

Reading Municipal Light Board of Commissioners

Regular Session

230 Ash Street

Reading, MA 01867

March 29, 2012

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

End Time of Regular Session: 9:10 p.m.

Commissioners:

Philip B. Pacino, Chairman

Gina Snyder, Vice Chair, Secretary

Mary Ellen O'Neill, Commissioner

Robert Soli, Commissioner

Marsie West, Commissioner

Staff:

Vinnie Cameron, General Manager

Beth Ellen Antonio, Human Resources Manager

Jeanne Foti, Executive Assistant

Robert Fournier, Accounting/Business Manager

Kevin Sullivan, Engineering and Operations Manager

Jane Parenteau, Energy Services Manager

Citizens' Advisory Board (CAB)

Tony Capobianco, Member

Public:

Jack Devir

Call to Order

Introductions

Vice Chair Pacino opened the meeting by welcoming Ms. West stating that she is the fifty-fifth Commissioner to serve at the light department, and the seventeenth whose seat goes back to 1895 when it was served by Herb Robinson and the longest serving member in that seat was Vice Chair Pacino's good friend Allan Ames who served for twenty-seven years.

Opening Remarks/Approval of Meeting Agenda

Vice Chair Pacino 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. Vice Chair Pacino stated that this meeting was not live. This meeting was videotaped for distribution to the community television stations in North Reading, Wilmington and Lynnfield.

Reorganization of RMLD Board

Vice Chair Pacino asked if there were any nominees.

Chairman

Ms. Snyder said that she would like to nominate Mary Ellen O'Neill as Chair of the Board because she has shown leadership in the past, has always been thoughtful and courteous. Ms. O'Neill thanked Ms. Snyder appreciating her vote of confidence. Ms. O'Neill said that she is unable to consider taking the position on, would like to defer and nominate Phil Pacino to serve as Chairman for the coming year.

Ms. O'Neill made a motion seconded by Ms. Snyder to nominate Phil Pacino for Chairman.

Vice Chair Pacino asked for further nominations, there were none.

Mr. Soli made a motion seconded by Ms. Snyder that the nominations be closed.

Motion carried 5:0:0.

Chairman Pacino wanted to thank the Commission for their confidence in him going forward. Chairman Pacino said that he would be fair, promising to listen to everyone's opinion. Chairman Pacino stated that one thing that he must do at this point, and explained that at the January meeting he was disrespectful to one of the members of the Board. Chairman Pacino said that he has apologized privately and at this point would like to apologize publicly.

Vice Chair

Chairman Pacino asked if there were any nominations for the Vice Chair. Mr. Soli said that he would like to nominate Marsie West.

March 29, 2012

Reorganization of RMLD Board**Vice Chair**

Mr. Soli made a motion seconded by Ms. Snyder to nominate Ms. West for Vice Chair. Ms. O'Neill stated that she would like to nominate Gina Snyder to serve as Vice Chair of the RMLD Board for the coming year.

Ms. O'Neill made a motion seconded by Ms. West to nominate Ms. Snyder for Vice Chair. Chairman Pacino made a motion seconded by Ms. Snyder that the nominations be closed.

Motion carried 5:0:0.

Chairman Pacino stated that there were two nominations on the floor and would take them in the order of which they were presented.

Motion to elect Ms. West as Vice Chair failed 1:4:0. Chairman Pacino, Mses. O'Neill, Snyder and West voted against this motion. Motion to elect Ms. Snyder as Vice Chair carried 4:1:0. Mr. Soli voted against this motion.

Chairman Pacino then congratulated Ms. Snyder on her appointment as Vice Chair. Chairman Pacino explained to Ms. Snyder that there will be times when she will have to cover for the Chair position when he is unable to make the meetings.

Secretary

Chairman Pacino stated that the next position to vote on is the Secretary position and explained that this position is probably the most time intensive position. Chairman Pacino commented that last year the position of the Secretary was rotated between two members of the Board, and suggested that in all fairness, the position be rotated between all five members of the Board. Chairman Pacino asked the Board their feelings on this suggestion.

Ms. O'Neill said that prior to getting into that discussion she wanted to thank Gina Snyder and Mrs. Foti for the work on the extensive minutes this year.

Ms. O'Neill stated that she is willing to consider rotating. Chairman Pacino said that he did not have a problem taking a turn himself. Ms. West asked if someone could elaborate a bit on what is involved. Chairman Pacino asked Ms. Foti to explain what she does. Ms. Foti explained that she takes the minutes of the meeting, prepares them into draft form for Mr. Cameron's review, then he sends them to whomever the secretary is. The turnaround is within seven to ten days in order to get the minutes into the Board packet.

Mr. Soli added that the minutes should try to stay within six to eight pages, condensing as needed. Ms. Snyder stated that has not always been possible with the lengthy commentary. Ms. West clarified whether the length of minutes in this packet is not common. Ms. Snyder replied that is correct.

Chairman Pacino asked how the Board felt about rotating this assignment and would it be something they want to do. He then polled the Board for their thoughts. The consensus of the Board was to rotate the Secretary position amongst themselves. Chairman Pacino stated that they will rotate the Secretary position among the five members and then asked who would like to be the Secretary for this evening. Ms. Snyder replied that she assumed she was. Mr. Soli requested to be one of the two-month secretarial slots.

RMLD Board of Commissioners Committees and Assignments

The Board discussed the various committee assignments and decided on the following as presented in the attached chart.

Budget Committee

Philip Pacino - Chair, Mary Ellen O'Neill, Marsie West

General Manager Committee

Philip Pacino - Chair, Mary Ellen O'Neill, Gina Snyder

Public Relations Committee

Mary Ellen O'Neill, Marsie West

Power & Rate Committee

Gina Snyder - Chair, Philip Pacino, Mary Ellen O'Neill

Policy Committee

Robert Soli, Chair, Gina Snyder, Marsie West

Audit (Including Town of Reading Audit)

Marsie West, Robert Soli

Joint Committee-Payment to the Town of Reading

Philip Pacino, Robert Soli
Two Citizens' Advisory Board Members
One Reading Selectmen

Assignments**Accounts Payable**

Mary Ellen O'Neill
Philip Pacino
Marsie West
Gina Snyder (First Backup)
Bob Soli (Second Backup)

Assignments**Payroll - Four Month Rotation**

Marsie West, April-July
Philip Pacino, August - November
Mary Ellen O'Neill, December - March
Gina Snyder (First Backup)

RMLD Board of Commissioners Committees and Assignments

Ms. O'Neill made a motion seconded by Ms. West to move that the Board approve the various committee assignments and chairmanships as discussed.

Motion carried 5:0:0.

Approval of January 25, 2012 and February 29, 2012 Board Minutes

Ms. O'Neill asked the Chairman that the Board make two separate motions on these minutes. Chairman Pacino replied, yes. Ms. West stated since she had not been part of those meetings she would be abstaining from the vote.

Approval of January 25, 2012 Board Minutes

Ms. Snyder made a motion seconded by Ms. O'Neill that the RMLD Board of Commissioners approve the Regular Session meeting minutes of January 25, 2012 with changes as presented.

Chairman Pacino asked if there was any discussion. Mr. Soli and Ms. O'Neill had changes.

Chairman Pacino asked if the seconder would accept and make them as part of the motion. Ms. O'Neill accepted the changes as part of the motion.

Motion carried 4:0:1. Commissioner West abstained.

Approval of February 29, 2012 Board Minutes

Ms. Snyder made a motion second by Ms. O'Neill to move that the RMLD Board of Commissioners approve the Regular Session meeting minutes of February 29, 2012 with changes as presented.

Chairman Pacino asked if there was any discussion. Ms. O'Neill and Mr. Soli suggested changes.

Chairman Pacino asked if the seconder would accept and make them part of the motion.

Motion carried 4:0:1. Commissioner West abstained.

Discussion of Renewable Energy Certificates

Chairman Pacino reported that at this meeting there will be no motions made, however, he is aware that the CAB has made a recommendation on the Renewable Energy Certificates; it was not fair to comment on that at this point. Chairman Pacino stated that he would like to see this issue go back to the Power & Rate Committee for discussion.

Chairman Pacino said that it had occurred to him after watching the Selectmen meeting that we don't have a renewable energy policy and thinks that the Power & Rate Committee could tackle this. Chairman Pacino said that this seems to be the missing piece to this puzzle in terms of moving forward with this issue. Chairman Pacino asked if there were any other thoughts on this.

Ms. Snyder said that one of the ways that the issue became confused was because we were trying to set policy and is in agreement that the two things have to be considered together. Ms. Snyder stated that is where the problem started and had wished that they had been able to complete the process of at least developing the policy.

Chairman Pacino stated that the feeling is that we will refer this back to the Power & Rate Committee, schedule a meeting, and try to come forward with some kind of recommendation for this committee in the future.

Power Supply Report – February 2012 – Ms. Parenteau (Attachment 1)

Ms. Parenteau reported that the RMLD's load for February was approximately 54 million KWhs and that was about a 2% decrease when compared to February 2011. RMLD's energy cost came in at approximately \$2.88 million and that is equivalent to about \$.053 per kilowatt hour.

The Fuel Charge adjustment was set at \$.05 per kilowatt hour for the month of February, and the RMLD undercollected by approximately \$348,000 resulting in a Deferred Fuel Cash Reserve balance of \$2.1 million. The Fuel Charge remained at \$.05 for the month of March, and it is currently anticipated to be reduced to \$.0475 for April.

The RMLD purchased about 10.2% of its energy requirements from the ISO New England Spot Market and as a result of the natural gas commodity being down the average cost of that was about \$32 per megawatt hour. Ms. Parenteau reported on the Capacity side the RMLD hit a peak demand of 100.4 megawatts on February 29 at 7:00 p.m. and this compares to a peak demand of 108 megawatts on February 1, 2011 at 7:00 p.m. Ms. Parenteau noted that we tend to reach our peak demand at 7:00 p.m. during our winter periods. The RMLD's monthly capacity requirement was 201.3 megawatts of capacity equivalent to \$1.34 million or \$6.64 a kilowatt month.

Power Supply Report – February 2012 – Ms. Parenteau (Attachment 1)

Table 4 shows capacity and energy dollars as well as the amount of energy in kilowatt hours. The February average cost for capacity and energy came in at around \$.078/Kwh and that is about one half mill lower than January's average cost. Transmission costs for February totaled approximately \$581,000 and that is approximately a 10% decrease from January.

Ms. Parenteau stated that she does owe the Board another section on efficiency and is in the process of putting that together. It will be included in next month's report.

Chairman Pacino asked if there were any questions.

Chairman Pacino asked if there was anything unusual or unexpected in the Power Supply Report.

Ms. Parenteau replied gas prices are down, and RMLD will be issuing an RFP. They are working on getting some indicative pricing. As of the first week of April, the Department will be short listing the suppliers based on those prices and negotiating contracts with suppliers. They hope to go out the first two weeks in May to get final bidding and select a supplier or two.

Ms. Parenteau reported that gas prices hit a ten year low for April which just closed this week and believes the monthly gas was below \$3 a MMBTU, noting it is these historically low prices that ESD is trying to take advantage of with authorization from both the CAB and Power Rate to go out for the RFP process a little sooner than typical.

Engineering and Operations Report – February 2012 - Mr. Sullivan (Attachment 2) Gaw Update

Mr. Sullivan reported that the Gaw Update Project remains static at \$6.92 million; the project is complete with the final walkthrough conducted on March 16. Mr. Sullivan stated that he is waiting for information from the Engineer to close out the project. Mr. Sullivan said as he had promised past Commissioner Hahn he would have the project closed out before FY13.

Mr. Sullivan reported on the Meter Project, as of today there are approximately 17,000 meters installed throughout the territory, and we are currently working within the town of Wilmington. The FY12 capital expenditure is about \$346,000. In the variance report Projects 1 – 5W9 Reconductoring – Ballardvale Street and 2 – High Capacity Tie 4W18 and 3W8 Franklin Street – are now complete. Project 3 – Upgrading Old Lynnfield Center URD's – the excavation for the underground bid opening is set for April 11; Project 4 – RTU Replacement – the RTU's (Remote Terminal Units) have been ordered with an expected April install; Project 6 – Capacitor Banks – the installation of the controls into the capacitor banks is in progress, field installation begins on Monday; Project 7 – SCADA Radio Communication System – has been decided by the E&O Department to put off until FY14; Project 8 – Relay Replacement Project – the relay bid opening is set for April and the installation will begin FY13 with product from FY12; Project 9 – 115kV Disconnect Replacement – Station 4, Gaw, currently two disconnects have been installed, the next one is scheduled for April and the last one for the week of July 4 when one of our customers is shut down.

There was one new commercial installation this month at 57-59 High Street, Reading and twenty-two residential installations for the month.

Mr. Sullivan reported that there was nothing of note in Routine Construction for the month. There were 19 cutouts replaced bringing the total to 197 fiscal year to date.

In the Reliability Report the Customer Average Interruption Duration Index (CAIDI) for the month is at 33 minutes which is down 24 minutes for the month; that low number is primarily due to the type and time of outage during the month of February. The rolling average for the year is 61.1 minutes.

The System Average Interruption Frequency Index (SAIFI) for the month is .23 outage incidents with a rolling average of .45 incidents, both of these figures have been static throughout much of the year.

The Months Between Interruptions (MBTI) is 26.6 months where as in January we were at 27.3 months between interruptions, so between the SAIFI and the MBTI these numbers are just wonderful.

Number of calls for the month was 78, outage incidents 12, which is very low; customers affected 558; feeder outages 0; 6 area outages and 6 service outages. Causes of outages were a menagerie of items, but nothing to note.

Chairman Pacino asked Mr. Sullivan to explain why the SCADA System Project is being pushed off to 2014. Mr. Sullivan replied that project involves a significant amount of communication. There were six bids that involved communication this year and a decision was made that it would be best to do things a little at a time rather than to rush into a project like the SCADA Communication System, further explaining that it is distribution automation through the SCADA Communication System.

Engineering and Operations Report – February 2012 - Mr. Sullivan (Attachment 2) Gaw Update

Chairman Pacino asked if there were any questions.

Ms. West asked about the reliability reporting standard indexes used – whether they are compared to what occurs in other organizations, municipalities, or other investor owned utilities. Mr. Sullivan replied that he has and these numbers are very good. Ms. West said that it would be worthwhile to advertise. Mr. Sullivan agreed that it is and what he has done is to compare the RMLD to the RMLD so year over year we try and make a comparison to understand that what we are doing, our maintenance and upgrades are done in the proper areas and done for the right reasons.

Ms. Snyder asked are there any patterns or any particular areas that get the outages. The average is 26.6 months between outages, but some customers see outages every 12 months. Mr. Sullivan replied that sometimes that happens and based on that, we make the decision to target those areas that see frequent outages. Mr. Soli said that as an example, one summer he had four squirrels in three months knock out his power and then squirrel guards were put in and there's been no problem. Mr. Sullivan said that in Routine Construction there is a line item for Animal Guard Installation, so what we have done is begun an outage reduction initiative.

