

Reading Municipal Light Board of Commissioners

Regular Session

230 Ash Street

Reading, MA 01867

October 26, 2011

Start Time of Regular Session: 7:32 p.m.

End Time of Regular Session: 9:15 p.m.

Attendees:

Commissioners:

Richard Hahn, Chairman

Mary Ellen O'Neill, Secretary

Robert Soli, Commissioner

Philip B. Pacino, Vice Chair

Gina Snyder, Commissioner

Staff:

Vinnie Cameron, General Manager

Jared Carpenter, Energy Efficiency Engineer

Robert Fournier, Accounting/Business Manager

Kevin Sullivan, E&O Manager

Beth Ellen Antonio, Human Resources Manager

Jeanne Foti, Executive Assistant

Jane Parenteau, Energy Services Manager

Citizens' Advisory Board

George Hooper, Member

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

Opening Remarks/Approval of Meeting Agenda

There were no suggested changes to the agenda.

Introductions

There were no members of the public present. CAB representative George Hooper had nothing to report.

Presentation - Ron D'Addario - Cities for Climate Protection Program Committee (Attachment 1)

Activities Update

Mr. Cameron stated that annually the Chairman of the Cities for Climate Protection Program (CCPP) Committee for the town of Reading gives a presentation of its activities.

Mr. D'Addario stated that he and Ms. Snyder formed the CCPP Committee seven years ago. Mr. D'Addario thanked the RMLD Board and Mr. Cameron for the assistance the RMLD has provided over the years. The RMLD was instrumental in getting the Committee up and running. The RMLD has provided a laptop and workspace that their intern used to gather Reading's energy use as well as representation from RMLD by Michele Benson and now Laurie Ann Sylvia. The RMLD also had three Earth Day events at its facility. The Committee has also shown movies at the RMLD on climate change.

Mr. D'Addario discussed the four issues the CCPP Committee has been involved with such as the Green Business Breakfast Roundtable, Green Business Award, Revising the Light Bill and A Recommended Increase of Renewable Energy. The business community indicated an interest in having a pamphlet with recommendations for conservation and energy efficiency that could be easily implemented by small businesses. RMLD's Energy Efficiency Engineer, Mr. Carpenter, followed through on this and had one drawn up by August. This has been distributed to the Chamber of Commerce members. The criterion for the Green Business Award, includes reduced electrical use and other environmentally sustainable efforts, was developed by the CCPP Committee and RMLD staff.

Mr. D'Addario discussed the billing format used by National Grid. That bill provides a comparison between the customer's usage and that of his/her neighbors. This type of utility billing with the social comparison component has a positive effect on consumers' energy usage, Mr. D'Addario said. The CCPP Committee would like the RMLD to consider adopting this type of billing format.

Presentation - Ron D'Addario – Cities for Climate Protection Program Committee (Attachment 1)

Activities Update

Mr. D'Addario then reviewed the CCPP Committee's goal to reduce CO (2) emissions and its recommendation that the RMLD increase its purchase of renewable energy significantly. He pointed out that according to the EPA, the generation of electricity is the single largest source of CO (2) emissions responsible for 47% of all such emissions. Mr. D'Addario went on to discuss the enormous implications of climate change and he encouraged the RMLD Board to be bold in its approach to it.

Ms. Snyder asked if OPower creates the social comparison bill format. Mr. D'Addario responded that they do.

Ms. O'Neill thanked Mr. D'Addario for an informative and inspirational presentation. Ms. O'Neill asked Mr. D'Addario about the CCP website. Mr. D'Addario explained that the website is currently at a standstill. They are working with Bob LeLacheur on the website, how to get that up and running due to the loss of Tracy Sopchak as their web master. Ms. O'Neill suggested that once the CCP website is up and running it could be publicized on the RMLD's website and in the *In Brief*.

Chairman Hahn said that he gets the billing comparison from the gas company which is sent separately, and asked if sending this separately has more impact. Mr. D'Addario replies that he does think it has a greater impact. Chairman Hahn cannot see why the RMLD cannot do this instead of OPower. Mr. Cameron replied that he will look into this.

