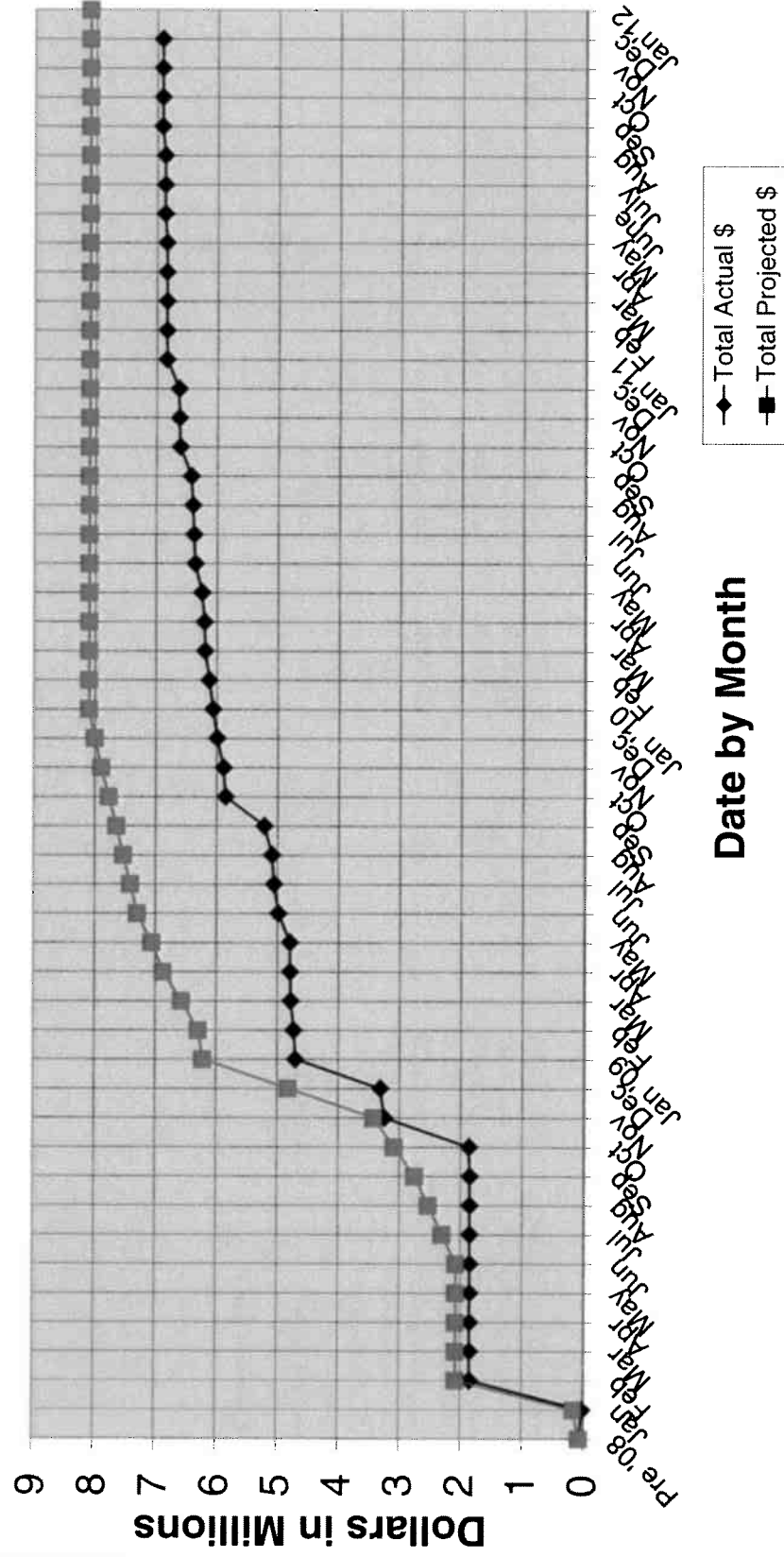
## Gaw Transformer Upgrade Project

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	100	Jul-11	Complete
Construction RMLD Personnel	Jan-09	100	Jul-11	Complete

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	100	07/31/11	Complete
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		0.369		
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RMLD Labor		0.064		0.109		
Feeder Reassignment		0.236	8.095	0.048	6.879	-1.216
Contract Labor	2012	0.000		0.042		
Procured Equipment		0.000		0.000		
RMLD Labor		0.000		0.000		
Feeder Reassignment		0.000	8.095	0.000	6.921	-1.174
<b>Project Sub-Total</b>		0.000	8.095	6.921	6.921	
<b>Project Total</b>					6.921	-1.174



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READING MUNICIPAL LIGHT DEPARTMENT  
FY 12 CAPITAL BUDGET VARIANCE REPORT  
FOR PERIOD ENDING DECEMBER 31, 2011