Financial Report – February 2012 – Mr. Fournier (Attachment 3)

Mr. Fournier reported on the Financial Report for February 2012 which represents the first eight months of this fiscal year.

Mr. Fournier reported that to date there are no surprises to report and none is foreseen. Net Loss or negative change in Net Assets was \$171,000 decreasing the year to date Net Income to \$2.2 million; year to date budgeted Net Income is \$5.1 million resulting in Net Income under budget at about \$2.9 million. Mr. Fournier stated that actual year to date Fuel Expenses exceeded Fuel Revenues by \$951,000. Year to date Base Revenues are under budget by \$2.3 million or about 7%. Actual Base Revenues are at \$30.7 million compared to the budgeted amount of \$33.1 million. Year to date Purchase Power Base expense is under budget by \$1.2 million or about 6.8%. Actual Purchase Power Base costs were at \$16.8 million compared to the budgeted amount of \$18 million.

Mr. Fournier reported that the year to date Operating and Maintenance expenses are under budget by \$108,000 or 1.4%. Actual Operating and Maintenance expenses were at \$7.7 million compared to the budgeted amount of \$7.8 million. Depreciation Expense and Voluntary Payments to the Towns were on budget. Operating Fund balance was at \$9.3 million, Capital Fund \$3.9 million, Rate Stabilization Fund \$6 million, Deferred Fuel Fund \$2.1 million, and the Energy Conservation Fund balance was at \$178,000.

Year to date kilowatt hour sales were 471 million which is 19.4 million kilowatt hours or 4% behind last year's actual figure.

The Gaw revenues collected year to date were \$471,000 bringing the total collected since the inception of the Gaw rate to a little over \$1 million. Cumulatively, the five divisions were under budget by \$151,000 or about 1.2%.

Mr. Fournier said that the Capital and Operating budgets will be ready for distribution tomorrow.

Mr. Fournier asked that the Board sign the DPU Annual Report, two copies, in the presence of Ms. Foti so that she could witness and notarize the signatures.

Chairman Pacino asked Mr. Fournier if there was anything that the Board should be made aware of. Mr. Fournier replied that the first eight months have been pretty vanilla and we don't see anything happening at the end of this fiscal year or for the rest of the calendar year.

Chairman Pacino asked if there were any questions.

Ms. O'Neill asked Mr. Fournier, when we usually get the letter of what the return on investment is to the Town of Reading. Mr. Fournier replied, April. Mr. Cameron said that it should be coming in April and we send it out to everybody.

Ms. O'Neill asked what is the anticipation for this year where the last two years it had gone down slightly. Mr. Cameron replied it is going up this year.

Mr. Capobianco out of curiosity asked if the Gaw revenues will be eliminated from the bills. Mr. Cameron replied that the plan was to recoup the costs of the Gaw soil remediation over a three year period, believing the final total was \$2.5 million, we should be a little over a million dollars by the end of this fiscal year. Mr. Fournier stated we are at \$1.1 million now. Mr. Cameron said that his belief that FY13 is the third year and we will probably not make \$2 million, therefore it will probably have to be revisited then he will have to discuss it with the Board. Mr. Cameron noted that the cost of remediation was to be recouped in three years and that charge would disappear from the bills. Mr. Cameron said that if at the end of the third year we did not make the total remediation costs, it will have to be discussed with the Board.

General Manager's Report – Mr. Cameron

Mr. Cameron reported that the RMLD will be participating in Earth Day from 10am-2pm at the Mattera Cabin on April 21. Mr. Cameron said that Reading Cares and the Reading Climate Advisory Committee will be holding their bike swap at the RMLD Assembly Street complex behind the Power Station, April 27. From 11am-1pm is the bike drop off, and April 28 from 9am-1:30pm is the bike swap.

Mr. Cameron reported that he had attended the American Public Power Association (APPA) Legislative Rally on March 12-14. This is a rally that he attends each year visiting Representatives and Senators offices from Massachusetts to discuss relevant issues in the power industry. Mr. Cameron said that this year APPA asked Mr. Cameron if he would represent New England to see three of the Federal Energy Regulatory Commission (FERC) Commissioners. Mr. Cameron went with a representative from Santee Cooper, South Carolina, a director from the Los Angeles Department of Water and Power, as well as a representative from Muscatine, Iowa. Mr. Cameron reported that at these meetings his presentation was on transmission costs in New England, how they are increasing, and the return on investment that the transmission owners receive as a result of the legislation that was put into effect by the FERC with respect to return on equity for the transmission projects put in place.

Mr. Cameron said that two of the Commissioners received those comments well, one of them, Commissioner Moeller, who is not really interested in changing the rules. Commissioners LaFleur and Norris are interested in looking into the issue of return on investment for transmission. Mr. Cameron stated that there was discussion on the North American Electric Reliability Corporation (NERC) rules on Find, Fix, Track and Report (FFTR). This has to do with when something on your system needs repair and can be easily fixed the FFTR process can be used by utilities without going through the NERC process.

There was discussion on the Commodity Futures Trading Commission (CFTC) concerning their desire to have oversight over the Independent System Operators (ISOs) in the United States with respect to the trades and swaps that are done in the energy market and they feel there may be some speculating going on. The ISOs already provide that oversight through the financial assurance programs in each ISO, but that may not be enough.

Mr. Cameron reported that these three meetings lasted just over an hour and it was good to visit with the FERC Commissioners because it is something that one does not get to do very often. Mr. Cameron said he also attended meetings at Representative Markey's office, but because of a schedule conflict he was unable to visit with Representative Tierney who is a big supporter of public power. Mr. Cameron stated he was able to go to Representative Capuano (even though he represents Somerville) who is very interested in what public power does even though that area has only an Investor-Owned Utility (IOU). Mr. Cameron reported that he attended a meeting at Representative Markey's office and that he is a big supporter of climate change legislation. Mr. Cameron said though they were unable to speak with Representative Markey they did speak with Jeff Duncan his aide, who is one of the most influential aides in the House of Representatives. Mr. Cameron reported that they have seen him for a few years; Mr. Duncan was very interested in the transmission cost issue.

Mr. Cameron believes that it was a worthwhile trip and that they were able to get people's attention at the FERC and the legislative level. Mr. Cameron acknowledged that he owes the Board a written report on the trip. Mr. Cameron stated that CAB member Arthur Carakatsane also attended this trip.

Chairman Pacino asked if there were any comments, there were none.

Northeast Public Power Association Annual Conference – Annual Conference September 16 to September 19 - Sunday River Resort Bethel, Maine

Mr. Cameron said that the Annual NEPPA Conference is September 16-19 and will be held in Bethel, Maine and would like permission from the Board to attend this conference. Mr. Cameron stated that Board and CAB members also attend this conference.

Mr. Soli made a motion seconded by Mr. Pacino to authorize Mr. Cameron's attendance September 16-19 at the NEPPA Conference in Maine.

Motion carried 5:0:0.

Chairman Pacino explained that under the terms of the General Manager's contract, overnight travel is to be approved by the Board. Chairman Pacino asked if there were any comments, there were none.

Chairman Pacino asked Mr. Cameron if there was anything that the Board should be made aware of. Mr. Cameron replied that the budget was coming out, and there will be the same write up at the beginning of the budget and that the Board did receive budget guidelines about a month ago. Mr. Cameron stated that the overall budget goes down but there are some parts of the budget that go up with respect to the Pension Trust and will be in Board member boxes by March 31.

M.G.L. Chapter 30B Bids – Material (Attachment 4)

2012-36 Replacement of Rooftop Air Conditioning Units

Mr. Cameron stated that this bid was advertised using an Invitation to Bid which usually goes to the Board when the cost is believed to be over \$25,000. Mr. Cameron noted the number of bidders with the lowest bidder amount being \$19,000. Mr. Cameron said that he brought it to the Board for consistency, with respect to the fact that it was an Invitation to Bid. The Board does not have to vote if they do not want to, because it is under \$25,000 and we do have a suggested company to award it to.

Ms. Snyder asked why Alpha Mechanical did not bid. Mr. Cameron replied that Alpha Mechanical was not one of the bidders. Mr. Sullivan said that it was sent to them. Ms. Snyder asked if these were the units that they keep seeing bills for and keep being repaired. Mr. Cameron said that these are different units and that the bills you see are for the cooling towers and chillers. These are rooftop units that are used for cooling certain areas of the building.

Ms. Snyder asked how they are different from the cooling towers. Mr. Cameron stated that the cooling towers are used in conjunction with the chillers and that these rooftop units are completely different air conditioning units.

Mr. Sullivan said that there are a total of three rooftop units. The unit for the computer room was just replaced. These two that are being voted on tonight, are for the loading dock and the records room. Ms. Snyder asked what is there now. Mr. Sullivan replied that there are rooftop units there now; these are replacement for those with the same footprint. Mr. Cameron stated that they are old and need to be replaced.

Ms. Snyder said that when she went up there she only remembered seeing the big units in the middle and did not see any units other units around. Mr. Cameron stated that what she saw are the gas fired chillers and these units are on the roof.

Mr. Soli asked if they were Energy Star. Mr. Cameron replied that they are the most energy efficient units you can get without having to do anything to the footprint.

Ms. Snyder said that she assumed that was what the note on the EER rating was. Mr. Sullivan stated it was.

Ms. Snyder said that one bidder was not up to the EER rating. Mr. Cameron agreed.

Chairman Pacino stated that even though it is less than \$25,000 he would like the Board to vote on it.

Ms. Snyder made a motion seconded by Ms. O'Neill to move that bid 2012-36 for Replacement of Rooftop Air Conditioning Units be awarded to Healthy Air Solutions for \$19,600 as the lowest qualified and responsive bidder on the recommendation of the General Manager.

Motion carried 5:0:0.

2012-33 Landscape Service

Mr. Sullivan stated that on February 7 an invitation was placed in the Reading Chronicle, it was sent out to eighteen individual firms, three responded with the lowest of the three being Eagle Landscaping.

Chairman Pacino asked who provides these services now. Mr. Cameron said that he could not think of the name. Ms. O'Neill said that she believed it was MFB and that they did not bid on it.

Mr. Soli asked what we were paying. Mr. Cameron replied that we are paying more than what the contract is right now and that we put a budget item in there for about \$38,000. Ms. O'Neill asked per year. Mr. Cameron replied per year and that this is coming in at \$22,000 a year.

Ms. O'Neill asked if this contract still includes taking care of the adopt-an-island sites. Mr. Cameron replied, yes.

Chairman Pacino stated that this bid seems to be very low compared to the others and asked what do we know about this company. Mr. Cameron replied that they are reliable and that we do our background checks. Ms. O'Neill said that she was glad to see a Reading company actually get it.

Ms. Snyder made a motion seconded by Ms. O'Neill to move that bid 2012-33 for Landscape Service be awarded to Eagle Landscaping, Inc. for \$66,540 as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a three-year contract.)

Motion carried 5:0:0.

General Discussion

Ms. O'Neill stated that she had a couple of questions related to bids and wanted to know if the bid went out for Station 1. Mr. Cameron replied, yes, the bid went out with numerous bidders we received the bids back which had to go through a committee. The committee had to look at the technical bids then narrowed it down to four. After that process, we will look at the cost and take the first one.

Mr. Cameron asked Mr. Sullivan if they would be getting that by the next meeting. Mr. Sullivan said that it would depend on the cost. Mr. Cameron said that we can meet with them through that bid process, negotiate cost and that is just to assess the building and see what needs to be done to it. Ms. O'Neill stated that she and Ms. Snyder have particular concerns and interest in that building and would like to have some input into that.

Ms. O'Neill asked if there would be a bid coming up soon for the Licensed Site Professional (LSP) which is expiring and expressed that they should take into consideration, depending on how that plays out, what happened at the Gaw Station and evaluate the bids.

Ms. O'Neill said that this will be of concern to her when the bid comes in and if our current provider is one of the bidders and if they are the lowest it will be a big concern. Mr. Sullivan replied that he was not sure exactly what Ms. O'Neill was referring to.

Ms. Snyder wanted to add on the same topic that with contracts where she works, they often look for a solid record of performance as part of the specification that they have to submit, so issues that result in orders and things like that, they would have a history of that kind of thing and have to report it.

Ms. O'Neill noted the fact that we incurred a fine. When it is a responsibility of theirs that needs to be taken into consideration in evaluation of those bids and wanted Mr. Sullivan to know this ahead of time.

Chairman Pacino asked if there were any other general discussion items, there were none.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, March 2012

E-Mail responses to Account Payable/Payroll Questions

RMLD Board Meetings

Wednesday, April 25, 2012 and Wednesday, May 30, 2012

Citizens' Advisory Board Meeting

Thursday, April 19, 2012 and Tuesday, April 30, 2012

Approval of February 29, 2012 Executive Session Minutes (Board members only.)

Ms. O'Neill wanted to ask for clarification and would prefer that if the only item in Executive Session is the approval of the minutes that we could add them at end of our regular meeting; 1. Ms. O'Neill would prefer that if there is Executive Session that the meeting minutes are put in that packet rather than a Board book. 2. If we were to approve in the future these minutes in open session that means that we have released them and don't have to go back in order to release them.

Ms. Foti replied that this is just a vote of the minutes and not a vote to release them. Mr. Cameron said that this was a vote to accept the minutes not to release them.

Ms. O'Neill asked that since they are done in open session essentially we are doing the same thing. Chairman Pacino asked that this topic be researched for an official answer. Mr. Cameron replied this is not a vote to release only to approve and the only reason that they allow you to do this is so you do not have to go into Executive Session. Mr. Cameron stated that you cannot make any amendments to them and it is just for the ease of not going into Executive Session a vote to release must be done separately and that would be done in Executive Session.

Ms. O'Neill asked where things were at with releasing Executive Session minute, where the Board had worked really hard to do the entire back log. Mr. Cameron said that he thought they were done through 2011. Ms. Foti stated that the 2011 Executive Session minutes have only been approved. Ms. O'Neill asked that maybe we could consider doing some of the 2011. Chairman Pacino replied that after the end of the fiscal year June 30, the Board should look into taking care of them and getting them done.

Executive Session

At 8:40 p.m. Ms. Snyder made a motion seconded by Ms. O'Neill to move that the Board go into Executive Session to approve the Executive Session meeting minutes of February 29, 2012 if changes are required, to discuss Rubin and Rudman billing on bid execution and to return to the Regular Session for the sole purpose of adjournment.

Motion carried by a polling of the Board.

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

Motion carried 5:0:0.

Adjournment

At 9:10 p.m. Ms. Snyder 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.