Chairman Hahn thanked Mr. D'Addario for his presentation.

Approval of September 28, 2011 Board Minutes

Ms. O'Neill made a motion seconded by Ms. Snyder that the RMLD Board of Commissioners approve the Regular Session meeting minutes of September 28, 2011 as presented.

Motion carried 5:0:0.

Mr. Pacino suggested shortening the length of the minutes. Ms. O'Neill commented that the secretaries will continue to work on this.

Report from Board Committees – Power & Rate Committee - Chairman Hahn

Chairman Hahn reported that on October 24 there was a joint meeting of the Power & Rate Committee with the Citizens' Advisory Board (CAB). The subject requested by the CAB was to discuss the RMLD Policy on Renewable Energy Certificates that the RMLD currently has now to backstop the Green Choice Program. Since the RMLD has contracts with specific, physical renewable generators a decision needs to be made as a Board with the CAB on what we do and how to treat these REC's. There was a lively discussion. The Department staff needs to provide the Committee and the CAB with more information before a recommendation can be made as to whether to keep or sell the RECs associated with the purchase of renewable energy power supplies. Chairman Hahn stated that he is hoping that the information requested two meetings ago will be available within a week so that another joint meeting can be held with the CAB. It is important because the RMLD is involved with power procurement every day of the week and the Department needs direction.

Mr. Soli reported that twice a year a member of the RMD Audit Committee meets with the RMLD Accountant and the Town Accountant; this meeting was held recently. The two items that came out of the meeting were one the town is going out for health care insurance bids and two the town is having a good year financially. Mr. Pacino added that he appreciates Mr. Soli covering these meetings because they occur during the day.

Ms. O'Neill asked whether the Power & Rate Committee would be discussing a renewable energy goal for the RMLD's power supply portfolio. Chairman Hahn said that the first thing the committee needs to do is address the issue of what to do with the RECs because it needs to be resolved sooner and because that decision will have an impact on the renewable energy goal.

Mr. Pacino reported that on Saturday, October 22, he, Messrs. Hahn, Carakatsane, and Hooper and Ms. Snyder toured the hydroelectric plant in Pepperell which is located on the Nashua River. Mr. Pacino commented that they were able to tour the facility which included the dam and penstock and that it was a very worthwhile visit.

General Manager's Report – Mr. Cameron

Mr. Cameron reported on the following:

Salvation Army Good Neighbor Energy Fund

The Salvation Army's Good Neighbor Energy Fund is currently conducting its annual blanket and sweatshirt drive. Donations may be dropped off in the General Manager's Conference Room and will be given to Ms. Gottwald.

General Manager's Report – Mr. Cameron Annual Report

The RMLD's Annual Report is scheduled to be ready for the Town of Reading Subsequent Town Meeting on November 14.

Calendar

The RMLD historic calendars will be printed shortly and will be available in November.

Holiday Lighting

The Reading Holiday Lighting Festival is on Sunday, November 27 from 1:00 p.m. to 4:00 p.m. and the lights on the common will be turned on. Mr. Cameron reported that the RMLD has been donating energy efficient lighting to the four towns for the last four or five years that provide a payback of two years

Reading Community Television Taping – Thursday, October 27

Mr. Cameron stated that he will be taping a show for Reading Community Television (RCTV), Community Connections hosted by Kevin Vendt, which will be taped tomorrow evening and is uncertain when it will be aired. Mr. Cameron said that the show will be a half hour segment and he will speak about the RMLD, the Time of Use rate and energy conservation.

On another matter, Mr. Pacino asked if the RMLD is involved with the former Addison Wesley building demolition on Saturday, October 29. Mr. Cameron stated that he was in a meeting with town officials and asked if they needed assistance, they did not.

Financial Report – September, 2011 – Mr. Fournier (Attachment 2)

Mr. Fournier reported on the Financial Report for September 2011, the first quarter of FY2012 results.