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST DECEMBER	YTD ACTUAL COST THRU 12/31/11	ANNUAL BUDGET AMOUNT	VARIANCE
<b><u>E&amp;O Construction - System Projects</u></b>						
1	5W9 Reconductoring - Ballardvale Street	W	58,903	127,681	242,649	114,968
2	High Capacity Tie 4W18 and 3W8 Franklin Street	R	29,254	71,666	157,766	86,100
3	Upgrading Old Lynnfield Ctr URDs	LC		377	579,927	579,550
<b><u>SCADA Projects</u></b>						
4	RTU Replacement	R	1,640	1,640	130,255	128,615
<b><u>Distribution Automation Projects</u></b>						
5	Reclosures	ALL			197,901	197,901
6	Capacitor Banks	ALL		1,180	105,052	103,872
7	SCADA Radio Communication System	ALL			231,386	231,386
<b><u>Station Upgrades (Station #4 GAW)</u></b>						
8	Relay Replacement Project	R	2,460	2,460	99,656	97,196
9	115kV Disconnect Replacement	R	27,088	27,088	88,585	61,497
<b><u>New Customer Service Connections</u></b>						
12	Service Installations - Commercial/Industrial Customers	ALL	11,256	24,982	62,530	37,548
13	Service Installations - Residential Customers	ALL	18,598	93,561	206,017	112,456
14	<b><u>Routine Construction</u></b>					
	Various Routine Construction	ALL	218,527	1,144,337	1,016,382	(127,955)
<b>Total Construction Projects</b>			<b>367,726</b>	<b>1,494,972</b>	<b>3,118,106</b>	<b>1,623,134</b>
<b><u>Other Projects</u></b>						
15	GIS		8,715	8,715	50,000	41,285
16	Transformers/Capacitors Annual Purchases		55,012	55,012	198,800	143,788
17	Meter Annual Purchases				46,360	46,360
17A	Meter Upgrade Project		95,285	294,292	1,740,656	1,446,364
18	Purchase New Small Vehicle			31,544	36,000	4,456
19	Purchase Line Department Vehicle				386,000	386,000
20	Purchase Puller Trailer				75,000	75,000
21	Roof Top Units				30,000	30,000
22	Engineering Software and Data Conversion				76,690	76,690
23	Plotter				18,000	18,000
27	Hardware Upgrades		4,057	24,627	40,000	15,373
28	Software and Licensing			26,060	94,435	68,375
OTH	Cooling Tower Replacement		1,993	18,706	-	(18,706)
<b>Total Other Projects</b>			<b>165,062</b>	<b>458,956</b>	<b>2,791,941</b>	<b>2,332,985</b>
<b>TOTAL RMLD CAPITAL PROJECT EXPENDITURES</b>			<b>532,788</b>	<b>1,953,928</b>	<b>5,910,047</b>	<b>3,956,119</b>
29	Force Account/Reimbursable Projects	ALL	-	-	-	-
<b>TOTAL FY 12 CAPITAL PROJECT EXPENDITURES</b>			<b>532,788</b>	<b>1,953,928</b>	<b>5,910,047</b>	<b>3,956,119</b>



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

***FY 2012 Capital Plan***

**E&O Construction – System Projects**

1. **5W9 Reconductoring – Ballardvale Street - Wilmington** – *Engineering labor; installed spider rope, tri blocks, and primary spacers; installed new spacer cable,*
2. **High Capacity Tie 4W18/3W8 Franklin Street – Reading** – *Installed pulling rope, clipped in messenger, running blocks, and guy; sagged and installed spacers.*
3. **Upgrading of Old Lynnfield Center URDs** – *Engineering discussions with Lynnfield Department of Public Works.*

**SCADA Projects**

4. **RTU Replacement at Station 4 – Reading** – *Technical Services labor.*

**Distribution Automation (DA) Projects**

5. **Reclosers** – *No activity.*
6. **Capacitor Banks** – *Engineering Labor.*
7. **SCADA Radio Communication System** – *No activity.*

**Station Upgrades**

8. **Relay Replacement Project – Station 4 – Reading** – *Technical Services labor.*
9. **115 kV Disconnect Replacement – Station 4 – Reading** – *Installed two new switches.*

**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. *Notable: Charles River, Ballardvale Street, Wilmington; Day Care Center, 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>	\$176,810
<i>Maintenance Overhead/Underground</i>	\$255,776
<i>Projects Assigned as Required</i>	\$218,776
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$24,266
<i>Station Group</i>	\$209
<i>Hazmat/Oil Spills</i>	\$3,118
<i>Porcelain Cutout Replacement Program</i>	\$2,105
<i>Lighting (Street Light Connections)</i>	\$44,367
<i>Storm Trouble</i>	\$77,567
<i>Underground Subdivisions</i>	\$43,138
<i>Animal Guard Installation</i>	\$34,151
<i>Miscellaneous Capital Costs</i>	\$264,055
<b>TOTAL</b>	<b>\$1,144,337</b>

\*In the month of December zero cutouts were charged under this program. Approximately 22 cutouts were installed new or replaced because of damage making a total of 22 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.