Gina Snyder, Secretary
RMLD Board of Commissioners



To: Vincent Cameron
From: Energy Services
Date: March 21, 2012
Subject: Purchase Power Summary – February, 2012

Energy Services Division (ESD) has completed the Purchase Power Summary for the month of February, 2012.

ENERGY

The RMLD's total metered load for the month was 53,988,914 kwh, which was a decrease of 2.44%, compared to the February, 2011 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	3,413,879	\$6.99	6.31%	\$23,855	0.83%
Seabrook	4,675,198	\$8.12	8.65%	\$37,983	1.32%
JP Morgan	8,817,000	\$56.49	16.30%	\$498,084	17.29%
Stonybrook CC	91,631	\$46.01	0.17%	\$4,216	0.15%
NextEra	10,085,000	\$64.88	18.65%	\$654,268	22.72%
NYP&	2,056,083	\$4.92	3.80%	\$10,116	0.35%
ISO Interchange	5,511,156	\$32.12	10.19%	\$176,997	6.15%
NEMA Congestion	0	\$0.00	0.00%	-\$7,105	-0.25%
Coop Resales	88,302	\$132.19	0.16%	\$11,673	0.41%
Stonybrook Peaking	0	\$0.00	0.00%	\$11	0.00%
MacQuarie	17,112,000	\$73.44	31.64%	\$1,256,678	43.64%
Braintree Watson Unit	48,525	\$95.05	0.09%	\$4,612	0.16%
Swift River Projects	2,178,076	\$95.75	4.03%	\$208,549	7.24%
Monthly Total	54,076,850	\$53.26	100.00%	\$2,879,937	100.00%

Table 2 breaks down the ISO interchange between the DA LMP Settlement and the RT Net Energy for the month of February, 2012.

Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	7,030,225	32.07	13.00%
RT Net Energy** Settlement	-1,519,069	31.88	-2.81%
ISO Interchange (subtotal)	5,511,156	32.12	10.19%

CAPACITY

The RMLD hit a demand of 100,453 kW, which occurred on February 29, 2012 at 7 pm. The RMLD's monthly UCAP requirement for February, 2012 was 201,318 kW.

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

Table 3

Source	Amount of Capacity (kW)	Cost of Capacity (\$/kW-month)	% of Total Capacity	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$51.71	2.48%	\$258,106	19.31%
Seabrook	7,910	\$49.81	3.93%	\$393,971	29.47%
Stonybrook Peaking	24,981	\$2.02	12.41%	\$50,414	3.77%
Stonybrook CC	42,925	\$3.86	21.32%	\$165,597	12.39%
NYP&A	4,666	\$2.81	2.32%	\$13,101	0.98%
Hydro Quebec	4,274	\$4.48	2.12%	\$19,148	1.43%
ISO-NE Supply Auction	101,051	\$3.24	50.19%	\$327,429	24.50%
Braintree Watson Unit	10,520	\$10.36	5.23%	\$108,951	8.15%
Total	201,318	\$6.64	100.00%	\$1,336,718	100.00%

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost	Amt. of Energy (kWh)	Cost of Power (\$kWh)
Millstone #3	\$23,855	\$258,106	\$281,960	6.69%	3,413,879	\$0.0826
Seabrook	\$37,983	\$393,971	\$431,955	10.24%	4,675,198	\$0.0924
Stonybrook CC	\$4,216	\$165,597	\$169,813	4.03%	91,631	\$1.8532
Hydro Quebec	\$0	\$19,148	\$19,148	0.45%	0	\$0.0000
NextEra	\$654,268	\$0	\$654,268	15.52%	10,085,000	\$0.0649
NYP&A	\$10,116	\$13,101	\$23,217	0.55%	2,056,083	\$0.0113
ISO Interchange	\$176,997	\$327,429	\$504,426	11.96%	5,511,156	\$0.0915
NEMA Congestion	-\$7,105	\$0	-\$7,105	-0.17%	0	\$0.0000
Coop Resales	\$11,673	\$0	\$11,673	0.28%	88,302	\$0.1322
Stonybrook Peaking	\$11	\$50,414	\$50,425	1.20%	0	\$0.0000
JP Morgan	\$498,084	\$0	\$498,084	11.81%	8,817,000	\$0.0565
MacQuarie	\$1,256,678	\$0	\$1,256,678	29.80%	17,112,000	\$0.0734
Braintree Watson Unit	\$4,612	\$108,951	\$113,564	2.69%	48,525	\$2.3403
Swift River Projects	\$208,549	\$0	\$208,549	4.95%	2,178,076	\$0.0957
Monthly Total	\$2,879,937	\$1,336,718	\$4,216,655	100.00%	54,076,850	\$0.0780

TRANSMISSION

The RMLD's total transmission costs for the month of February were \$581,199. This is a decrease of 9.93% from the January transmission costs of \$638,899. In February, 2011 the transmission costs were \$744,186.

Table 5 shows costs for the current month vs. last month and last year (February, 2011)

Table 5

	Current Month	Last Month (Jan '12)	Last Year (Feb '11)
Peak Demand (kW)	100,453	106,558	108,295
Energy (kWh)	54,076,850	59,550,250	55,387,717
Energy (\$)	\$2,879,937	\$3,338,331	\$2,983,760
Capacity (\$)	\$1,336,718	\$1,337,348	\$1,516,708
Transmission (\$)	\$581,199	\$638,899	\$744,186
Total	\$4,797,854	\$5,314,578	\$5,244,654



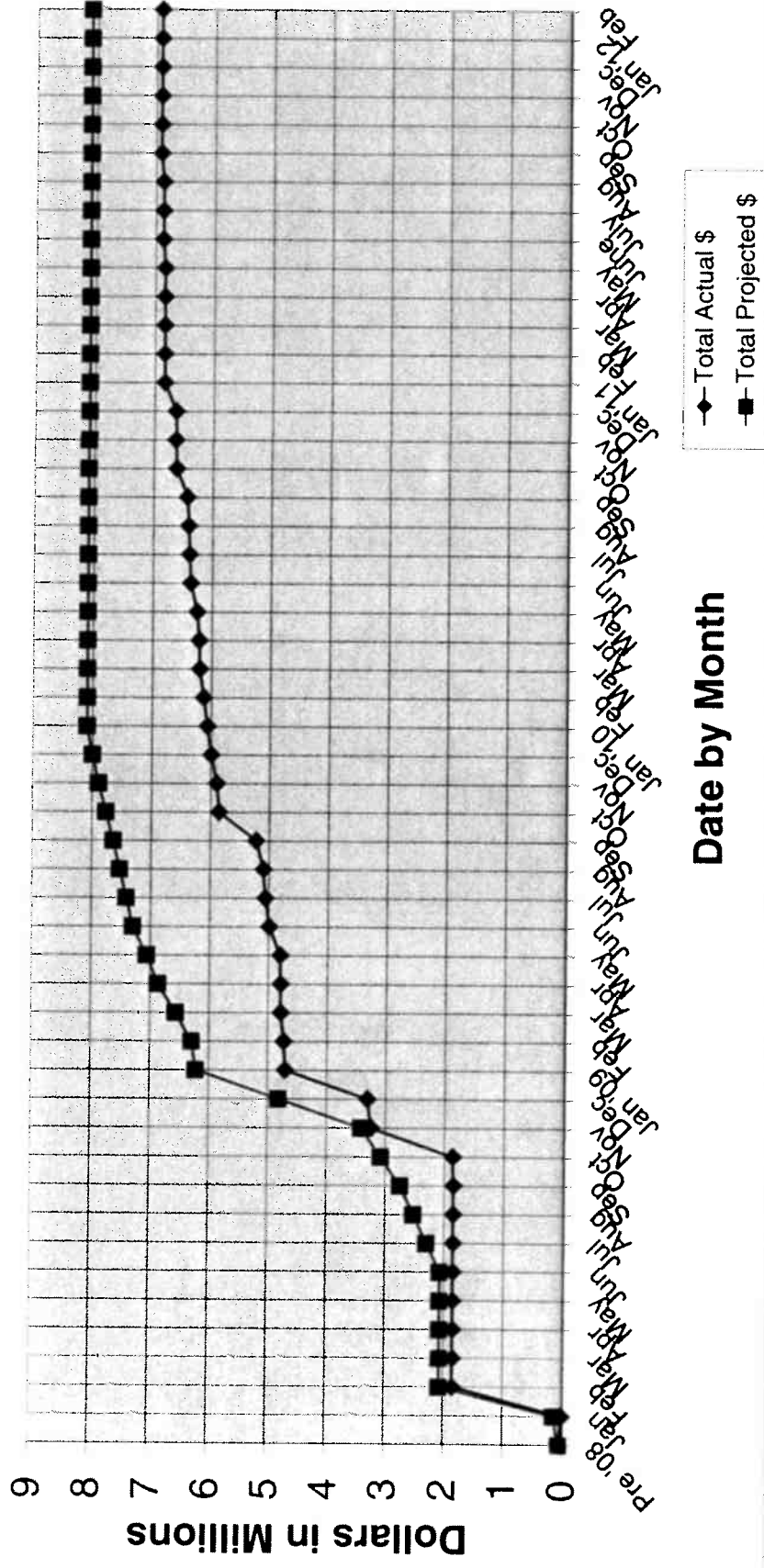
Gaw Transformer Upgrade Project

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

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

Changes highlighted in bold

Gaw Transformer Upgrade Project



Reconciling the Gaw Upgrade Project

<u>Capital Item</u> Description	<u>Fiscal Yr</u>	<u>Budget</u> Item	<u>Budget</u> Cumulative	<u>Expenditure</u> Actual	<u>Expenditure</u> Cumulative	<u>Delta</u> by FY
Transformer Payment	2008	2.080	2.080	1.836	1.836	-0.244
Contract Labor	2009	1.380		0.170		
Procured Equipment		0.360		0.101		
RMLD Labor		0.446		0.111		
Feeder Reassignment		0.282		0.000		
Transformer Payments		2.757	7.305	2.755	4.973	-2.332
Contract Labor	2010	0.285		0.838		
Procured Equipment		0.195		0.155		
RMLD Labor		0.200		0.380		
Feeder Reassignment		0.110	8.095	0.000	6.346	-1.749
Contract Labor	2011	0.545		0.369		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.109		
Feeder Reassignment		0.236	8.095	0.048	6.879	-1.216
Contract Labor	2012	0.000		0.042		
Procured Equipment		0.000		0.000		
RMLD Labor		0.000		0.000		
Feeder Reassignment		0.000	8.095	0.000	6.921	-1.174
Project Sub-Total		0.000	8.095	6.921	6.921	
Project Total					6.921	-1.174



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READING MUNICIPAL LIGHT DEPARTMENT
FY 12 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING FEBRUARY 29, 2012

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST FEBRUARY	YTD ACTUAL COST THRU 2/29/12	ANNUAL BUDGET AMOUNT	VARIANCE
<u>E&O Construction - System Projects</u>						
* 1	5W9 Reconductoring - Ballardvale Street	W	956	160,588	242,649	82,061
* 2	High Capacity Tie 4W18 and 3W8 Franklin Street	R	10,505	122,873	157,766	34,893
3	Upgrading Old Lynnfield Ctr URDs	LC		377	579,927	579,550
<u>SCADA Projects</u>						
4	RTU Replacement	R		1,640	130,255	128,615
<u>Distribution Automation Projects</u>						
5	Reclosures	ALL			197,901	197,901
6	Capacitor Banks	ALL	2,072	11,614	105,052	93,438
7	SCADA Radio Communication System	ALL			231,386	231,386
<u>Station Upgrades (Station #4 GAW)</u>						
8	Relay Replacement Project	R		2,803	99,656	96,853
9	115kV Disconnect Replacement	R		49,738	88,585	38,847
<u>New Customer Service Connections</u>						
12	Service Installations - Commercial/Industrial Customers	ALL	870	30,850	62,530	31,680
13	Service Installations - Residential Customers	ALL	19,615	123,767	206,017	82,250
14	<u>Routine Construction</u>					
	Various Routine Construction	ALL	234,187	1,531,067	1,016,382	(514,685)
Total Construction Projects			268,205	2,035,317	3,118,106	1,082,789
<u>Other Projects</u>						
15	GIS			8,715	50,000	41,285
16	Transformers/Capacitors Annual Purchases			157,352	198,800	41,448
17	Meter Annual Purchases			7,855	46,360	38,505
17A	Meter Upgrade Project		45,021	361,071	1,740,656	1,379,585
18	Purchase New Small Vehicle			31,544	36,000	4,456
19	Purchase Line Department Vehicle				386,000	386,000
20	Purchase Puller Trailer				75,000	75,000
21	Roof Top Units				30,000	30,000
22	Engineering Software and Data Conversion				76,690	76,690
23	Plotter				18,000	18,000
27	Hardware Upgrades		1,395	33,831	40,000	6,169
28	Software and Licensing			26,060	94,435	68,375
OTH	Cooling Tower Replacement			18,706	~	(18,706)
Total Other Projects			46,416	645,134	2,791,941	2,146,807
TOTAL RMLD CAPITAL PROJECT EXPENDITURES			314,621	2,680,451	5,910,047	3,229,596
29	Force Account/Reimbursable Projects	ALL	~	~	-	-
TOTAL FY 12 CAPITAL PROJECT EXPENDITURES			314,621	2,680,451	5,910,047	3,229,596

completed projects



**Reading Municipal Light Department
Engineering and Operations
Monthly Report
February 2012**

FY 2012 Capital Plan

E&O Construction – System Projects

1. **5W9 Reconductoring – Ballardvale Street - Wilmington** – *Engineering labor.*
2. **High Capacity Tie 4W18/3W8 Franklin Street – Reading** – *Pole transfers; install transformer; install taps; energized new spacer cable.*
3. **Upgrading of Old Lynnfield Center URDs** – *Engineering labor.*

SCADA Projects

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

Distribution Automation (DA) Projects

5. **Reclosers** – *No activity.*
6. **Capacitor Banks** – *Build capacitor banks; Engineering and Senior Tech labor.*
7. **SCADA Radio Communication System** – *No activity.*

Station Upgrades

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

New Customer Service Connections

12. **Service Installations – Commercial/Industrial Customers** – This item includes new service connections, upgrades, and service replacements for the commercial and industrial customers. This represents the time and materials associated with the replacement of an existing or installation of a new overhead service, the connection of an underground service, etc. This does not include the time and materials associated with pole replacements/installations, transformer replacement/installations, primary or secondary cable replacement/installations etc. This portion of the project comes under routine construction. *Notable: Commercial building at 57-59 High Street, Reading.*
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>	\$226,318
<i>Maintenance Overhead/Underground</i>	\$416,594
<i>Projects Assigned as Required</i>	\$374,930
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$35,405
<i>Station Group</i>	\$2,967
<i>Hazmat/Oil Spills</i>	\$3,118
<i>Porcelain Cutout Replacement Program</i>	\$2,825
<i>Lighting (Street Light Connections)</i>	\$60,866
<i>Storm Trouble</i>	\$80,174
<i>Underground Subdivisions</i>	\$57,094
<i>Animal Guard Installation</i>	\$53,664
<i>Miscellaneous Capital Costs</i>	\$217,112
TOTAL	\$1,531,067

*In the month of February one cutout was charged under this program. Approximately 18 cutouts were installed new or replaced because of damage making a total of 19 cutouts replaced this month.