Mr. Fournier reported that for the month of September year to date Net Income is \$466,000 making the year to date Net Income \$1.9 million, coming in under budget by \$1.5 million. Mr. Fournier said that the year to date Fuel Expenses exceeded Fuel Revenues by \$108,000. Year to date Base Revenues are under budget by \$855,000 or 6%. Actual Base Revenues were \$13.1 million compared to the budgeted amount of \$13.9 million. Purchase Power Base was \$270,000 or 6% under budget. Actual Purchase Power Base costs were \$7.2 million compared to the budgeted amount of \$7.5 million.

Operating and Maintenance expenses were under budget by \$62,000 or 2%. Actual Operating and Maintenance expenses were \$2.8 million compared to the budgeted amount of \$2.9 million. Depreciation Expense and Voluntary Payments to the Towns were on budget. Year to date kilowatt sales were 202 million or 2.7% below last year's figures.

With regard to the energy conservation program, \$139,000 was collected in the first quarter; \$170,863 was expended, leaving a program balance of \$139,384. The revenues for the hazardous waste surcharge were \$202,220 for the first quarter, a total of \$809,395 since the temporary charge was imposed.

Cumulatively, all five divisions were under budget by \$171,000 or 3.6%.

Mr. Fournier reported on the quarterly report for the Pension Trusts. The Net Assets are \$5.8 million and the RMLD has not received its annual assessment from the town. Last year the RMLD paid \$1.3 million for its portion to the town. Mr. Fournier commented that this is the year for the actuarial valuation which is performed every other year. Mr. Fournier added that \$250,000 has been budgeted for that contribution which may not be sufficient.

Ms. O'Neill commented that she looked at the minutes from the September meeting that state that an "an additional \$800,000 was paid into the retirement system." Ms. O'Neill stated that the intention was to transfer an additional \$1 million to the trust fund such that the total contribution for FY2011 would be \$1.2 million. Mr. Fournier explained that \$200,000 was budgeted and the additional \$800,000 brought it to the \$1 million contribution. Ms. Snyder agreed with Ms. O'Neill. Mr. Pacino said that he understood the total contribution to be \$1 million.

Ms. O'Neill asked when the actuarial valuation bid would go out. Mr. Fournier replied that the bid will go out the beginning of next year with the actuarial report completed in early spring and the RMLD will make the contribution in May.

Mr. Soli asked if Base Revenues and Fuel Revenues were down due to a cool summer and less electricity being sold compared to last year. Mr. Fournier replied that for the first quarter the RMLD is down 5.6 million kilowatt hours sold or 2.7% than last year, hence the numbers are down based on kilowatt hour sales.

Power Supply Report – September, 2011 – Ms. Parenteau (Attachment 3)

Ms. Parenteau reported that RMLD's load for September was 60.1 million kilowatt hours, little less than a 1% decrease compared to September 2010. Energy costs were \$2.91 million, equivalent to \$.0484 per kilowatt hour. The September Fuel Charge was set at \$.0500/kWh and is anticipated to remain at this level. RMLD sales totaled approximately 63.3 million kilowatt hours and, as a result, the RMLD overcollected by approximately \$193,000 resulting in a Deferred Fuel Cash Reserve (DFCR) balance of \$3.16 million. The current projection is to have the DFCR balance at \$2.2 million by the end of December.

Ms. Parenteau reported that the RMLD purchased approximately 20.3% of its energy requirement from the ISO Spot Market at an average cost of \$42/megawatt hour. The RMLD hit a peak demand of 124 megawatts at 4:00 p.m. on September 14, 2011 with a temperature of 85 degrees as compared to a demand of 161 megawatts, which occurred on September 1, 2010 at 5:00 p.m. with a temperature 92 degrees. Temperature is correlated with the peak demand.

The RMLD's monthly capacity requirement was 199.8 megawatts based on last year's peak. The RMLD paid \$1.4 million for capacity equivalent to \$7.13 per kilowatt-month.

Ms. Parenteau reported that transmission costs for September were \$778,000 a 19% decrease from August 2011.