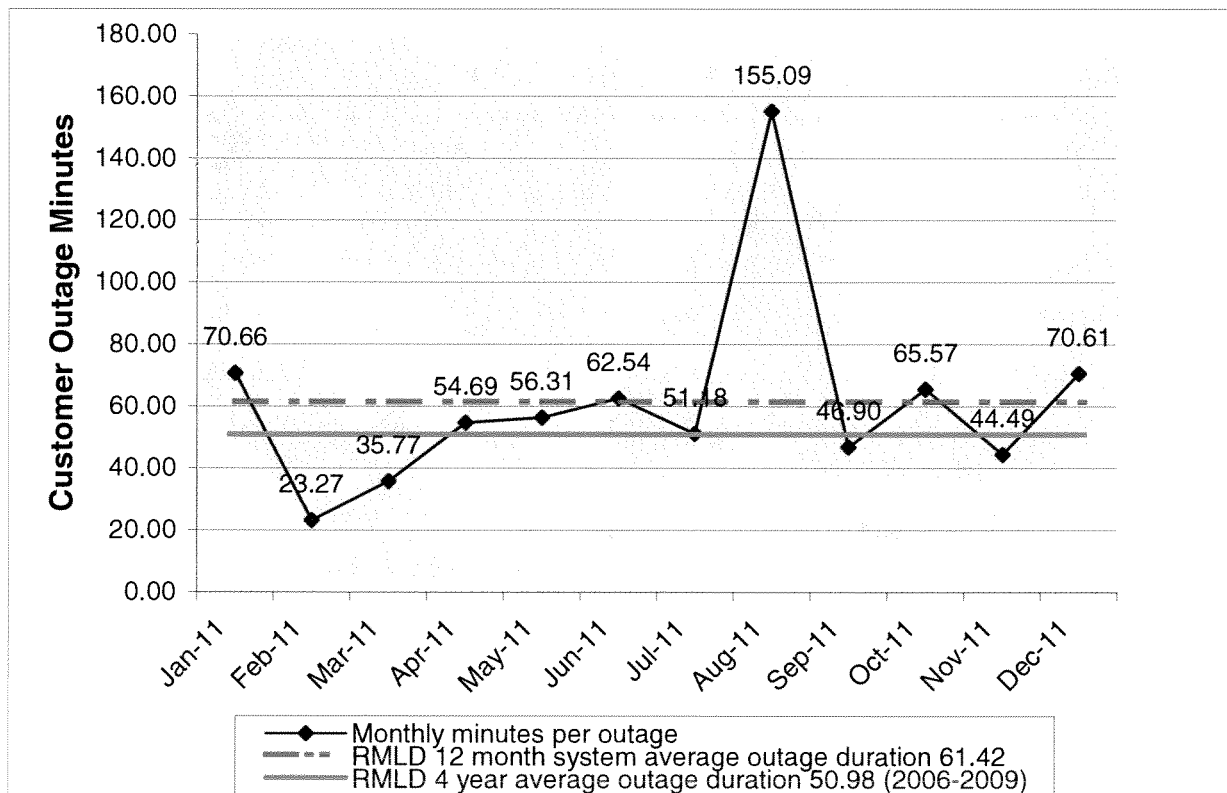
**Customer Average Interruption Duration Index (CAIDI)** – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 61.42 minutes

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

On average, RMLD customers that experience an outage are restored in 61.42 minutes.



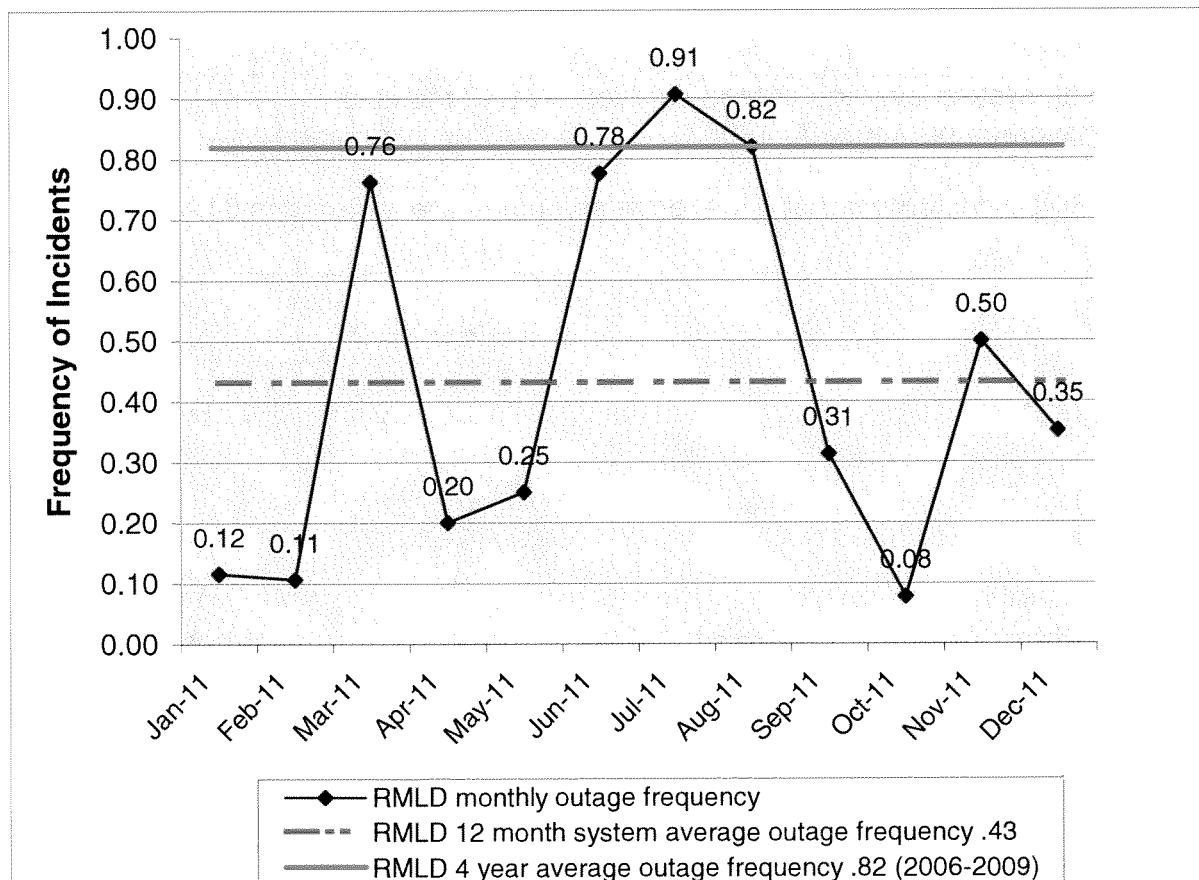
**System Average Interruption Frequency (SAIFI)** – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .43 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 approximately every 28 months.