Reliability Report

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

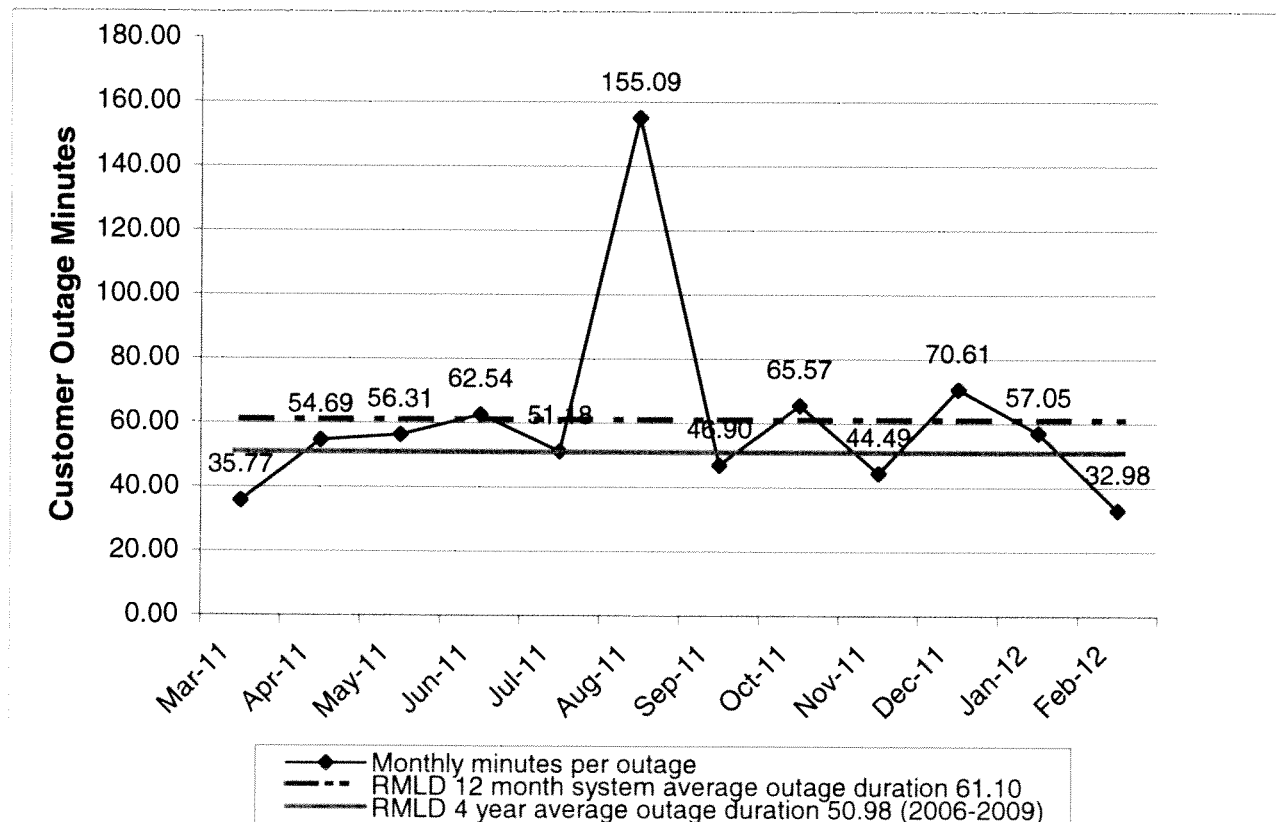
Customer Average Interruption Duration Index (CAIDI) – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 61.10 minutes

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

On average, RMLD customers that experience an outage are restored in 61.10 minutes.



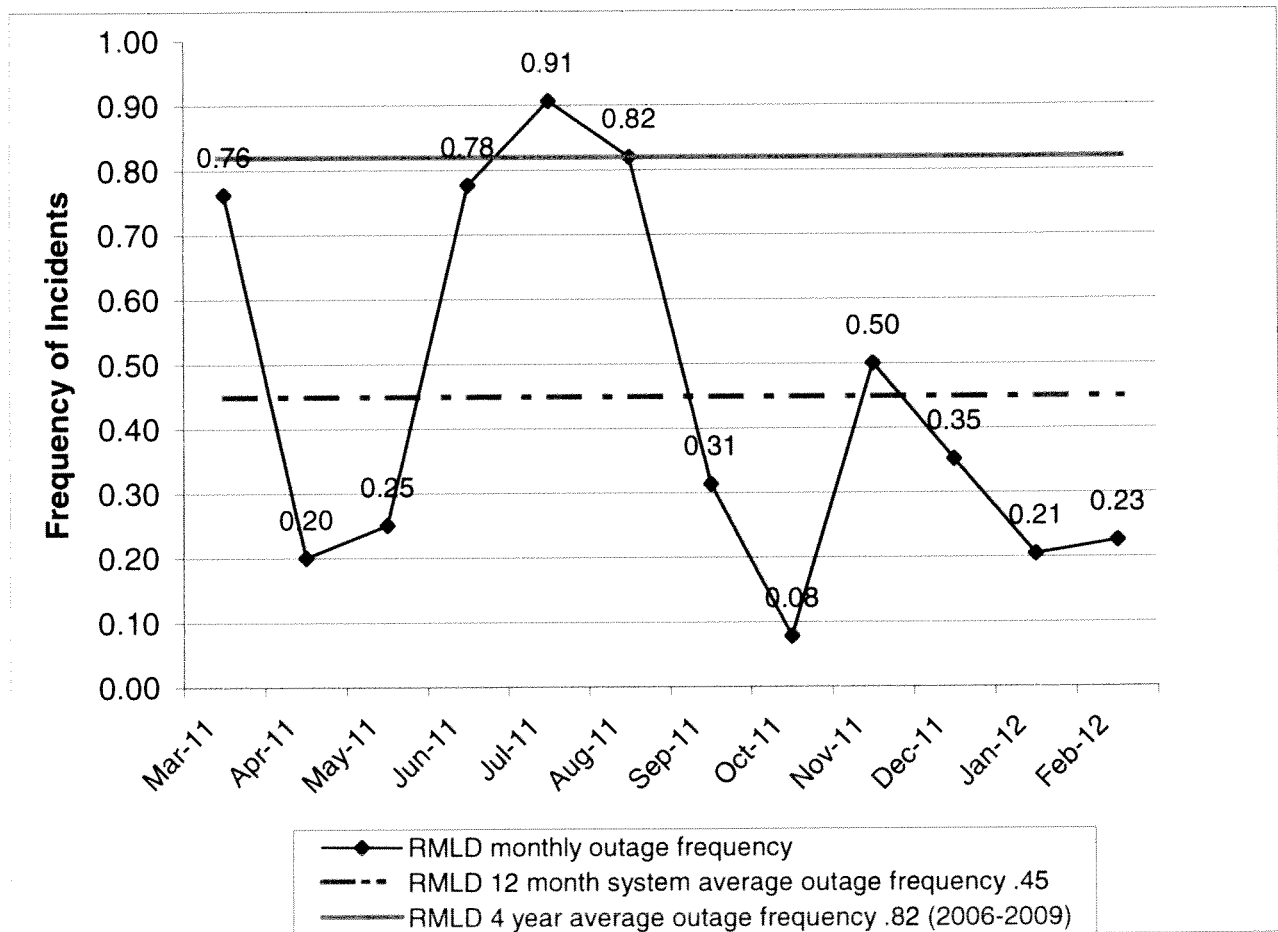
System Average Interruption Frequency (SAIFI) – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .45 outages per year

RMLD 4 year average outage frequency - .82

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



Months Between Interruptions (MBTI)

Another view of the SAIFI data is the number of months Reading customers have no interruptions. At this time, the average RMLD customer experiences an outage approximately every 26.6 months.

Dt: March 22, 2012

ATTACHMENT 3

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

Fr: Bob Fournier *MF 3/11/12*

Sj: February 29, 2012 Report

The results for the eight months ending February 29, 2012, for the fiscal year 2012 will be summarized in the following paragraphs.

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

For the month of February, the net loss or the negative change in net assets was \$171,275, decreasing the year to date net income to \$2,252,998. The year to date budgeted net income was \$5,152,642, resulting in net income being under budget by 2,899,643 or 56.27%. Actual year to date fuel expenses exceeded fuel revenues by \$951,296.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$2,379,741 or 7.19%. Actual base revenues were \$30.7 million compared to the budgeted amount of \$33.1 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was under budget by \$1,227,727 or 6.79%. Actual purchased power base costs were \$16.8 million compared to the budgeted amount of \$18.0 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$108,743 or 1.4%. Actual O&M expenses were \$7.7 million compared to the budgeted amount of \$7.8 million.

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

4) Cash (Page 9)

*Operating Fund was at \$9,393,162.

*Capital Fund balance was at \$3,993,461.

*Rate Stabilization Fund was at \$6,069,924.

*Deferred Fuel Fund balance was at \$2,103,928.

*Energy Conservation Fund balance was at \$178,810.

5) General Information:

Year to date kwh sales (Page 5) were 471,283,857 which is 19.4 million kwh or 3.97%, behind last year's actual figure. GAW revenues collected ytd were \$471,296 bringing the total collected since inception to \$1,078,469.

6) Budget Variance:

Cumulatively, the five divisions were under budget by \$151,980 or 1.2%.



FINANCIAL REPORT

FEBRUARY 29, 2012

ISSUE DATE: MARCH 22, 2012



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
2/29/12

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	7,225,949.28	9,396,162.56
RESTRICTED CASH	(SCH A P.9)	15,894,798.57	18,319,254.52
RESTRICTED INVESTMENTS	(SCH A P.9)	2,200,000.00	0.00
RECEIVABLES, NET	(SCH B P.10)	8,660,820.16	7,403,407.23
PREPAID EXPENSES	(SCH B P.10)	1,777,303.90	1,949,722.19
INVENTORY		1,656,277.91	1,405,233.69
TOTAL CURRENT ASSETS		<u>37,415,149.82</u>	<u>38,473,780.19</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	88,151.26	73,765.66
CAPITAL ASSETS, NET	(SCH C P.2)	67,514,565.76	67,872,740.75
TOTAL NONCURRENT ASSETS		<u>67,602,717.02</u>	<u>67,946,506.41</u>
TOTAL ASSETS		<u>105,017,866.84</u>	<u>106,420,286.60</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		6,964,736.44	5,510,734.48
CUSTOMER DEPOSITS		516,980.20	602,249.01
CUSTOMER ADVANCES FOR CONSTRUCTION		330,793.90	294,339.94
ACCRUED LIABILITIES		1,129,555.98	1,221,683.70
TOTAL CURRENT LIABILITIES		<u>8,942,066.52</u>	<u>7,629,007.13</u>
NONCURRENT			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		3,020,032.75	2,934,698.58
TOTAL NONCURRENT LIABILITIES		<u>3,020,032.75</u>	<u>2,934,698.58</u>
TOTAL LIABILITIES		<u>11,962,099.27</u>	<u>10,563,705.71</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		67,514,565.76	67,872,740.75
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,676,350.65	3,993,461.42
UNRESTRICTED		20,864,851.16	23,990,378.72
TOTAL NET ASSETS	(P.3)	<u>93,055,767.57</u>	<u>95,856,580.89</u>
TOTAL LIABILITIES AND NET ASSETS		<u>105,017,866.84</u>	<u>106,420,286.60</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
2/29/12

SCHEDULE C

SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES	PREVIOUS YEAR	CURRENT YEAR
NEW ENGLAND HYDRO ELECTRIC	23,538.60	15,747.64
NEW ENGLAND HYDRO TRANSMISSION	64,612.66	58,018.02
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>88,151.26</u>	<u>73,765.66</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,885,376.77	6,639,578.34
EQUIPMENT AND FURNISHINGS	13,169,755.23	12,931,726.76
INFRASTRUCTURE	46,193,591.53	47,035,593.42
TOTAL CAPITAL ASSETS, NET	<u>67,514,565.76</u>	<u>67,872,740.75</u>
TOTAL NONCURRENT ASSETS	<u>67,602,717.02</u>	<u>67,946,506.41</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
2/29/12

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,759,654.33	3,434,875.16	31,084,574.87	30,715,837.38	-1.19%
FUEL REVENUE	3,153,393.61	2,594,141.71	28,301,328.01	25,136,688.86	-11.18%
PURCHASED POWER CAPACITY	42,237.55	(9,856.38)	1,198,798.38	(89,529.87)	-107.47%
FORFEITED DISCOUNTS	83,788.41	70,491.05	697,455.41	636,950.33	-8.68%
ENERGY CONSERVATION REVENUE	38,785.14	51,023.19	349,934.25	404,230.88	15.52%
GAW REVENUE	56,324.44	51,893.94	350,869.55	471,296.56	34.32%
NYPA CREDIT	(92,678.30)	(62,465.74)	(520,068.72)	(460,280.28)	-11.50%
TOTAL OPERATING REVENUES	7,041,505.18	6,130,102.93	61,462,891.75	56,815,193.86	-7.56%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,263,102.35	1,921,257.89	18,651,819.58	16,855,504.43	-9.63%
PURCHASED POWER FUEL	2,983,759.61	2,879,936.88	27,634,995.12	25,627,704.49	-7.26%
OPERATING	703,748.92	787,674.74	5,653,783.60	5,756,790.43	1.82%
MAINTENANCE	278,177.50	169,649.03	2,918,088.51	1,970,270.71	-32.48%
DEPRECIATION	287,729.05	296,027.47	2,301,832.40	2,368,219.76	2.88%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	875,885.00	900,186.00	2.77%
TOTAL OPERATING EXPENSES	6,626,517.43	6,167,546.01	58,036,404.21	53,478,675.82	-7.85%
OPERATING INCOME	414,987.75	(37,443.08)	3,426,487.54	3,336,518.04	-2.63%
OPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	200.00	8,115.20	35,087.42	45,744.84	30.37%
RETURN ON INVESTMENT TO READING	(180,990.00)	(183,829.75)	(1,447,920.00)	(1,470,638.00)	1.57%
INTEREST INCOME	2,969.32	3,925.77	70,036.05	64,484.78	-7.93%
INTEREST EXPENSE	(1,001.20)	(501.39)	(10,295.20)	(5,728.38)	-44.36%
OTHER (MDSE AND AMORT)	5,500.88	38,458.71	162,507.15	282,617.14	73.91%
TOTAL NONOPERATING REV (EXP)	(173,321.00)	(133,831.46)	(1,190,584.58)	(1,083,519.62)	-8.99%
CHANGE IN NET ASSETS	241,666.75	(171,274.54)	2,235,902.96	2,252,998.42	0.76%
NET ASSETS AT BEGINNING OF YEAR			90,819,864.61	93,603,582.47	3.07%
NET ASSETS AT END OF FEBRUARY			93,055,767.57	95,856,580.89	3.01%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
2/29/12