Mr. Soli commented that he has a request in Table 4: to add up the energy and capacity costs, divide by kilowatt hours, with the end result a total cents per kilowatt hour amount. Ms. Parenteau said that she anticipated this based on Monday's meeting and will incorporate that in next month's report.

Chairman Hahn asked if \$3.43 per kilowatt month for capacity is what load entities like the RMLD are paying. Ms. Parenteau replied that is correct. Chairman Hahn clarified that the revenues generated is 295. Ms. Parenteau commented that it is a little higher because it includes some demand response. Chairman Hahn said that the reason for that is the installed capacity requirement is prorated. Chairman Hahn said that the generator rate is higher because all load serving entities in New England have to make up that shortfall. Ms. Parenteau replied that is correct.

Mr. Soli asked for clarification on Table 3 relative to ISO. Ms. Parenteau explained that ISO is the clearing house and ISO pays all the generators that have that obligation. Ms. Parenteau said that the RMLD could satisfy its requirements with sources within its portfolio. However, the RMLD is short so they have gone to the Spot Market for a portion of its capacity.

Ms. Snyder asked for clarification. Is the RMLD power supply portfolio for the purchasing of power? Ms. Parenteau explained that the RMLD has a portfolio that it utilizes to meet its capacity requirement, and energy purchased. Chairman Hahn commented that the position in the capacity market was intentional because it was the most economical option for our customers.

Engineering and Operations Report – September, 2011 - Mr. Sullivan (Attachment 4)
Gaw Update

Mr. Sullivan reported that the Gaw Substation Transformer Upgrade project is complete. Mr. Sullivan stated that there was an increase of \$42,000 in contract labor for the general contractor. Chairman Hahn asked in a couple of months will the Gaw project be off the books. Mr. Sullivan replied that the only thing left is retainage. Mr. Sullivan reported there is nothing to report on the soil remediation. Ms. Snyder complimented Mr. Sullivan on the flowers at the Gaw substation.

Mr. Sullivan stated that there are 10,500 meters installed as part of the meter upgrade project.

In the variance report Project 1 – 5W9 Reconductoring – Ballardvale Street – is being worked on, and Project 2 – High Capacity Tie 4W18 – is being worked on. There were 23 cut outs replaced during the month for a total of 88.

In the Reliability Report the CAIDI number is down significantly due to the types of storms and the reduction in lighting strikes. The CAIDI rolling average is up marginally due to losing the 18.66 CAIDI figure from September 2010 and recording this month's figure of 46.90 minutes.

The System Average Interruption Frequency Index (SAIFI) is down significantly because of the number of customers affected between August, over 2,000, and September, 772. The rolling average is down marginally due to the favorable figures.

The Months between Interruptions (MBTI) went from 27 to 26 months.

Engineering and Operations Report – September, 2011 - Mr. Sullivan (Attachment 4)

Gaw Update

The total numbers of calls for the month were 181, outages 27; customers affected 772, feeder outages 2, area outages 17 and service outages 8. Tree conditions are virtually the same. There was one faulted transformer for the month with the total twelve or thirteen.

Ms. O'Neill stated that she had a question for events affecting more than 15% of the service territory which are not included in this reporting. Ms. O'Neill said that she has lost her power for three hours in both August and October. Ms. O'Neill commented that she does not understand how these larger events are being reported. The monthly Reliability Report does not demonstrate what customers are experiencing. Mr. Sullivan replied that it is industry standard that he is following. Mr. Sullivan added the outage on October 5 was caused by a different utility. Ms. O'Neill pointed out that thunder and lightning are neither our fault nor was the outage on October 5, but it does not speak to what is really happening to the customer. Ms. O'Neill said that she would like something that reflects what is really happening to RMLD customers. Mr. Sullivan added that major events include hurricanes and tornadoes and those types of catastrophic events. Mr. Sullivan pointed out that these are atypical events it is counterproductive to include these in the reporting. Ms. O'Neill pointed out that these types of events should be listed in the narrative as to how long and why. It should be a notation in the write up.