**RMLD**Reading Municipal Light Department  
RELIABLE POWER FOR GENERATIONS230 Ash Street  
P.O. Box 150  
Reading, MA 01867-0250Tel: (781) 944-1340  
Fax: (781) 942-2409  
Web: www.rml.com

December 22, 2011

Town of Reading Municipal Light Board

Subject: Sicame Parallel Groove Connectors

On December 1, 2011, a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Sicame Parallel Groove Connectors for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

Wesco Distribution	Graybar Electric Company	Stuart C. Irby Company
Yale Electric Company	HD Supply	Genergy Corporation
Power Tech (UPSC)	Shamrock Power Sales	Hasgo Power Sales
Robinson Sales	E.L. Flowers	Power Sales Group

Bids were received from Wesco Distribution, Yale Electric and Powertech (UPSC).

The bids were publicly opened and read aloud at 11:00 a.m., December 21, 2011 in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.

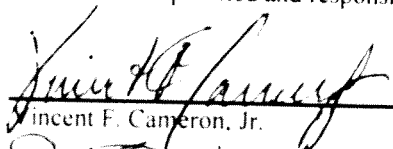
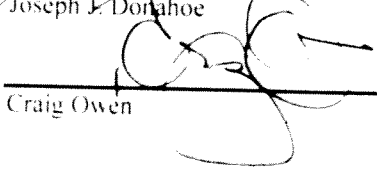
The bids were reviewed, analyzed and evaluated by the General Manager and the staff.

Move that bid 2012-25 for Sicame Parallel Groove Connectors be awarded to:

**Wesco distribution for \$63,372.00.**

Item	Quantity	Description	Unit Cost	Net Cost
Item 1	6000	Sicame Parallel Groove Connectors #TTD2710FB-T-UNI	\$8.84	\$53,040.00
Item 2	1800	Sicame Parallel Groove Connectors #TTD1510FT	\$5.74	\$10,332.00

As the lowest qualified and responsive bidder on the recommendation of the General Manager.

  
\_\_\_\_\_  
Vincent F. Cameron, Jr.  
\_\_\_\_\_  
Joseph J. Donahoe  
\_\_\_\_\_  
Craig Owen

ATTACHMENT 6

**Sicame Parallel Groove Connectors**  
**Bid 2010-25**

Bidder	Manufacturer	Delivery Date	Unit Cost	Qty	Total Net Cost	Meet Specification Requirement	Firm Price	All forms filled out	Certified Check Or Bid Bond	Exceptions to stated bid requirements	Authorized Signature
Wesco											
Item 1	Sicame	In Stock	8.84	6000	53,040.00	yes	yes	yes	bond	no	yes
Item 2	Sicame	In Stock	5.74	1800	10,332.00						
UPSC	Alternate (AMP from Tyco)										
Item 1	Altern		5.35	6000	32,100.00	no	yes	yes	check	yes	yes
Item 2	Altern		3.96	1800	7,128.00	Alternate unacceptable					
Yale											
Item 1	Sicame	In Stock	9.50	6000	57,000.00	yes	yes	yes	bond	no	yes
Item 2	Sicame	In Stock	6.17	1800	11,106.00						

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

January 18, 2012

Town of Reading Municipal Light Board

Subject: Outdoor, Pole-Mounted, Solid Dielectric, Auto-Recloser (AR)

On November 21, 2011 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Outdoor, Pole-Mounted, Solid Dielectric, Auto-Recloser (AR) for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

Wesco Distributors	J.F. Gray Co.	Robinson Sales	HD Supply Co.
Graybar Electric	Stuart Irby	Powertech-UPSC	Controllix
Shamrock Power Sales	Hasgo Power	Power Sales Group	

Bids were received from WESCO, Utility Power Sales Co., Power Sales Group and Cooper.

The bids were publicly opened and read aloud at 11:00 a.m. January 11, 2012 in the Town of Reading Municipal Light Department's Board Room, 230 Ash Street, Reading, Massachusetts.

The bids were reviewed, analyzed and evaluated by the General Manager and the staff.

Move that bid 2012-23 for Outdoor, Pole-Mounted, Solid Dielectric, Auto-Recloser (AR) be awarded to:

**WESCO for a total cost of \$70,240.00**

<u>Item (desc.)</u>	<u>Qty</u>	<u>Manufacturer</u>	<u>Unit Cost</u>	<u>Total Net Cost</u>
Item 1 Auto Recloser	4	ABB	17,560.00	70,240.00

as the lowest qualified and responsive bidder on the recommendation of the General Manager.

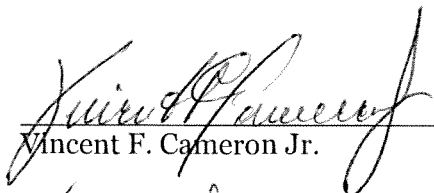
RMLD



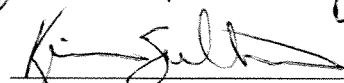
Reading Municipal Light Department  
RELIABLE POWER FOR GENERATIONS

230 Ash Street, P.O. Box 150  
Reading, MA 01867-0250

The total FY12 Capital Budget allocation for "Distribution Automation Installation - Reclosers" is \$125,000.



Vincent F. Cameron Jr.



