

Reading Municipal Light Board of Commissioners
Regular Session
230 Ash Street
Reading, MA 01867
January 26, 2011

Start Time of Regular Session: 7:32 p.m.
End Time of Regular Session: 9:00 p.m.

Attendees:

Commissioners:

Mary Ellen O'Neill, Chairman
Philip B. Pacino, Secretary
Robert Soli, Commissioner

Richard Hahn, Vice Chair
Gina Snyder, Commissioner

Staff:

Vinnie Cameron, General Manager
Jeanne Foti, Executive Assistant
Jane Parenteau, Energy Services Manager

Beth Ellen Antonio, Human Resources Manager
Robert Fournier, Accounting/Business Manager
Kevin Sullivan, E&O Manager

Citizens' Advisory Board

Arthur Carakatsane, Chair

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

Opening Remarks/Approval of Meeting Agenda

Chairman O'Neill thanked everyone for their efforts where this is the second meeting of the month. Chairman O'Neill asked the Board members present if there were suggested changes or additions to the agenda. There were none. Ms. Snyder said that she would like the opportunity to mention an event coming up this Saturday at this meeting. Chairman O'Neill stated that she would put that on under General Discussion.

Introductions

Chairman O'Neill introduced Citizens' Advisory Board Chair, Arthur Carakatsane.

Approval of January 5, 2011 Board Minutes

Mr. Pacino made a motion seconded by Mr. Hahn to approve the Regular Session meeting minutes of January 5, 2011 as presented.

Motion carried 5:0:0.

Chairman O'Neill stated that based on Mr. Soli's comment from the last meeting, she would like to see reflected in the minutes the nays and abstentions listed by names for all formal motions. In terms of public transparency even if a vote does not pass all the names should be listed.

Report from RMLD Board Committees (Attachment 1)

Power & Rate Committee – Vice Chair Hahn

Mr. Hahn reported that the Power & Rate Committee met jointly with the Citizens' Advisory Board on January 19, 2011 in which they met in both Regular and Executive Session on a couple of items that involved power supply contracts. The first power contract was Concord Power and Steam which is a wood burning cogeneration facility in New Hampshire from which the RMLD would like to purchase a portion of the output. The second power supply contract was Swift River Trading Company, LLC which consists of four run of the river hydroelectric sites. The RMLD intends to buy the output of four facilities. Mr. Hahn commented that various aspects of this power supply contract were discussed in executive session. Mr. Hahn pointed out that at the meeting the Committee voted 3:0:0 to approve the Concord Power and Steam contract and 3:0:0 to approve the Swift River contract.

Mr. Hahn advised the Board on a last minute development related to the Swift River contract. Mr. Hahn said that the votes the Committee took at the meeting were to authorize the General Manager to finalize negotiations under the terms and conditions presented to the Committee. Before the General Manager signs the contract this matter needs to be cleared up and a resolution achieved such that Swift River provide what was contracted for. Mr. Hahn's suggestion is that the RMLD Board go forward with both power contracts and authorize the General Manager to finalize negotiations.

Report from RMLD Board Committees (Attachment 1)

Power & Rate Committee – Vice Chair Hahn

Mr. Hahn said that we will ask that legal counsel seek confirmation in whatever form is required ensuring Swift River has freed itself from any past commitments or encumbrances.

Mr. Carakatsane commented that the vote of the Citizens' Advisory Board for the Concord Power and Steam, LLC and Swift River Trading Company, LLC was to recommend these contracts unanimously to the Board.

Discussion followed.

Mr. Hahn made a motion seconded by Ms. Snyder that the Reading Municipal Light Department Board of Commissioners authorize the General Manager of the Reading Municipal Light Department to finalize negotiations and execute a contract with Concord Power and Steam, LLC in accordance with the term sheet that was approved at the Power & Rate Committee meeting on January 19, 2011.

Motion carried 5:0:0.

Discussion followed.

Mr. Hahn made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners authorize the General Manager of the Reading Municipal Light Department to finalize negotiations and execute a contract with Swift River Trading Company, LLC in accordance with the term sheet discussed at the Power & Rate Committee meeting on January 19, 2011. The General Manager will not sign the deal until legal counsel seeks confirmation in whatever form required ensuring Swift River Trading Company, LLC has freed itself from any past commitments or encumbrances.

Motion carried 5:0:0.

Chairman O'Neill reported that for the Addendum to the Cost of Service Study there will be a motion, report from the Citizens' Advisory Board, and a ten minute presentation from Mr. Soli given in advance to the Board, followed by discussion.

Mr. Hahn reported that the third item the Power & Rate Committee took up was an Addendum to the 2011 Fiscal Year Cost of Service Study and the specific action discussed was to make some changes to RMLD's existing Time of Use Rates which includes the Residential Time of Use and Commercial/Industrial Time of Use. Mr. Hahn stated that the changes were to shorten the length of the on peak period. Mr. Hahn explained that the Time of Use rates have different charges, higher charges for use during the on peak hours when everyone is using power and lower charges during the off peak hours when power usage costs are lower. Mr. Hahn commented that the purpose of these rates is to provide an incentive to customers to shift their usage pattern from the on peak period to the off peak period. Mr. Hahn said that the proposal and analysis was provided by the General Manager and discussed at the Power and Rate Committee meeting. The Power and Rate Committee approved a motion to recommend to the full Board that these rate changes be approved which passed 2:1:0 with Mr. Soli casting the dissenting vote.

Mr. Carakatsane stated that the CAB voted unanimously to recommend the proposed changes with a small proviso that the Department will report back on the effectiveness and financial implications of the rate change in six months. It was also discussed that there were concerns on the rates and that the RMLD promote these rates to its customers.

Mr. Soli provided a presentation on his Analysis of Possibilities for the Industrial Time of Use Rate. Mr. Soli said that his objection to the rate change was for the Industrial Time of Use even though the motion included Residential Time of Use. Mr. Soli performed an analysis showing off peak reads and on peak reads.

Mr. Soli advocated that there should be a study performed on the Industrial Time of Use rate before implementing the proposed rate change.

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

Mr. Cameron said that he brought back to the Board what he was directed to do in shortening the hours from 10 am to 8 pm to 12 pm to 7 pm and to make the rate revenue neutral. Mr. Cameron said that in the revenue proof in the Addendum to the FY 2011 Cost of Service Study the rates being proposed are revenue neutral.

Discussion followed.

Report from RMLD Board Committees (Attachment 1)

Power & Rate Committee – Vice Chair Hahn

Chairman O'Neill asked if the rates are approved tonight, when they will be filed with the DPU. Mr. Cameron replied that there is a timing issue with reprogramming the meters and before the rate is filed this needs to be in sync. Chairman O'Neill asked for further clarification as to the exact timetable. Mr. Cameron will get back to the Board when the filing takes place.

Mr. Hahn made a motion seconded by Ms. Snyder that the Reading Municipal Light Board of Commissioners accept the Addendum to the RMLD's Fiscal Year 2011 Cost of Service Study that proposes changes to the RMLD's Residential and Industrial Time of Use rates.

Motion carried 4:1:0. Mr. Soli voted against this motion.

Chairman O'Neill thanked Messrs. Hahn and Soli for their work on this.

Budget Committee – Secretary Pacino

Mr. Pacino reported that the Budget Committee met before the RMLD meeting. Mr. Pacino stated that he and the General Manager met in December 2010 to go over the budget process as well as the reporting of this information. The memo dated January 21, 2011 details the changes in the process.

Mr. Cameron detailed the changes to the budget process. The proposed budget will be annual numbers without the departmental detail numbers. In addition to the proposed FY budget numbers, there will be presented current year six month numbers, six months budget numbers and the three prior years' actual numbers.

Mr. Cameron said that there will be capitalized budget figures for capitalized labor in each department which will be shown for the forecast for previous year by department. Mr. Pacino commented that the three prior years for capital labor will be a new item in this year's budget process. Mr. Cameron said that any multi year projects in the budget will be shown; and any carry over projects will be identified in the capital budget.

Mr. Cameron presented a memo to the Budget Committee on the expenses for the upcoming year. Mr. Cameron reported that the budget books will be delivered on March 31 as has been done in previous years. Mr. Cameron would like to get the CAB and the Budget Committee to have met by the second week of May to get a motion to the RMLD Board at its meeting in May if feasible; if not, June. Mr. Cameron added that part of the monthly Budget Variance Report to the Board would reflect only division level numbers, which will result in less detail. Mr. Cameron said that the departmental budget process and back up can be available for both the RMLD Board and the Citizens' Advisory Board.

General Manager's Report – Mr. Cameron

Mr. Cameron reported on the following:

Sweat Shirts for Soldiers

The Town of Reading is running a Sweat Shirts for Soldiers program. The 26th "Yankee" Brigade Headquarters and the 26th Signal Company will deploy to Afghanistan in February. The town of Reading would like to get every soldier a sweatshirt. The cost for each shirt is \$25 and your donation can be sent to the Town Hall. The town is going to have a ceremony at the high school for the soldiers and from there they go to Hanscom Air Base.

Residential Customer Survey

The residential customer survey will begin in February with 400 of RMLD's customers being called. This will be conducted by telephone, with a company RMLD has used in the past and will contain 50 questions.

Dave Roffi

Dave Roffi, a Stockman with 32 years of service at the RMLD, passed away on Monday evening. Dave was a very good and loyal employee of the RMLD and he will be dearly missed. Our thoughts and prayers are with Dave's wife and children. The Board expressed their condolences.

Financial Report –December, 2010 – Mr. Fournier (Attachment 2)

Mr. Fournier reported on the Financial Report for December 2010 which represents the first half of the 2011 fiscal year.

Mr. Fournier reported Net Loss for December was \$240,000 decreasing year-to-date Net Income to \$2.1 million. The year to date budgeted Net Income is \$2.7 million.

Financial Report –December, 2010 – Mr. Fournier (Attachment 2)

Mr. Fournier noted that the Base Revenues are \$23.3 million compared to the budgeted amount of \$20.8 million. Purchased Power Base costs were \$14.1 million compared to the budgeted amount of \$14.1 million. Mr. Fournier said that the Operating and Maintenance expenses were at \$6.1 million compared to the budgeted amount of \$6.2 million.

The Depreciation Expense and Voluntary Payments to the Towns are on budget. Cumulatively, all five divisions were under budget by \$131,000 or 1.4%.

Mr. Soli asked a couple of question about the Gaw revenue; Chairman O'Neill asked about the Hazmat charges. The Department answered all questions.

Mr. Fournier reported that on the pension trust for the first six months ending December 31, 2010, there is \$3.7 million in the cash account and \$1 million in the investment account with the total net assets of \$4.7 million.

Power Supply Report – December, 2010 – Ms. Parenteau (Attachment 3)

Ms. Parenteau reported on the Power Supply Report for December 2010. Mr. Parenteau reported that RMLD's load for December was 62 million kilowatt hours which was a fraction less compared to December 2009. Energy costs were \$3.58 million which is equivalent to \$.0577 per kilowatt hour. In December, the Fuel Charge Adjustment was \$.059 per kilowatt hour. RMLD's sales in December were 54.5 million kilowatts. In December the RMLD under collected by \$441,000, resulting in a Deferred Fuel Cash Reserve balance of \$2.45 million. Mr. Parenteau said that in January the Fuel Charge Adjustment remained the same at \$.059 per kilowatt hour and currently the forecast is that it will remain unchanged for February. Ms. Parenteau reported that the RMLD purchased approximately 19% of its energy requirement from the ISO Spot Market with the average cost of \$66 per megawatt hour. Ms. Parenteau pointed out that per Mr. Soli's request at the last meeting this has been incorporated in Table 1. The RMLD hit a demand of 113.5 megawatts on December 20, 2010 at 7:00 p.m. compared to the peak of 113 megawatts which occurred in December 2009. The RMLD's monthly capacity requirement was 205.3 megawatts. The RMLD paid \$1.5 million for capacity which is equivalent to \$7.39 per kilowatt month. Ms. Parenteau said that at last month's meeting, there was a question on the discrepancy on the Watson Unit, on the actual versus original forecasted prior to the project coming in online. Energy Services is in the process of finalizing this information and will e-mail the full Board. The RMLD's transmission costs for December were \$626,000 which is a 3% increase from November.

Chairman O'Neill asked about the capacity requirement. Ms. Parenteau replied that this month it went down slightly because of Hydro Quebec. Ms. Parenteau explained that for the first auction, Hydro Quebec received a 1,400 megawatt credit, however based on a deterministic model; it received zero capacity for the months of December through February, as a result of that it lowered the overall requirement for the entire pool. The overall costs were the same and they bought a little less in the market.

Engineering and Operations Report – December, 2010 - Mr. Sullivan (Attachment 4)

Mr. Sullivan reported on the Engineering and Operations Report for December 2010.

Mr. Sullivan provided an update on the Gaw project. Mr. Sullivan said that the milestones and completion dates remain the same. Mr. Sullivan reported that there was an increase of RMLD labor for \$6,800. Mr. Sullivan said that the project is winding down however, there are additional costs. Mr. Sullivan reported on the soil remediation cost which is at \$2.4 million, including the paid and unpaid invoices. Chairman O'Neill asked if the soil remediation costs are complete. Mr. Sullivan replied it is close; however, there are some filings and reports that need to be done. Mr. Sullivan added that relative to the soil remediation that West Street is closed out, not the substation.

Mr. Sullivan commented on the following projects worked on during the month: Project 4 Boutwell Street – in process; Project 7 URD Completion – completed waiting for costs; Project 36 3W8 Salem Street & Baystate Road - in process; Project 37 Elm Street – in process; Project 38 – 115kV Insulator Replacement RMLD received the insulators; and Project 11 Gaw Substation – in process.

Mr. Sullivan said that on the service installations on the residential side there were approximately 35 services and on the commercial side there were two services. In routine construction there were 23 cutouts making a total of 223 for fiscal year 2011.

Engineering and Operations Report – December, 2010 - Mr. Sullivan (Attachment 4)

Mr. Sullivan reported on the Reliability Report. The Customer Average Interruption Duration Index (CAIDI) rolling average for the month is up to 2.5 minutes for the month; however, the rolling average was down approximately the same amount at 46.26 minutes. The System Average Interruption Frequency Index (SAIFI), the rolling average decreased significantly for the year, with a small amount of customers out in December totaling 267. The Months between Interruptions (MBTI) is up significantly from 14.8 months to 16.67 months for customers on the system.

Mr. Sullivan provided an update on the reliability statistics number: outage incidents 14, customers affected 267, feeder outages 0, area outages 10, and service outages 4 with the causes of outages remaining the same with tree conditions, animals, connectors and failed hardware.

General Discussion

Ms. Snyder said that as a follow up to the new programs for the energy efficiency there will be a blower door demonstration put on by the Cities for Climate Protection and the Town of Reading who are sponsors. This will be held at Conservation Commission's Mattera Cabin, 1481 Main Street on Saturday, January 28 at 10:00 am. There will also be weatherization and energy efficiency tips.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, January 2011

E-Mail responses to Account Payable/Payroll Questions

Upcoming Meetings

Wednesday, February 23, 2011 and March 30, 2011

Mr. Pacino said that he will be unable to attend the RMLD Board meeting on February 23, 2011.

Executive Session

At 9:00 p.m. Mr. Pacino made a motion seconded by Mr. Hahn that the Board go into Executive Session to approve Executive Session meeting minutes of December 1, 2010 and discuss strategy with respect to Chapter 164 Section 47D, exemption from public records and open meeting requirements in certain instances, and return to Regular Session for adjournment.

Motion carried 5:0:0.

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

Adjournment

At 9:00 p.m. Mr. Pacino made a motion seconded by Mr. Soli 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.

Philip B. Pacino, Secretary
RMLD Board of Commissioners

Analysis of Possibilities for Industrial Time-of-Use Rates

Introduction

Once the relative proportions of on-peak and off-peak usage are known, it is possible to set any number of rates or billing the on-peak and off-peak power consumptions. Examples are as follows —

- Bill only for on-peak consumption, off-peak consumption is free,
- Bill only for off-peak consumption, on-peak consumption is free,
- Bill at the same rate for on-peak consumption and for off-peak consumption.

These various potential options are given by a linear relationship shown in Figure 1.

Figure 1 — Possibilities for Industrial Time-of-Use Rates at Old Relative Proportions

The downward-sloping line is the line of rate combination possibilities, showing the following —

- Bill only for on-peak consumption would be at 12.43 cents/kWh
- Bill only for off-peak consumption would be at 5.9277 cents/kWh
- Bill at the same rate for on-peak consumption and for off-peak consumption is roughly 4 cents/kWh (This is given by the upward sloping line, labeled "Line of Equal Rates", intersection with the rate line)
- Bill at the current ITOU rates of 3.622 cents/kWh off-peak and 4.835 cents/kWh on-peak is the data point shown on the downward-sloping rate line.

Figure 2 — Possibilities for Industrial Time-of-Use Rates at New Relative Proportions

The downward-sloping line is the line of rate combination possibilities when the off-peak to on-peak proportions are 75% to 25%. This figure shows the following —

- Bill only for on-peak consumption would be at 16.053 cents/kWh
- Bill only for off-peak consumption would be at 5.3510 cents/kWh
- Bill at the same rate for on-peak consumption and for off-peak consumption is roughly 4 cents/kWh (This is given by the upward sloping line, labeled "Line of Equal Rates", intersection with the rate line)
- Bill at the proposed ITOU rates of 2.5350 cents/kWh off-peak and 8.4480 cents/kWh on-peak is the data point shown on the downward-sloping rate line.

Figure 3 — Showing the Rate Lines for the Old and New proportions

We see that the two rate lines and the Line of Equal Rates all intersect at the same point, showing that the rate lines are revenue neutral.

The actual old rates and proposed new rates are indicated on their respective rate lines.

Figure 4 — Showing an expanded view around the old rates and the proposed new rates.

Here we see that for the proposed rates, there is a large increase in the On-Peak Rate, going from 4.835 cents/kWh to 8.448 cents/kWh. To me, this raises a question of what will be the effect of this large change on our smaller ITOU customers whose operations may run only 1 1/2 to 2 shifts per day?

Figures 5 & 6 — These two figures model the effects of the rate changes on a production facility running 365 days/year for various hours/day with a small sales/administration facility consuming 1/10 the kilowatt rate for 9 hours/day, 5 days/week, 50 weeks/year. Figure 5 shows the average rate of the power consumed (old & new) while Figure 6 shows the percentage change in the average power rate — it goes down about 5.5% for the 24 hour/day facility to an almost 15% increase for a 12 hour/day facility.

Figures 7 & 7B — These two figures show going from old to new rates as incrementally as can be. Figure 7 shows the small step from 3.622 ¢/kWh off-peak & 4.635¢/kWh on-peak to 3.67¢/kWh off-peak & 5.043¢/kWh on-peak, virtually as small a change as can be made to get from the old-proportion rate line to the 25%-75% rate line. Figure 7B gives the same information but at full view. At this scale, the incremental change is virtually invisible.

Figure 8 — This figure models the effects of the incremental rate change on a production facility running 365 days/year for various hours/day (same conditions as for Figures 5 & 6). Here there are no drastic changes in average rate with the largest change being 0.1¢/kWh.