NTSAR Outage – Wednesday, October 5, 2011

Mr. Sullivan reported that on October 5 the RMLD service territory experienced a catastrophic outage which affected approximately 65 percent of RMLD's customers. What precipitated this was that NTSAR feeds the RMLD with two 115KV lines that come in across Route 93 into the Gaw substation. One of those lines was out for line maintenance and NTSAR had taken out a permit to do so. The permit had a two week timeframe and they were just finishing up with the work in the right of way when something went wrong. NTSAR was rebuilding a structure which means putting up telephone poles with cross arms to re-support the line that was out and one of the poles fell into the remaining operational line. This put all of Reading, Wilmington, parts of North Reading and Lynnfield out as well as other towns in Massachusetts. This occurred after 1:00 p.m. and the RMLD was led to believe that the power would be back in an hour and a half. The RMLD did consider switching, but by the time this would be done the power would be restored. If it was conceived that the outage would be more than two hours then the entire mindset of the Department would have been different in terms of switching.

On another matter, Mr. Sullivan reported that this past Friday he was representing the RMLD for the first time at a final exit interview at a North American Electric Reliability Corporation. (NERC) Audit. Unofficially, Mr. Sullivan has received news that the RMLD has passed through the audit without any findings. They gave the RMLD accolades in how well the culture of compliance has been demonstrated throughout the audit. Also they were impressed with the responsiveness of the RMLD to get documentation to NERC. The auditors mentioned that it will pay dividends in future audits. Mr. Sullivan commented that future audits will not be as invasive. The RMLD was held to 22 standards with no findings. The next audit will take place six years from now. Mr. Sullivan wanted to thank his staff and make the Board aware of this.

Chairman Hahn said that he was not home this weekend, but a meter reader came to change the meter. Chairman Hahn said the meter reader knocked on the door, showed their ID card and explained that he would be changing out the meter. It took no more than four minutes and the power was not affected. He was impressed by this.

Mr. Soli said that he has a positive experience to share on the meter change out because the homes in his neighborhood are 60 years old. The electrical material duct seal used coming into the meter during that timeframe was not quality according to electricians. Mr. Soli was impressed by the meter reader's knowledge of this problem, and mentioned that customers with homes this old should be made aware of this problem.

General Discussion

Mr. Pacino asked about putting the Pepperell hydro pictures on the RMLD's website. Mr. Cameron said there will be a press release on this and he will make sure the pictures will be on the web site.

BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED

Rate Comparisons, October 2011

E-Mail responses to Account Payable/Payroll Questions

RMLD Board Meetings

Wednesday, December 7, 2011, Wednesday January 4, 2012, Wednesday, January 25, 2012

Thursday, January 5, 2012, T-Shirt Award Ceremony

RMLD Board Committee Meeting

RMLD General Manager Committee, Tuesday, November 8, 2011 changed to Monday, November 7, 2011

Executive Session

At 8:45 a.m. Ms. O'Neill made a motion seconded by Ms. Snyder that the Board go into Executive Session to discuss MMWEC Arbitration and NTSAR Radial Line Payment and return to Regular Session for adjournment.
Mr. Soli, Aye; Ms. Snyder, Aye; Chairman Hahn, Aye Mr. Pacino, Aye; and Ms. O'Neill, Aye.

Motion carried 5:0:0.

Adjournment

At 9:15 p.m. Mr. Soli made a motion seconded by Ms. O'Neill 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.

Mary Ellen O'Neill, Secretary
RMLD Board of Commissioners

Boston Sunday Globe
10-11-2011

Planning forum focuses on rising sea levels

Recent deluge spurs need for more data collection

By Justin A. Rice

GLOBE CORRESPONDENT

The organizers of a new regional effort to combat rising sea levels didn't launch their initiative in response to the widespread flooding that hit the North region on Oct. 4, but the timing doesn't hurt their cause.

"The flooding of Peabody Square, a train line underwater in Swampscott, both those are member towns," Sam Cleaves, senior regional

planner for the Metropolitan Area Planning Council, said after conducting an Oct. 11 workshop at the Peabody Institute Library in Danvers on the rising sea levels in area communities.