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	30,715,837.38	33,095,579.00	(2,379,741.62)	-7.19%
FUEL REVENUE	25,136,688.86	28,555,504.00	(3,418,815.14)	-11.97%
PURCHASED POWER CAPACITY	(89,529.87)	(94,363.00)	4,833.13	-5.12%
FORFEITED DISCOUNTS	636,950.33	728,103.00	(91,152.67)	-12.52%
ENERGY CONSERVATION REVENUE	404,230.88	368,057.00	36,173.88	9.83%
GAW REVENUE	471,296.56	462,504.00	8,792.56	1.90%
NYPA CREDIT	(460,280.28)	(400,000.00)	(60,280.28)	15.07%
TOTAL OPERATING REVENUES	56,815,193.86	62,715,384.00	(5,900,190.14)	-9.41%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	16,855,504.43	18,083,232.00	(1,227,727.57)	-6.79%
PURCHASED POWER FUEL	25,627,704.49	27,355,705.00	(1,728,000.51)	-6.32%
OPERATING	5,756,790.43	5,983,989.00	(227,198.57)	-3.80%
MAINTENANCE	1,970,270.71	1,851,816.00	118,454.71	6.40%
DEPRECIATION	2,368,219.76	2,400,000.00	(31,780.24)	-1.32%
VOLUNTARY PAYMENTS TO TOWNS	900,186.00	904,000.00	(3,814.00)	-0.42%
TOTAL OPERATING EXPENSES	53,478,675.82	56,578,742.00	(3,100,066.18)	-5.48%
OPERATING INCOME	3,336,518.04	6,136,642.00	(2,800,123.96)	-45.63%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	45,744.84	300,000.00	(254,255.16)	-84.75%
RETURN ON INVESTMENT TO READING	(1,470,638.00)	(1,480,000.00)	9,362.00	-0.63%
INTEREST INCOME	64,484.78	120,000.00	(55,515.22)	-46.26%
INTEREST EXPENSE	(5,728.38)	(4,000.00)	(1,728.38)	43.21%
OTHER (MDSE AND AMORT)	282,617.14	80,000.00	202,617.14	253.27%
TOTAL NONOPERATING REV (EXP)	(1,083,519.62)	(984,000.00)	(99,519.62)	10.11%
CHANGE IN NET ASSETS	2,252,998.42	5,152,642.00	(2,899,643.58)	-56.27%
NET ASSETS AT BEGINNING OF YEAR	93,603,582.47	93,603,582.47	0.00	0.00%
NET ASSETS AT END OF FEBRUARY	95,856,580.89	98,756,224.47	(2,899,643.58)	-2.94%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
2/29/12

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/11	4,297,944.13
CONSTRUCTION FUND BALANCE 7/1/11	0.00
INTEREST ON DEPRECIATION FUND FY 12	7,748.45
DEPRECIATION TRANSFER FY 12	2,368,219.76
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION (FY 12)	<u>0.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 6,673,912.34

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU FEBRUARY	2,680,450.92
PAID ADDITIONS TO GAW THRU FEBRUARY	0.00
TOTAL USE OF CAPITAL FUNDS	<u>2,680,450.92</u>

GENERAL LEDGER CAPITAL FUNDS BALANCE 2/29/12	<u><u>3,993,461.42</u></u>
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PAID ADDITIONS TO GAW FROM FY 12	0.00
PAID ADDITIONS TO GAW FROM FY 11	531,784.00
PAID ADDITIONS TO GAW FROM FY 10	1,372,876.00
PAID ADDITIONS TO GAW FROM FY 09	3,136,764.00
PAID ADDITIONS TO GAW FROM FY 08	1,895,975.00
TOTAL	<u><u>6,937,399.00</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SALES OF KILOWATT HOURS
2/29/12

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	21,553,664	19,102,964	185,141,202	175,477,409	-5.22%
COMM. AND INDUSTRIAL SALES	31,894,561	30,118,446	284,367,823	275,343,217	-3.17%
PRIVATE STREET LIGHTING	72,796	73,447	575,725	583,883	1.42%
TOTAL PRIVATE CONSUMERS	<u>53,521,021</u>	<u>49,294,857</u>	<u>470,084,750</u>	<u>451,404,509</u>	-3.97%
MUNICIPAL SALES:					
STREET LIGHTING	239,009	239,338	1,910,596	1,913,265	0.14%
MUNICIPAL BUILDINGS	917,228	791,333	6,752,709	6,458,149	-4.36%
TOTAL MUNICIPAL CONSUMERS	<u>1,156,237</u>	<u>1,030,671</u>	<u>8,663,305</u>	<u>8,371,414</u>	-3.37%
SALES FOR RESALE	299,087	247,689	2,423,871	2,297,395	-5.22%
SCHOOL	1,334,900	1,310,083	9,570,800	9,210,539	-3.76%
TOTAL KILOWATT HOURS SOLD	<u>56,311,245</u>	<u>51,883,300</u>	<u>490,742,726</u>	<u>471,283,857</u>	-3.97%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
2/29/12

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	19,102,964	6,055,241	2,531,802	4,594,874	5,921,047
COMM & IND	30,118,446	3,906,338	242,659	4,643,589	21,325,860
PVT ST LIGHTS	73,447	13,737	1,360	22,108	36,242
PUB ST LIGHTS	239,338	80,536	32,480	39,963	86,359
MUNI BLDGS	791,333	249,915	132,474	126,364	282,580
SALES/REALE	247,689	247,689	0	0	0
SCHOOL	1,310,083	464,151	269,787	171,320	404,825
TOTAL	<u>51,883,300</u>	<u>11,017,607</u>	<u>3,210,562</u>	<u>9,598,218</u>	<u>28,056,913</u>

YEAR TO DATE

RESIDENTIAL	175,477,409	54,933,316	24,871,283	41,075,296	54,597,514
COMM & IND	275,343,217	35,070,011	2,218,177	42,673,553	195,381,476
PVT ST LIGHTS	583,883	111,312	10,880	171,772	289,919
PUB ST LIGHTS	1,913,265	643,788	259,582	319,203	690,692
MUNI BLDGS	6,458,149	1,658,432	1,098,987	1,263,292	2,437,438
SALES/REALE	2,297,395	2,297,395	0	0	0
SCHOOL	9,210,539	3,291,026	2,015,795	1,179,400	2,724,318
TOTAL	<u>471,283,857</u>	<u>98,005,280</u>	<u>30,474,704</u>	<u>86,682,516</u>	<u>256,121,357</u>

LAST YEAR
TO DATE

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

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	36.82%	11.67%	4.88%	8.86%	11.41%
COMM & IND	58.05%	7.53%	0.47%	8.95%	41.10%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.46%	0.16%	0.06%	0.08%	0.16%
MUNI BLDGS	1.52%	0.48%	0.26%	0.24%	0.54%
SALES/REALE	0.48%	0.48%	0.00%	0.00%	0.00%
SCHOOL	2.53%	0.89%	0.52%	0.33%	0.79%
TOTAL	<u>100.00%</u>	<u>21.24%</u>	<u>6.19%</u>	<u>18.50%</u>	<u>54.07%</u>

YEAR TO DATE

RESIDENTIAL	37.24%	11.66%	5.28%	8.72%	11.58%
COMM & IND	58.42%	7.44%	0.47%	9.05%	41.46%
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	1.37%	0.35%	0.23%	0.27%	0.52%
SALES/REALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.95%	0.70%	0.43%	0.25%	0.57%
TOTAL	<u>100.00%</u>	<u>20.80%</u>	<u>6.47%</u>	<u>18.40%</u>	<u>54.33%</u>

LAST YEAR
TO DATE

RESIDENTIAL	37.72%	11.80%	5.42%	8.77%	11.73%
COMM & IND	57.95%	7.21%	0.47%	8.74%	41.53%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.42%	0.13%	0.05%	0.06%	0.18%
MUNI BLDGS	1.38%	0.37%	0.24%	0.28%	0.49%
SALES/REALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.92%	0.69%	0.41%	0.25%	0.57%
TOTAL	<u>100.00%</u>	<u>20.71%</u>	<u>6.59%</u>	<u>18.13%</u>	<u>54.57%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
2/29/12

TOTAL OPERATING REVENUES	(P.3)	56,815,193.86
ADD:		
POLE RENTAL		1,455.00
INTEREST INCOME ON CUSTOMER DEPOSITS		792.02
LESS:		
OPERATING EXPENSES	(P.3)	(53,478,675.82)
CUSTOMER DEPOSIT INTEREST EXPENSE		(5,728.38)
FORMULA INCOME (LOSS)		<u>3,333,036.68</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
2/29/12

		MONTH OF FEB 2011	MONTH OF FEB 2012	% CHANGE		YEAR FEB 2011	THRU FEB 2012
				2011	2012		
SALE OF KWH	(P.5)	56,311,245	51,883,300	4.99%	-3.97%	490,742,726	471,283,857
KWH PURCHASED		55,387,717	54,076,850	4.90%	-2.82%	501,785,567	487,656,547
AVE BASE COST PER KWH		0.040859	0.035528	-3.96%	-7.01%	0.037171	0.034564
AVE BASE SALE PER KWH		0.066766	0.066204	11.23%	2.77%	0.063420	0.065175
AVE COST PER KWH		0.094730	0.088785	-5.28%	-5.56%	0.092244	0.087117
AVE SALE PER KWH		0.122765	0.116203	-0.55%	-2.07%	0.121012	0.118511
FUEL CHARGE REVENUE (P.3)		3,153,393.61	2,594,141.71	-7.23%	-11.18%	28,301,328.01	25,136,688.86
LOAD FACTOR		70.06%	73.74%				
PEAK LOAD		108,295	100,453				

kwh analysis

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

\$0.085

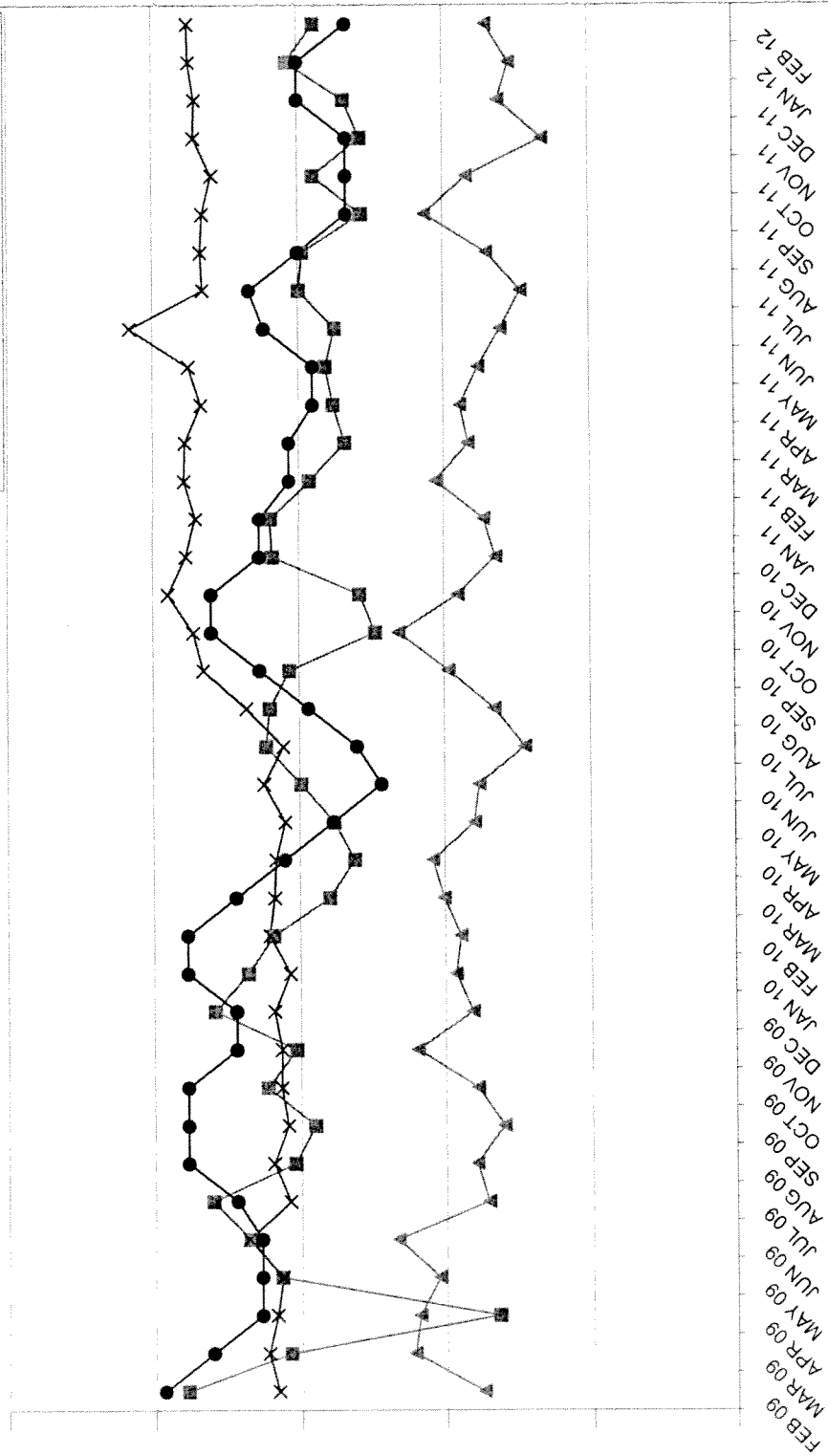
\$0.070

\$0.055

\$0.040

\$0.025

\$0.010



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
2/29/12

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH:		
CASH - OPERATING FUND	7,222,949.28	9,393,162.56
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u><u>7,225,949.28</u></u>	<u><u>9,396,162.56</u></u>
RESTRICTED CASH:		
CASH - DEPRECIATION FUND	4,676,350.65	3,993,461.42
CASH - TOWN PAYMENT	582,500.00	894,000.00
CASH - DEFERRED FUEL RESERVE	2,472,376.26	2,103,928.87
CASH - RATE STABILIZATION FUND	4,382,087.46	6,069,924.65
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,025,247.32	2,953,598.25
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	516,980.20	602,249.01
CASH - ENERGY CONSERVATION	274,631.71	178,810.37
CASH - OPEB	614,624.97	1,173,281.95
TOTAL RESTRICTED CASH	<u><u>15,894,798.57</u></u>	<u><u>18,319,254.52</u></u>
RESTRICTED INVESTMENTS:		
RATE STABILIZATION *	1,000,000.00	0.00
SICK LEAVE BUYBACK **	1,000,000.00	0.00
OPEB ***	200,000.00	0.00
TOTAL RESTRICTED INVESTMENTS	<u><u>2,200,000.00</u></u>	<u><u>0.00</u></u>
TOTAL CASH BALANCE	<u><u>25,320,747.85</u></u>	<u><u>27,715,417.08</u></u>