Kevin Sullivan



Peter Price

**Outdoor, Pole mounted, Solid Dielectric Auto-Recloser (AR)**  
**Bid 2012.23**

Bidder	Manufacturer	Delivery Date	Unit Cost	Qty	Total Net Cost	Meet		Specification		Firm Price	All forms filled out	Certified Check or Bid Bond	Exceptions to stated bid requirements	Authorized signature
						Requirement	Data Sheets							
WESCO	ABB	12 weeks	17,560.00	4	70,240.00	yes	yes	yes	yes	yes	yes	yes	yes	yes
Item 1 Auto Recloser Exceptions: Clarification: The battery shall be capable of providing a minimum of 15 open and close operations. The design allows 36 hours of standby battery power capable of performing multiple open-close operations. Units shall come equipped with 3 voltage and 3 current sensors (one per phase) for protection and metering purposes. Units come with voltage and current detection sensors for metering purposes. The Auto-Recloser shall include an optional accessory for converting an EIA-232 serial port to encrypted and authenticated IEEE 1 lb. Wireless communication. Software shall be provided with this accessory to allow a personal computer (PC) or personal data assistant (PDA) access to the wireless port. ABB will not provide a radio, but the 232 serial port allows users to supply their own radio. The Auto-Recloser control shall measure and report the battery level. The Gridshield Recloser does not report to battery voltage level. The Auto-Recloser control shall include three independent EIA-232 serial ports and one EIA-485 serial port for external communications. The recloser control shall include two independent EIA-232 serial ports and one optional EIA-485 serial port for external communication. There shall be an option for DNP3 Level 2 protocol with bi-mapping. The Gridshield Recloser is supplied with Ethernet RJ-45 + RS485/IRIG-B + RS232 + serial fiber optic with ST connector (COMB23A). Note: These exceptions are acceptable to RMLD.														
Utility Power Supply Co. - non responsive Item 1 Auto Recloser Schneider Electric 8-14 weeks 17,300.00 4 69,200.00 yes yes yes yes yes yes yes														
Exceptions: The U27 recloser with ADVIC2 meets your specs except for the points below: The Auto-Recloser shall include an optional accessory for converting an EIA-232 serial port to encrypted and authenticated IEEE 802.1 lb. Wireless communication. The Auto-Recloser control shall include a fault-locating algorithm to provide an accurate estimate of fault location without communications channels, special instrument transformers, or pre-fault information. The Auto-Recloser control shall include 16 local control elements, 16 remote control logic points, 16 latching logic points, and 16 display messages in conjunction with a local display panel. The Recloser control shall have the capability to display custom messages. The Auto-Recloser control shall include an interface port for a demodulated IRIG-B time synchronization input signal.														
Power Sales Group - non responsive Item 1 Auto Recloser G & W 13 weeks 19,137.00 4 76,548.00 yes yes yes yes yes yes yes														
Exceptions: Auto recloser control not equipped for wireless communication as requested in Auto recloser Controls section of specifications. Auto recloser control not equipped with EIA-485 port for external communication G&W Terms and conditions form attached with bid. Clarification: Auto recloser control equipped with 40 ahr battery. 24 hour operational requirement can be met depending on use during loss of AC period. Note: FOB Factory not acceptable to RMLD														
Cooper - non responsive Cooper 7 weeks 18,717.00 4 74,868.00														
Note: Bidder was declared non responsive at bid opening, therefore no analysis was completed for this bidder.														



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

January-12

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 7525 SpHr	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 SpHr
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$100.34	\$178.16	\$116.90	\$900.37	\$173.23	\$4,184.94	\$11,513.94
PER KWH CHARGE	\$0.13379	\$0.11877	\$0.11690	\$0.12334	\$0.16040	\$0.11957	\$0.10515
NATIONAL GRID							
TOTAL BILL	\$108.82	\$216.82	\$143.84	\$1,131.32	\$162.00	\$4,728.32	\$13,287.54
PER KWH CHARGE	\$0.14510	\$0.14655	\$0.14384	\$0.15498	\$0.15000	\$0.13509	\$0.12116
% DIFFERENCE	8.45%	21.70%	23.04%	25.65%	-6.48%	12.98%	15.23%
NSTAR COMPANY							
TOTAL BILL	\$119.66	\$217.54	\$157.40	\$1,090.70	\$164.89	\$6,067.91	\$15,543.57
PER KWH CHARGE	\$0.15954	\$0.14503	\$0.15740	\$0.14941	\$0.15267	\$0.17337	\$0.14195
% DIFFERENCE	19.25%	22.11%	34.64%	21.14%	-4.82%	44.99%	35.00%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$91.65	\$177.66	\$120.32	\$856.35	\$160.13	\$4,666.24	\$11,010.11
PER KWH CHARGE	\$0.12220	\$0.11844	\$0.12032	\$0.13128	\$0.14827	\$0.13332	\$0.10055
% DIFFERENCE	-8.66%	-0.28%	2.93%	6.44%	-7.56%	11.50%	-4.38%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	-0.57%	11.36%	13.46%	6.57%	-2.77%	13.81%	15.78%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$103.11	\$199.92	\$135.38	\$1,027.59	\$165.76	\$4,608.08	\$13,245.87
PER KWH CHARGE	\$0.13748	\$0.13328	\$0.13538	\$0.14077	\$0.15349	\$0.13737	\$0.12097
% DIFFERENCE	2.76%	12.22%	15.81%	14.13%	-4.31%	14.89%	15.04%