"National disasters and climate preparedness are more on people's minds since 2005 and [Hurricane] Katrina. We're not playing on any specific disaster, but I think people are paying more attention to climate change after a string of big events — the snowstorms last winter and the flooding two weeks ago. They start to add up and people start to think about it."

While studies have shown that rising sea lev-

els lead to land loss, more flooding, and saltwater invading bodies of fresh water, Cleaves said there isn't necessarily a direct correlation between rising sea levels and the type of rainstorm and flooding the region saw on Oct. 4.

But one member of the workshop noted that the severe rain was coupled with high tides, an event that is likely to occur more often in the future.

"One of the pretty well-documented effects of climate change is you get intense precipitation events," Cleaves said. "Sea-level rise sort of is a part of that, but when you get five inches or

SEA LEVELS, Page 1



ARAM BOGHOSIAN FOR THE BOSTON GLOBE

Earlier this month in Peabody, Ellen Casey watches from the steps of her apartment building on Foster Street.

Forum sets sights on rising sea levels

► SEA LEVELS

Continued from Page 1

rain in three hours, it's sort of hard for anyone's local drains to keep up and you get flooding in low spots."

Julie Knisel, of the state Energy and Environmental Affairs Office of Coastal Zone Management, said sea levels have risen about a foot in the last 100 years.

"We could see double that rate in the next 50 to 100 years," she said.



6

7





The power of action.

Home energy report

Account number: 4564211110

Report period: 02/12/10 - 03/11/10

We are pleased to provide this personalized report to you as part of a pilot program. The purpose of the report is to:

Provide information This report is an educational tool to help you understand your home's natural gas use in the context of other homes.

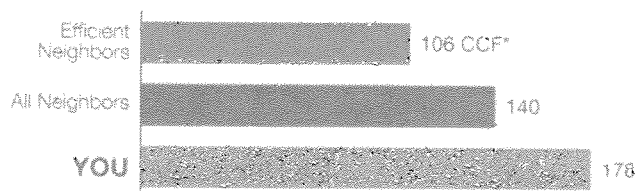
Track progress We will help you learn about how your home's usage changes over time and where you likely have opportunities to save.

Share energy efficiency tips On the back of the report, we provide ideas for saving energy and money.

Find more: www.nationalgridus.com/energyreports

Last Month Neighbor Comparison

You used **27% MORE** natural gas than your neighbors.



* CCF: Standard unit of measuring natural gas volume, also called one hundred cubic feet.

How you're doing:

You used more than average

Turn over for ways to save

Who are your Neighbors?

All Neighbors

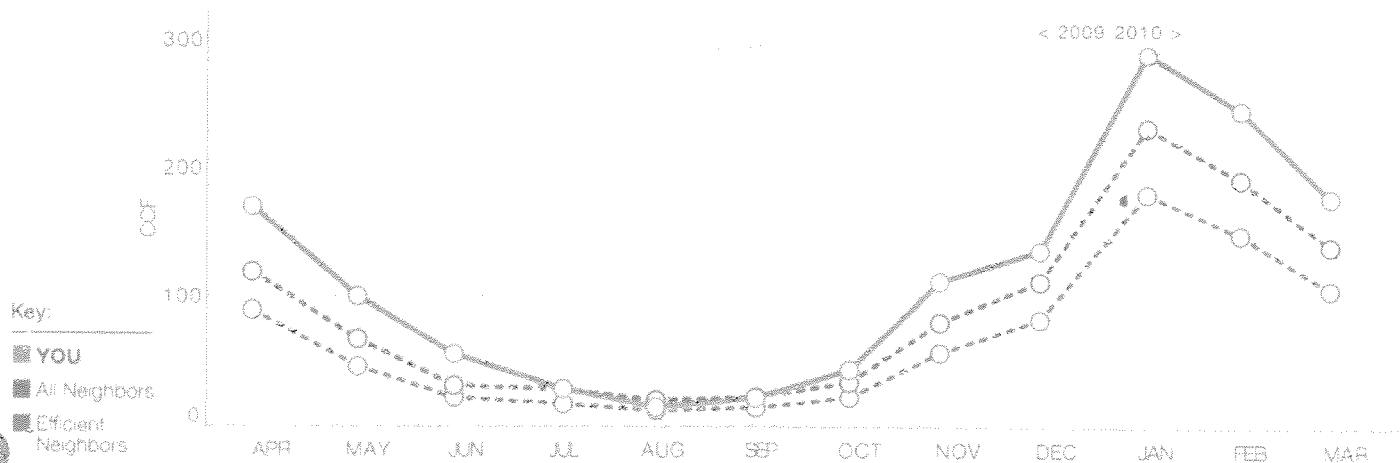
Approximately 100 occupied, nearby homes (avg 0.19 miles away) that have gas heat