Soli 1-23-2011

Fig. 1 - Old Possibilities for
Industrial Time-of-Use Rates

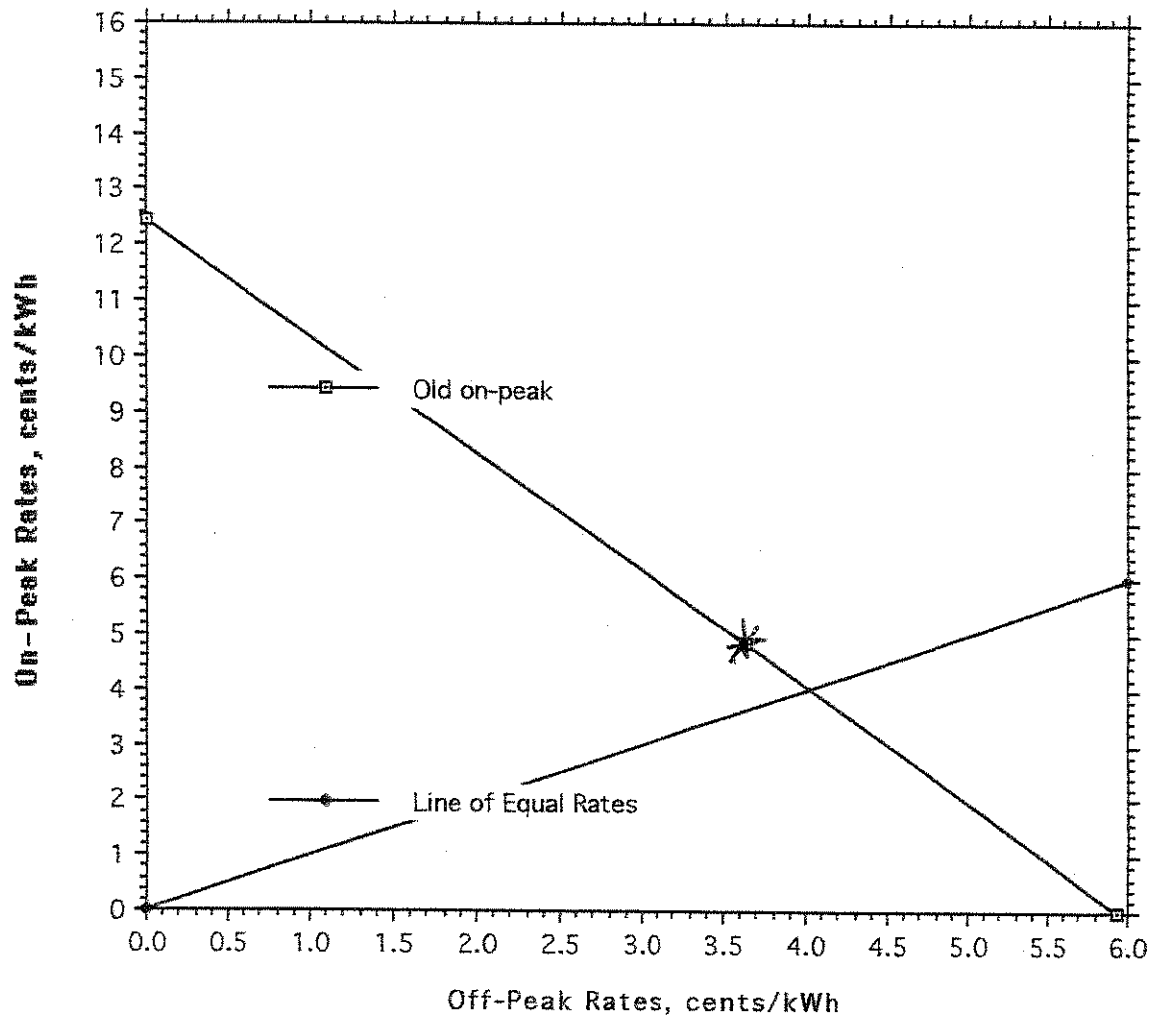


Fig. 2 - New Possibilities for
Industrial Time-of-Use Rates

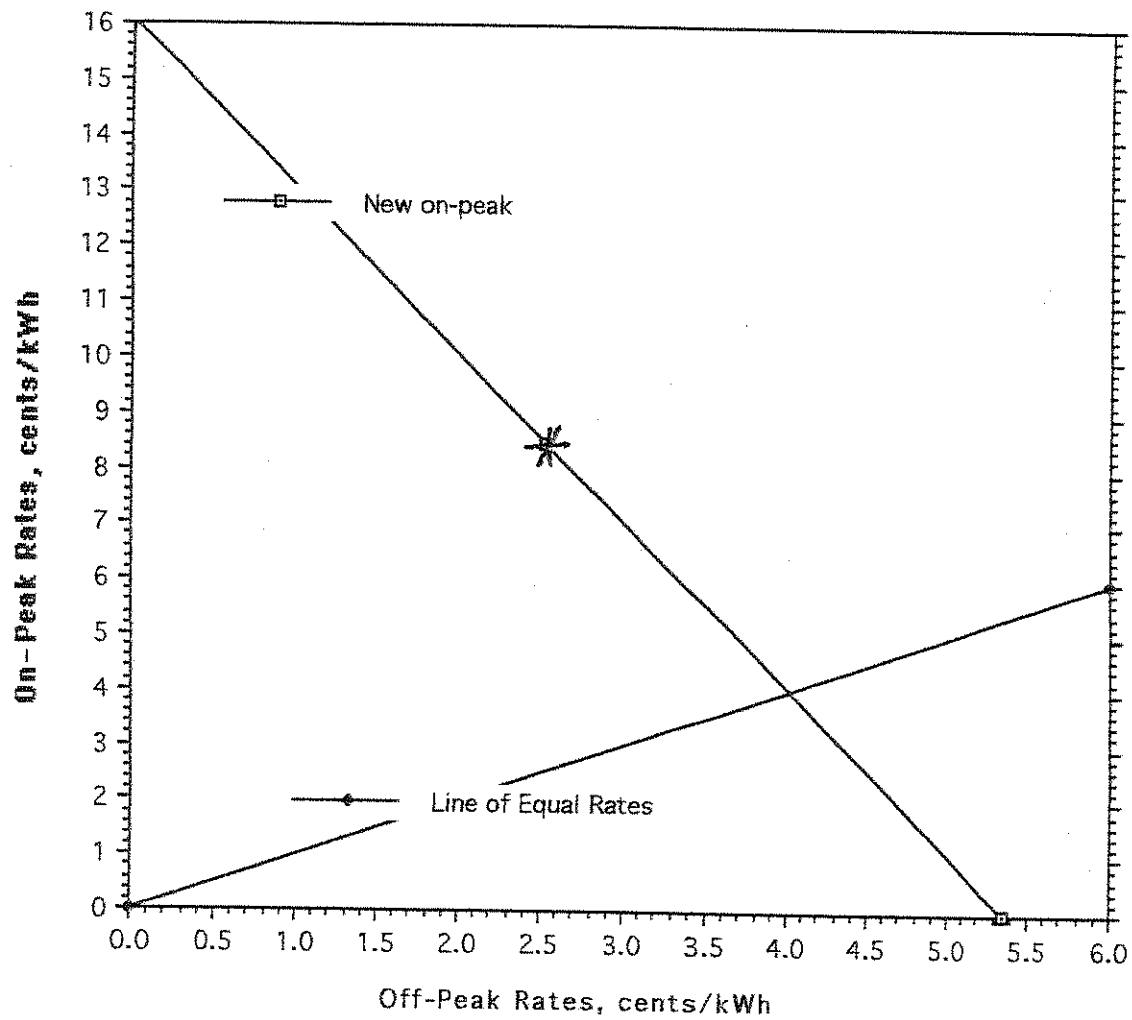


Fig. 3 - Old & New Possibilities for
Industrial Time-of-Use Rates

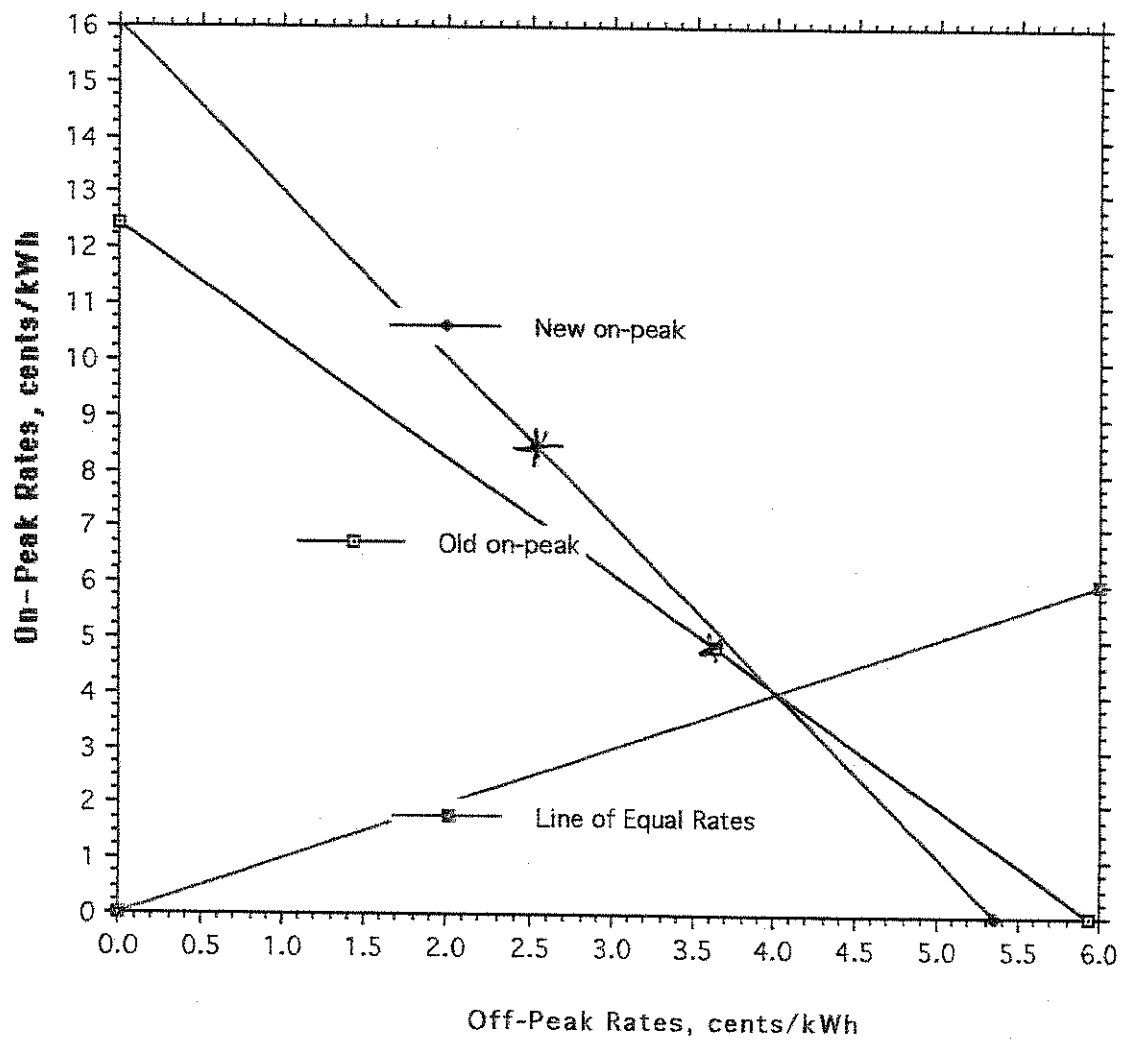


Fig. 4—Old & New Possibilities for
Industrial Time-of-Use Rates,
expanded scales

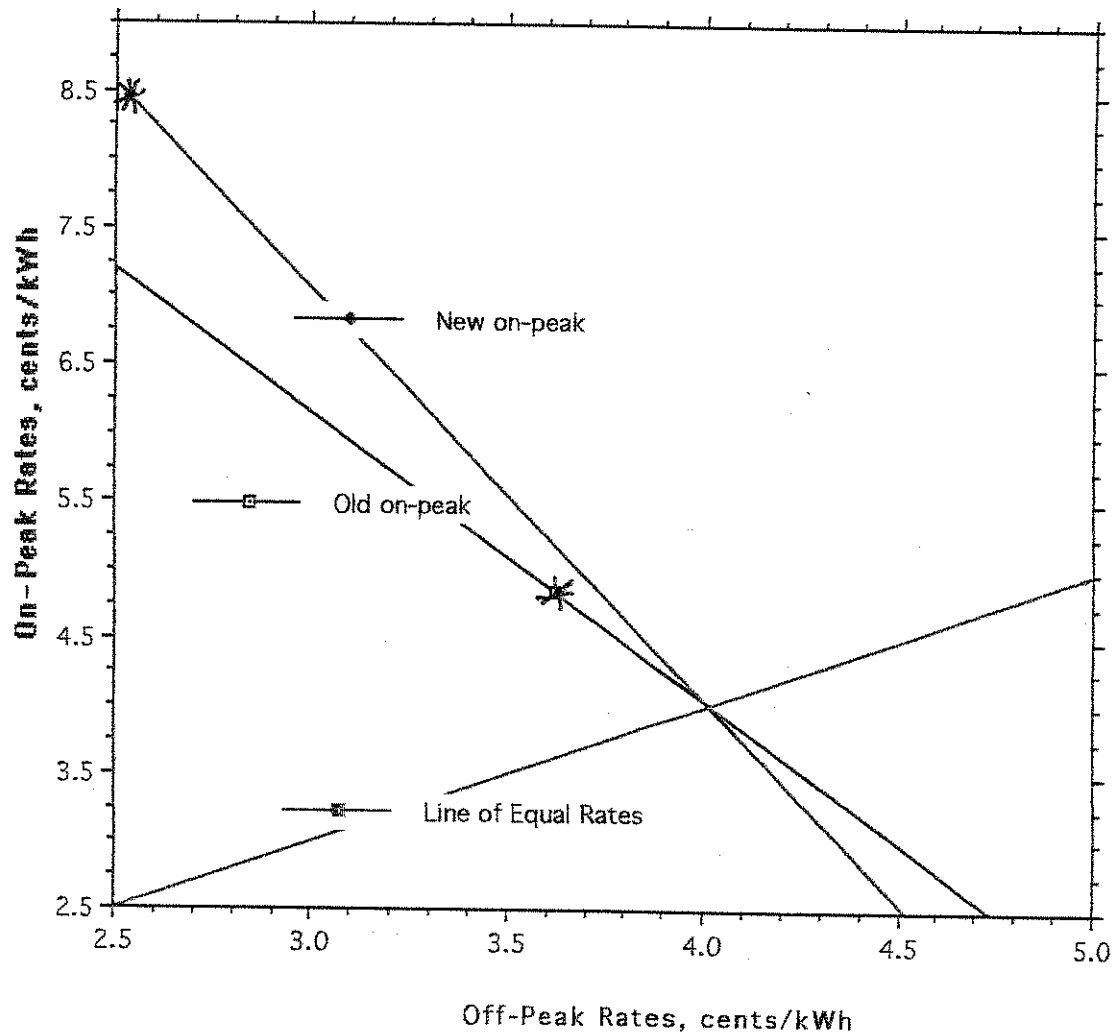


Fig 5 Modeling Rate-Change Effect for Facility
Running 365 days/year, various hours/day

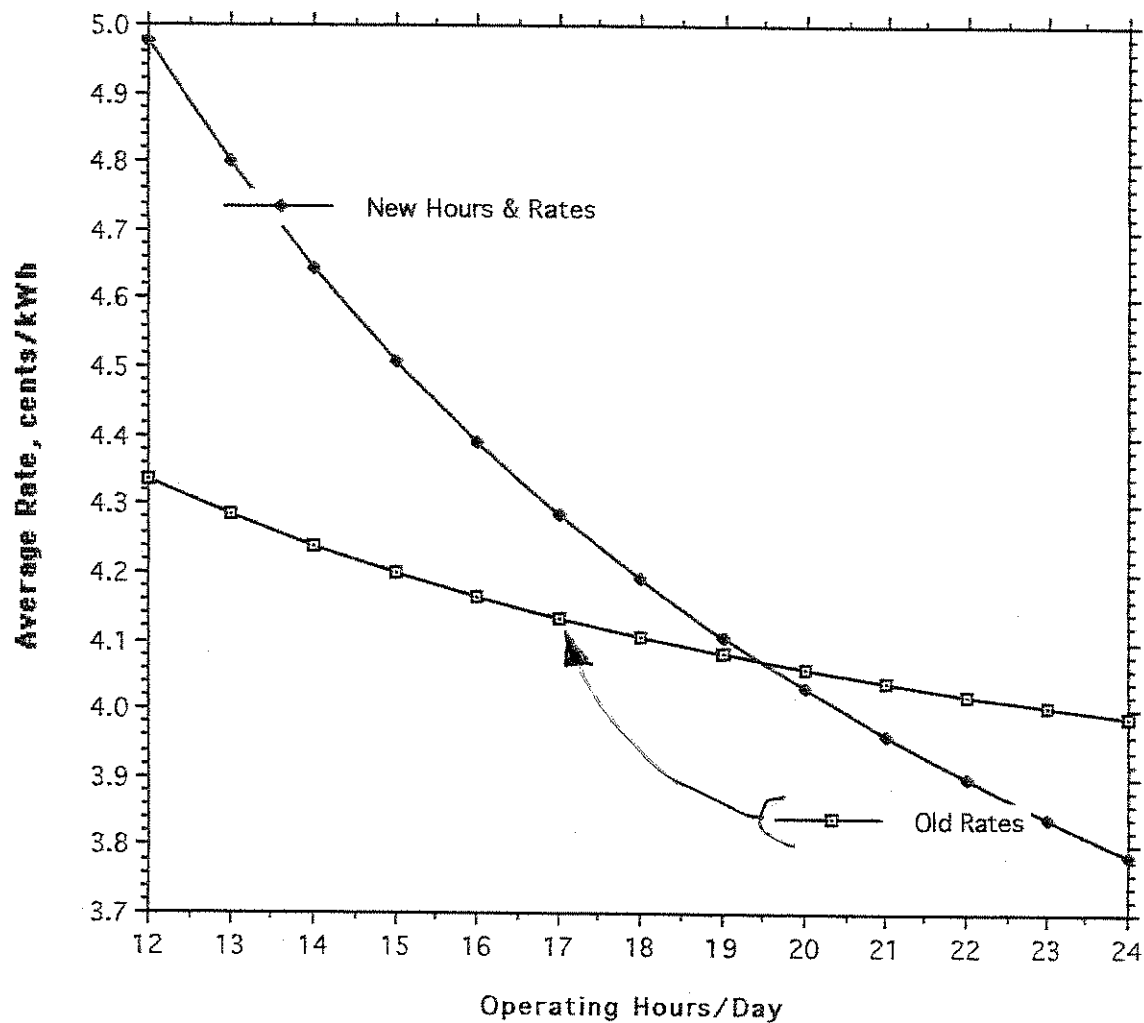


Fig. 6
Percentage cost change from new rates for
Facility running 365 days/year, various hours/day

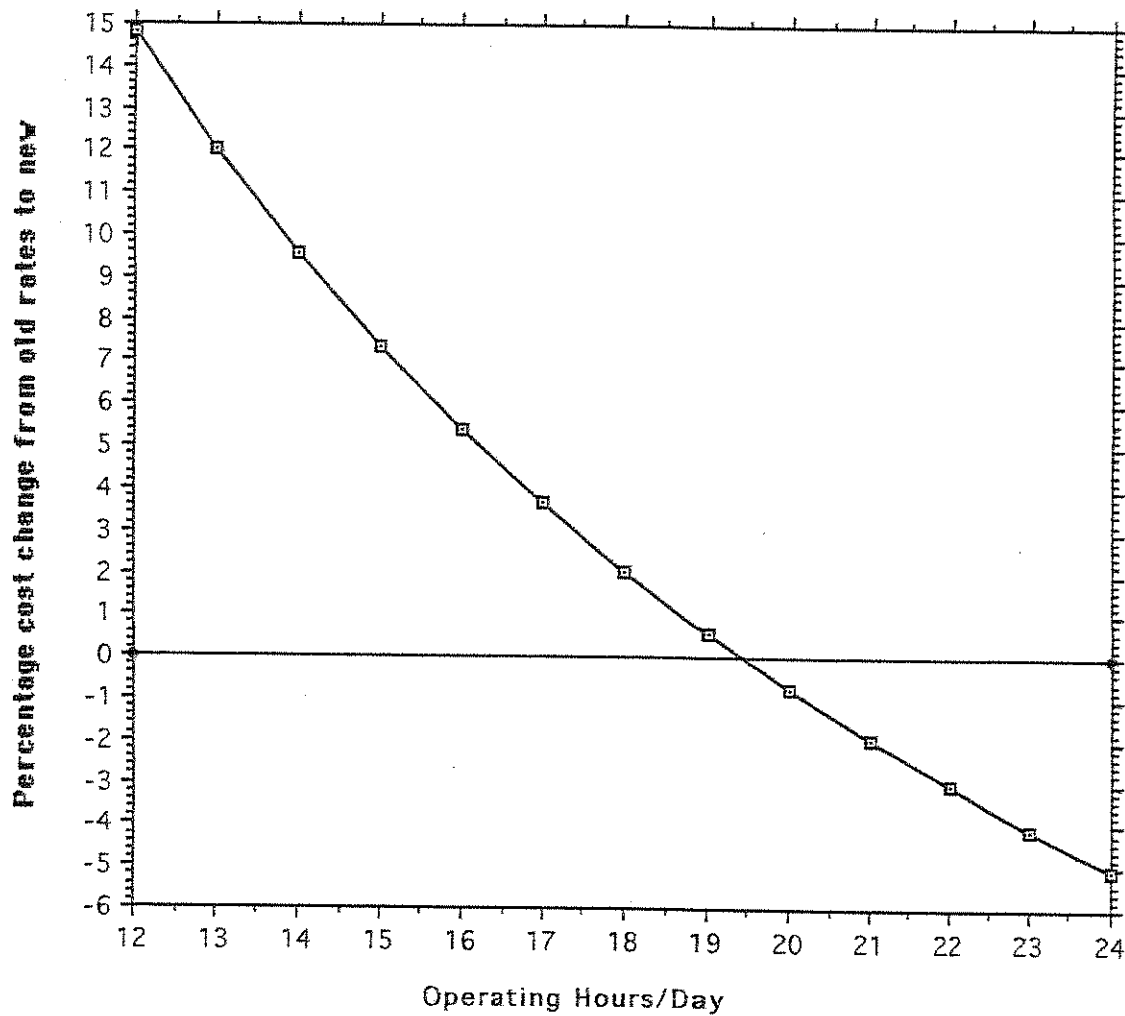


Fig. 7 - Old & New Possibilities for
Industrial Time-of_Use Rates,
expanded scales