FEB 2011:

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF ACCOUNTS RECEIVABLE
2/29/12

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	5,073,105.53	2,869,268.20
ACCOUNTS RECEIVABLE - OTHER	136,454.79	198,822.16
ACCOUNTS RECEIVABLE - LIENS	102,768.97	65,168.95
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(384,252.63)	(254,121.81)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	<u>(323,307.75)</u>	<u>(306,916.78)</u>
TOTAL ACCOUNTS RECEIVABLE BILLED	4,605,661.05	2,573,112.86
UNBILLED ACCOUNTS RECEIVABLE	4,055,159.11	4,830,294.37
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>8,660,820.16</u></u>	<u><u>7,403,407.23</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,181,163.56	1,296,204.42
PREPAYMENT PURCHASED POWER	222,641.30	245,247.57
PREPAYMENT PASNY	239,666.63	238,330.65
PREPAYMENT WATSON	119,308.71	155,415.85
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,777,303.90</u></u>	<u><u>1,949,722.19</u></u>

ACCOUNTS RECEIVABLE AGING FEBRUARY 2012:

RESIDENTIAL AND COMMERCIAL	2,869,268.20
LESS: SALES DISCOUNT LIABILITY	<u>(254,121.81)</u>
GENERAL LEDGER BALANCE	<u><u>2,615,146.39</u></u>

CURRENT	1,999,135.16	76.45%
30 DAYS	312,434.74	11.95%
60 DAYS	106,290.25	4.06%
90 DAYS	54,676.52	2.09%
OVER 90 DAYS	<u>142,609.72</u>	<u>5.45%</u>
TOTAL	<u><u>2,615,146.39</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
2/29/12

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,891,212.32	2,457,598.14	24,483,018.22	23,088,855.36	-5.69%
COMM AND INDUSTRIAL SALES	3,659,967.96	3,268,535.35	32,161,629.31	30,325,142.39	-5.71%
PRIVATE STREET LIGHTING	10,696.29	5,978.26	84,535.80	53,695.48	-36.48%
TOTAL PRIVATE CONSUMERS	<u>6,561,876.57</u>	<u>5,732,111.75</u>	<u>56,729,183.33</u>	<u>53,467,693.23</u>	-5.75%
MUNICIPAL SALES:					
STREET LIGHTING	46,434.68	29,270.34	371,399.86	255,742.21	-31.14%
MUNICIPAL BUILDINGS	111,603.42	93,479.38	828,044.42	783,589.18	-5.37%
TOTAL MUNICIPAL CONSUMERS	<u>158,038.10</u>	<u>122,749.72</u>	<u>1,199,444.28</u>	<u>1,039,331.39</u>	-13.35%
SALES FOR RESALE	37,464.16	29,500.55	300,370.92	281,515.05	-6.28%
SCHOOL	155,669.11	144,654.85	1,156,904.35	1,063,986.57	-8.03%
SUB-TOTAL	6,913,047.94	6,029,016.87	59,385,902.88	55,852,526.24	-5.95%
FORFEITED DISCOUNTS	83,788.41	70,491.05	697,455.41	636,950.33	-8.68%
PURCHASED POWER CAPACITY	42,237.55	(9,856.38)	1,198,798.38	(89,529.87)	-107.47%
ENERGY CONSERVATION - RESIDENTIAL	15,086.12	19,118.83	96,919.76	152,117.47	56.95%
ENERGY CONSERVATION - COMMERCIAL	23,699.02	31,904.36	253,014.49	252,113.41	-0.36%
GAW REVENUE	56,324.44	51,893.94	350,869.55	471,296.56	34.32%
NYPA CREDIT	(92,678.30)	(62,465.74)	(520,068.72)	(460,280.28)	-11.50%
TOTAL REVENUE	<u><u>7,041,505.18</u></u>	<u><u>6,130,102.93</u></u>	<u><u>61,462,891.75</u></u>	<u><u>56,815,193.86</u></u>	-7.56%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
2/29/12

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,457,598.14	781,345.52	324,492.54	590,226.05	761,534.03
INDUS/MUNI BLDG	3,362,014.73	481,978.43	44,188.03	533,794.83	2,302,053.44
PUB.ST.LIGHTS	29,270.34	9,203.57	3,640.44	5,330.26	11,096.07
PRV.ST.LIGHTS	5,978.26	1,091.12	108.10	1,891.12	2,887.92
CO-OP RESALE	29,500.55	29,500.55	0.00	0.00	0.00
SCHOOL	144,654.85	51,499.43	29,465.86	19,438.24	44,251.32
TOTAL	6,029,016.87	1,354,618.62	401,894.97	1,150,680.50	3,121,822.78

THIS YEAR TO DATE

RESIDENTIAL	23,088,855.36	7,245,850.47	3,263,364.45	5,391,500.18	7,188,140.26
INDUS/MUNI BLDG	31,108,731.57	4,303,986.35	396,832.65	4,967,132.02	21,440,780.55
PUB.ST.LIGHTS	255,742.21	82,128.63	31,727.50	45,704.91	96,181.17
PRV.ST.LIGHTS	53,695.48	10,008.80	981.10	16,593.38	26,112.20
CO-OP RESALE	281,515.05	281,515.05	0.00	0.00	0.00
SCHOOL	1,063,986.57	383,551.75	228,803.70	139,705.39	311,925.73
TOTAL	55,852,526.24	12,307,041.05	3,921,709.38	10,560,635.89	29,063,139.92

LAST YEAR TO DATE

RESIDENTIAL	24,483,018.22	7,694,474.97	3,487,943.95	5,700,857.42	7,599,741.88
INDUS/MUNI BLDG	32,989,673.73	4,470,671.34	419,905.49	5,125,907.05	22,973,189.85
PUB.ST.LIGHTS	371,399.86	130,002.57	45,283.02	61,208.54	134,905.73
PRV.ST.LIGHTS	84,535.80	15,991.46	1,590.44	26,186.11	40,767.79
CO-OP RESALE	300,370.92	300,370.92	0.00	0.00	0.00
SCHOOL	1,156,904.35	412,537.58	241,727.15	154,138.25	348,501.37
TOTAL	59,385,902.88	13,024,048.84	4,196,450.05	11,068,297.37	31,097,106.62

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	40.76%	12.96%	5.38%	9.79%	12.63%
INDUS/MUNI BLDG	55.76%	7.99%	0.73%	8.85%	38.18%
PUB.ST.LIGHTS	0.49%	0.15%	0.06%	0.09%	0.18%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	2.40%	0.85%	0.49%	0.32%	0.73%
TOTAL	100.00%	22.47%	6.67%	19.09%	51.77%

THIS YEAR TO DATE

RESIDENTIAL	41.34%	12.97%	5.84%	9.65%	12.88%
INDUS/MUNI BLDG	55.70%	7.71%	0.71%	8.89%	38.39%
PUB.ST.LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV.ST.LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.90%	0.69%	0.41%	0.25%	0.55%
TOTAL	100.00%	22.04%	7.02%	18.90%	52.04%

LAST YEAR TO DATE

RESIDENTIAL	41.22%	12.96%	5.87%	9.60%	12.79%
INDUS/MUNI BLDG	55.55%	7.53%	0.71%	8.63%	38.68%
PUB.ST.LIGHTS	0.63%	0.22%	0.08%	0.10%	0.23%
PRV.ST.LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.95%	0.69%	0.41%	0.26%	0.59%
TOTAL	100.00%	21.94%	7.07%	18.63%	52.36%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
2/29/12

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	13,710,816.69	14,867,955.00	(1,157,138.31)	-7.78%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	16,116,382.18	17,086,084.00	(969,701.82)	-5.68%
PUBLIC STREET LIGHTING	154,100.27	343,908.00	(189,807.73)	-55.19%
SALES FOR RESALE	158,680.12	199,100.00	(40,419.88)	-20.30%
SCHOOL	<u>575,858.12</u>	<u>598,532.00</u>	<u>(22,673.88)</u>	-3.79%
TOTAL BASE SALES	30,715,837.38	33,095,579.00	(2,379,741.62)	-7.19%
TOTAL FUEL SALES	<u>25,136,688.86</u>	<u>28,555,504.00</u>	<u>(3,418,815.14)</u>	-11.97%
TOTAL OPERATING REVENUE	55,852,526.24	61,651,083.00	(5,798,556.76)	-9.41%
FORFEITED DISCOUNTS	636,950.33	728,103.00	(91,152.67)	-12.52%
PURCHASED POWER CAPACITY	(89,529.87)	(94,363.00)	4,833.13	-5.12%
ENERGY CONSERVATION - RESIDENTIAL	152,117.47	138,857.00	13,260.47	9.55%
ENERGY CONSERVATION - COMMERCIAL	252,113.41	229,200.00	22,913.41	10.00%
GAW REVENUE	471,296.56	462,504.00	8,792.56	1.90%
NYPA CREDIT	(460,280.28)	(400,000.00)	(60,280.28)	15.07%
TOTAL OPERATING REVENUES	<u><u>56,815,193.86</u></u>	<u><u>62,715,384.00</u></u>	<u><u>(5,900,190.14)</u></u>	-9.41%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
2/29/12

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,263,102.35	1,921,257.89	18,651,819.58	16,855,504.43	-9.63%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	35,434.61	37,783.46	305,648.66	347,486.20	13.69%
STATION SUP LABOR AND MISC	9,086.48	8,259.52	72,211.77	75,173.95	4.10%
LINE MISC LABOR AND EXPENSE	65,485.77	68,396.95	421,687.89	453,338.13	7.51%
STATION LABOR AND EXPENSE	36,500.56	33,860.42	304,718.18	316,713.88	3.94%
STREET LIGHTING EXPENSE	8,839.64	9,949.11	59,279.90	78,030.62	31.63%
METER EXPENSE	24,472.19	15,095.89	218,838.66	165,421.84	-24.41%
MISC DISTRIBUTION EXPENSE	27,747.99	26,532.33	220,005.81	221,444.58	0.65%
METER READING LABOR & EXPENSE	5,780.35	7,016.91	50,062.26	60,870.98	21.59%
ACCT & COLL LABOR & EXPENSE	101,743.32	110,819.86	858,644.73	922,689.64	7.46%
UNCOLLECTIBLE ACCOUNTS	15,000.00	16,000.00	120,000.00	128,000.00	6.67%
ENERGY AUDIT EXPENSE	30,660.79	31,736.69	258,326.71	294,218.82	13.89%
ADMIN & GEN SALARIES	53,649.41	57,334.00	464,706.07	494,447.65	6.40%
OFFICE SUPPLIES & EXPENSE	19,699.82	21,787.31	178,367.11	148,428.41	-16.78%
OUTSIDE SERVICES	29,648.85	30,183.84	145,258.19	253,840.84	74.75%
PROPERTY INSURANCE	31,705.39	32,379.12	247,772.10	250,946.96	1.28%
INJURIES AND DAMAGES	3,533.47	2,883.11	28,109.96	10,809.34	-61.55%
EMPLOYEES PENSIONS & BENEFITS	38,812.95	195,495.15	1,063,351.61	877,693.57	-17.46%
MISC GENERAL EXPENSE	23,613.28	7,630.97	116,348.81	128,591.35	10.52%
RENT EXPENSE	34,381.85	28,543.16	136,260.18	132,434.88	-2.81%
ENERGY CONSERVATION	107,952.20	45,986.94	384,185.00	396,208.79	3.13%
TOTAL OPERATION EXPENSES	703,748.92	787,674.74	5,653,783.60	5,756,790.43	1.82%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.08	1,816.68	1,816.66	0.00%
MAINT OF STRUCT AND EQUIPMT	22,351.98	7,422.39	111,514.66	195,464.79	75.28%
MAINT OF LINES - OH	98,448.68	88,278.85	898,978.09	1,158,292.06	28.85%
MAINT OF LINES - UG	9,069.38	10,332.03	92,147.83	125,613.39	36.32%
MAINT OF LINE TRANSFORMERS **	16,095.15	1,575.16	1,309,140.19	32,762.59	-97.50%
MAINT OF ST LT & SIG SYSTEM	(0.90)	(57.81)	(118.78)	(408.32)	243.76%
MAINT OF GARAGE AND STOCKROOM	87,674.29	48,922.88	395,156.37	347,469.70	-12.07%
MAINT OF METERS	3,671.71	6,543.46	11,265.44	56,151.47	398.44%
MAINT OF GEN PLANT	40,640.13	6,404.99	98,188.03	53,108.37	-45.91%
TOTAL MAINTENANCE EXPENSES	278,177.50	169,649.03	2,918,088.51	1,970,270.71	-32.48%
DEPRECIATION EXPENSE	287,729.05	296,027.47	2,301,832.40	2,368,219.76	2.88%
PURCHASED POWER FUEL EXPENSE	2,983,759.61	2,879,936.88	27,634,995.12	25,627,704.49	-7.26%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	875,885.00	900,186.00	2.77%
TOTAL OPERATING EXPENSES	6,626,517.43	6,167,546.01	58,036,404.21	53,478,675.82	-7.85%