Efficient Neighbors

The most efficient 20 percent from the "All Neighbors" group

Last 12 Months Neighbor Comparison

You used **29% MORE** natural gas than your neighbors.

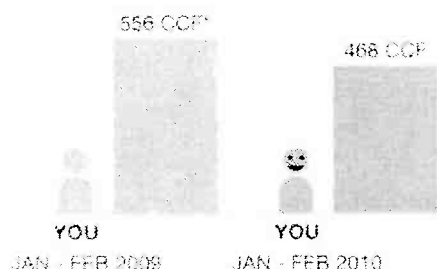


Track your progress and find ways to save at

www.nationalgridus.com/energyreports

Personal Comparison

How you're doing compared to last year:



* CCF: Standard unit of measuring natural gas volume, also called one hundred cubic feet.

So far this year, you used **16% LESS**
natural gas than last year.

★ You're on pace to use less in 2010

Looking for ways to save even more? Visit www.nationalgridus.com/energyreports

Action Steps | Personalized tips chosen for you based on your energy use and housing profile

Smart Purchase

Save a lot by spending a little

- ☐ Install a programmable thermostat

Programmable thermostats make it easy to save energy while keeping your home at a comfortable temperature.

A programmable thermostat can automatically change your home temperature to an energy saving level when you are away from home or sleeping.

Rebates: National Grid offers **\$25** rebates on purchases of qualifying programmable thermostats. Visit the website below for details.

Smart Purchase

Save a lot by spending a little

- ☐ Clean or replace filters regularly

You can improve the energy efficiency of your heating and cooling systems and improve your indoor air quality by checking your filters monthly.

First, remove the filter—it usually slides right out. Next, hold the filter up to a light to see if it is clogged.

You can find a replacement for a clogged disposable filter at your local hardware store for about \$2. Check your manual for cleaning instructions if you have a permanent filter.

Smart Purchase

Save a lot by spending a little

- ☐ Weather strip windows and doors

Windows and doors can be responsible for up to 25% of heat loss from a typical home. If you are comfortable doing the task yourself, you can weatherize your home in a few hours.

Seal windows with rope caulk at a cost of \$1 each or install more permanent weather stripping at a cost of \$8-\$10 per window. Also install sweeps at the bottom of exterior doors.

A professional can help you with this work if you prefer.

SAVE UP TO
\$275 PER YEAR


SAVE UP TO
\$180 PER YEAR

SAVE UP TO
\$340 PER YEAR



Dt: October 21, 2011

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

Fr: Bob Fournier 

Sj: September 30, 2011 Report

The results for the first quarter ending September 30, 2011, for the fiscal year 2012 will be summarized in the following paragraphs.

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

For the month of September, the net income or the positive change in net assets was \$466,878, bringing the year to date net income to \$1,934,050. The year to date budgeted net income was \$3,461,014, the difference being \$1,526,963 or 44.12% under budget. Year to date fuel revenues exceeded fuel expenses by \$108,613.

2) Revenues: (Page 11B)

Year to date base revenues were under budget by \$855,202 or 6.12%. Actual base revenues were \$13.1 million compared to the budgeted amount of \$13.9 million.

3) Expenses: (Page 12A)

*Year to date purchased power base expense was \$270,092 or 3.6% under budget. Actual purchased power base costs were \$7.2 million compared to the budgeted amount of \$7.5 million.