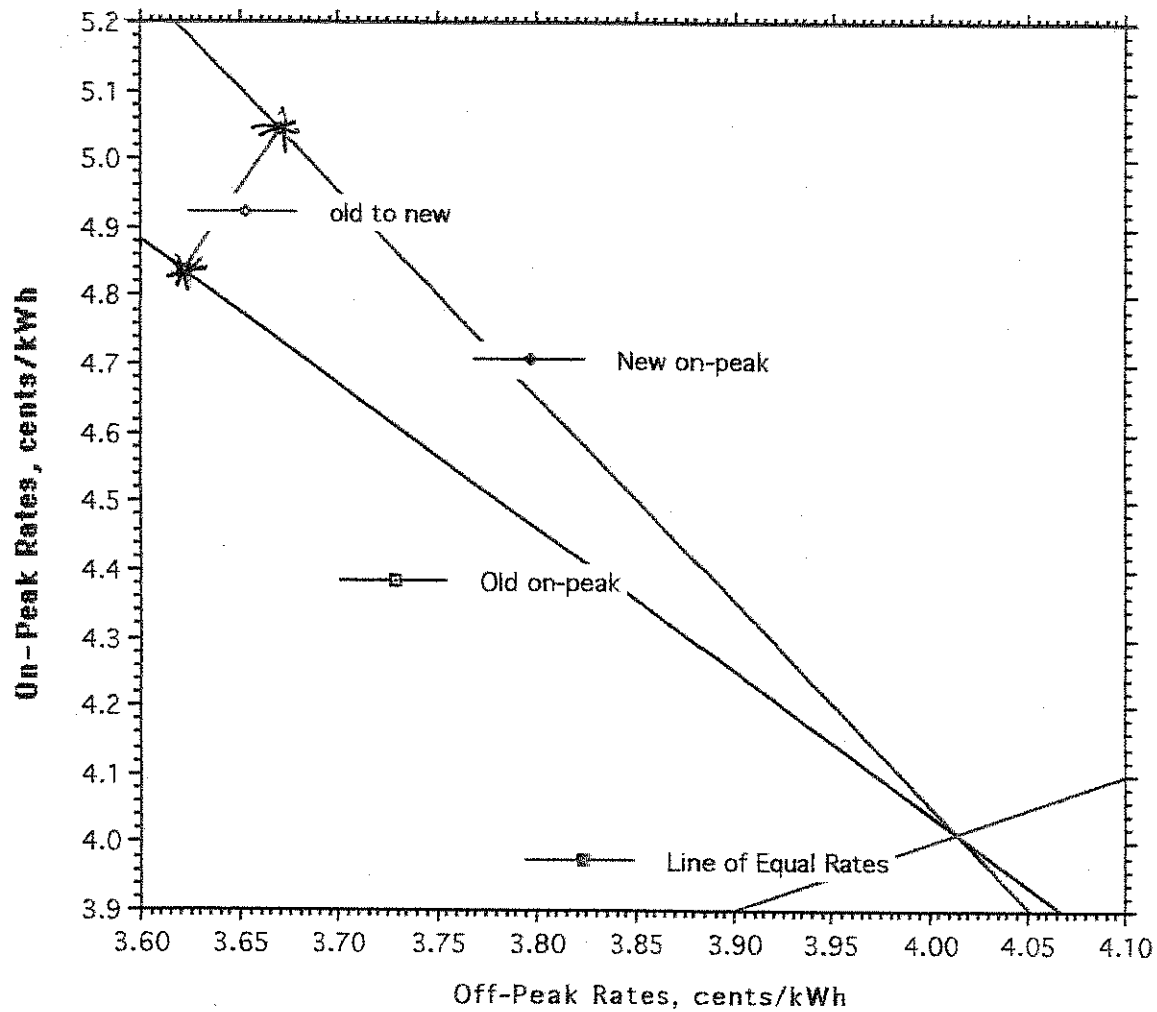


Fig. 7B - Old & New Possibilities for
Industrial Time-of-Use Rates

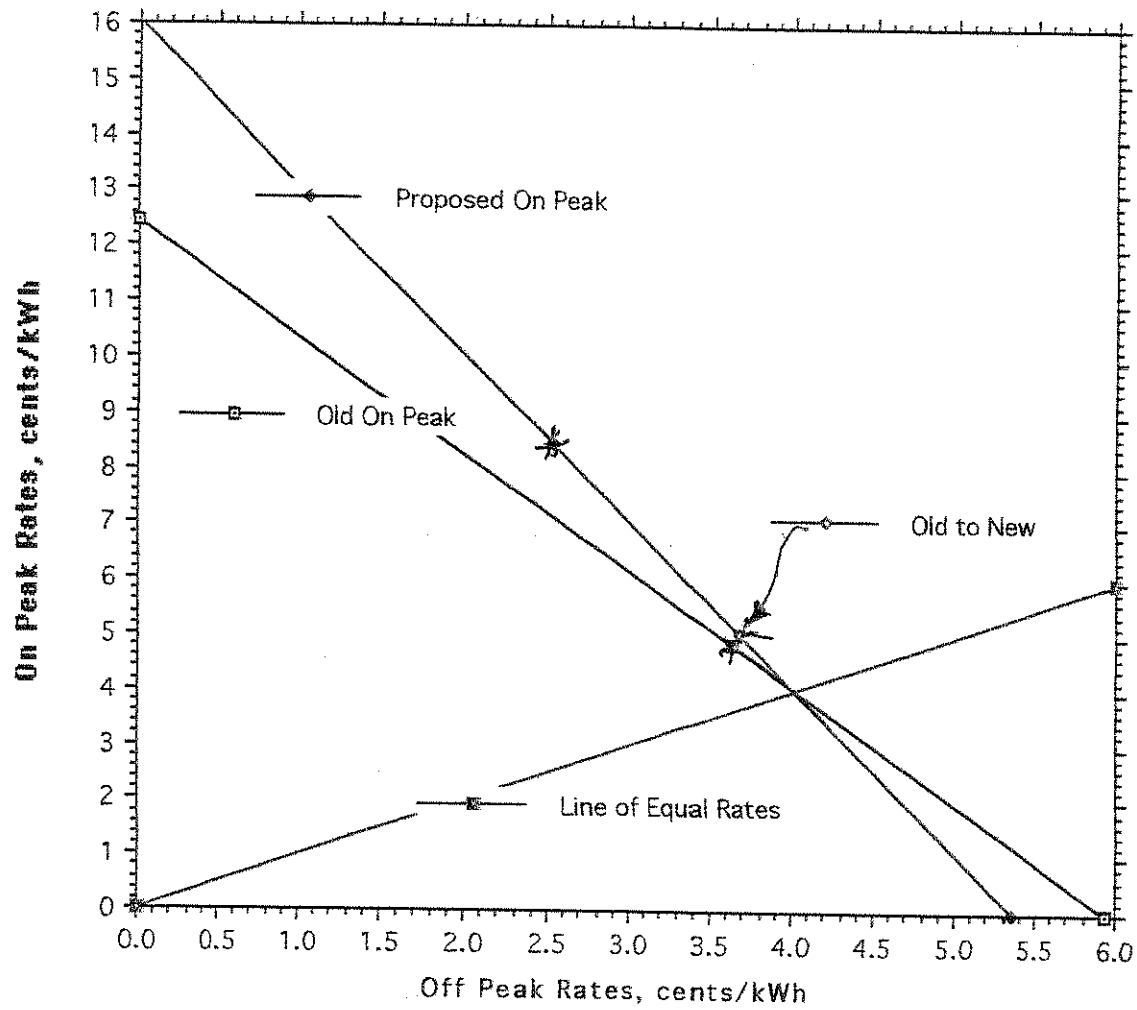
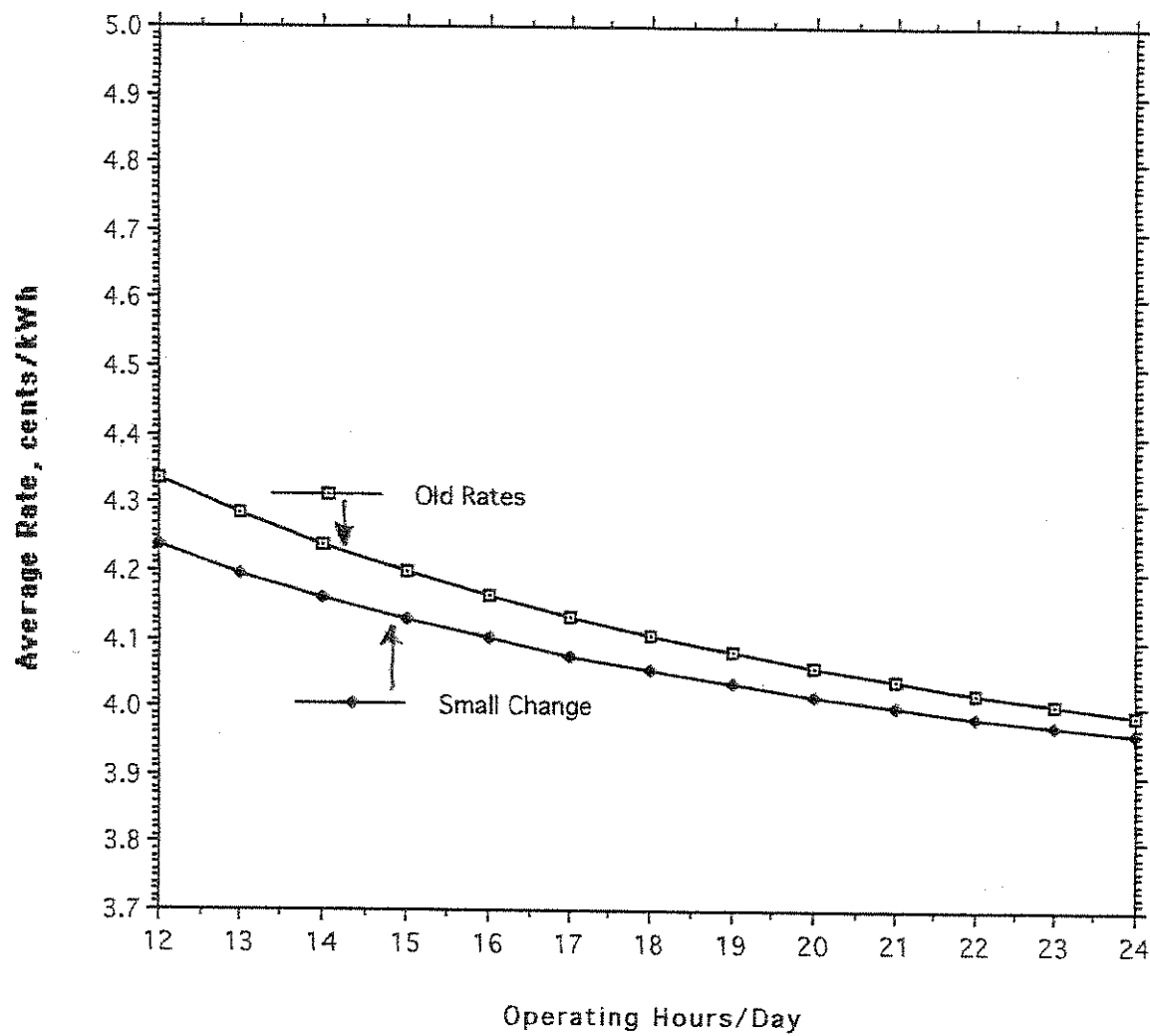


Fig. 8 — Modeling Small Rate-Change Effect for Facility
Running 365 days/year, various hours/day



Dt: January 21, 2011

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

Fr: Bob Fournier *1/2/11 9:15 am*

Sj: Financial Report December 31, 2010

The results for the first six months ending December 31, 2010, for the fiscal year 2011 will be summarized in the following paragraphs.

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

For the month of December, the net loss or the negative change in net assets was \$240,266, bringing the year to date net income to \$2,119,467. The year to date budgeted net loss was \$644,413, the difference being \$2,763,880. Year to date fuel revenues exceeded fuel expenses by \$487,816. Year to date energy conservation revenues exceeded energy conservation expenses by \$35,104. Year to date GAW soil remediation expenses totalled \$808,728, bringing the total cost to date for this project to \$1,905,160.

2) Revenues: (Page 11B)

Year to date base revenues were over budget by \$2,456,313 or 11.79 %. Actual base revenues were \$23.3 million compared to the budgeted amount of \$20.8 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was \$9,216 or .07% over budget. Actual purchased power base costs were \$14.1 million compared to the budgeted amount of \$14.1 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$108,453 or 1.75%. Actual O&M expenses were \$6.1 million compared to the budgeted amount of \$6.2 million. The major expense that was over budget was maintenance of line transformers (\$213,810.).

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

4) Cash: (Page 9)

- *Operating Fund balance was at \$6,365,173.
- *Capital Funds balance was at \$4,669,324.
- *Rate Stabilization Fund balance was at \$5,380,045.
- *Deferred Fuel Fund balance was at \$2,446,474.
- *Energy Conservation balance was at \$343,986.

5) General Information:

Year to date kwh sales (Page 5) were 7.35%, or 25.5 million kwh ahead of last year's figure. GAW revenues to date are \$233,010.

6) Budget Variance:

Cumulatively, the five divisions were under budget by \$131,340 or 1.4%.

FINANCIAL REPORT

DECEMBER 31, 2010

ISSUE DATE: JANUARY 20, 2011

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
12/31/10

| | | PREVIOUS YEAR | CURRENT YEAR |
|---|--------------|----------------------|-----------------------|
| ASSETS | | | |
| CURRENT | | | |
| UNRESTRICTED CASH | (SCH A P.9) | 5,972,996.16 | 6,368,173.00 |
| RESTRICTED CASH | (SCH A P.9) | 12,499,265.52 | 17,086,957.42 |
| RESTRICTED INVESTMENTS | (SCH A P.9) | 4,400,000.00 | 2,200,000.00 |
| RECEIVABLES, NET | (SCH B P.10) | 7,802,174.98 | 8,229,887.39 |
| PREPAID EXPENSES | (SCH B P.10) | 1,805,060.95 | 874,300.99 |
| INVENTORY | | 1,396,008.11 | 1,554,756.64 |
| TOTAL CURRENT ASSETS | | <u>33,875,505.72</u> | <u>36,314,075.44</u> |
| NONCURRENT | | | |
| INVESTMENT IN ASSOCIATED CO | (SCH C P.2) | 108,967.43 | 89,976.23 |
| CAPITAL ASSETS, NET | (SCH C P.2) | 65,588,490.94 | 67,318,610.64 |
| TOTAL NONCURRENT ASSETS | | <u>65,697,458.37</u> | <u>67,408,586.87</u> |
| TOTAL ASSETS | | <u>99,572,964.09</u> | <u>103,722,662.31</u> |
| LIABILITIES | | | |
| CURRENT | | | |
| ACCOUNTS PAYABLE | | 5,516,051.42 | 6,091,271.64 |
| CUSTOMER DEPOSITS | | 484,880.63 | 511,074.20 |
| CUSTOMER ADVANCES FOR CONSTRUCTION | | 524,225.93 | 327,263.90 |
| ACCRUED LIABILITIES | | 747,533.26 | 833,688.51 |
| TOTAL CURRENT LIABILITIES | | <u>7,272,691.24</u> | <u>7,763,298.25</u> |
| NONCURRENT | | | |
| ACCRUED EMPLOYEE COMPENSATED ABSENCES | | 2,873,114.33 | 3,020,032.75 |
| TOTAL NONCURRENT LIABILITIES | | <u>2,873,114.33</u> | <u>3,020,032.75</u> |
| TOTAL LIABILITIES | | <u>10,145,805.57</u> | <u>10,783,331.00</u> |
| NET ASSETS | | | |
| INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT | | 65,588,490.94 | 67,318,610.64 |
| RESTRICTED FOR DEPRECIATION FUND (P.9) | | 5,492,066.95 | 4,669,324.63 |
| UNRESTRICTED | | 18,346,600.63 | 20,951,396.04 |
| TOTAL NET ASSETS | (P.3) | <u>89,427,158.52</u> | <u>92,939,331.31</u> |
| TOTAL LIABILITIES AND NET ASSETS | | <u>99,572,964.09</u> | <u>103,722,662.31</u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
12/31/10

SCHEDULE C

| | PREVIOUS YEAR | CURRENT YEAR |
|---|----------------------|----------------------|
| SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES | | |
| NEW ENGLAND HYDRO ELECTRIC | 41,937.50 | 23,538.60 |
| NEW ENGLAND HYDRO TRANSMISSION | 67,029.93 | 66,437.63 |
| TOTAL INVESTMENTS IN ASSOCIATED COMPANIES | <u>108,967.43</u> | <u>89,976.23</u> |
| SCHEDULE OF CAPITAL ASSETS | | |
| LAND | 1,265,842.23 | 1,265,842.23 |
| STRUCTURES AND IMPROVEMENTS | 6,997,417.80 | 6,751,704.34 |
| EQUIPMENT AND FURNISHINGS | 12,737,093.56 | 12,950,796.70 |
| INFRASTRUCTURE | <u>44,588,137.35</u> | <u>46,350,267.37</u> |
| TOTAL UTILITY PLANT | <u>65,588,490.94</u> | <u>67,318,610.64</u> |
| TOTAL NONCURRENT ASSETS | <u>65,697,458.37</u> | <u>67,408,586.87</u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/10

| | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|--|-----------------------|-----------------------|----------------------|-------------------------|-----------------|
| OPERATING REVENUES: (SCH D P.11) | | | | | |
| BASE REVENUE | 2,977,414.70 | 3,626,145.96 | 19,782,389.95 | 23,290,156.93 | 17.73% |
| FUEL REVENUE | 3,177,509.05 | 3,213,832.76 | 22,277,640.84 | 21,518,236.24 | -3.41% |
| PURCHASED POWER CAPACITY | 529,416.60 | 28,183.33 | 2,043,921.89 | 1,123,954.75 | -45.01% |
| FORFEITED DISCOUNTS | 80,013.08 | 81,899.58 | 427,140.30 | 519,153.05 | 21.54% |
| ENERGY CONSERVATION REVENUE | 42,280.30 | 26,836.64 | 279,337.15 | 280,851.39 | 0.54% |
| GAW REVENUE | 0.00 | 54,485.55 | 0.00 | 233,010.94 | 100.00% |
| PASNY CREDIT | (29,048.13) | (71,724.91) | (210,225.80) | (367,453.06) | 74.79% |
| TOTAL OPERATING REVENUES | 6,777,585.60 | 6,959,658.91 | 44,600,204.33 | 46,597,910.24 | 4.48% |
| OPERATING EXPENSES: (SCH E P.12) | | | | | |
| PURCHASED POWER BASE | 2,311,554.45 | 2,146,550.96 | 14,060,571.25 | 14,144,871.41 | 0.60% |
| PURCHASED POWER FUEL | 3,964,453.98 | 3,582,794.01 | 21,257,529.68 | 21,030,420.84 | -1.07% |
| OPERATING | 823,940.52 | 770,127.14 | 4,011,198.44 | 4,088,023.92 | 1.92% |
| MAINTENANCE | 333,121.28 | 241,403.28 | 1,075,746.64 | 1,984,315.73 | 84.46% |
| DEPRECIATION | 280,105.78 | 287,729.05 | 1,680,634.68 | 1,726,374.30 | 2.72% |
| VOLUNTARY PAYMENTS TO TOWNS | 104,246.00 | 110,000.00 | 626,746.00 | 660,000.00 | 5.31% |
| TOTAL OPERATING EXPENSES | 7,817,422.01 | 7,138,604.44 | 42,712,426.69 | 43,634,006.20 | 2.16% |
| OPERATING INCOME | (1,039,836.41) | (178,945.53) | 1,887,777.64 | 2,963,904.04 | 57.00% |
| NON-OPERATING REVENUES (EXPENSES) | | | | | |
| CONTRIBUTIONS IN AID OF CONST | 0.00 | 11,524.70 | 410,356.43 | 34,852.42 | -91.51% |
| RETURN ON INVESTMENT TO READING | (182,222.50) | (180,990.00) | (1,093,335.00) | (1,085,940.00) | -0.68% |
| INTEREST INCOME | 20,917.23 | 3,423.75 | 86,575.93 | 60,317.63 | -30.33% |
| INTEREST EXPENSE | 6,250.00 | (1,000.08) | (13,290.84) | (8,293.66) | -37.60% |
| OTHER (MDSE AND AMORT) | 16,893.83 | 105,721.39 | 109,358.24 | 154,626.27 | 41.39% |
| TOTAL NONOPERATING REV (EXP) | (138,161.44) | (61,320.24) | (500,335.24) | (844,437.34) | 68.77% |
| CHANGE IN NET ASSETS | (1,177,997.85) | (240,265.77) | 1,387,442.40 | 2,119,466.70 | 52.76% |
| NET ASSETS AT BEGINNING OF YEAR | | | 88,039,716.12 | 90,819,864.61 | 3.16% |
| NET ASSETS AT END OF DECEMBER | | | 89,427,158.52 | 92,939,331.31 | 3.93% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
12/31/10

| | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE* | % CHANGE |
|--|------------------------|------------------------|-----------------------|------------------|
| OPERATING REVENUES: (SCH F P.11B) | | | | |
| BASE REVENUE | 23,290,156.93 | 20,833,843.00 | 2,456,313.93 | 11.79% |
| FUEL REVENUE | 21,518,236.24 | 20,814,873.00 | 703,363.24 | 3.38% |
| PURCHASED POWER CAPACITY | 1,123,954.75 | 2,781,236.00 | (1,657,281.25) | -59.59% |
| FORFEITED DISCOUNTS | 519,153.05 | 458,344.00 | 60,809.05 | 13.27% |
| ENERGY CONSERVATION REVENUE | 280,851.39 | 276,698.00 | 4,153.39 | 1.50% |
| GAW REVENUE | 233,010.94 | 120,000.00 | 113,010.94 | 94.18% |
| PASNY CREDIT | (367,453.06) | (300,000.00) | (67,453.06) | 22.48% |
| TOTAL OPERATING REVENUES | 46,597,910.24 | 44,984,994.00 | 1,612,916.24 | 3.59% |
| OPERATING EXPENSES: (SCH G P.12A) | | | | |
| PURCHASED POWER BASE | 14,144,871.41 | 14,135,655.00 | 9,216.41 | 0.07% |
| PURCHASED POWER FUEL | 21,030,420.84 | 22,294,457.00 | (1,264,036.16) | -5.67% |
| OPERATING MAINTENANCE | 4,088,023.92 | 4,329,294.00 | (241,270.08) | -5.57% |
| DEPRECIATION | 1,984,315.73 | 1,851,499.00 | 132,816.73 | 7.17% |
| VOLUNTARY PAYMENTS TO TOWNS | 660,000.00 | 660,000.00 | 0.00 | 0.00% |
| TOTAL OPERATING EXPENSES | 43,634,006.20 | 45,020,907.00 | (1,386,900.80) | -3.08% |
| OPERATING INCOME | 2,963,904.04 | (35,913.00) | 2,999,817.04 | -8353.01% |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| CONTRIBUTIONS IN AID OF CONST | 34,852.42 | 200,000.00 | (165,147.58) | -82.57% |
| RETURN ON INVESTMENT TO READING | (1,085,940.00) | (1,087,500.00) | 1,560.00 | -0.14% |
| INTEREST INCOME | 60,317.63 | 225,000.00 | (164,682.37) | -73.19% |
| INTEREST EXPENSE | (8,293.66) | (6,000.00) | (2,293.66) | 38.23% |
| OTHER (MDSE AND AMORT) | 154,626.27 | 60,000.00 | 94,626.27 | 157.71% |
| TOTAL NONOPERATING REV (EXP) | (844,437.34) | (608,500.00) | (235,937.34) | 38.77% |
| CHANGE IN NET ASSETS | 2,119,466.70 | (644,413.00) | 2,763,879.70 | -428.90% |
| NET ASSETS AT BEGINNING OF YEAR | 90,819,864.61 | 88,039,716.12 | 2,780,148.49 | 3.16% |
| NET ASSETS AT END OF DECEMBER | 92,939,331.31 | 87,395,303.12 | 5,544,028.19 | 6.34% |