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
2/29/12

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	16,855,504.43	18,083,232.00	(1,227,727.57)	-6.79%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	347,486.20	287,831.00	59,655.20	20.73%
STATION SUP LABOR AND MISC	75,173.95	40,044.00	35,129.95	87.73%
LINE MISC LABOR AND EXPENSE	453,338.13	467,350.00	(14,011.87)	-3.00%
STATION LABOR AND EXPENSE	316,713.88	291,630.00	25,083.88	8.60%
STREET LIGHTING EXPENSE	78,030.62	56,427.00	21,603.62	38.29%
METER EXPENSE	165,421.84	100,054.00	65,367.84	65.33%
MISC DISTRIBUTION EXPENSE	221,444.58	230,192.00	(8,747.42)	-3.80%
METER READING LABOR & EXPENSE	60,870.98	49,932.00	10,938.98	21.91%
ACCT & COLL LABOR & EXPENSE	922,689.64	940,972.00	(18,282.36)	-1.94%
UNCOLLECTIBLE ACCOUNTS	128,000.00	128,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	294,218.82	274,956.00	19,262.82	7.01%
ADMIN & GEN SALARIES	494,447.65	486,775.00	7,672.65	1.58%
OFFICE SUPPLIES & EXPENSE	148,428.41	177,213.00	(28,784.59)	-16.24%
OUTSIDE SERVICES	253,840.84	338,880.00	(85,039.16)	-25.09%
PROPERTY INSURANCE	250,946.96	310,016.00	(59,069.04)	-19.05%
INJURIES AND DAMAGES	10,809.34	37,349.00	(26,539.66)	-71.06%
EMPLOYEES PENSIONS & BENEFITS	877,693.57	1,034,691.00	(156,997.43)	-15.17%
MISC GENERAL EXPENSE	128,591.35	154,502.00	(25,910.65)	-16.77%
RENT EXPENSE	132,434.88	141,336.00	(8,901.12)	-6.30%
ENERGY CONSERVATION	396,208.79	435,839.00	(39,630.21)	-9.09%
TOTAL OPERATION EXPENSES	5,756,790.43	5,983,989.00	(227,198.57)	-3.80%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,816.66	2,000.00	(183.34)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	195,464.79	71,533.00	123,931.79	173.25%
MAINT OF LINES - OH	1,158,292.06	926,447.00	231,845.06	25.03%
MAINT OF LINES - UG	125,613.39	142,533.00	(16,919.61)	-11.87%
MAINT OF LINE TRANSFORMERS **	32,762.59	134,406.00	(101,643.41)	-75.62%
MAINT OF ST LT & SIG SYSTEM	(408.32)	6,361.00	(6,769.32)	-106.42%
MAINT OF GARAGE AND STOCKROOM	347,469.70	426,653.00	(79,183.30)	-18.56%
MAINT OF METERS	56,151.47	56,939.00	(787.53)	-1.38%
MAINT OF GEN PLANT	53,108.37	84,944.00	(31,835.63)	-37.48%
TOTAL MAINTENANCE EXPENSES	1,970,270.71	1,851,816.00	118,454.71	6.40%
DEPRECIATION EXPENSE	2,368,219.76	2,400,000.00	(31,780.24)	-1.32%
PURCHASED POWER FUEL EXPENSE	25,627,704.49	27,355,705.00	(1,728,000.51)	-6.32%
VOLUNTARY PAYMENTS TO TOWNS	900,186.00	904,000.00	(3,814.00)	-0.42%
TOTAL OPERATING EXPENSES	53,478,675.82	56,578,742.00	(3,100,066.18)	-5.48%

* () = ACTUAL UNDER BUDGET

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED OPERATING EXPENSE VARIANCE REPORT
2/29/12

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2012 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,402,177.00	16,855,504.43	10,546,672.57	38.49%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	438,974.00	347,486.20	91,487.80	20.84%
STATION SUP LABOR AND MISC	KS	62,909.00	75,173.95	(12,264.95)	-19.50%
LINE MISC LABOR AND EXPENSE	KS	692,484.00	453,338.13	239,145.87	34.53%
STATION LABOR AND EXPENSE	KS	441,924.00	316,713.88	125,210.12	28.33%
STREET LIGHTING EXPENSE	KS	85,338.00	78,030.62	7,307.38	8.56%
METER EXPENSE	KS	152,130.00	165,421.84	(13,291.84)	-8.74%
MISC DISTRIBUTION EXPENSE	JD	352,508.00	221,444.58	131,063.42	37.18%
METER READING LABOR & EXPENSE	KS	76,220.00	60,870.98	15,349.02	20.14%
ACCT & COLL LABOR & EXPENSE	RF	1,427,255.00	922,689.64	504,565.36	35.35%
UNCOLLECTIBLE ACCOUNTS	RF	192,000.00	128,000.00	64,000.00	33.33%
ENERGY AUDIT EXPENSE	JP	414,098.00	294,218.82	119,879.18	28.95%
ADMIN & GEN SALARIES	VC	745,939.00	494,447.65	251,491.35	33.71%
OFFICE SUPPLIES & EXPENSE	VC	265,700.00	148,428.41	117,271.59	44.14%
OUTSIDE SERVICES	VC	454,250.00	253,840.84	200,409.16	44.12%
PROPERTY INSURANCE	JD	465,000.00	250,946.96	214,053.04	46.03%
INJURIES AND DAMAGES	JD	55,859.00	10,809.34	45,049.66	80.65%
EMPLOYEES PENSIONS & BENEFITS	JD	1,441,637.00	877,693.57	563,943.43	39.12%
MISC GENERAL EXPENSE	VC	203,091.00	128,591.35	74,499.65	36.68%
RENT EXPENSE	JD	212,000.00	132,434.88	79,565.12	37.53%
ENERGY CONSERVATION	JP	643,789.00	396,208.79	247,580.21	38.46%
TOTAL OPERATION EXPENSES		8,823,105.00	5,756,790.43	3,066,314.57	34.75%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,816.66	1,183.34	39.44%
MAINT OF STRUCT AND EQUIPMT	KS	107,072.00	195,464.79	(88,392.79)	-82.55%
MAINT OF LINES - OH	KS	1,419,953.00	1,158,292.06	261,660.94	18.43%
MAINT OF LINES - UG	KS	214,037.00	125,613.39	88,423.61	41.31%
MAINT OF LINE TRANSFORMERS **	KS	188,500.00	32,762.59	155,737.41	82.62%
MAINT OF ST LT & SIG SYSTEM	JD	9,636.00	(408.32)	10,044.32	104.24%
MAINT OF GARAGE AND STOCKROOM	JD	662,139.00	347,469.70	314,669.30	47.52%
MAINT OF METERS	KS	85,444.00	56,151.47	29,292.53	34.28%
MAINT OF GEN PLANT	RF	127,620.00	53,108.37	74,511.63	58.39%
TOTAL MAINTENANCE EXPENSES		2,817,401.00	1,970,270.71	847,130.29	30.07%
DEPRECIATION EXPENSE	RF	3,600,000.00	2,368,219.76	1,231,780.24	34.22%
PURCHASED POWER FUEL EXPENSE	JP	39,768,817.00	25,627,704.49	14,141,112.51	35.56%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,356,000.00	900,186.00	455,814.00	33.61%
TOTAL OPERATING EXPENSES		83,767,500.00	53,478,675.82	30,288,824.18	36.16%

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

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
PROFESSIONAL SERVICES
02/29/2012

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	34,940.00	32,250.00	2,690.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	12,000.00	(12,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	39,590.55	30,000.00	9,590.55
5 PROFESSIONAL SERVICES	ENERGY SERVICE	7,484.32	16,000.00	(8,515.68)
6 NERC COMPLIANCE	E & O	12,890.00	11,700.00	1,190.00
7 LOAD CAPACITY STUDY/GIS	ENGINEERING	9,280.00	11,250.00	(1,970.00)
8 LEGAL SERVICES- GENERAL	GM	99,139.64	33,336.00	65,803.64
9 LEGAL SERVICES-GENERAL	HR	27,865.90	28,000.00	(134.10)
10 LEGAL SERVICES-NEGOTIATIONS	HR	10,173.91	0.00	10,173.91
11 LEGAL GENERAL	BLDG. MAINT.	2,312.50	1,000.00	1,312.50
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	3,336.00	(3,336.00)
13 ENVIRONMENTAL	BLDG. MAINT.	0.00	3,336.00	(3,336.00)
14 STATION 1 STRUCTURAL FEASABILITY	BLDG. MAINT.	0.00	50,000.00	(50,000.00)
15 DEMOLITION OF CONTROL CENTER	BLDG. MAINT.	3,705.69	100,000.00	(96,294.31)
16 INSURANCE CONSULTANT	GEN. BENEFIT	6,458.33	3,336.00	3,122.33
17 LEGAL	GEN. BENEFIT	0.00	3,336.00	(3,336.00)
TOTAL		<u>253,840.84</u>	<u>338,880.00</u>	<u>(85,039.16)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
ROMARKE INSURANCE	6,041.66
RUBIN AND RUDMAN	126,196.58
UTILITY SERVICES INC.	14,381.67
MELANSON HEATH & COMPANY	44,153.62
DUNCAN AND ALLEN	6,814.99
CHOATE HALL AND STEWART	38,039.81
PROFESSIONAL ENVIRONMENTAL SERVICES	2,240.00
CDM	9,280.00
CMEEC	4,169.32
COVINO ENVIRONMENTAL ASSOCIATION	2,523.19
TOTAL	<u><u>253,840.84</u></u>

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING FEBRUARY 29, 2012

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	3,222,651	2,786,745	435,906	15.64%
ENERGY SERVICES	737,572	769,131	(31,559)	-4.10%
GENERAL MANAGER	556,203	483,863	72,340	14.95%
FACILITY MANAGER	1,901,291	2,412,377	(511,086)	-21.19%
BUSINESS DIVISION	6,054,116	6,171,698	(117,581)	-1.91%
 SUB-TOTAL	 <u>12,471,832</u>	 <u>12,623,813</u>	 <u>(151,980)</u>	 -1.20%
 PURCHASED POWER - BASE	 16,855,504	 18,083,232	 (1,227,728)	 -6.79%
 PURCHASED POWER - FUEL	 25,627,704	 27,355,705	 (1,728,001)	 -6.32%
 TOTAL	 <u>54,955,041</u>	 <u>58,062,750</u>	 <u>(3,107,708)</u>	 -5.35%

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
02/29/12

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-11					
Jul-11	4,131,396.83	4,049,745.45	(79,163.65)	(160,815.03)	3,055,224.78
Aug-11	3,795,607.97	3,924,541.80	(52,328.74)	76,605.09	2,894,409.75
Sep-11	2,914,869.40	3,166,562.64	(58,869.90)	192,823.34	2,971,014.84
Oct-11	2,955,398.39	2,852,952.53	(45,133.69)	(147,579.55)	3,163,838.18
Nov-11	2,643,246.46	2,544,526.70	(47,451.31)	(146,171.07)	3,016,258.63
Dec-11	2,968,917.38	2,889,822.54	(63,455.95)	(142,550.79)	2,870,087.56
Jan-12	3,338,331.18	3,114,395.49	(51,411.30)	(275,346.99)	2,727,536.77
Feb-12	2,879,936.88	2,594,141.71	(62,465.74)	(348,260.91)	2,452,189.78
					2,103,928.87

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2012

ACTUAL

	12 BUD TOTAL	JUL 11	AUG 11	SEP 11	OCT 11	NOV 11	DEC 11	JAN 12	FEB 12
GENERAL MANAGER									
GENERAL MANAGER	2	2	2	2	2	2	2	2	2
HUMAN RESOURCES	1	1	1	1	1	1	1	1	1
COMMUNITY RELATIONS	1	1	1	1	1	1	1	1	1
TOTAL	4	4	4	4	4	4	4	4	4
BUSINESS									
ACCOUNTING	2.00	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE *	7.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
MGMT INFORMATION SYS *	6.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
MISCELLANEOUS	1	1	1	1	1	1	1	1	1
TOTAL	17.00	16.50	16.50	16.50	17.00	17.00	17.00	17.00	17.00
ENGINEERING & OPERATIONS									
AGM E&O	2	2	2	2	2	2	2	2	2
ENGINEERING	5	5	5	5	5	5	5	5	5
LINE	21	20	20	20	20	20	20	21	21
METER	4	4	4	4	4	4	4	4	4
STATION	8	8	8	8	8	8	8	7	7
TOTAL	40	39	39	39	39	39	39	39	39
PROJECT									
BUILDING	2	2	2	2	2	2	2	2	2
GENERAL BENEFITS	2	2	2	2	2	2	2	2	2
TRANSPORTATION	0	0	0	0	0	0	0	0	0
MATERIALS MGMT	4	4	4	4	4	4	4	4	4
TOTAL	8	8	8	8	8	8	8	8	8
ENERGY SERVICES									
ENERGY SERVICES *	5.5	5.5	5.5	5.5	5.5	5.5	5.5	4.5	4.5
TOTAL	5.5	5.5	5.5	5.5	5.5	5.5	5.5	4.5	4.5
RMLD TOTAL	74.5	73	73	73	73.5	73.5	73.5	72.5	72.5
CONTRACTORS									
UG LINE	2	2	2	2	2	2	2	2	2
TOTAL	2	2	2	2	2	2	2	2	2
GRAND TOTAL	76.5	75	75	75	75.5	75.5	75.5	74.5	74.5

* part time employee

*# part time employee and a coop student

*^ part time employee and a temp



March 14, 2012

Town of Reading Municipal Light Board

Subject: Replacement of Rooftop Air Conditioning Units

On February 7, 2012 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Replacement of Rooftop Air Conditioning Units for the Reading Municipal Light Department.

An invitation to bid was sent to the following:

Aaron Clayton Commercial HVAC & Refrigeration	All Seasons Cooling & Heating	Alpha Mechanical Services, Inc.
Atlantic Mechanical Contractors	Berry & Loud Company, Inc.	Breen & Sullivan Mechanical Services, Inc.
Brooks & Brooks HVAC	CAM HVAC	Carrier Air Conditioning Service
Colonial HVAC	Controlled System HVAC, Inc.	Cooling Unlimited, Inc.
Cranney Companies	Emcore Service N.E. Commaire/Balco	Enoch C. Shaw
Essex County Craftsmen, Inc.	Falite Bros., Inc.	George T. Wilkinson, Inc.
Hall Sheet Metal Works, Inc.	Healthy Air Solutions	Honeywell Business Solutions
Huntington Controls	James Devaney Fuel Company	Johnson Controls
Lake Industries	Limbach Company	Lohrman HVAC
Mechanical Management, Inc.	Mercury Mechanical Systems, Inc.	Merrimack Valley Corp.
Monahan Technologies, Inc.	Nexgen Mechanical, Inc.	NMA Construction
P.J. Dionne Co.	R.H. Young Heating and Air Conditioning, Inc.	Renaud HVAC & Controls, Inc.
Roger A. Tremblay Contractors, Inc.	Snowden Mechanical	Soracco Plumbing & Heating
Southern Air, Inc.	Stebbins Duffy	Total Temperature Control, Inc.
Trane Company		



Bids were received from CAM HVAC, Cranney Companies, Essex County Craftsmen, Inc., Falite Bros., Inc., Hall Sheet Metal Works, Inc., Healthy Air Solutions, Huntington Controls, Mercury Mechanical Systems, Inc., Monahan Technologies, Inc., and P.J. Dionne Co.

The bids were publicly opened and read aloud at 11:00 a.m. March 7, 2012 in the Town of Reading Municipal Light Department's General Manager's Conference Room, 230 Ash Street, Reading, Massachusetts.

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

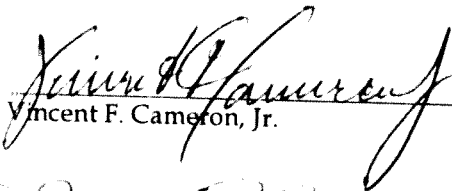
Move that bid 2012-36 for Replacement of Rooftop Air Conditioning Units be awarded to:

Healthy Air Solutions for **\$19,600.00**


Item 1	Healthy Air Solutions	\$19,600.00
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as the lowest qualified and responsive bidder on the recommendation of the General Manager.