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

December-11

	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 33600 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	\$99.56	\$176.60	\$115.86	\$900.37	\$173.23	\$4,184.94	\$11,513.94
PER KWH CHARGE	\$0.13275	\$0.11773	\$0.11586	\$0.12334	\$0.16040	\$0.11957	\$0.10515
NATIONAL GRID							
TOTAL BILL	\$108.82	\$216.82	\$143.84	\$1,131.32	\$162.00	\$4,728.32	\$13,267.54
PER KWH CHARGE	\$0.14510	\$0.14455	\$0.14384	\$0.15498	\$0.15000	\$0.13509	\$0.12116
% DIFFERENCE	9.30%	22.78%	24.15%	25.65%	-6.48%	12.98%	15.23%
NSTAR COMPANY							
TOTAL BILL	\$114.99	\$208.21	\$151.18	\$1,060.84	\$160.47	\$5,924.76	\$14,345.64
PER KWH CHARGE	\$0.15332	\$0.13881	\$0.15118	\$0.14532	\$0.14858	\$0.16928	\$0.13101
% DIFFERENCE	15.50%	17.90%	30.48%	17.82%	-7.37%	41.57%	24.59%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$86.94	\$168.52	\$114.13	\$916.74	\$153.97	\$4,466.74	\$10,564.45
PER KWH CHARGE	\$0.11592	\$0.11234	\$0.11473	\$0.12558	\$0.14257	\$0.12762	\$0.09648
% DIFFERENCE	-12.68%	-4.57%	-1.49%	1.82%	-11.12%	6.73%	-8.25%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	0.21%	12.34%	14.48%	6.57%	-2.77%	13.81%	15.78%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$103.11	\$199.92	\$135.38	\$1,027.59	\$165.76	\$4,808.08	\$13,245.87
PER KWH CHARGE	\$0.13748	\$0.13328	\$0.13538	\$0.14077	\$0.15349	\$0.13737	\$0.12097
% DIFFERENCE	3.56%	13.21%	16.85%	14.13%	-4.31%	14.89%	15.04%



## Jeanne Foti

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**From:** Vincent Cameron  
**Sent:** Tuesday, December 13, 2011 9:59 AM  
**To:** Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli  
**Cc:** Bob Fournier; Kevin Sullivan; Jeanne Foti  
**Subject:** FW: Answers to 12/2/11 Payables

**Categories:** Red Category



DOC.PDF (62 KB)

Snyder

1. Prof. Env. Services, LLC - Can you please provide copy of report (electronic, ok)  
Yes, I will.

2. General - P.O. should be done prior to authorizing work (except emergencies)  
I will look into this.

O'Neill

1. Century Bank - I thought this fee had dropped more dramatically than this.

These fees are bank fees and have not changed. The credit cards fees have decreased.

2. CJW - How did a storm cause pole - mounted transformer oil spills?

During the October storm a tree fell onto wires which took down a pole that had a transformer on it. The transformer hit the ground and leaked. The RMLD had to clean it up.

3. Please clarify how travel (mileage) costs are reimbursed. I thought it was the miles from the RMLD to destination and back to RMLD.

The explanation is contained in RMLD Travel Policy 5, which is attached.

### III. GENERAL GUIDELINES (Continued)

#### E. Personal Car

1. Employees will be reimbursed for the use of their personal car at the rate used by the Town of Reading.
2. All employees who use their own vehicle from their home to attend a seminar (or similar company business) will deduct their normal commuting mileage to and from the RMLD from the total mileage to attend the seminar if you leave from home. Examples of this are the following:
  - a. If your normal round trip commute to the RMLD is thirty (30) miles and you attend a seminar that is twenty (20) miles round trip from your home, you would be reimbursed nothing for mileage.
  - b. If your normal round trip commute to the RMLD is thirty miles and you attend a seminar that is forty (40) miles round trip from your home, you would be reimbursed ten (10) miles for mileage (40 miles - 30 miles).
  - c. If you are attending a seminar on a holiday or a weekend, you would be reimbursed the total amount of your mileage, since you would not be commuting normally to work on any of these days.
3. When reporting mileage, the total mileage driven, less the commuting mileage, must be indicated.

#### F. Meals

1. Overnight Travel Meals - All employees will be provided a \$45.00 per diem allowance for all their meals (includes meal, tax and gratuities without providing receipts). Partial days (defined as covering two or less normal meal periods) will be reimbursed by a specific amount according to the following schedule: \$10.00 for breakfast, \$12.00 for lunch, and \$23.00 for dinner. On travel day, no reimbursement for breakfast will be made for departures from Boston, Manchester, NH, or Providence, RI airports on flights after 9:00 a.m. and the reverse is true on flight arrivals before 5:00 p.m. into those airports. If meals are provided as part of a seminar, no reimbursement will be made.

*These rates may be periodically adjusted to generally reflect the average of the subsistence allowances found at [http://www.dtic.mil/per\\_diem/](http://www.dtic.mil/per_diem/) or equivalent data source for Massachusetts or other visited locations.*

If an employee strongly believes the per diem allowance is inadequate, he/she may research the dtic website and provide data supporting the increased per diem or they can provide IRS publication #1542 Per Diem Rates to the Accounting Manager who will have final approval.

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Tuesday, December 13, 2011 10:07 AM  
**To:** Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli  
**Cc:** Bob Fournier; Jeanne Foti  
**Subject:** FW: Account Payable Warrant Questions - December 9  
**Categories:** Red Category  
**Snyder**

1. ADT Security - PO after bill for recurring service.

The ADT PO was for the next six months of a recurring contract. The PO was cut on the payment due date.

2. Reading Lions Club - Where do the 15 Christmas wreaths go?

On the windows of the Main Office.