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
12/31/10

SOURCE OF CAPITAL FUNDS:

| | |
|-------------------------------------|-------------------|
| DEPRECIATION FUND BALANCE 7/1/10 | 4,801,693.77 |
| CONSTRUCTION FUND BALANCE 7/1/10 | 0.00 |
| INTEREST ON DEPRECIATION FUND FY 11 | 8,288.56 |
| DEPRECIATION TRANSFER FY 11 | 1,726,374.30 |
| FORCED ACCOUNTS REIMBURSEMENT | 0.00 |
| GAW SUBSTATION FY 11 | <u>296,295.00</u> |
| TOTAL SOURCE OF CAPITAL FUNDS | 6,832,651.63 |

USE OF CAPITAL FUNDS:

| | |
|---------------------------------------|---------------------|
| PAID ADDITIONS TO PLANT THRU DECEMBER | 1,867,032.00 |
| PAID ADDITIONS TO GAW THRU DECEMBER | 296,295.00 |
| TOTAL USE OF CAPITAL FUNDS | <u>2,163,327.00</u> |

| | |
|---|----------------------------|
| GENERAL LEDGER CAPITAL FUNDS BALANCE 12/31/10 | <u><u>4,669,324.63</u></u> |
|---|----------------------------|

| | |
|----------------------------------|----------------------------|
| PAID ADDITIONS TO GAW FROM FY 11 | 296,295.00 |
| 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>6,701,910.00</u></u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
12/31/10

| SALES OF ELECTRICITY: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|----------------------------|--------------------|-----------------------|----------------------|-------------------------|-----------------|
| RESIDENTIAL SALES | 18,734,396 | 20,205,126 | 125,735,335 | 139,990,701 | 11.34% |
| COMM. AND INDUSTRIAL SALES | 30,330,261 | 31,633,827 | 206,559,585 | 217,548,273 | 5.32% |
| PRIVATE STREET LIGHTING | 71,162 | 72,767 | 425,749 | 429,677 | 0.92% |
| TOTAL PRIVATE CONSUMERS | <u>49,135,819</u> | <u>51,911,720</u> | <u>332,720,669</u> | <u>357,968,651</u> | 7.59% |
| MUNICIPAL SALES: | | | | | |
| STREET LIGHTING | 237,395 | 238,841 | 1,423,372 | 1,432,578 | 0.65% |
| MUNICIPAL BUILDINGS | 764,313 | 804,219 | 4,823,632 | 4,870,654 | 0.97% |
| TOTAL MUNICIPAL CONSUMERS | <u>1,001,708</u> | <u>1,043,060</u> | <u>6,247,004</u> | <u>6,303,232</u> | 0.90% |
| SALES FOR RESALE | 221,759 | 221,748 | 1,634,491 | 1,812,490 | 10.89% |
| SCHOOL | 1,289,861 | 1,296,978 | 6,771,847 | 6,826,126 | 0.80% |
| TOTAL KILOWATT HOURS SOLD | <u>51,649,147</u> | <u>54,473,506</u> | <u>347,374,011</u> | <u>372,910,499</u> | 7.35% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
12/31/10

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|---------------|-------------------|-------------------|------------------|------------------|-------------------|
| RESIDENTIAL | 20,205,126 | 6,265,652 | 2,878,767 | 4,344,159 | 6,716,548 |
| COMM & IND | 31,633,827 | 3,811,990 | 237,086 | 4,918,998 | 22,665,753 |
| PVT ST LIGHTS | 72,767 | 14,039 | 1,360 | 21,716 | 35,652 |
| PUB ST LIGHTS | 238,841 | 80,436 | 32,437 | 39,677 | 86,291 |
| MUNI BLDGS | 804,219 | 219,300 | 130,784 | 149,753 | 304,382 |
| SALES/RESALE | 221,748 | 221,748 | 0 | 0 | 0 |
| SCHOOL | 1,296,978 | 441,917 | 265,615 | 170,320 | 419,126 |
| TOTAL | 54,473,506 | 11,055,082 | 3,546,049 | 9,644,623 | 30,227,752 |

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 |
| TOTAL | 372,910,499 | 76,061,879 | 24,594,891 | 67,542,054 | 204,711,675 |

LAST YEAR
TO DATE

| | | | | | |
|---------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| RESIDENTIAL | 125,735,335 | 38,875,897 | 18,315,939 | 29,004,539 | 39,538,960 |
| COMM & IND | 206,559,585 | 25,391,270 | 1,668,649 | 32,365,976 | 147,133,690 |
| PVT ST LIGHTS | 425,749 | 84,166 | 8,160 | 125,232 | 208,191 |
| PUB ST LIGHTS | 1,423,372 | 471,806 | 197,106 | 238,194 | 516,266 |
| MUNI BLDGS | 4,820,632 | 1,192,169 | 814,840 | 965,781 | 1,847,842 |
| SALES/RESALE | 1,634,491 | 1,634,491 | 0 | 0 | 0 |
| SCHOOL | 6,771,847 | 2,526,363 | 1,392,568 | 836,040 | 2,016,876 |
| TOTAL | 347,371,011 | 70,176,162 | 22,397,262 | 63,535,762 | 191,261,825 |

KILOWATT HOURS SOLD TO TOTAL

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|---------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 37.09% | 11.50% | 5.28% | 7.97% | 12.34% |
| COMM & IND | 58.07% | 7.00% | 0.44% | 9.03% | 41.60% |
| PVT ST LIGHTS | 0.13% | 0.03% | 0.00% | 0.04% | 0.06% |
| PUB ST LIGHTS | 0.44% | 0.15% | 0.06% | 0.07% | 0.16% |
| MUNI BLDGS | 1.48% | 0.40% | 0.24% | 0.27% | 0.58% |
| SALES/RESALE | 0.41% | 0.41% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.38% | 0.81% | 0.49% | 0.31% | 0.77% |
| TOTAL | 100.00% | 20.30% | 6.50% | 17.69% | 55.51% |

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% |
| TOTAL | 100.00% | 20.40% | 6.59% | 18.11% | 54.90% |

LAST YEAR
TO DATE

| | | | | | |
|---------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 36.20% | 11.19% | 5.27% | 8.35% | 11.39% |
| COMM & IND | 59.46% | 7.31% | 0.48% | 9.32% | 42.35% |
| PVT ST LIGHTS | 0.12% | 0.02% | 0.00% | 0.04% | 0.06% |
| PUB ST LIGHTS | 0.41% | 0.14% | 0.06% | 0.07% | 0.14% |
| MUNI BLDGS | 1.39% | 0.34% | 0.24% | 0.28% | 0.53% |
| SALES/RESALE | 0.47% | 0.47% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 1.95% | 0.73% | 0.40% | 0.24% | 0.58% |
| TOTAL | 100.00% | 20.20% | 6.45% | 18.30% | 55.05% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
12/31/10

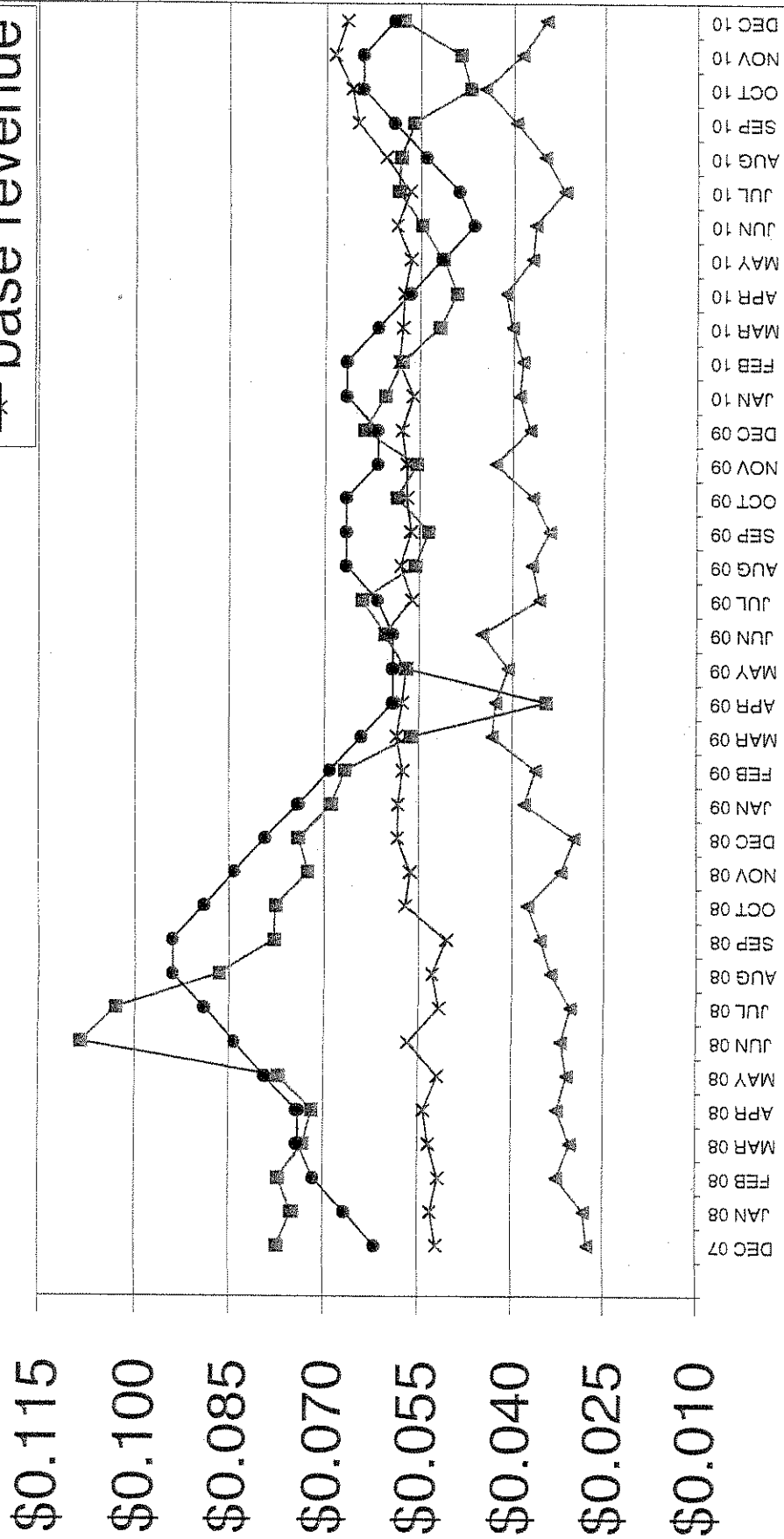
| | | |
|-----------------------------------|-------|---------------------|
| TOTAL OPERATING REVENUES | (P.3) | 46,597,910.24 |
| ADD: | | |
| POLE RENTAL | | 99,586.40 |
| CUSTOMER DEPOSIT INTEREST INCOME | | 841.21 |
| LESS: | | |
| OPERATING EXPENSES | (P.3) | (43,634,006.20) |
| CUSTOMER DEPOSIT INTEREST EXPENSE | | (8,293.66) |
| FORMULA INCOME (LOSS) | | <u>3,056,037.99</u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
12/31/10

| | | MONTH OF DEC 2009 | MONTH OF DEC 2010 | % CHANGE | | YEAR DEC 2009 | THRU DEC 2010 |
|---------------------------|-------|----------------------|----------------------|----------|--------|------------------|------------------|
| | | | | 2009 | 2010 | | |
| SALE OF KWH | (P.5) | 51,649,147 | 54,473,506 | -5.79% | 7.35% | 347,374,011 | 372,910,499 |
| KWH PURCHASED | | 62,237,327 | 62,045,389 | -3.77% | 5.70% | 363,130,364 | 383,834,890 |
| AVE BASE COST PER KWH | | 0.037141 | 0.034596 | 17.10% | -4.83% | 0.038720 | 0.036851 |
| AVE BASE SALE PER KWH | | 0.057647 | 0.066567 | 5.14% | 9.67% | 0.056948 | 0.062455 |
| AVE COST PER KWH | | 0.100840 | 0.092341 | -16.11% | -5.78% | 0.097260 | 0.091642 |
| AVE SALE PER KWH | | 0.119168 | 0.125565 | -15.18% | -0.76% | 0.121080 | 0.120159 |
| FUEL CHARGE REVENUE (P.3) | | 3,177,509.05 | 3,213,832.76 | -31.79% | -3.41% | 22,277,640.84 | 21,518,236.24 |
| LOAD FACTOR | | 75.54% | 74.87% | | | | |
| PEAK LOAD | | 112,865 | 113,519 | | | | |

kwh analysis

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



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
12/31/10

SCHEDULE A

| | PREVIOUS YEAR | CURRENT YEAR |
|------------------------------------|----------------------|----------------------|
| UNRESTRICTED CASH | | |
| CASH - OPERATING FUND | 5,969,996.16 | 6,365,173.00 |
| CASH - PETTY CASH | 3,000.00 | 3,000.00 |
| TOTAL UNRESTRICTED CASH | <u>5,972,996.16</u> | <u>6,368,173.00</u> |
| RESTRICTED CASH | | |
| CASH - DEPRECIATION FUND | 5,492,066.95 | 4,669,324.63 |
| CASH - TOWN PAYMENT | 0.00 | 1,747,500.00 |
| CASH - DEFERRED FUEL RESERVE | 2,549,279.61 | 2,446,474.43 |
| CASH - RATE STABILIZATION FUND | 2,360,033.14 | 4,380,044.68 |
| CASH - UNCOLLECTIBLE ACCTS RESERVE | 28,988.15 | 200,000.00 |
| CASH - SICK LEAVE BENEFITS | 1,398,765.32 | 2,024,276.24 |
| CASH - INSURANCE RESERVE | 35,251.72 | 0.00 |
| CASH - HAZARD WASTE RESERVE | 150,000.00 | 150,000.00 |
| CASH - CUSTOMER DEPOSITS | 484,880.63 | 511,074.20 |
| CASH - ENERGY CONSERVATION | 0.00 | 343,986.25 |
| CASH - OPEB | 0.00 | 614,276.99 |
| TOTAL RESTRICTED CASH | <u>12,499,265.52</u> | <u>17,086,957.42</u> |
| RESTRICTED INVESTMENTS | | |
| RATE STABILIZATION * | 2,900,000.00 | 1,000,000.00 |
| SICK LEAVE BENEFITS ** | 1,500,000.00 | 1,000,000.00 |
| OPEB *** | 0.00 | 200,000.00 |
| TOTAL RESTRICTED INVESTMENTS | <u>4,400,000.00</u> | <u>2,200,000.00</u> |
| TOTAL CASH BALANCE | <u>22,872,261.68</u> | <u>25,655,130.42</u> |

DEC 2009

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

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
12/31/10

SCHEDULE B

| SCHEDULE OF ACCOUNTS RECEIVABLE | PREVIOUS YEAR | CURRENT YEAR |
|---|----------------------------|----------------------------|
| RESIDENTIAL AND COMMERCIAL | 3,609,671.61 | 4,562,260.15 |
| ACCOUNTS RECEIVABLE - OTHER | 278,288.63 | 157,192.65 |
| ACCOUNTS RECEIVABLE - LIENS | 195,958.89 | 105,586.12 |
| ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES | 1,067.16 | 1,067.16 |
| SALES DISCOUNT LIABILITY | (239,477.87) | (359,172.09) |
| RESERVE FOR UNCOLLECTIBLE ACCOUNTS | (216,278.02) | (292,205.71) |
| TOTAL ACCOUNTS RECEIVABLE BILLED | 3,629,230.40 | 4,174,728.28 |
| UNBILLED ACCOUNTS RECEIVABLE | 4,172,944.58 | 4,055,159.11 |
| TOTAL ACCOUNTS RECEIVABLE, NET | <u>7,802,174.98</u> | <u>8,229,887.39</u> |

SCHEDULE OF PREPAYMENTS

| | | |
|---------------------------------|----------------------------|--------------------------|
| PREPAID INSURANCE | 1,201,807.66 | 172,639.59 |
| PREPAYMENT PURCHASED POWER | 139,124.61 | 287,593.70 |
| PREPAYMENT PASNY | 286,833.66 | 239,666.63 |
| PREPAYMENT WATSON | 162,771.32 | 159,877.37 |
| PURCHASED POWER WORKING CAPITAL | 14,523.70 | 14,523.70 |
| TOTAL PREPAYMENT | <u>1,805,060.95</u> | <u>874,300.99</u> |

ACCOUNTS RECEIVABLE AGING DECEMBER 2010:

| | |
|--------------------------------|----------------------------|
| RESIDENTIAL AND COMMERCIAL | 4,562,260.15 |
| LESS: SALES DISCOUNT LIABILITY | (359,172.09) |
| GENERAL LEDGER BALANCE | <u>4,203,088.06</u> |

| | | |
|--------------|----------------------------|-----------------------|
| CURRENT | 3,438,659.44 | 81.81% |
| 30 DAYS | 438,162.83 | 10.42% |
| 60 DAYS | 184,026.82 | 4.38% |
| 90 DAYS | 57,449.57 | 1.37% |
| OVER 90 DAYS | 84,789.40 | 2.02% |
| TOTAL | <u>4,203,088.06</u> | <u>100.00%</u> |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
12/31/10

SCHEDULE D

| SALES OF ELECTRICITY: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|-----------------------------------|---------------------|-----------------------|----------------------|-------------------------|-----------------|
| RESIDENTIAL SALES | 2,436,486.22 | 2,776,335.36 | 16,700,574.85 | 18,361,424.05 | 9.94% |
| COMM AND INDUSTRIAL SALES | 3,380,966.43 | 3,718,365.04 | 23,369,717.35 | 24,451,920.78 | 4.63% |
| PRIVATE STREET LIGHTING | 10,307.78 | 10,893.79 | 62,600.05 | 62,857.97 | 0.41% |
| TOTAL PRIVATE CONSUMERS | <u>5,827,760.43</u> | <u>6,505,594.19</u> | <u>40,132,892.25</u> | <u>42,876,202.80</u> | 6.84% |
| MUNICIPAL SALES: | | | | | |
| STREET LIGHTING | 45,723.58 | 47,088.73 | 278,281.05 | 277,808.17 | -0.17% |
| MUNICIPAL BUILDINGS | 92,038.40 | 102,199.58 | 589,612.40 | 597,337.09 | 1.31% |
| TOTAL MUNICIPAL CONSUMERS | <u>137,761.98</u> | <u>149,288.31</u> | <u>867,893.45</u> | <u>875,145.26</u> | 0.84% |
| SALES FOR RESALE | 27,316.66 | 28,397.00 | 206,574.58 | 222,939.13 | 7.92% |
| SCHOOL | 162,084.68 | 156,699.22 | 852,670.51 | 834,105.98 | -2.18% |
| SUB-TOTAL | <u>6,154,923.75</u> | <u>6,839,978.72</u> | <u>42,060,030.79</u> | <u>44,808,393.17</u> | 0.13 |
| DEFERRED DISCOUNTS | 80,013.08 | 81,899.58 | 427,140.30 | 519,153.05 | 21.54% |
| PURCHASED POWER CAPACITY | 529,416.60 | 28,183.33 | 2,043,921.89 | 1,123,954.75 | -45.01% |
| ENERGY CONSERVATION - RESIDENTIAL | 9,372.78 | 10,107.51 | 62,901.96 | 70,030.19 | 11.33% |
| ENERGY CONSERVATION - COMMERCIAL | 32,907.52 | 16,729.13 | 216,435.19 | 210,821.20 | -2.59% |
| GAW REVENUE | 0.00 | 54,485.55 | 0.00 | 233,010.94 | 100.00% |
| PASNY CREDIT | (29,048.13) | (71,724.91) | (210,225.80) | (367,453.06) | 74.79% |
| TOTAL REVENUE | <u>6,777,585.60</u> | <u>6,959,658.91</u> | <u>44,600,204.33</u> | <u>46,597,910.24</u> | 4.48% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
12/31/10

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|-----------------|---------------------|---------------------|-------------------|---------------------|---------------------|
| RESIDENTIAL | 2,776,335.36 | 863,972.59 | 393,677.36 | 597,604.23 | 921,081.18 |
| INDUS/MUNI BLDG | 3,820,564.62 | 502,849.74 | 46,544.92 | 611,135.32 | 2,660,034.64 |
| PUB.ST.LIGHTS | 47,088.73 | 16,471.08 | 5,747.81 | 7,752.94 | 17,116.90 |
| PRV.ST.LIGHTS | 10,893.79 | 2,048.51 | 202.57 | 3,386.37 | 5,256.34 |
| CO-OP RESALE | 28,397.00 | 28,397.00 | 0.00 | 0.00 | 0.00 |
| SCHOOL | 156,699.22 | 53,834.10 | 31,678.88 | 21,099.54 | 50,086.70 |
| TOTAL | 6,839,978.72 | 1,467,573.02 | 477,851.54 | 1,240,978.40 | 3,653,575.76 |

THIS 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 |
| TOTAL | 44,808,393.17 | 9,693,905.71 | 3,165,246.26 | 6,327,307.50 | 23,621,933.70 |