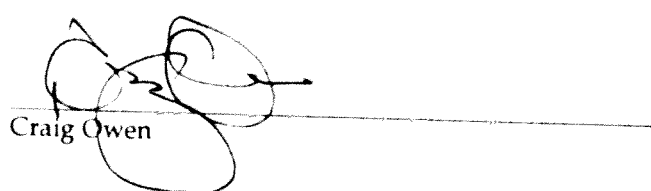
The FY2012 Capital Budget amount for this item is \$30,000.00.



Vincent F. Cameron, Jr.



Joseph J. Donahoe



Craig Owen

Replacement of Rooftop Air Conditioning Units

Bid 2012-36

<u>Bidder</u>	<u>Total Replacement Cost</u>	<u>Removal</u>	<u>Installation</u>	<u>Responsive Bidder</u>
Cranney Companies				
Item 1	\$19,290.00	\$1,000.00	\$18,290.00	No ¹
Essex County Craftsmen, Inc.				
Item 1	\$23,500.00	\$3,025.00	\$20,475.00	Yes
Healthy Air Solutions				
Item 1	\$19,600.00	\$1,000.00	\$18,600.00	Yes

Notes:

¹ Did not quote units for proper EER Rating





RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

Tel: (781) 944-1340
Fax: (781) 942-2409
Web: www.rmld.com

March 14, 2012

Town of Reading Municipal Light Board

Subject: Landscape Service

On February 7, 2012 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Landscape Service for the Reading Municipal Light Department.

An invitation to bid was emailed to the following:

Consider It Done	Donlon-Draper, Inc.	Eagle Landscaping
Earle, Kevin	EZ Landscaping	GTA Landscaping
Hurst Landscaping	Linehan Landscaping & Fuel	Lubelczyk, Edward
Macs Landscaping	Maloney, Pat	McCarthy, Paul
MFB, Inc.	NECC Corp.	Rodriques, Orlando
RMK Sawyer	Strong Landscaping	TM Landscaping

Bids were received from Eagle Landscaping, Inc., James M. Linehan DBA David Linehan & Sons, and TM Landscaping, LLC.

The bids were publicly opened and read aloud at 11:00 a.m. March 7, 2012 in the Town of Reading Municipal Light Department's General Manager's Conference Room, 230 Ash Street, Reading, Massachusetts.

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

RMLD



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS

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

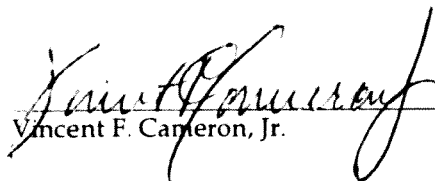
Move that bid 2012-33 for Landscape Service be awarded to:

Eagle Landscaping, Inc. for **\$66,540.00**

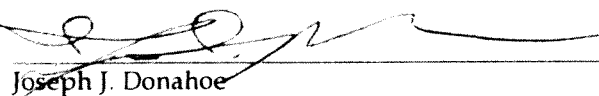
Item 1	Eagle Landscaping, Inc.	\$66,540.00
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as the lowest qualified and responsive bidder on the recommendation of the General Manager. (This is a three-year contract.)

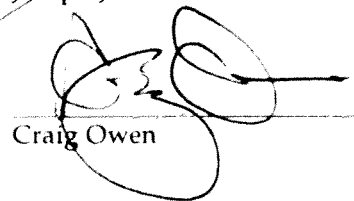
The FY2012 Operating Budget amount for this item is \$38,000.00.



Vincent F. Cameron, Jr.



Joseph J. Donahoe



Craig Owen

Landscape Service

Bid 2012-33

<u>Bidder</u>	<u>Three-Year Total Price</u>	<u>Year 1 - 2012</u>	<u>Year 2 - 2013</u>	<u>Year 3 - 2014</u>	<u>Responsive Bidder</u>
Eagle Landscaping, Inc.					
Item 1	\$66,540.00	\$22,180.00	\$22,180.00	\$22,180.00	Yes
James M. Linehan DBA David Linehan & Sons					
Item 1	\$111,825.00	\$37,275.00	\$37,275.00	\$37,275.00	No¹
TM Landscaping, LLC					
Item 1	\$128,073.00	\$42,282.00	\$42,282.00	\$43,509.00	Yes

Notes:

¹ Contractor did not submit 5% bid deposit



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

March-12

TOWN OF READING MUNICIPAL LIGHT DEPT.																							
RATE COMPARISONS READING & SURROUNDING TOWNS																							
READING MUNICIPAL LIGHT DEPT.			RESIDENTIAL - TOU			COMMERCIAL			SMALL COMMERCIAL			SCHOOL RATE			INDUSTRIAL - TOU								
1500 kWh's			75/25 Split			1000 kWh's			7,300 kWh's			1,000 kWh's			35000 kWh's			109,500 kWh's					
TOTAL BILL			\$95.75			\$168.98			\$110.78			\$863.87			\$167.83			\$4,009.94			\$10,966.44		
PER KWH CHARGE			\$0.12767			\$0.11265			\$0.11078			\$0.11834			\$0.15540			\$0.11457			\$0.10015		
NATIONAL GRID																							
TOTAL BILL			\$108.82			\$216.82			\$145.09			\$1,131.32			\$162.00			\$4,728.32			\$13,267.54		
PER KWH CHARGE			\$0.14510			\$0.14455			\$0.14509			\$0.15498			\$0.15000			\$0.13509			\$0.12116		
% DIFFERENCE			13.65%			28.32%			30.97%			30.96%			-3.47%			17.91%			20.98%		
NSTAR COMPANY																							
TOTAL BILL			\$126.00			\$230.34			\$165.86			\$1,158.27			\$174.88			\$6,379.23			\$16,596.96		
PER KWH CHARGE			\$0.16800			\$0.15356			\$0.16586			\$0.15867			\$0.16192			\$0.18226			\$0.15157		
% DIFFERENCE			31.59%			36.31%			49.72%			34.08%			4.20%			59.09%			51.34%		
PEABODY MUNICIPAL LIGHT PLANT																							
TOTAL BILL			\$91.65			\$177.66			\$120.32			\$958.35			\$160.13			\$4,656.24			\$11,010.11		
PER KWH CHARGE			\$0.12220			\$0.11844			\$0.12032			\$0.13128			\$0.14827			\$0.13332			\$0.10055		
% DIFFERENCE			-4.28%			5.14%			8.61%			10.94%			-4.59%			16.37%			0.40%		
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			4.20%			17.41%			19.73%			11.07%			0.36%			18.78%			21.56%		
WAKEFIELD MUNICIPAL LIGHT DEPT.																							
TOTAL BILL			\$105.36			\$204.42			\$138.38			\$1,049.49			\$169.00			\$4,913.08			\$13,574.37		
PER KWH CHARGE			\$0.14048			\$0.13628			\$0.13838			\$0.14377			\$0.15649			\$0.14037			\$0.12397		
% DIFFERENCE			10.04%			20.98%			24.91%			21.49%			0.70%			22.52%			23.78%		



Answer to Payables 2/27/12

Vincent Cameron

Sent: Wednesday, February 29, 2012 2:11 PM
To: RMLD Board Members Group
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Categories: Red Category

Snyder

1. Bay State Envelope - Did we get the envelopes we wanted + did they take back the ones with the note? (The PO from 2008.)

Yes. The order was straightened out.

2. ERC - What are pop up wipes + what for?

These are cleansing wipes. They are used by employees to clean their hands after working on equipment that is greasy or dirty.

Payroll Questions - February 24, 2012

Vincent Cameron

Sent: Wednesday, February 29, 2012 2:18 PM
To: RMLD Board Members Group
Cc: Bob Fournier; Steve Kazanjian; Jeanne Foti
Categories: Red Category

Hahn

1. Finne - Why a minimum with no OT?

A minimum is an overtime call-in that guarantees three hours pay. The minimum line represents five minimum call-ins that Mr. Finnie worked during this pay period. The fifteen hours were paid at the overtime rate.

2. Schibilio - Which CAB meeting did he attend?

The meeting was on 2/16/2012. We have an Electrical /Mech. Technician on duty when there is a meeting in the building, except for a RMLD Board meeting or a meeting held in the cafeteria.

Account Payable Questions - March 2, 2012

Vincent Cameron

Sent: Tuesday, March 06, 2012 9:23 AM
To: RMLD Board Members Group
Cc: Bob Fournier; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti
Categories: Red Category

Snyder

1. Fischbach & Moore - What happened on 1/29 to result in double time billing?

An underground cable faulted in a manhole on West Street on Sunday, 1/29/12, near the Reading/Wilmington town line. The cable needed to be repaired immediately. Fischbach & Moore was paid the double time rate to do the work.

O'Neill

1. Kiley - Employee should be encouraged to submit expenses more expeditiously.

Yes, I will remind the employee.

March 9 Payables Warrant Questions

Vincent Cameron

Sent: Friday, March 16, 2012 1:51 PM
To: Bob Soli; Gina Snyder; Marsie West; Mary Ellen O'Neill; Phil Pacino
Cc: Bob Fournier; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti
Categories: Red Category
Attachments: DOC.PDF (179 KB)

Snyder

1. JP Morgan - Please explain accounting on this.

RMLD purchased 5082 Mwths of on-peak power at a price of \$61.85/Mwh which when multiplied equals \$314,321.70 plus 3735 Mwths of off-peak power at a price of \$49.20/Mwths which when multiplied equals \$183,762.00. The sum of the on/off peak is the invoice cost of \$498,083.70.

2. Woronoco + Indian River - Woronoco notes say it includes Indian River, but there's a separate wire to Indian River. Please explain.

RMLD internal notation which indicates that when Energy Services verifies the amount of energy received from projects with the ISO-NE, the nodal locations for Woronoco and Indian river are totalized.

3. Asplundh - Please indicate locations for these bills + indicate who supervised.

Attached are the sheets with the detail of the work. These sheets did not make it to the payables pile but we had them. Blasetti and Greenwood were the supervisors on the crews.

4. Office Depot - Why did RMLD buy 2 cartons of dish detergent. Shouldn't the 53.11 credit be applied to the 53.11 charge?

The RMLD buys dish detergent for the cafeteria area. This is the least expensive source. The credit is issued on a separate invoice because what was sent had to be sent back.

O'Neill

1. Asplundh - Check should be held until "weekly operation form" is filled out properly.

The weekly operation form is filled out and attached.

2. Reading Chronicle - No copy of published ad for RFQ 2012-28? Also, isn't it preferable to have "topic" of bid in ad headline; not just number?

We have a copy on file. I had it attached to the payable. We usually put the number at the heading and the name and description in the first paragraph.

3. Rubin and Rudman - In executive session if necessary, what were total legal costs to execute bid? What can be done in future to lower such costs?

Yes. I will explain the legal cost related to the bid in executive session.

Answer to Payables March 19, 2012

Vincent Cameron

Sent: Tuesday, March 20, 2012 11:48 AM
To: RMLD Board Members Group
Cc: Bob Fournier; Steve Kazanjian; Wendy Markiewicz; Jeanne Foti
Categories: Red Category
Attachments: Green Power MDPU Pres..pdf (114 KB)

O'Neill

1. Rubin and Rudman - Please discuss in Executive Session if necessary and why the PP presentation was necessary.

The RMLD, along with representatives from Braintree and ENE, used Rubin and Rudman to set up a meeting with the Massachusetts Department of Public Utility commissioners (Berwick, Westbrook, and Cash) to present our systems energy conservation and renewable energy initiatives. I gave the RMLD Board a report on this at the last RMLD Board meeting during the GM Report.

Snyder

1. JCM Realty - What is being done on electric use?

I spoke to the building owner and will meet with him to discuss the lighting within the building.

2. NGRID - Please explain accounting notes.

NGRID lost a check from RMLD. We resent the check, which they misapplied the check to only one account. We straightened it out in this payment.

3. Reading W/S/SW 230 Ash Street - Both bills have 38.52 storm water? What is the storm water billing based on + is the impervious service serve. (RCTV) removed? What is at 571 West Street?

That is what we are charged for impervious service charge for the 208 Ash Street lot, which is beside the garage. 571 West Street is the back end of the RMLD's right of way out of the Gaw Substation. We have a service there.

4. Rubin and Rudman - Please provide copy of power point.

It is attached.

5. Sterling - What was the error and can the 20,000 sheets be used?

Yes, we are using them. A few stock numbers changed, but they can still be used.

6. Wilmington Family Counseling - What is this for?

This is the Employee Assistance Program the RMLD provides for its employees.

Reading Municipal Light Department

- Established in 1894 to serve the Town of Reading; 1908 enabling legislation expanded the RMLD's service territory to the three outside towns
- Serves 28,000 electric customers in Reading, North Reading, Lynnfield, and Wilmington
- Peak demand of 172 MW
- RMLD rates consistently lower than IOUs' rates
 - December 2011, average monthly bills:
 - RMLD - \$99.56
 - NGRID - \$108.82
 - NSTAR - \$114.99

RMLD Green Power Initiatives

- Comprehensive net metering tariffs are available to residential and commercial customers
- RMLD has:
 - 11 Residential solar installations totaling 57.2 kW
 - 1 Commercial solar installation of 75 kW
 - 2 cogeneration projects at 7.2 kW
 - 300 kW of solar in the final stages of design
 - Over 15 commercial solar projects in the various stages of development, totaling approximately 15 MW
- RMLD recently signed a PPA with 5 MW New Hampshire biomass project
- RMLD has entitlement to 7 MW of hydroelectric power from four dams in Western Massachusetts
- In negotiations for output of 1.6 MW solar project
- Energy Efficiency Engineer on staff to coordinate the RMLD energy conservation and renewable energy programs

RMLD Green Power Initiatives Cont'd

- Over 4,300 residential appliance rebates given for a total of \$217,000
- \$3.4 million saved by commercial customers since 2005
- \$1.6 million collected since October, 2008 and \$1.5 million spent on energy efficient and renewable energy projects for residential and commercial customers
- Over 250 kW and 10,717 MWh saved since 2005
- Savings from all Energy Conservation measures from 2005-2011 have a potential Net Present Value of \$13.5 million through 2027
- Recently awarded a \$50,000 grant from DOER to upgrade its Water Heating Control Program

RMLD Green Power Initiatives Cont'd

- Working jointly with MAPC and four towns to create long term sustainability plan from MAPC grant and Barr Foundation

RMLD Reliability Track Record

- The RMLD's System Interruption Frequency Index (SAIFI) shows that the RMLD's customers experience an outage once every thirty months, and according to the Customer Average Interruption Duration Index (CAIDI), the average outage is 50 minutes