3. Romarke Insurance - Why an insurance consultant? Isn't the RMLD on the town's insurance?

The RMLD bid the services of an insurance consultant to assist in bidding, selecting insurance policy providers, and providing guidance related to ongoing insurance issues. The RMLD is part of the town's health insurance by statute. The RMLD has its own policies for other insurances (property, vehicle, etc.). As noted on the PO, the bid for the Insurance Consultant was voted by the RMLD Board on 9/30/09.

**O'Neill**

1. Arthur Hurley - Why did company send 6 reels @ 2100 instead of 6 reels @ 2000 per quote? Why did we not bid this?

The RMLD takes what is on the reel as long as it is not more than 25% of the original bid amount (2,000 feet/reel). This purchase did not require an Invitation For Bid (IFB) because it was under \$25k. The original bid amount was \$23,760 and the final amount was \$24,948.

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Tuesday, January 03, 2012 7:46 AM  
**To:** RMLD Board Members Group  
**Cc:** Bob Fournier; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti  
**Subject:** FW: Account Payable Question - December 23, 2011  
**Categories:** Red Category

**Hahn**

1. PUMIC - Explain this incident and the reason for the payment.

In June, 2007 the RMLD's Asplundh tree crew was working upon on Central Street in North Reading trimming around power lines. As directed by the RMLD, the Asplundh crew took down a tree that was growing from an embankment sideways into the RMLD's electric lines. The tree was about twenty feet high. The RMLD and Asplundh thought the tree was in the public way. It turned out the tree was on private property.

The customer, on whose property the tree was on, sued the RMLD and Asplundh for removing the tree. The suit was just settled in mediation through its insurance agent - PUMIC for \$10k (\$5k from Asplundh and \$5k from the RMLD.)

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Tuesday, January 10, 2012 10:40 AM  
**To:** RMLD Board Members Group  
**Cc:** Bob Fournier; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti  
**Subject:** Answer to Payables Questions for 12/30/11 and Payroll Questions for 1/3/12  
**Categories:** Red Category  
**Soll**

1. What's a Zoho managed eng?

When the RMLD has an IT problem it uses this help desk to fix the problem. It is a help desk for IT troubleshooting.

**Hahn**

1. Century Bank - What are the "required balances?"

There is no required balance for the RMLD. We asked them to take that off the bill.

2. Crete - What is the explanation for the mileage?

Mr Crete is the RMLD part time employee that takes care of stuffing and delivering the bills to the NR Post Office. The mileage is to the Post Office.

3. Dell - Provide a list of all computer items purchased in 2011 and cost.

It is attached.

4. Northstone - What are we buying for \$30K? Is the output from a PV array? Has this been installed yet? If not, when is the expected? How is this accounted for purchase power or conservation acct. - (Explain in detail)?

This is the RMLD rebate for a RMLD customer, Columbia Construction, installing a solar array of 101.64 kW at their facility in Wilmington. It is installed. The rebate comes out of the conservation charge account as do all the other rebates the RMLD has given out for customers installing renewable projects. The rebate is credited to the conservation account.

5. Premiere Global - This is the service we use for conference calls. No there isn't a PO with it because we don't know the cost until the bill comes in. We did look into this type of service and found Premiere Global to be the lowest.

6. Rubin Rudman - What is the status of Concord Steam?

I believe the Power & Rate Committee was updated on Concord Steam at the 12/5 meeting. RMLD, NHEC & Rubin & Rudman met with Mark Saltsman of Concord Steam on 11/15/11. Concord Steam signed contracts with City of Concord and State of NH for last piece of unsigned portion of output of Concord Steam.

The construction has begun for access road paving and the scale foundation. Permitting 99.9% complete. Concord Steam will update their proformas. RMLD anticipates that they will qualify for Mass RECs

1/10/2012

**O'Neill**

1. Fire Equipment Inc. - Who prepared deficiency report referred to in this invoice? Why were there any deficiencies? What is being done going forward to prevent such instances?

Fire Equipment developed the deficiency report. The deficiencies occurred at 218 Ash Street because 1) a smoke detector was found to be inoperable, 2) a pull station was removed because it wasn't needed, 3) the fire alarm panel was moved to be more accessible.

Fire Alarm Equipment comes in once a year to perform the deficiency report and ensure that the systems are working properly.

2. Lynnfield Police - Two slips missing, no documentation provided for two details paid on second invoice. The Lynnfield Police check should be held until appropriate documentation is provided.

Invoice states Topping worked 8 hours - 7 am - 8 am and 8 am - 3 pm on 11/4. Detail slip states Topping worked 7 am - 3 pm on 11/4.

Invoice states Conley worked 9 am - 1 pm on 11/4. Detail slip states Conley worked 9 am to 1 pm on 11/4.

Invoice states Conley worked 12:30 pm to 4:30 pm on 11/5. Detail slip states Conley worked 12:30 pm to 4:30 pm on 11/5.

Invoice states Romeo worked 12 pm to 3 pm on 11/5. Detail slip states 12 pm to 3 pm on 11/5.

Invoice states McCormack worked 7 am to 8 am and 8 am to 3 pm on 11/7. Detail slip states that McCormack worked 7 am to 3 pm.

The paper work is complete for payment.

3. Northstone - For what year are the monthly distribution output statistics? Do we have a policy in place of providing a rebate in advance?

The output statistics are based on design and average sunlight. This is an operational issue. There is no policy in place. We do have a guideline in place for what we pay these projects.

4. SNI - We've had this temp for a long time. How long is this anticipated to continued?

This temporary worker will be no longer needed as of the end of this week.