LAST YEAR TO DATE

| | | | | | |
|-----------------|----------------------|---------------------|---------------------|---------------------|----------------------|
| RESIDENTIAL | 16,700,574.85 | 5,178,804.35 | 2,420,248.83 | 3,858,722.41 | 5,242,799.26 |
| INDUS/MUNI BLDG | 23,959,329.75 | 3,156,971.61 | 296,891.01 | 3,836,561.95 | 16,668,905.18 |
| PUB.ST.LIGHTS | 278,281.05 | 96,352.78 | 34,442.32 | 46,192.01 | 101,293.94 |
| PRV.ST.LIGHTS | 62,600.05 | 12,125.95 | 1,203.29 | 19,279.06 | 29,991.75 |
| CO-OP RESALE | 206,574.58 | 206,574.58 | 0.00 | 0.00 | 0.00 |
| SCHOOL | 852,670.51 | 316,507.80 | 172,764.60 | 109,204.12 | 254,193.99 |
| TOTAL | 42,060,030.79 | 8,967,337.07 | 2,925,550.05 | 7,869,959.55 | 22,297,184.12 |

PERCENTAGE OF OPERATING INCOME TO TOTAL

| MONTH | TOTAL | READING | LYNNFIELD | NO. READING | WILMINGTON |
|-----------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 40.58% | 12.63% | 5.76% | 8.74% | 13.45% |
| INDUS/MUNI BLDG | 55.86% | 7.35% | 0.68% | 8.93% | 38.90% |
| PUB.ST.LIGHTS | 0.69% | 0.24% | 0.08% | 0.11% | 0.26% |
| PRV.ST.LIGHTS | 0.16% | 0.03% | 0.00% | 0.05% | 0.08% |
| CO-OP RESALE | 0.42% | 0.42% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.29% | 0.79% | 0.46% | 0.31% | 0.73% |
| TOTAL | 100.00% | 21.46% | 6.98% | 18.14% | 53.42% |

THIS 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% |
| TOTAL | 100.00% | 21.64% | 7.07% | 18.58% | 52.71% |

LAST YEAR TO DATE

| | | | | | |
|-----------------|----------------|---------------|--------------|---------------|---------------|
| RESIDENTIAL | 39.71% | 12.31% | 5.75% | 9.17% | 12.48% |
| INDUS/MUNI BLDG | 56.96% | 7.51% | 0.71% | 9.12% | 39.62% |
| PUB.ST.LIGHTS | 0.66% | 0.23% | 0.08% | 0.11% | 0.24% |
| PRV.ST.LIGHTS | 0.15% | 0.03% | 0.00% | 0.05% | 0.07% |
| CO-OP RESALE | 0.49% | 0.49% | 0.00% | 0.00% | 0.00% |
| SCHOOL | 2.03% | 0.75% | 0.41% | 0.26% | 0.61% |
| TOTAL | 100.00% | 21.32% | 6.95% | 18.71% | 53.02% |

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
12/31/10

SCHEDULE F

| | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE * | % CHANGE |
|-----------------------------------|------------------------|------------------------|---------------------|-------------|
| SALES OF ELECTRICITY: | | | | |
| RESIDENTIAL | 10,350,967.77 | 9,060,877.00 | 1,290,090.77 | 14.24% |
| COMM AND INDUSTRIAL SALES | | | | |
| PRIVATE STREET LIGHTING | 12,192,000.43 | 10,979,651.00 | 1,212,349.43 | 11.04% |
| MUNICIPAL BUILDINGS | | | | |
| PUBLIC STREET LIGHTING | 194,480.64 | 269,019.00 | (74,538.36) | -27.71% |
| SALES FOR RESALE | 119,633.31 | 123,611.00 | (3,977.69) | -3.22% |
| SCHOOL | <u>433,074.78</u> | <u>400,685.00</u> | <u>32,389.78</u> | 8.08% |
| TOTAL BASE SALES | 23,290,156.93 | 20,833,843.00 | 2,456,313.93 | 11.79% |
| TOTAL FUEL SALES | <u>21,518,236.24</u> | <u>20,814,873.00</u> | <u>703,363.24</u> | 3.38% |
| TOTAL OPERATING REVENUE | 44,808,393.17 | 41,648,716.00 | 3,159,677.17 | 7.59% |
| FORFEITED DISCOUNTS | 519,153.05 | 458,344.00 | 60,809.05 | 13.27% |
| PURCHASED POWER CAPACITY | 1,123,954.75 | 2,781,236.00 | (1,657,281.25) | -59.59% |
| ENERGY CONSERVATION - RESIDENTIAL | 70,030.19 | 59,836.00 | 10,194.19 | 17.04% |
| ENERGY CONSERVATION - COMMERCIAL | 210,821.20 | 216,862.00 | (6,040.80) | -2.79% |
| GAW REVENUE | 233,010.94 | 120,000.00 | 113,010.94 | 94.18% |
| PASNY CREDIT | (367,453.06) | (300,000.00) | (67,453.06) | 22.48% |
| TOTAL OPERATING REVENUES | <u>46,597,910.24</u> | <u>44,984,994.00</u> | <u>1,612,916.24</u> | 3.59% |

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
12/31/10

SCHEDULE E

| OPERATION EXPENSES: | MONTH LAST YEAR | MONTH CURRENT YEAR | LAST YEAR TO DATE | CURRENT YEAR TO DATE | YTD % CHANGE |
|-----------------------------------|---------------------|-----------------------|----------------------|-------------------------|-----------------|
| PURCHASED POWER BASE EXPENSE | 2,311,554.45 | 2,146,550.96 | 14,060,571.25 | 14,144,871.41 | 0.60% |
| OPERATION SUPER AND ENGIN-TRANS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | 50,642.93 | 49,905.06 | 200,190.99 | 236,545.29 | 18.16% |
| STATION SUP LABOR AND MISC | 13,348.49 | 7,297.97 | 26,552.88 | 54,266.06 | 104.37% |
| LINE MISC LABOR AND EXPENSE | 64,495.27 | 54,210.73 | 319,378.99 | 312,710.88 | -2.09% |
| STATION LABOR AND EXPENSE | 55,220.27 | 50,145.49 | 247,843.33 | 238,375.51 | -3.82% |
| STREET LIGHTING EXPENSE | 4,950.81 | 10,226.92 | 24,897.82 | 42,840.34 | 72.06% |
| METER EXPENSE | 47,125.51 | 38,531.01 | 200,161.49 | 169,865.14 | -15.14% |
| MISC DISTRIBUTION EXPENSE | 35,069.67 | 32,540.41 | 161,786.19 | 168,211.06 | 3.97% |
| METER READING LABOR & EXPENSE | 6,349.05 | 5,606.08 | 40,216.35 | 39,081.52 | -2.82% |
| ACCT & COLL LABOR & EXPENSE | 150,722.56 | 143,803.77 | 693,508.46 | 653,699.86 | -5.74% |
| UNCOLLECTIBLE ACCOUNTS | 12,992.92 | 15,000.00 | 75,492.92 | 90,000.00 | 19.22% |
| ENERGY AUDIT EXPENSE | 56,406.11 | 43,741.14 | 230,658.37 | 197,707.76 | -14.29% |
| ADMIN & GEN SALARIES | 87,677.61 | 75,922.35 | 395,328.30 | 357,494.92 | -9.57% |
| OFFICE SUPPLIES & EXPENSE | 24,372.69 | 21,874.62 | 126,654.12 | 141,931.39 | 10.32% |
| OUTSIDE SERVICES | 10,261.98 | 10,702.28 | 147,998.86 | 98,228.98 | -33.63% |
| PROPERTY INSURANCE | 31,399.48 | 30,631.92 | 190,293.43 | 184,361.32 | -3.12% |
| INJURIES AND DAMAGES | 6,572.39 | 3,654.79 | 29,356.30 | 21,286.14 | -27.49% |
| EMPLOYEES PENSIONS & BENEFITS | 100,446.64 | 86,201.41 | 553,697.37 | 664,801.79 | 20.07% |
| MISC GENERAL EXPENSE | 16,876.53 | 15,215.35 | 81,571.55 | 85,603.95 | 4.94% |
| RENT EXPENSE | 14,294.47 | 14,765.24 | 83,638.94 | 85,264.41 | 1.94% |
| ENERGY CONSERVATION | 34,715.14 | 60,150.60 | 179,971.78 | 245,747.60 | 36.55% |
| TOTAL OPERATION EXPENSES | 823,940.52 | 770,127.14 | 4,011,198.44 | 4,088,023.92 | 1.92% |
| MAINTENANCE EXPENSES: | | | | | |
| MAINT OF TRANSMISSION PLANT | 227.10 | 227.12 | 1,362.50 | 1,362.52 | 0.00% |
| MAINT OF STRUCT AND EQUIPMT | 14,057.69 | 25,150.74 | 37,847.69 | 76,514.76 | 102.16% |
| MAINT OF LINES - OH | 154,784.57 | 137,794.04 | 524,778.36 | 678,141.35 | 29.22% |
| MAINT OF LINES - UG | 11,143.20 | 6,901.73 | 78,099.03 | 65,776.42 | -15.78% |
| MAINT OF LINE TRANSFORMERS ** | 85,616.64 | 9,024.29 | 138,373.34 | 860,562.21 | 521.91% |
| MAINT OF ST LT & SIG SYSTEM | 36.75 | 34.96 | (57.13) | (99.54) | 74.23% |
| MAINT OF GARAGE AND STOCKROOM | 60,706.61 | 54,194.98 | 248,048.32 | 249,685.17 | 0.66% |
| MAINT OF METERS | 0.00 | 0.00 | 531.31 | 0.00 | -100.00% |
| MAINT OF GEN PLANT | 6,548.72 | 8,075.42 | 46,763.22 | 52,372.84 | 12.00% |
| TOTAL MAINTENANCE EXPENSES | 333,121.28 | 241,403.28 | 1,075,746.64 | 1,984,315.73 | 84.46% |
| DEPRECIATION EXPENSE | 280,105.78 | 287,729.05 | 1,680,634.68 | 1,726,374.30 | 2.72% |
| PURCHASED POWER FUEL EXPENSE | 3,964,453.98 | 3,582,794.01 | 21,257,529.68 | 21,030,420.84 | -1.07% |
| VOLUNTARY PAYMENTS TO TOWNS | 104,246.00 | 110,000.00 | 626,746.00 | 660,000.00 | 5.31% |
| TOTAL OPERATING EXPENSES | 7,817,422.01 | 7,138,604.44 | 42,712,426.69 | 43,634,006.20 | 2.16% |

** FY 11 YTD total includes GAW soil remediation expenses totalling \$808,728.55
Total costs to date for entire project is \$1,905,160.35

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/10

SCHEDULE G

| OPERATION EXPENSES: | ACTUAL YEAR TO DATE | BUDGET YEAR TO DATE | VARIANCE * | % CHANGE |
|-----------------------------------|------------------------|------------------------|----------------|-------------|
| PURCHASED POWER BASE EXPENSE | 14,144,871.41 | 14,135,655.00 | 9,216.41 | 0.07% |
| OPERATION SUPER AND ENGIN-TRANS | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | 236,545.29 | 219,671.00 | 16,874.29 | 7.68% |
| STATION SUP LABOR AND MISC | 54,266.06 | 41,860.00 | 12,406.06 | 29.64% |
| LINE MISC LABOR AND EXPENSE | 312,710.88 | 266,638.00 | 46,072.88 | 17.28% |
| STATION LABOR AND EXPENSE | 238,375.51 | 209,467.00 | 28,908.51 | 13.80% |
| STREET LIGHTING EXPENSE | 42,840.34 | 33,450.00 | 9,390.34 | 28.07% |
| METER EXPENSE | 169,865.14 | 239,119.00 | (69,253.86) | -28.96% |
| MISC DISTRIBUTION EXPENSE | 168,211.06 | 172,282.00 | (4,070.94) | -2.36% |
| METER READING LABOR & EXPENSE | 39,081.52 | 31,845.00 | 7,236.52 | 22.72% |
| ACCT & COLL LABOR & EXPENSE | 653,699.86 | 688,997.00 | (35,297.14) | -5.12% |
| UNCOLLECTIBLE ACCOUNTS | 90,000.00 | 90,000.00 | 0.00 | 0.00% |
| ENERGY AUDIT EXPENSE | 197,707.76 | 232,355.00 | (34,647.24) | -14.91% |
| ADMIN & GEN SALARIES | 357,494.92 | 384,931.00 | (27,436.08) | -7.13% |
| OFFICE SUPPLIES & EXPENSE | 141,931.39 | 139,064.00 | 2,867.39 | 2.06% |
| OUTSIDE SERVICES | 98,228.98 | 156,264.00 | (58,035.02) | -37.14% |
| PROPERTY INSURANCE | 184,361.32 | 239,418.00 | (55,056.68) | -23.00% |
| INJURIES AND DAMAGES | 21,286.14 | 32,628.00 | (11,341.86) | -34.76% |
| EMPLOYEES PENSIONS & BENEFITS | 664,801.79 | 594,173.00 | 70,628.79 | 11.89% |
| MISC GENERAL EXPENSE | 85,603.95 | 128,422.00 | (42,818.05) | -33.34% |
| RENT EXPENSE | 85,264.41 | 106,002.00 | (20,737.59) | -19.56% |
| ENERGY CONSERVATION | 245,747.60 | 322,708.00 | (76,960.40) | -23.85% |
| TOTAL OPERATION EXPENSES | 4,088,023.92 | 4,329,294.00 | (241,270.08) | -5.57% |
| MAINTENANCE EXPENSES: | | | | |
| MAINT OF TRANSMISSION PLANT | 1,362.52 | 1,500.00 | (137.48) | -9.17% |
| MAINT OF STRUCT AND EQUIPMENT | 76,514.76 | 92,636.00 | (16,121.24) | -17.40% |
| MAINT OF LINES - OH | 678,141.35 | 584,046.00 | 94,095.35 | 16.11% |
| MAINT OF LINES - UG | 65,776.42 | 95,128.00 | (29,351.58) | -30.85% |
| MAINT OF LINE TRANSFORMERS ** | 860,562.21 | 646,752.00 | 213,810.21 | 33.06% |
| MAINT OF ST LT & SIG SYSTEM | (99.54) | 4,436.00 | (4,535.54) | -102.24% |
| MAINT OF GARAGE AND STOCKROOM | 249,685.17 | 359,073.00 | (109,387.83) | -30.46% |
| MAINT OF METERS | 0.00 | 1,928.00 | (1,928.00) | -100.00% |
| MAINT OF GEN PLANT | 52,372.84 | 66,000.00 | (13,627.16) | -20.65% |
| TOTAL MAINTENANCE EXPENSES | 1,984,315.73 | 1,851,499.00 | 132,816.73 | 7.17% |
| DEPRECIATION EXPENSE | 1,726,374.30 | 1,750,002.00 | (23,627.70) | -1.35% |
| PURCHASED POWER FUEL EXPENSE | 21,030,420.84 | 22,294,457.00 | (1,264,036.16) | -5.67% |
| VOLUNTARY PAYMENTS TO TOWNS | 660,000.00 | 660,000.00 | 0.00 | 0.00% |
| TOTAL OPERATING EXPENSES | 43,634,006.20 | 45,020,907.00 | (1,386,900.80) | -3.08% |

* () = ACTUAL UNDER BUDGET

** FY 11 YTD total includes GAW soil remediation expenses totalling \$808,728.55
Total costs to date for entire project is \$1,905,160.35

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
12/31/10

| OPERATION EXPENSES: | RESPONSIBLE SENIOR MANAGER | 2011 ANNUAL BUDGET | ACTUAL YEAR TO DATE | REMAINING BUDGET BALANCE | REMAINING BUDGET % |
|-----------------------------------|----------------------------------|-----------------------|------------------------|--------------------------------|-----------------------|
| PURCHASED POWER BASE EXPENSE | JP | 27,711,574.00 | 14,144,871.41 | 13,566,702.59 | 48.96% |
| OPERATION SUPER AND ENGIN-TRANS | KS | 0.00 | 0.00 | 0.00 | 0.00% |
| OPERATION SUP AND ENGINEERING EXP | KS | 441,828.00 | 236,545.29 | 205,282.71 | 46.46% |
| STATION SUP LABOR AND MISC | KS | 85,205.00 | 54,266.06 | 30,938.94 | 36.31% |
| LINE MISC LABOR AND EXPENSE | KS | 520,806.00 | 312,710.88 | 208,095.12 | 39.96% |
| STATION LABOR AND EXPENSE | KS | 426,438.00 | 238,375.51 | 188,062.49 | 44.10% |
| STREET LIGHTING EXPENSE | KS | 66,694.00 | 42,840.34 | 23,853.66 | 35.77% |
| METER EXPENSE | DA | 482,771.00 | 169,865.14 | 312,905.86 | 64.81% |
| MISC DISTRIBUTION EXPENSE | JD | 347,115.00 | 168,211.06 | 178,903.94 | 51.54% |
| METER READING LABOR & EXPENSE | DA | 64,358.00 | 39,081.52 | 25,276.48 | 39.27% |
| ACCT & COLL LABOR & EXPENSE | RF | 1,397,984.00 | 653,699.86 | 744,284.14 | 53.24% |
| UNCOLLECTIBLE ACCOUNTS | RF | 180,000.00 | 90,000.00 | 90,000.00 | 50.00% |
| ENERGY AUDIT EXPENSE | JP | 494,776.00 | 197,707.76 | 297,068.24 | 60.04% |
| ADMIN & GEN SALARIES | VC | 776,849.00 | 357,494.92 | 419,354.08 | 53.98% |
| OFFICE SUPPLIES & EXPENSE | VC | 278,100.00 | 141,931.39 | 136,168.61 | 48.96% |
| OUTSIDE SERVICES | VC | 293,500.00 | 98,228.98 | 195,271.02 | 66.53% |
| PROPERTY INSURANCE | JD | 478,900.00 | 184,361.32 | 294,538.68 | 61.50% |
| INJURIES AND DAMAGES | JD | 64,805.00 | 21,286.14 | 43,518.86 | 67.15% |
| EMPLOYEES PENSIONS & BENEFITS | JD | 1,188,607.00 | 664,801.79 | 523,805.21 | 44.07% |
| MISC GENERAL EXPENSE | VC | 212,096.00 | 85,603.95 | 126,492.05 | 59.64% |
| RENT EXPENSE | JD | 212,000.00 | 85,264.41 | 126,735.59 | 59.78% |
| ENERGY CONSERVATION | JP | 643,730.00 | 245,747.60 | 397,982.40 | 61.82% |
| TOTAL OPERATION EXPENSES | | 8,656,562.00 | 4,088,023.92 | 4,568,538.08 | 52.78% |
| MAINTENANCE EXPENSES: | | | | | |
| MAINT OF TRANSMISSION PLANT | KS | 3,000.00 | 1,362.52 | 1,637.48 | 54.58% |
| MAINT OF STRUCT AND EQUIPMT | KS | 187,404.00 | 76,514.76 | 110,889.24 | 59.17% |
| MAINT OF LINES - OH | KS | 1,199,735.00 | 678,141.35 | 521,593.65 | 43.48% |
| MAINT OF LINES - UG | KS | 190,258.00 | 65,776.42 | 124,481.58 | 65.43% |
| MAINT OF LINE TRANSFORMERS ** | KS | 693,500.00 | 860,562.21 | (167,062.21) | -24.09% |
| MAINT OF ST LT & SIG SYSTEM | JD | 8,857.00 | (99.54) | 8,956.54 | 101.12% |
| MAINT OF GARAGE AND STOCKROOM | JD | 676,532.00 | 249,685.17 | 426,846.83 | 63.09% |
| MAINT OF METERS | DA | 3,875.00 | 0.00 | 3,875.00 | 100.00% |
| MAINT OF GEN PLANT | RF | 132,000.00 | 52,372.84 | 79,627.16 | 60.32% |
| TOTAL MAINTENANCE EXPENSES | | 3,095,161.00 | 1,984,315.73 | 1,110,845.27 | 35.89% |
| DEPRECIATION EXPENSE | RF | 3,500,000.00 | 1,726,374.30 | 1,773,625.70 | 50.68% |
| PURCHASED POWER FUEL EXPENSE | JP | 39,512,664.00 | 21,030,420.84 | 18,482,243.16 | 46.78% |
| VOLUNTARY PAYMENTS TO TOWNS | RF | 1,320,000.00 | 660,000.00 | 660,000.00 | 50.00% |
| TOTAL OPERATING EXPENSES | | 83,795,961.00 | 43,634,006.20 | 40,161,954.80 | 47.93% |

** FY 11 YTD total includes GAW soil remediation expenses totalling \$808,728.55
Total costs to date for entire project is \$1,905,160.35

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
12/31/2010

PROFESSIONAL SERVICES BY PROJECT

| ITEM | DEPARTMENT | ACTUAL | BUDGET | VARIANCE |
|-----------------------------------|----------------|-----------|------------|-------------|
| RMLD AND PENSION TRUST AUDIT FEES | ACCOUNTING | 31,250.00 | 36,000.00 | (4,750.00) |
| PENSION ACTUARIAL EVALUATION | ACCOUNTING | 6,000.00 | 0.00 | 6,000.00 |
| LEGAL- FERC/ISO ISSUES | ENERGY SERVICE | 0.00 | 9,000.00 | (9,000.00) |
| LEGAL- POWER SUPPLY ISSUES | ENERGY SERVICE | 1,129.01 | 24,000.00 | (22,870.99) |
| PROFESSIONAL SERVICES | ENERGY SERVICE | 0.00 | 15,000.00 | (15,000.00) |
| NERC COMPLIANCE | E & O | 4,237.50 | 3,750.00 | 487.50 |
| ENGINEERING STUDIES | ENGINEERING | 0.00 | 7,500.00 | (7,500.00) |
| LEGAL SERVICES- GENERAL | GM | 48,592.46 | 25,002.00 | 23,590.46 |
| LEGAL SERVICES- ARBITRATION | HR | 3,208.79 | 0.00 | 3,208.79 |
| LEGAL GENERAL | HR | 1,297.55 | 21,000.00 | (19,702.45) |
| LEGAL GENERAL | BLDG. MAINT. | 0.00 | 750.00 | (750.00) |
| SURVEY RIGHT OF WAY | BLDG. MAINT. | 0.00 | 2,502.00 | (2,502.00) |
| ENVIRONMENTAL | BLDG. MAINT. | 1,472.00 | 2,502.00 | (1,030.00) |
| ENGINEERING SERVICES | BLDG. MAINT. | 0.00 | 4,260.00 | (4,260.00) |
| INSURANCE CONSULTANT | GEN. BENEFIT | 1,041.67 | 4,998.00 | (3,956.33) |
| TOTAL | | 98,228.98 | 156,264.00 | (58,035.02) |

PROFESSIONAL SERVICES BY VENDOR

| | ACTUAL |
|----------------------------------|-----------|
| MELANSON HEATH & COMPANY PC | 44,767.89 |
| RUBIN AND RUDMAN | 23,888.36 |
| DUNCAN AND ALLEN | 12,315.22 |
| CHOATE HALL AND STEWART | 4,306.34 |
| UTILITY SERVICES INC. | 4,237.50 |
| AMERICAN ARBITRATION ASSOCIATION | 200.00 |
| COVINO ENVIRONMENTAL ASSOCIATES | 1,472.00 |
| ROMARKE INSURANCE | 1,041.67 |
| STONE CONSULTING INC. | 6,000.00 |
| TOTAL | 98,228.98 |

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
12/31/10

| DATE | GROSS CHARGES | REVENUES | PASNY CREDIT | MONTHLY DEFERRED | TOTAL DEFERRED |
|--------|------------------|--------------|--------------|---------------------|-------------------|
| Jun-10 | | | | | 2,326,112.09 |
| Jul-10 | 4,555,108.56 | 3,536,618.90 | (98,501.74) | (1,116,991.40) | 1,209,120.69 |
| Aug-10 | 4,151,871.47 | 3,658,721.48 | (49,929.96) | (543,079.95) | 666,040.74 |
| Sep-10 | 3,437,081.39 | 4,007,231.89 | (52,662.99) | 517,487.51 | 1,183,528.25 |
| Oct-10 | 2,586,224.15 | 3,632,858.99 | (62,298.35) | 984,336.49 | 2,167,864.74 |
| Nov-10 | 2,717,341.26 | 3,468,972.22 | (32,335.11) | 719,295.85 | 2,887,160.59 |
| Dec-10 | 3,582,794.01 | 3,213,832.76 | (71,724.91) | (440,686.16) | 2,446,474.43 |

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| DIVISION | ACTUAL | BUDGET | VARIANCE | CHANGE |
|----------------------------|--------------------------|--------------------------|---------------------------|---------------|
| ENGINEERING AND OPERATIONS | 2,876,460 | 2,577,183 | 299,277 | 11.61% |
| ENERGY SERVICES | 444,521 | 603,313 | (158,792) | -26.32% |
| GENERAL MANAGER | 341,352 | 396,243 | (54,891) | -13.85% |
| FACILITY MANAGER | 1,411,498 | 1,568,729 | (157,231) | -10.02% |
| BUSINESS DIVISION | <u>4,479,116</u> | <u>4,538,819</u> | <u>(59,703)</u> | <u>-1.32%</u> |
| SUB-TOTAL | 9,552,948 | 9,684,287 | (131,340) | -1.36% |
| PURCHASED POWER - BASE | 14,144,871 | 14,135,655 | 9,216 | 0.07% |
| PURCHASED POWER - FUEL | 21,030,421 | 22,294,457 | (1,264,036) | -5.67% |
| TOTAL | <u><u>44,728,240</u></u> | <u><u>46,114,399</u></u> | <u><u>(1,386,160)</u></u> | <u>-3.01%</u> |

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RMLD
ENGINEERING AND OPERATIONS DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUF VARIANCE % |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|--------------------------|
| E&O MGR 55 | | | | | | | | | |
| 01-55-5920-101 LABOR REG | 15,351 | 13,955 | 13,895 | 17,444 | 13,000 | 18,127 | 91,771 | 88,715 | 3.44% |
| 01-55-5920-102 LABOR OT | 0 | 0 | 0 | 0 | 91 | 0 | 91 | 500 | -81.84% |
| 01-55-5921-000 OFFICE SUPPLIES | 0 | 28 | 0 | 60 | 44 | 23 | 155 | 252 | -38.37% |
| 01-55-5930-103 EE EDUCATION | 0 | 0 | 893 | 1,829 | 0 | 0 | 2,723 | 4,500 | -39.49% |
| 01-55-5930-106 VEHICLE | (792) | (165) | (481) | 63 | 49 | (148) | (1,474) | 2,240 | -165.80% |
| 01-55-5923-000 OUTSIDE SERVICES | 0 | 0 | 1,800 | 750 | 750 | 938 | 4,238 | 3,750 | 13.00% |
| 01-55-5930-105 MISC GENERAL | 348 | 165 | 54 | 396 | 848 | 48 | 1,858 | 252 | 637.37% |
| SUB-TOTAL | 14,907 | 13,983 | 16,161 | 20,543 | 14,782 | 18,986 | 99,362 | 100,209 | -0.85% |
| ENGINEERING 65 | | | | | | | | | |
| 01-65-5580-101 LABOR REG | 30,945 | 29,750 | 27,846 | 39,990 | 29,253 | 42,800 | 200,584 | 190,181 | 5.47% |
| 01-65-5580-102 LABOR OT | 5,241 | 1,333 | 5,058 | 3,943 | 1,372 | 5,609 | 22,557 | 19,998 | 12.80% |
| 01-65-5580-103 EE EDUCATION | 0 | 0 | 0 | 50 | 1,240 | 1,140 | 2,430 | 5,000 | -51.41% |
| 01-65-5580-105 SUPPLIES | 9,599 | 175 | 465 | 651 | 792 | 475 | 12,156 | 2,250 | 440.28% |
| 01-65-5580-106 VEHICLE | (635) | (133) | (386) | 51 | 40 | (119) | (1,182) | 2,240 | -152.77% |
| 01-65-5921-000 OFFICE SUPPLIES | 75 | 6 | 43 | 47 | 0 | 86 | 258 | 498 | -48.12% |
| 01-65-5923-000 OUTSIDE SERVICES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,500 | -100.00% |
| SUB-TOTAL | 45,225 | 31,132 | 33,026 | 44,732 | 32,697 | 49,991 | 236,804 | 227,667 | 4.01% |
| LINE 66 | | | | | | | | | |
| 01-66-5568-109 MAINT OF TRANS EXP | 227 | 227 | 227 | 227 | 227 | 227 | 1,362 | 1,500 | -9.17% |
| 01-66-5581-101 LABOR MISC | 42,650 | 38,225 | 46,504 | 32,980 | 48,537 | 50,454 | 259,350 | 194,891 | 33.07% |
| 01-66-5581-109 GENERAL EXP | 7,059 | 12,028 | 11,074 | 5,430 | 4,360 | 3,281 | 43,233 | 49,998 | -13.53% |
| 01-66-5581-103 EE EDUCATION | 2,206 | 453 | 4,151 | 2,321 | 522 | 476 | 10,128 | 21,750 | -53.43% |
| 01-66-5585-109 STREET LIGHT EXP | 700 | 1,604 | 2,797 | 2,655 | 4,349 | 3,988 | 16,093 | 10,002 | 60.90% |
| 01-66-5585-101 LABOR REG ST LIGHT | 1,557 | 1,743 | 2,878 | 2,592 | 2,961 | 3,442 | 15,173 | 9,745 | 55.71% |
| 01-66-5585-102 LABOR OT ST LIGHT | 377 | 65 | 871 | 719 | 940 | 1,156 | 4,127 | 2,502 | 64.96% |
| 01-66-5585-106 VEHICLE ST LIGHT | 355 | 801 | 1,272 | 1,538 | 1,840 | 1,641 | 7,447 | 11,200 | -33.51% |
| 01-66-5593-109 MAINT OF LINES | 7,580 | 2,592 | 11,462 | 8,322 | 3,994 | 7,566 | 41,515 | 44,502 | -6.71% |
| 01-66-5593-101 LABOR REG MAINT LINE | 30,857 | 36,751 | 4,766 | 89,224 | 26,872 | 50,478 | 238,948 | 152,741 | 56.44% |
| 01-66-5593-102 LABOR OT MAINT LINE | 45,595 | 21,265 | 43,161 | 24,114 | 21,672 | 37,064 | 192,861 | 130,020 | 48.7% |
| 01-66-5593-106 VEHICLE MAINT OR LINE | (5,468) | 12,938 | 7,575 | 23,549 | 17,412 | 12,719 | 68,726 | 76,162 | -9.7% |
| 01-78-5593-110 TREE TRIMMING | 13,892 | 16,945 | 18,378 | 25,232 | 31,678 | 29,966 | 136,091 | 180,622 | -24.65% |
| 01-66-5594-109 MAINT UG LINE | 18,587 | 1,374 | 11,213 | 10,152 | 12,690 | 7,050 | 61,066 | 79,998 | -23.67% |
| 01-66-5594-101 LABOR REG UG LINES | 3,541 | 279 | 371 | 0 | 0 | 0 | 4,191 | 6,890 | -39.18% |
| 01-66-5594-102 LABOR OT UG LINE | 0 | 583 | 0 | 0 | 0 | 0 | 583 | 4,998 | -88.33% |
| 01-66-5594-106 VEHICLE UG LINE | 274 | 69 | (370) | 63 | 49 | (148) | (63) | 3,242 | -101.95% |
| 01-66-5596-109 ST LT & SIG EXP | 0 | 0 | (20) | 0 | 0 | (10) | (30) | 126 | -123.81% |
| 01-66-5596-101 LABOR REG ST LT/SG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,062 | -100.00% |
| 01-66-5596-102 LABOR OT ST LT/SG | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 126 | -100.00% |
| 01-66-5596-106 VEHICLE ST LT/SG | (80) | (17) | (29) | 6 | 5 | 45 | (70) | 1,120 | -106.21% |
| 01-66-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 153 | 0 | 153 | 126 | 21.10% |
| SUB-TOTAL | 169,900 | 147,925 | 166,280 | 229,124 | 178,260 | 209,396 | 1,100,884 | 985,323 | 11.73% |

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RMLD
ENGINEERING AND OPERATIONS DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| ME. | READING | 80 | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUD VARIANCE % |
|----------------------|-------------------|----|---------|---------|---------|---------|---------|---------|------------------------|------------------------|--------------------------|
| 01-80-5902-101 | LABOR REG | | 8,133 | 5,003 | 4,823 | 4,354 | 4,186 | 4,585 | 31,084 | 27,687 | 12.27% |
| 01-80-5902-102 | LABOR OT | | 1,138 | 0 | 101 | 177 | 0 | 0 | 1,416 | 500 | 183.16% |
| 01-80-5902-105 | SUPPLIES | | 36 | 0 | 12 | 172 | 160 | 0 | 380 | 300 | 26.67% |
| 01-80-5902-106 | VEHICLE | | 725 | 1,056 | 982 | 1,213 | 1,205 | 1,021 | 6,202 | 3,360 | 84.58% |
| SUB-TOTAL | | | 10,033 | 6,059 | 5,918 | 5,916 | 5,550 | 5,606 | 39,082 | 31,847 | 22.72% |
| METER TECHNICIANS 67 | | | | | | | | | | | |
| 01-67-5586-109 | METER TECH EXP | | 1,143 | 1,615 | 134 | 0 | 2,165 | 306 | 5,364 | 6,498 | -17.46% |
| 01-67-5586-101 | LABOR REG | | 21,587 | 23,846 | 24,838 | 30,669 | 24,405 | 36,328 | 161,674 | 162,951 | -0.78% |
| 01-67-5586-102 | LABOR OT | | 647 | 202 | 472 | 214 | 217 | 2,064 | 3,816 | 61,698 | -93.82% |
| 01-67-5586-103 | EE EDUCATION | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,250 | -100.00% |
| 01-67-5586-106 | VEHICLE | | (899) | 189 | (567) | 292 | 264 | (167) | (988) | 6,720 | -114.70% |
| 01-67-5921-000 | OFFICE SUPPLIES | | 0 | 0 | 0 | 745 | 0 | 0 | 745 | 126 | 491.22% |
| SUB-TOTAL | | | 22,478 | 25,853 | 24,777 | 31,920 | 27,052 | 38,531 | 170,610 | 239,243 | -28.69% |
| STATION 68 | | | | | | | | | | | |
| 01-68-5581-109 | STATION OP | | 603 | 385 | 385 | 385 | 385 | 385 | 2,527 | 2,502 | 1.01% |
| 01-68-5581-101 | LABOR REG SUP | | 9,402 | 7,845 | 8,470 | 11,681 | 7,428 | 6,913 | 51,739 | 39,358 | 31.46% |
| 01-68-5582-109 | STATION SUPPLIES | | (1,701) | (78) | (197) | (622) | (275) | (826) | (3,699) | 2,502 | -247.85% |
| 01-68-5582-101 | LABOR REG | | 30,236 | 27,667 | 19,214 | 32,455 | 25,242 | 39,094 | 173,908 | 142,094 | 22.39% |
| 01-68-5582-102 | LABOR OT | | 10,152 | 7,436 | 17,211 | 10,836 | 9,155 | 11,843 | 66,633 | 60,000 | 11.06% |
| 01-68-5582-103 | EE EDUCATION | | 0 | 0 | 602 | 50 | 0 | 0 | 652 | 3,750 | -82.62% |
| 01-68-5582-105 | SUPPLIES | | 74 | 64 | 489 | 414 | 204 | 78 | 1,324 | 0 | 100.00% |
| 01-68-5582-106 | VEHICLE | | (237) | (50) | (144) | 19 | 15 | (44) | (442) | 1,120 | -139.42% |
| SUB-TOTAL | | | 48,529 | 43,269 | 46,030 | 55,218 | 42,153 | 57,443 | 292,642 | 251,326 | 16.44% |
| 01-68-5590-109 | SENIOR TECH EXP | | (1,512) | 29 | 0 | | 825 | 525 | (133) | 5,000 | -102.66% |
| 01-68-5590-101 | LABOR REG | | 8,364 | 9,919 | 3,123 | 10,626 | 16,877 | 24,276 | 73,185 | 77,020 | -4.98% |
| 01-68-5590-102 | LABOR OT | | 1,290 | 168 | 588 | 56 | 336 | 337 | 2,774 | 4,998 | -44.50% |
| 01-68-5590-103 | EE EDUCATION | | 0 | 0 | 0 | 60 | 0 | 0 | 60 | 2,502 | -97.60% |
| 01-68-5590-105 | SUPPLIES | | 45 | 208 | 81 | 634 | 45 | 57 | 1,070 | 1,998 | -46.42% |
| 01-68-5590-106 | VEHICLE | | (237) | (50) | (144) | 19 | 15 | (44) | (442) | 1,120 | -139.42% |
| 01-68-5595-000 | TRANSFORMER MAINT | | 49,473 | 397,411 | 110,452 | 231,472 | 62,729 | 9,024 | 860,562 | 646,752 | 33.06% |
| 01-68-5597-109 | MAINT METERS | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 498 | -100.00% |
| 01-68-5597-101 | LABOR REG | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,176 | -100.00% |
| 01-68-5597-102 | LABOR OT | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 252 | -100.00% |
| 01-68-5921-000 | OFFICE SUPPLIES | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 252 | -100.00% |
| SUB-TOTAL | | | 57,423 | 407,685 | 114,101 | 242,867 | 80,826 | 34,175 | 937,077 | 741,568 | 26.36% |
| GRAND TOTAL | | | 368,494 | 675,906 | 406,292 | 630,319 | 381,320 | 414,128 | 2,876,460 | 2,577,183 | 11.61% |

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RMLD
BUSINESS DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUD VARIANCE % |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------------|------------------------|--------------------------|
| ACCOUNTING 59 | | | | | | | | | |
| 01-59-5903-101 LABOR REG | 15,020 | 13,836 | 13,628 | 16,817 | 13,274 | 18,937 | 91,512 | 95,514 | -4.19% |
| 01-59-5903-102 LABOR OT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 200 | -100.00% |
| 01-59-5903-103 EE EDUCATION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00% |
| 01-59-5903-105 SUPPLIES | 13,757 | 2,708 | 2,165 | 51,344 | 16,652 | 33,442 | 120,069 | 140,700 | -14.66% |
| 01-59-5921-000 OFFICE SUPPLIES | 18,407 | 26,404 | 29,549 | 16,361 | 20,618 | 20,952 | 132,290 | 127,500 | 3.76% |
| 01-59-5923-000 OUTSIDE SERVICES | 1,250 | 4,000 | 23,000 | 14,803 | 1,000 | 0 | 44,053 | 36,000 | 22.37% |
| SUB-TOTAL | 48,434 | 46,949 | 68,342 | 99,325 | 51,544 | 73,331 | 387,924 | 399,914 | -3.00% |
| CUSTOMER SERVICE 62 | | | | | | | | | |
| 01-62-5903-101 LABOR REG | 34,762 | 31,632 | 30,130 | 39,683 | 30,181 | 44,434 | 210,821 | 226,333 | -6.85% |
| 01-62-5903-102 LABOR OT | 41 | 0 | 0 | 0 | 0 | 0 | 41 | 1,000 | -95.89% |
| 01-62-5903-103 EE EDUCATION | 0 | 0 | 0 | 2,137 | 150 | 0 | 2,287 | 1,500 | 52.49% |
| 01-62-5903-105 SUPPLIES | 4,437 | 152 | 188 | 179 | 3,775 | 589 | 9,320 | 7,500 | 24.27% |
| 01-62-5903-106 VEHICLE | (792) | (165) | (481) | 63 | 49 | (148) | (1,474) | 2,240 | -165.80% |
| 01-62-5904-000 UNCOLLECT ACCOUNTS | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 90,000 | 90,000 | 0.00% |
| 01-62-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 84 | 298 | 381 | 1,200 | -68.22% |
| SUB-TOTAL | 53,448 | 46,618 | 44,837 | 57,063 | 49,240 | 60,171 | 311,378 | 329,773 | -5.58% |
| MIS 61 | | | | | | | | | |
| 01-61-5903-101 LABOR REG | 33,295 | 31,965 | 33,442 | 37,093 | 29,749 | 44,530 | 210,073 | 196,610 | 6.85% |
| 01-62-5903-102 LABOR OT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400 | -100.00% |
| 01-61-5903-103 EE EDUCATION | 0 | 0 | 495 | 0 | 980 | 1,028 | 2,503 | 5,000 | -49.94% |
| 01-61-5903-105 SUPPLIES | 995 | 1,703 | 1,557 | 1,565 | 1,733 | 993 | 8,547 | 12,000 | -28.78% |
| 01-61-5935-000 MAINT GEN PLANT | 6,901 | 7,294 | 10,008 | 12,056 | 8,039 | 8,075 | 52,373 | 66,000 | -20.65% |
| 01-61-5921-000 OFFICE SUPPLIES | 619 | 0 | 680 | 4,269 | 1,710 | 369 | 7,647 | 6,000 | 27.46% |
| SUB-TOTAL | 41,810 | 40,962 | 46,183 | 54,982 | 42,211 | 54,995 | 281,143 | 286,010 | -1.70% |
| MISCELLANEOUS DEDUCTIONS 57/77 | | | | | | | | | |
| 01-77-5403-000 DEPRECIATION EXP | 287,729 | 287,729 | 287,729 | 287,729 | 287,729 | 287,729 | 1,726,374 | 1,750,002 | -1.35% |
| 01-77-5408-000 VOLUNTARY PAYMENTS | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 660,000 | 660,000 | 0.00% |
| 01-77-5419-000 INTEREST EXP | 1,017 | 1,019 | 1,018 | 1,016 | 3,223 | 1,000 | 8,294 | 6,000 | 38.23% |
| 01-77-5426-000 OTHER DEDUCTIONS | 180,990 | 180,990 | 180,990 | 180,990 | 180,990 | 180,990 | 1,085,940 | 1,087,500 | -0.14% |
| 01-57-5920-101 AC/BUS MGR LABOR REG | 2,718 | 2,738 | 2,738 | 3,328 | 2,627 | 3,815 | 17,964 | 18,421 | -2.48% |
| 01-57-5930-109 AC/BUS MGR MISC GEN | 0 | 0 | 50 | 0 | 50 | 0 | 100 | 1,200 | -91.67% |
| SUB-TOTAL | 582,454 | 582,476 | 582,525 | 583,063 | 584,619 | 583,534 | 3,498,672 | 3,523,123 | -0.69% |
| GRAND TOTAL | 726,145 | 717,005 | 741,888 | 794,433 | 727,614 | 772,031 | 4,479,116 | 4,538,819 | -1.32% |