**Hahn**

1. D'Alleva - Weren't the disconnects already replaced?

There were four 115 kV disconnects scheduled to be replaced in FY12. This is outlined in Section 9 of the FY12 Capital Budget.

2. DeFarrari - Shouldn't this O/T be shown on the summary sheet?

All Line Dept. personnel O/T is shown on the last sheet of the O/T statistics. I will put a copy in the Board mail slots.

3. Ericson - Same question.

Same as answer for Item 2.



Equipment Purchased	Date	Amount
9 cell Lithium Ion Battery	5/5/2011	\$132.59
Toner Cartridges	5/23/2011	\$729.40
Windows License	6/10/2011	\$458.90
Windows User Client 80 Seats	6/10/2011	\$1,476.00
Exchange Server Maintenance	6/10/2011	\$895.24
Exchange License 80 Seats	6/10/2011	\$3,412.80
		-----
		\$6,242.94
Latitude Laptop	6/20/2011	\$1,031.00
Forefront Protection Exchange Server	7/13/2011	\$456.00
VLA Windows Server Client 80 Seats	7/13/2011	\$1,476.00
		-----
		\$1,932.00
Dell PE R710 Server	8/9/2011	\$7,084.66
VLA Exchange User Cal 2010	8/22/2011	\$540.00
Dell Imaging Drum Kit	9/22/2011	\$139.99
Dell Fuser Maint. Kit	9/22/2011	\$199.00
		-----
		\$338.99
Dell Transfer Roller	9/23/2011	\$28.56
Opti Flex Mini Tower Windows 7	11/8/2011	\$1,273.58
Dell Power Edge T310 Windows Server	12/2/2011	\$1,901.46
Dell Toner Cartridges	12/8/2011	\$336.69
Total Purchases		\$21,571.87

Equipment Purchased	Date	Amount	Notes
9 cell Lithium Ion Battery	5/5/2011	\$132.59	Additional battery for failed notebook battery.
Toner Cartridges	5/23/2011	\$729.40	Toner for various printers (Dell sells for other manufacturers).
Windows License	6/10/2011	\$458.90	Server license for Microsoft Windows Server 2008 R2 to - the platform for the new email system (Exchange 2010).
Windows User Client 80 Seats	6/10/2011	\$1,476.00	Client Access Licenses (CALs) for above.
Exchange Server Maintenance	6/10/2011	\$895.24	Exchange Server 2010 Standard Lifetime Support (2099).
Exchange License 80 Seats	6/10/2011	\$3,412.80	Client Access Licenses (CALs) for Exchange 2010.
		<hr/>	
		\$6,242.94	
Latitude Laptop	6/20/2011	\$1,031.00	New Laptop for GM to replace four year old version.
Forefront Protection Exchange Server	7/13/2011	\$456.00	Microsoft Forefront Anti-Virus for Exchange 2010.
VLA Windows Server Client 80 Seats	7/13/2011	\$1,476.00	Client Access Licenses (CALs) for Windows Server 2008 R2 - New Domain Controller (DCRMLD).
		<hr/>	
		\$1,932.00	
Dell PE R710 Server	8/9/2011	\$7,084.66	First of three servers for Vmware ESXi. This enables us to virtualize multiple servers on one hardware platform.
VLA Exchange User Cal 2010	8/22/2011	\$540.00	Additional Exchange 2010 CAL's as we only had 80 seats and needed 10 additional seats.
Dell Imaging Drum Kit	9/22/2011	\$139.99	Printer parts.
Dell Fuser Maint. Kit	9/22/2011	\$199.00	Printer parts.
		<hr/>	
		\$338.99	
Dell Transfer Roller	9/23/2011	\$28.56	Printer parts.
Opti Flex Mini Tower Windows 7	11/8/2011	\$1,273.58	2 new workstations to replace obsolete hardware and software.
Dell Power Edge T310 Windows Server	12/2/2011	\$1,901.46	Bottom end (low cost) server to run vCenter Server to manage ESXi Servers.
Dell Toner Cartridges	12/8/2011	\$336.69	Toner for various printers (Dell sells for other manufacturers).
Total Purchases		\$21,571.87	

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Thursday, January 12, 2012 5:15 PM  
**To:** Richard Hahn; Phil Pacino; Gina Snyder; Mark Kelly (E-mail); William Seldon  
**Cc:** Bob Fournier; Jane Parenteau; Jared Carpenter; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti  
**Subject:** Answer to Payables Question 1/9/12  
**Categories:** Red Category  
O'Neill

1. Carpenter - At least two bills from FY2011. Why were these not turned in in a more timely manner?  
Why some of these small purchases not handled through petty cash?

Both these expense issues were discussed with Mr. Carpenter.

1/13/2012

**Jeanne Foti**

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**From:** Vincent Cameron  
**Sent:** Wednesday, January 18, 2012 1:32 PM  
**To:** RMLD Board Members Group  
**Cc:** Bob Fournier; Steve Kazanjian; Jeanne Foti  
**Subject:** Payroll Questions - January 17, 2012  
**Categories:** Red Category  
**Hahn**

1. Schibilio - Why two different OT \$ 806.92 - 930.65?

Employee was given 2.25 hours of O/T, which totaled \$123.73 for settlement of a grievance that occurred in late 2011. The O/T was paid under his 2011 rate.

2. Lineman Overtime Sheet - Can we get this date, but for the current pay period?

If you mean can we get the Current Period and To Date for the Lineman, yes we can show it in the next O/T sheet.