RMLD
FACILITY MANAGER DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| G. AL BENEFITS 53 | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUD VARIANCE % |
|-----------------------------------|----------|----------|----------|----------|---------|----------|------------------------|------------------------|--------------------------|
| 01-53-5920-101 LABOR REG | 7,713 | 4,547 | 2,963 | 7,110 | 5,178 | 7,105 | 34,617 | 44,381 | -22.00% |
| 01-53-5921-000 OFFICE SUPPLIES | 0 | 0 | 42 | 0 | 0 | 21 | 63 | 510 | -87.64% |
| 01-53-5930-103 EE EDUCATION | 0 | 0 | 0 | 509 | 70 | 15 | 594 | 2,502 | -76.27% |
| 01-53-5930-105 SUPPLIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 498 | -100.00% |
| 01-53-5923-000 OUTSIDE SERVICES | 0 | 0 | 0 | 0 | 0 | 1,042 | 1,042 | 4,998 | -79.16% |
| 01-53-5924-000 PROPERTY INSURANCE | 30,632 | 31,202 | 30,632 | 30,632 | 30,632 | 30,632 | 184,361 | 239,418 | -23.00% |
| 01-53-5925-000 INJURIES & DAMAGES | 4,380 | 3,548 | 4,553 | 3,671 | 1,480 | 3,655 | 21,286 | 32,628 | -34.76% |
| 01-53-5926-000 EE PENS & BENEFIT | 195,092 | 99,822 | 87,249 | 99,938 | 96,499 | 86,201 | 664,802 | 594,173 | 11.89% |
| 01-53-5930-109 MISC GENERAL | 0 | 0 | 15 | 0 | 0 | 0 | 15 | 1,500 | -99.00% |
| 01-53-5931-000 RENT | 13,446 | 14,110 | 14,027 | 14,129 | 14,787 | 14,765 | 85,264 | 106,002 | -19.56% |
| SUB-TOTAL | 251,263 | 153,229 | 139,482 | 155,989 | 148,646 | 143,436 | 992,044 | 1,026,610 | -3.37% |
| TRANSPORTATION 63 | | | | | | | | | |
| 01-63-5933-109 MISC GENERAL | (50) | (40) | (80) | 147 | (190) | (60) | (273) | (112,560) | -99.76% |
| 01-63-5933-101 LABOR REG | 6,712 | 5,261 | 7,751 | 5,520 | 6,729 | 9,406 | 41,380 | 29,097 | 42.22% |
| 01-63-5933-102 LABOR OT | 669 | 482 | 268 | 1,392 | 535 | 107 | 3,453 | 3,900 | -11.46% |
| 01-63-5933-103 EE EDUCATION | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000 | -100.00% |
| 01-63-5933-105 SUPPLIES | (45,602) | (13,689) | (31,184) | 3,701 | (4,686) | 912 | (90,547) | 190,566 | -147.51% |
| LESS ALLOCATION RECLASS | 38,271 | 7,986 | 23,244 | (10,761) | (2,389) | (10,365) | 45,986 | (112,003) | -141.06% |
| SUB-TOTAL | 0 | 0 | (0) | (0) | (0) | 0 | 0 | 0 | 0.00% |
| BUILDING MAINTENANCE 64 | | | | | | | | | |
| 01-64-5923-000 OUTSIDE SERVICES | 0 | 75 | 0 | 0 | 0 | 1,472 | 1,547 | 10,014 | -84.55% |
| 01-64-5932-101 LABOR REG | 9,459 | 11,960 | 10,407 | 14,662 | 9,760 | 12,803 | 69,050 | 61,050 | 13.10% |
| 01-64-5932-102 LABOR OT | 1,310 | 1,745 | 2,565 | 588 | 2,618 | 7,023 | 15,849 | 11,666 | 35.85% |
| 01-64-5932-103 EE EDUCATION | 0 | 0 | 0 | 160 | 0 | 0 | 160 | 1,000 | -84.00% |
| 01-64-5932-105 SUPPLIES | 14,643 | 47,727 | 26,909 | 29,394 | 11,585 | 34,369 | 164,626 | 285,354 | -42.31% |
| SUB-TOTAL | 25,413 | 61,506 | 39,881 | 44,804 | 23,962 | 55,667 | 251,232 | 369,084 | -31.93% |
| OFFICE MANAGEMENT 60 | | | | | | | | | |
| 01-60-5588-109 MISC DIST EXP | 1,662 | 3,648 | 4,375 | 3,848 | 3,867 | 3,745 | 21,145 | 22,500 | -6.02% |
| 01-60-5588-101 LABOR REG | 22,053 | 20,048 | 20,028 | 23,935 | 20,322 | 27,931 | 134,317 | 138,756 | -3.20% |
| 01-60-5588-102 LABOR OT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,998 | -100.00% |
| 01-60-5588-103 EE EDUCATION | 0 | 0 | 75 | 300 | 55 | 736 | 1,166 | 1,050 | 11.02% |
| 01-60-5588-105 SUPPLIES | 937 | 4,988 | 3,042 | 1,951 | 538 | 129 | 11,584 | 7,500 | 54.45% |
| 01-60-5588-104 RFP EXPENSES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 480 | -100.00% |
| 01-60-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 0 | 11 | 11 | 750 | -98.51% |
| SUB-TOTAL | 24,652 | 28,684 | 27,519 | 30,033 | 24,783 | 32,552 | 168,222 | 173,034 | -2.78% |
| GRAND TOTAL | 301,328 | 243,418 | 206,881 | 230,825 | 197,390 | 231,655 | 1,411,498 | 1,568,729 | -10.02% |

RMLD
GENERAL MANAGER DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUT VARIANCE % |
|---------------------------------|--------|--------|--------|--------|--------|--------|------------------------|------------------------|--------------------------|
| GENERAL MANAGER 51 | | | | | | | | | |
| 01-51-5920-101 LABOR REG | 20,099 | 18,546 | 18,546 | 23,182 | 16,602 | 26,901 | 123,875 | 121,796 | 1.71% |
| 01-51-5921-000 OFFICE SUPPLIES | 8 | | 189 | 45 | 170 | 105 | 517 | 1,248 | -58.60% |
| 01-51-5923-000 OUTSIDE SERVICES | 1,568 | 10,010 | 5,429 | 12,855 | 6,781 | 5,147 | 41,789 | 25,002 | 67.14% |
| 01-51-5930-103 EE EDUCATION | 475 | 1,061 | 0 | 0 | 15 | 0 | 1,551 | 4,250 | -63.51% |
| 01-51-5930-105 MISC GENERAL | 4,241 | 4,133 | 5,034 | 4,576 | 4,700 | 5,019 | 27,701 | 27,498 | 0.74% |
| 01-51-5930-106 VEHICLE | (792) | (165) | (481) | 63 | 49 | (148) | (1,474) | 2,240 | -165.80% |
| SUB-TOTAL | 25,598 | 33,584 | 28,716 | 40,721 | 28,317 | 37,023 | 193,959 | 182,034 | 6.55% |
| HUMAN RESOURCES 52 | | | | | | | | | |
| 01-52-5920-101 LABOR REG | 8,562 | 7,750 | 7,630 | 9,493 | 7,363 | 10,915 | 51,714 | 61,823 | -16.35% |
| 01-52-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | (347) | 46 | 0 | (301) | 100 | -400.80% |
| 01-52-5923-000 OUTSIDE SERVICES | 0 | 144 | 0 | 693 | 1,566 | 2,104 | 4,506 | 21,000 | -78.54% |
| 01-52-5930-103 EE EDUCATION | 0 | 0 | 0 | 0 | 50 | 0 | 50 | 4,000 | -98.75% |
| 01-52-5930-105 SUPPLIES | 0 | 545 | 0 | 0 | 0 | 0 | 545 | 450 | 21.11% |
| 01-52-5930-109 MISC GENERAL | 300 | 185 | 82 | 984 | 300 | 447 | 2,298 | 7,592 | -69.73% |
| SUB-TOTAL | 8,862 | 8,624 | 7,712 | 10,822 | 9,325 | 13,467 | 58,812 | 94,965 | -38.07% |
| COMMUNITY RELATIONS 54 | | | | | | | | | |
| 01-54-5920-101 LABOR REG | 5,894 | 5,358 | 4,387 | 7,586 | 4,906 | 8,998 | 37,130 | 46,175 | -19.59% |
| 01-54-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 250 | -100.00% |
| 01-54-5930-109 MISC GENERAL | 284 | 7,785 | 1,998 | 1,406 | 21,873 | 9,983 | 43,328 | 60,351 | -28.21% |
| 01-54-5930-103 EE EDUCATION | 150 | 0 | 0 | 0 | 0 | 0 | 150 | 0 | 100.00% |
| 01-54-5930-105 SUPPLIES | 0 | 0 | 517 | 357 | 0 | 0 | 874 | 250 | 249.64% |
| SUB-TOTAL | 6,328 | 13,143 | 6,901 | 9,349 | 26,779 | 18,982 | 81,482 | 107,026 | -23.87% |
| CAB 56 | | | | | | | | | |
| 01-56-5920-101 LABOR REG | 0 | 0 | 61 | 0 | 212 | 61 | 333 | 2,518 | -86.78% |
| 01-56-5920-102 LABOR OT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 600 | -100.00% |
| 01-56-5930-109 MISC GENERAL | 1,100 | 2,001 | 0 | 0 | 0 | 0 | 3,101 | 4,350 | -28.1% |
| SUB-TOTAL | 1,100 | 2,001 | 61 | 0 | 212 | 61 | 3,434 | 7,468 | -54.02% |
| BOARD 58 | | | | | | | | | |
| 01-58-5930-109 MISC GENERAL | 1,650 | 2,014 | 0 | 0 | 0 | 0 | 3,664 | 4,750 | -22.85% |
| SUB-TOTAL | 1,650 | 2,014 | 0 | 0 | 0 | 0 | 3,664 | 4,750 | -22.85% |
| GRAND TOTAL | 43,538 | 59,366 | 43,390 | 60,892 | 64,633 | 69,532 | 341,352 | 396,243 | -13.85% |

RMLD
ENERGY SERVICES DIVISION BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010

| ENERGY SERVICES 75 | JUL | AUG | SEP | OCT | NOV | DEC | ACTUAL YTD TOTAL | BUDGET YTD TOTAL | ACT/BUD VARIANCE % |
|------------------------------------|--------|--------|---------|--------|----------|---------|------------------------|------------------------|--------------------------|
| 01-75-5916-000 ENERGY SERV EXP | 325 | 1,825 | 3,325 | 3,225 | (19,323) | 2,714 | (7,909) | 12,000 | -165.91% |
| 01-75-5916-101 LABOR REG | 35,749 | 30,521 | 26,035 | 30,452 | 26,216 | 38,352 | 187,324 | 216,853 | -13.62% |
| 01-75-5916-103 EE EDUCATION | 894 | 1,495 | 27 | 0 | 2,422 | 4,352 | 9,191 | 2,500 | 267.63% |
| 01-75-5916-109 KEY ACCOUNT | 3,538 | 0 | (3,500) | 10,255 | 485 | (1,677) | 9,102 | 1,002 | 808.38% |
| 01-75-5921-000 OFFICE SUPPLIES | 0 | 0 | 0 | 0 | 0 | 11 | 11 | 252 | -95.60% |
| 01-75-5923-000 OUTSIDE SERVICES | 0 | 485 | 209 | 360 | 0 | 0 | 1,054 | 48,000 | -97.80% |
| 01-75-5916-402 RES CONSERVE PROG | 11,667 | 10,534 | 19,054 | 13,075 | 13,117 | 12,004 | 79,449 | 88,398 | -10.12% |
| 01-75-5916-403 RES CONSERVE OTHER | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,502 | -100.00% |
| 01-75-5916-502 COMM CONSERVE PROG | 27,912 | 5,800 | (2,914) | 12,524 | 54,095 | 43,267 | 140,684 | 199,302 | -29.41% |
| 01-75-5916-503 COMM CONSERVE OTHER | 3,770 | 3,770 | 3,770 | 5,655 | 3,770 | 4,880 | 25,614 | 24,504 | 4.53% |
| GRAND TOTAL | 83,855 | 54,430 | 46,005 | 75,545 | 80,782 | 103,903 | 444,521 | 603,313 | -26.32% |

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2011

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

TOWN OF READING
MUNICIPAL LIGHT DEPARTMENT

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

FOR PERIOD ENDING DECEMBER 31, 2010

Additions:

| | |
|------------------------------|------------------|
| Interest and dividend income | <u>\$ 33,462</u> |
| Total additions | 33,462 |

Deductions:

| | |
|--|------------------|
| Paid to Reading Contributory Retirement System | <u>1,278,695</u> |
| Total deductions | <u>1,278,695</u> |

| | |
|---------------------------------------|-------------|
| Net increase (decrease) in net assets | (1,245,233) |
|---------------------------------------|-------------|

| | |
|--|------------------|
| Net Assets Available for Benefits, Beginning of Year | <u>6,017,679</u> |
|--|------------------|

| | |
|---|----------------------------|
| Net Assets Available for Benefits, 12/31/10 | <u><u>\$ 4,772,447</u></u> |
|---|----------------------------|

TOWN OF READING
MUNICIPAL LIGHT DEPARTMENT

FIDUCIARY FUND - RETIREMENT TRUST
STATEMENT OF FIDUCIARY NET ASSETS

FOR PERIOD ENDING DECEMBER 31, 2010

ASSETS

| | |
|---------------------|-------------------------|
| Cash | \$ 3,772,447 |
| Investments | <u>1,000,000</u> |
| TOTAL ASSETS | <u><u>4,772,447</u></u> |

NET ASSETS

| | |
|---|----------------------------|
| Net assets held in trust for pension benefits | <u><u>\$ 4,772,447</u></u> |
|---|----------------------------|

To: Vincent Cameron

From: Energy Services

Date: January 21, 2011

Subject: **Purchase Power Summary – December 2010**

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of December, 2010.

ENERGY

The RMLD's total metered load for the month was 61,982,788 kWhs, which was an decrease of 0.32 % compared to December, 2009 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 | 3,709,121 | \$5.54 | 5.98% | \$20,550 | 0.57% |
| Seabrook | 5,887,653 | \$8.87 | 9.49% | \$52,206 | 1.46% |
| Stonybrook | 1,887,152 | \$95.58 | 3.04% | \$180,376 | 5.03% |
| Constellation | 14,880,000 | \$66.60 | 23.98% | \$990,934 | 27.66% |
| PASNY | 1,831,616 | \$4.92 | 2.95% | \$9,012 | 0.25% |
| ISO Interchange | 11,818,544 | \$66.28 | 19.05% | \$784,092 | 21.88% |
| NEMA Congestion | 0 | \$0.00 | 0.00% | -\$110,678 | -3.09% |
| Coop Resales | 62,676 | \$132.02 | 0.10% | \$8,274 | 0.23% |
| Stonybrook Peaking | 32,554 | \$171.66 | 0.05% | \$5,588 | 0.16% |
| MacQuarie | 21,504,000 | \$73.76 | 34.66% | \$1,586,087 | 44.27% |
| Braintree Watson Unit | 432,073 | \$130.43 | 0.70% | \$56,354 | 1.57% |
| Monthly Total | 62,045,389 | \$57.74 | 100.00% | \$3,582,794 | 100.00% |

Table 2

| Resource | Amount of Energy (kWh) | Cost of Energy (\$/Mwh) | % of Total Energy |
|-------------------------------|------------------------------|-------------------------------|----------------------|
| ISO DA LMP Settlement | 10,485,187 | 68.52 | 16.90% |
| RT Net Energy Settlement | 1,333,357 | 48.73 | 2.15% |
| ISO Interchange (subtotal) | 11,818,544 | 66.28 | 19.05% |

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for month of December, 2010.

CAPACITY

The RMLD hit a demand of 113,519 kW, which occurred on December 20, 2010 at 7 pm. The RMLD's monthly UCAP requirement for December 2010 was 205,265 kW. Table 3 shows the sources of capacity that the RMLD utilized to meet its requirement.

Table 3

| Source | Amount (kW) | Cost (\$/kW-month) | Total Cost \$ | % of Total Cost |
|-----------------------|-------------|--------------------|---------------|-----------------|
| Millstone #3 | 4,991 | \$61.50 | \$306,950 | 20.26% |
| Seabrook | 7,902 | \$56.57 | \$447,032 | 29.51% |
| Stonybrook Peaking | 24,981 | \$1.98 | \$49,393 | 3.26% |
| Stonybrook CC | 42,925 | \$3.29 | \$141,135 | 9.32% |
| Pasny | 0 | \$2.96 | \$11,896 | 0.79% |
| HQICC | 0 | 0 | \$25,312 | 1.67% |
| ISO-NE Supply Auction | 113,946 | \$3.71 | \$422,208 | 27.87% |
| Braintree Watson Unit | 10,520 | \$10.54 | \$110,853 | 7.32% |
| Total | 205,265 | \$7.38 | \$1,514,780 | 100.00% |

Table 4

| Resource | Energy | Capacity | Total cost | % of Total Cost |
|-----------------------|-------------|-------------|-------------|-----------------|
| Millstone #3 | \$20,550 | \$306,950 | \$327,501 | 6.42% |
| Seabrook | \$52,206 | \$447,032 | \$499,238 | 9.79% |
| Stonybrook | \$180,376 | \$141,135 | \$321,511 | 6.31% |
| HQ II | \$0 | \$25,312 | \$25,312 | 0.50% |
| Constellation | \$990,934 | \$0 | \$990,934 | 19.44% |
| PASNY | \$9,012 | \$11,896 | \$20,907 | 0.41% |
| ISO Interchange | \$784,092 | \$422,208 | \$1,206,300 | 23.66% |
| Nema Congestion | -\$110,678 | \$0 | -\$110,678 | -2.17% |
| Coop Resales | \$8,274 | \$0 | \$8,274 | 0.16% |
| Stonybrook Peaking | \$5,588 | \$49,393 | \$54,981 | 1.08% |
| Integrus | \$1,061,377 | \$0 | \$1,061,377 | 20.82% |
| MacQuarie | \$524,710 | \$0 | \$524,710 | 10.29% |
| Braintree Watson Unit | \$56,354 | \$110,853 | \$167,207 | 3.28% |
| Monthly Total | \$3,582,794 | \$1,514,780 | \$5,097,574 | 100.00% |

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

TRANSMISSION

The RMLD's total transmission costs for the month of December, 2010 are \$626,014. This is a 3% increase from the November 2010 cost of \$607,780. In 2009, the transmission costs for the month of December, 2009 were \$566,539.

Table 5

| | Current Month | Last Month | Last Year |
|-------------------|---------------|-------------|-------------|
| Peak Demand (kW) | 113,519 | 102,956 | 112,865 |
| Energy (kWh) | 62,045,389 | 55,749,482 | 62,237,327 |
| Energy (\$) | \$3,582,794 | \$2,717,341 | \$3,964,454 |
| Capacity (\$) | \$1,514,780 | \$1,537,842 | \$1,767,622 |
| Transmission (\$) | \$626,014 | \$607,780 | \$566,539 |
| Total | \$5,723,588 | \$4,862,963 | \$6,298,615 |

Table 5 shows the current month vs. last month and last year (December, 2009).

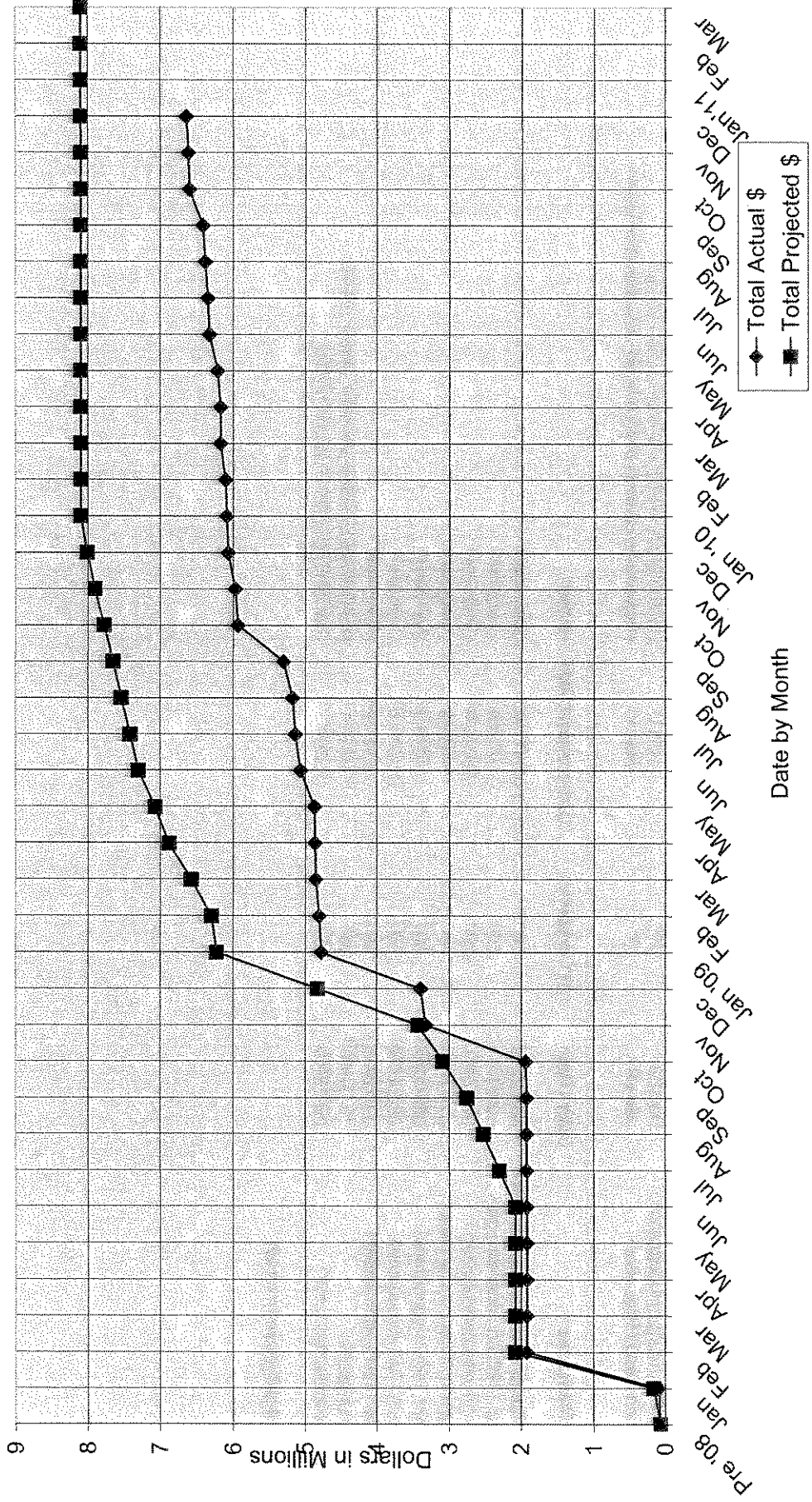
Gaw Transformer Upgrade Project

| Schedule Milestones | Start Date | % Complete | Completion Date | Notes |
|--------------------------------------|------------|------------|-----------------|---|
| Conceptual Engineering | Jul-08 | 100 | Jun-09 | Complete |
| Major Equipment Procurement | Feb-09 | 100 | Oct-10 | Complete |
| Design Engineering | Jul-08 | 100 | Jun-09 | Complete |
| Scheduled Transformer Delivery | Dec-08 | 100 | Dec-08 | Complete |
| Construction Bid | Jan-09 | 100 | Mar-09 | Complete |
| Construction Contractor | May-09 | 100 | Dec-10 | Complete |
| Construction Transformer Replacement | May-09 | 100 | Oct-10 | Complete |
| Construction Switchgear Upgrades | Dec-09 | 98 | Feb-11 | Remaining: transfer scheme control wiring |
| Construction RMLD Personnel | Jan-09 | 95 | Feb-11 | Remaining: control wiring, feeder reassignment work |

| Tangible Milestones | Start Date | % Complete | Completion Date | Notes |
|---------------------------------------|------------|------------|-----------------|---|
| Relocate Station Service transformers | 06/22/09 | 100 | 07/17/09 | Complete |
| Transformer 110C on concrete pad | 06/01/09 | 100 | 07/22/09 | Complete |
| 115kV circuit switchers replaced | 07/25/09 | 100 | 08/02/09 | Complete |
| Transformer 110C secondary work | 07/27/09 | 100 | 10/05/09 | Complete |
| Transformer 110C replacement | 08/31/09 | 100 | 10/09/09 | Complete |
| Transformer 110A replacement | 09/21/09 | 100 | 09/30/10 | Complete |
| Transformer 110B replacement | 02/19/10 | 100 | 03/31/10 | Complete |
| Switchgear upgrade | 12/01/09 | 98 | 02/15/11 | Remaining: transfer scheme control wiring |
| Feeder Reassignment work | 08/16/10 | 75 | 01/30/11 | Remaining: splices on one feeder |

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 | | 0.155 | | |
| Procured Equipment | | 0.030 | | 0.007 | | |
| RMLD Labor | | 0.064 | | 0.092 | | |
| Feeder Reassignment | | 0.236 | 8.095 | 0.041 | 6.641 | |
| Project Sub-Total | | 0.875 | 8.095 | 6.641 | 6.641 | |
| Project Total | | | | | 6.641 | -1.454 |

**READING MUNICIPAL LIGHT DEPARTMENT
FY 11 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING DECEMBER 31, 2010**

| # | PROJECT DESCRIPTION | TOWN | ACTUAL COST DECEMBER | YTD ACTUAL COST THRU 12/31/10 | ANNUAL BUDGET AMOUNT | VARIANCE |
|--|---|-------|----------------------------|-------------------------------------|----------------------------|------------------|
| <u>E&O Construction - System Projects</u> | | | | | | |
| 1 | 4W14 Reconductoring - West Street | W | | | 234,470 | 234,470 |
| 2 | 4W14 Extension - Woburn Street | W | | | 157,958 | 157,958 |
| ** 3 | Station #4 Getaway 4W17 Replacements (FY10 Budget) | R | | 157,877 | 169,928 | 12,051 |
| 4 | Boutwell Street | W | 40,435 | 46,646 | 125,955 | 79,309 |
| 5 | Chestnut Street | W | | | 171,933 | 171,933 |
| ** 6 | Haverhill Street - Reconductoring (FY10 Budget) | R | | 101,076 | 100,534 | (542) |
| 7 | URD Completions-Perkins Farm-Lynnfield and Chestnut Village, North Reading (FY10 Budget) | NR, L | 1,176 | 40,794 | 72,484 | 31,690 |
| ** 8 | Salem St.to Glen Rd. 13kV Feeder Tie (FY10 Budget) | W | | 11,531 | 11,334 | (197) |
| ** 22 | Wilmington - Main Street (FY10 Budget) | W | | 30,834 | 34,975 | 4,141 |
| 33 | 4W4 Reconductoring (formerly Project 3) | W | | | 103,315 | 103,315 |
| 36 | 3W8 Salem Street & Baystate Road (formerly Project 6) | R | 18,583 | 29,550 | 207,439 | 177,889 |
| 37 | Elm Street (Formerly Project 7) | NR | 50,385 | 117,585 | 132,011 | 14,426 |
| <u>Station Upgrades</u> | | | | | | |
| <i>Station #4</i> | | | | | | |
| 38 | 115kV Insulator Replacement (formerly Project 8) | R | 16,500 | 17,608 | 144,323 | 126,715 |
| 9 | 115kV Disconnect Replacement | R | | | 87,975 | 87,975 |
| 11 | Transformer Replacement | | | | | |
| | Part 1 - Contractual Labor | R | | 154,655 | 545,500 | 390,845 |
| | Part 2 - Procured Equipment | R | 369 | 7,162 | 30,000 | 22,838 |
| | Part 3 - RMLD Labor | R | 5,342 | 93,026 | 64,324 | (28,702) |
| | Part 4 - Feeder Re-Assignment | R | 1,128 | 41,452 | 236,034 | 194,582 |
| <i>Station #5</i> | | | | | | |
| 23 | 15kV Circuit Breaker Replacement (Carryover FY10 Bud) | W | | 125,552 | 158,731 | 33,179 |
| <u>New Customer Service Connections</u> | | | | | | |
| 12 | Service Installations-Commercial/Industrial Customers | ALL | 18,792 | 30,721 | 55,055 | 24,334 |
| 13 | Service Installations O/H & U/G - Residential Customers | ALL | 15,931 | 99,042 | 200,345 | 101,303 |
| 14 | <u>Routine Construction</u> | | | | | |
| | Various Routine Construction | ALL | 67,826 | 610,029 | 982,565 | 372,536 |
| Total Construction Projects | | | 236,467 | 1,715,139 | 4,027,188 | 2,312,049 |
| <u>Other Projects</u> | | | | | | |
| 15 | GIS | | | 12,125 | 20,000 | 7,875 |
| 16 | Transformers/Capacitors Annual Purchases | | 164,235 | 204,733 | 190,167 | (14,566) |
| 17 | Meter Annual Purchases | | 194,381 | 220,861 | 765,875 | 545,014 |
| 18 | Purchase Two New Small Vehicles | | | | 64,000 | 64,000 |
| 19 | Replace Line Department Vehicles | | | | 360,000 | 360,000 |
| 20 | Purchase Pole Trailer | | 974 | 2,151 | 15,000 | 12,849 |
| 21 | Upgrade Lighting Stockroom and Meter Room | | | 3,798 | 22,400 | 18,602 |
| 24 | Enlarge Parking Area and Construct Island | | | | 10,775 | 10,775 |
| 27 | Hardware Upgrades | | | 1,410 | 33,700 | 32,290 |
| 28 | Software and Licensing | | | 3,110 | 96,476 | 93,366 |
| Total Other Projects | | | 359,590 | 448,188 | 1,578,393 | 1,130,206 |
| TOTAL RMLD CAPITAL PROJECT EXPENDITURES | | | 596,057 | 2,163,327 | 5,605,581 | 3,442,255 |
| 29 | Force Account / Reimbursable Projects | ALL | - | - | - | - |
| TOTAL FY 11 CAPITAL PROJECT EXPENDITURES | | | 596,057 | 2,163,327 | 5,605,581 | 3,442,255 |

** completed projects

**Reading Municipal Light Department
Engineering and Operations
Monthly Report
December, 2010**

FY 2011 Capital Plan

E&O Construction – System Projects

1. **4W14 Reconductoring – West Street – Wilmington – No activity.**
2. **4W14 Extension – Woburn Street - Wilmington – No activity.**
3. **Station #4 Getaway 4W17 Replacements – Reading (FY10 Budget) – Complete**
4. **Boutwell Street – Wilmington – Pole Framing and guy wire installation; pulled in and clipped in messenger; hung tri-blocks; pulled in spider rope; transfers; and cable pull.**
5. **Chestnut Street – Wilmington – No activity.**
6. **Haverhill Street – Reading – Reconductoring - (FY10 Budget) – Project complete.**
7. **URD Completions – Parker, North Reading – Racked in cable in manhole and installed stress cone.**
8. **Salem Street to Glen Road 13 kV Feeder Tie – Wilmington – (FY10 Budget) – Complete.**
22. **Wilmington – Main Street (FY 10 Budget) – Complete.**
33. **4W4 Reconductoring – Wilmington – No activity.**
36. **3W8 Salem & Bay State Road – Reading – Assisted Verizon with pole replacement; transfers; framing; built riser; make ready work for spacer cable; install guy; engineering labor; police details.**
37. **Elm Street – North Reading – Pull and clip in spacer cable; install spacers; install “P” line and tri rollers; transfers; place phases onto corner brackets; and prep taps for energizing new cable; police details.**

Substation Upgrade Projects

38. **115kV Insulator Replacement – Station 4 – Reading – Insulators were purchased.**
9. **115kV Disconnect Replacement – Station 4 – Reading – No activity.**

11. Transformer Replacement – Station 4 - Reading

Part 1 – Contractual Labor – *No activity.*

Part 2 – Procured Equipment – *Miscellaneous items.*

Part 3 – RMLD Labor – *Firewall and sound wall completion and alarms for the oil and water separator.*

Part 4 – Feeder Re-Assignment – *Installed stress cones on new 4W24; installed grounding on neutrals; insulated bus connections.*

23. 15kV Circuit Breaker Replacement – 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. *New commercial services in December include 50 Concord Street, Wilmington and 1 Church 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> | \$143,620 |
| <i>Maintenance Overhead/Underground</i> | \$196,392 |
| <i>Projects Assigned as Required</i> | \$30,684 |
| <i>Pole Damage (includes knockdowns) some reimbursable</i> | \$28,470 |
| <i>Station Group</i> | \$9,709 |
| <i>Hazmat/Oil Spills</i> | \$0 |
| <i>Porcelain Cutout Replacement Program</i> | \$19,884 |
| <i>Lighting (Street Light Connections)</i> | \$22,361 |
| <i>Storm Trouble</i> | \$7,906 |
| <i>Underground Subdivisions</i> | \$40,481 |
| <i>Miscellaneous Capital Costs</i> | \$110,522 |
| TOTAL | \$610,029 |

*In the month of December, four cutouts were charged under this program. Approximately 19 cutouts were installed new or replaced because of damage making a total of 23 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.

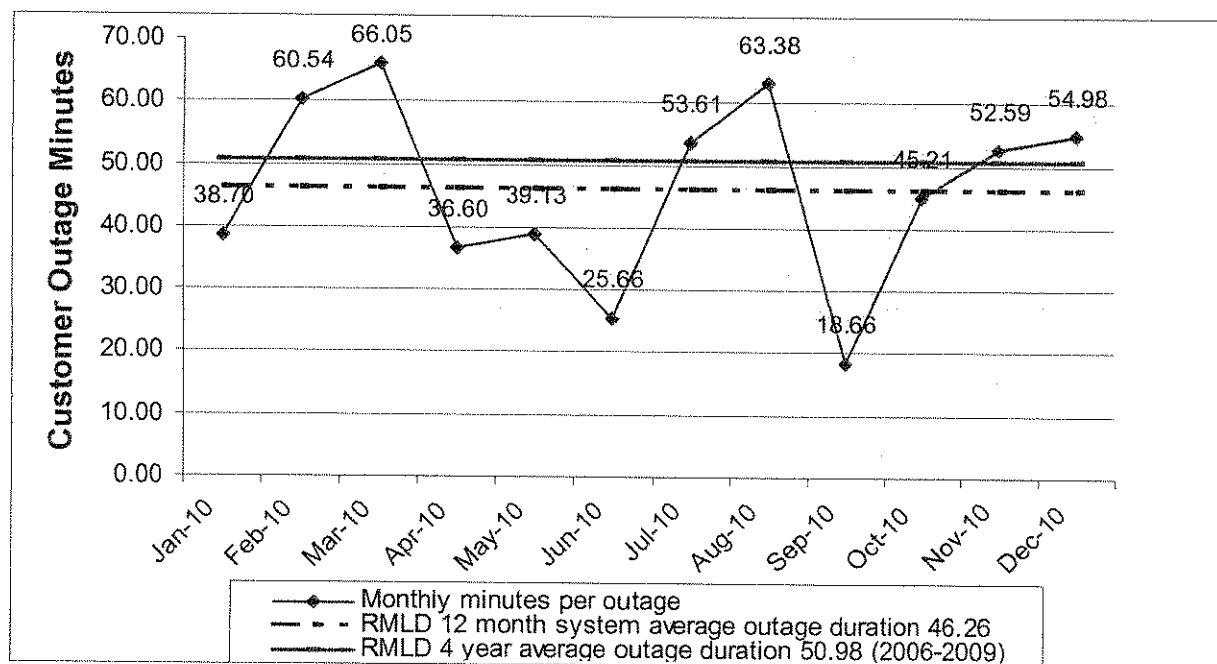
Customer Average Interruption Duration Index (CAIDI) – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 46.26 minutes

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

On average, RMLD customers that experience an outage are restored in 46.26 minutes.



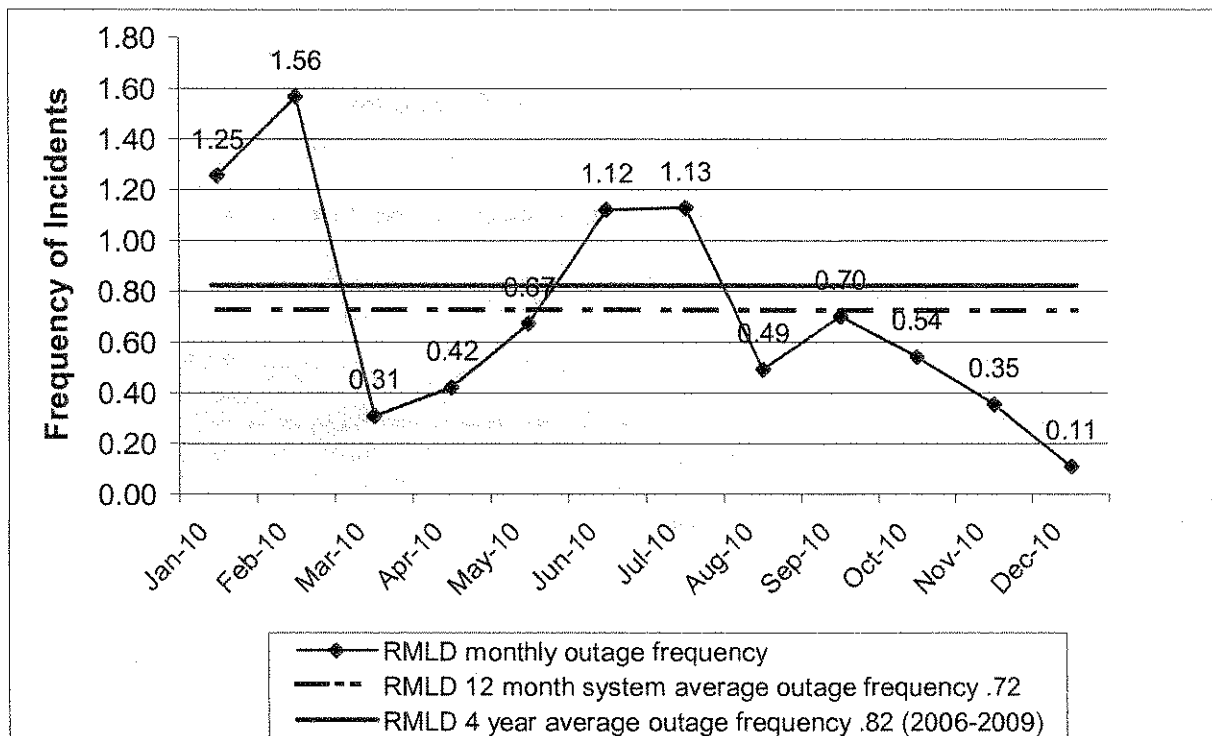
System Average Interruption Frequency (SAIFI) – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .72 outages per year

RMLD 4 year average outage frequency - .82

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



Months Between Interruptions (MBTI)

Another view of the SAIFI data is the number of months Reading customers have no interruptions. At this time, the average RMLD customer experiences an outage every 16.67 months.

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

January-11

| | RESIDENTIAL 750 kWh's | RESIDENTIAL-TOU 1500 kWh's 60/40 Split | RES. HOT WATER 1000 kWh's | COMMERCIAL 7,500 kWh's 25,000 kW Demand | SMALL COMMERCIAL 1,000 kWh's 10,000 kW Demand | SCHOOL RATE 35000 kWh's 130.5 kW Demand | INDUSTRIAL - TOU 169,500 kWh's 250,000 kW Demand 60/40 Split |
|---------------------------------|--------------------------|--|------------------------------|---|---|---|---|
| READING MUNICIPAL LIGHT DEPT. | | | | | | | |
| TOTAL BILL | \$103.30 | \$186.73 | \$120.85 | \$931.02 | \$177.76 | \$4,331.87 | \$12,351.69 |
| PER KWH CHARGE | \$0.13774 | \$0.12449 | \$0.12085 | \$0.12754 | \$0.16460 | \$0.12377 | \$0.11280 |
| NATIONAL GRID | | | | | | | |
| TOTAL BILL | \$108.61 | \$226.37 | \$142.64 | \$1,088.76 | \$155.70 | \$4,323.37 | \$12,126.90 |
| PER KWH CHARGE | \$0.14482 | \$0.15091 | \$0.14264 | \$0.14915 | \$0.14417 | \$0.12352 | \$0.11075 |
| % DIFFERENCE | 5.14% | 21.23% | 18.03% | 16.84% | -12.41% | -0.20% | -1.82% |
| NSTAR COMPANY | | | | | | | |
| TOTAL BILL | \$118.08 | \$237.43 | \$155.30 | \$1,093.99 | \$165.37 | \$5,083.66 | \$14,643.27 |
| PER KWH CHARGE | \$0.15744 | \$0.15829 | \$0.15530 | \$0.14986 | \$0.15312 | \$0.17382 | \$0.13373 |
| % DIFFERENCE | 14.31% | 27.16% | 28.51% | 17.50% | -6.97% | 40.44% | 18.55% |
| PEABODY MUNICIPAL LIGHT PLANT | | | | | | | |
| TOTAL BILL | \$97.69 | \$189.70 | \$128.36 | \$1,016.31 | \$168.70 | \$4,944.14 | \$12,391.63 |
| PER KWH CHARGE | \$0.13026 | \$0.12647 | \$0.12836 | \$0.13922 | \$0.15621 | \$0.14126 | \$0.11317 |
| % DIFFERENCE | -5.43% | 1.59% | 6.22% | 9.16% | -5.10% | 14.13% | 0.32% |
| 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 | -3.42% | 6.24% | 9.76% | 3.06% | -5.25% | 9.85% | 7.93% |
| WAKEFIELD MUNICIPAL LIGHT DEPT. | | | | | | | |
| TOTAL BILL | \$107.99 | \$209.67 | \$141.88 | \$1,075.04 | \$172.78 | \$5,035.58 | \$13,957.62 |
| PER KWH CHARGE | \$0.14398 | \$0.13978 | \$0.14188 | \$0.14727 | \$0.15869 | \$0.14387 | \$0.12747 |
| % DIFFERENCE | 4.53% | 12.29% | 17.40% | 15.47% | -2.80% | 16.24% | 13.00% |

Jeanne Foti

From: Vincent Cameron
Sent: Monday, January 03, 2011 12:51 PM
To: Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder
Cc: Bob Fournier; Kevin Sullivan; Lee Ann Fratoni; Jeanne Foti
Subject: FW: Account Payable December 24 and 31
December 24, 2010

Hahn

1. Uvanni - Why isn't RMLD billed directly for domain name?

There are some computer related purchases where the vendor will not accept a PO. Mr. Uvanni uses his credit card to pay for these purchases.

O'Neill

1. Fournier - Not this employee's name on receipt from bank.

Mr. Fournier gave his own cash to Ms. Gottwald to purchase the bonds. I have attached an explanation of the transaction to the payable.

2. Taylor + Lloyd - Please clarify total paid on PO 10-14004 - last one in batch appears incorrect. PO states total not to exceed \$9K w/out formal approval and change order from RMLD. Has this been followed.

The RMLD has extended the PO amount to \$16,000.

December 31, 2010
Snyder

1. Delta Beckwith - Where do we have an elevator?

The elevator is in the middle of the Main Office Building and provides access to the second floor.

2. Lynnfield - Detail says 7 to 3 but bill says 8-1:30. Pls. be sure to record actual hours.

The RMLD detail slips are filled out for the 7 to 3 workday. The officer may not arrive until later and may be released prior to 3 pm. The detail officers receive 8 hours pay for details over fours to eight hours.

Hahn

1. ISO -NE- Should there be more than one signature besides Jane Parenteau (i.e. Bill Seldon)?

I will also sign the bill.

Jeanne Foti

From: Vincent Cameron
Sent: Thursday, January 20, 2011 10:23 AM
To: Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Bob Soli; Gina Snyder
Cc: Kevin Sullivan; Bob Fournier; Lee Ann Fraton; Jeanne Foti; Jared Carpenter; Jane Parenteau
Subject: FW: Account Payable Questions - January 7th and 14th
Jan 7th

Snyder

1. DNS Mechanical - Just curious - was motor replaced with a high efficiency motor?

No. It is the same motor as the original, which is the only motor to fit into the equipment.

Soli

1. Egghead - Does last invoice need signature?

The signature was on the second page.

2. Rubin & Rudman - 2 signatures.

Done.

3. Waveguide - Invoice seems to indicate that we bought 1.00 hour @ \$2,000/hour. Is this proper interpretation?

No. Waveguide provided two Fiber techs to perform fiber optic cable testing at various locations on the RMLD system. The service included two techs for two days. The number "1" on the invoice refers to Waveguide providing the service for one time at \$2,000.

Jan 14th**Hahn**

1. Unibank - Why did we pay more than invoice?

The invoice amount on the first sheet was lower than what was in the detail. They added wrong. The RMLD corrected it.

O'Neill

1. Energy Egghead - To whom are these expanded audits (with the blower door heat) being made available? Any additional charge to customer?

Customers that have central air or electric heat. There is no charge.

Snyder

1. Fisbach + Moore - What part did F+M play with soil remediation? I thought they were electric + ISP did the remediation.

F&M were the general contractors on the Gaw transformer upgrade project. As such they were involved in the excavation and removal of the contaminated soil.

1/20/2011