*Year to date operating and maintenance (O&M) expenses combined were under budget by \$62,745 or 2.14%. Actual O&M expenses were \$2.8 million compared to the budgeted amount of \$2.9 million.

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

4) General Information:

Year to date kwh sales (Page 5) were 202,193,253, which is 5.6 million kwh or 2.7%, behind last year's figure. First quarter results for the Energy Conservation Program shows that \$139,000 were collected and \$170,863 were spent leaving a remaining balance of \$139,384. GAW revenues collected in Q1 were \$202,220 bringing the total collected to date to \$809,395.

6) Budget Variance:

Cumulatively, the five divisions were under budget by \$171,598 or 3.6%.



FINANCIAL REPORT

SEPTEMBER 30, 2011

ISSUE DATE: OCTOBER 21, 2011



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF NET ASSETS
9/30/11

		PREVIOUS YEAR	CURRENT YEAR
ASSETS			
CURRENT			
UNRESTRICTED CASH	(SCH A P.9)	4,879,701.60	7,727,337.64
RESTRICTED CASH	(SCH A P.9)	15,197,199.73	17,432,801.95
RESTRICTED INVESTMENTS	(SCH A P.9)	2,200,000.00	2,200,000.00
RECEIVABLES, NET	(SCH B P.10)	9,358,167.27	8,618,731.67
PREPAID EXPENSES	(SCH B P.10)	1,577,313.43	1,184,582.49
INVENTORY		1,598,313.60	1,589,568.46
TOTAL CURRENT ASSETS		<u>34,810,695.63</u>	<u>38,753,022.21</u>
NONCURRENT			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	97,690.11	73,765.66
CAPITAL ASSETS, NET	(SCH C P.2)	66,888,739.15	67,544,552.06
TOTAL NONCURRENT ASSETS		<u>66,986,429.26</u>	<u>67,618,317.72</u>
TOTAL ASSETS		<u>101,797,124.89</u>	<u>106,371,339.93</u>
LIABILITIES			
CURRENT			
ACCOUNTS PAYABLE		5,425,029.01	5,797,210.38
CUSTOMER DEPOSITS		500,259.67	575,304.34
CUSTOMER ADVANCES FOR CONSTRUCTION		349,729.00	307,309.94
ACCRUED LIABILITIES		907,691.05	1,219,183.70
TOTAL CURRENT LIABILITIES		<u>7,182,708.73</u>	<u>7,899,008.36</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>10,202,741.48</u>	<u>10,833,706.94</u>
NET ASSETS			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		66,888,739.15	67,544,552.06
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,887,487.58	4,316,536.39
UNRESTRICTED		19,818,156.68	23,676,544.54
TOTAL NET ASSETS	(P.3)	<u>91,594,383.41</u>	<u>95,537,632.99</u>
TOTAL LIABILITIES AND NET ASSETS		<u>101,797,124.89</u>	<u>106,371,339.93</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
NONCURRENT ASSET SCHEDULE
9/30/11

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	36,244.74	15,747.64
NEW ENGLAND HYDRO TRANSMISSION	61,445.37	58,018.02
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>97,690.11</u>	<u>73,765.66</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,748,734.96	6,537,440.54
EQUIPMENT AND FURNISHINGS	12,738,853.40	12,875,856.15
INFRASTRUCTURE	46,135,308.56	46,865,413.14
TOTAL CAPITAL ASSETS, NET	<u>66,888,739.15</u>	<u>67,544,552.06</u>
 TOTAL NONCURRENT ASSETS	<u><u>66,986,429.26</u></u>	<u><u>67,618,317.72</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
9/30/11

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	4,401,254.43	4,101,465.06	12,425,647.55	13,108,940.18	5.50%
FUEL REVENUE	4,007,231.89	3,166,562.64	12,202,572.27	11,140,849.89	-0.55%
PURCHASED POWER CAPACITY	56,917.20	(12,035.17)	1,003,982.02	(38,418.36)	-103.83%
FORFEITED DISCOUNTS	82,047.97	90,305.27	279,827.29	258,929.20	-7.47%
ENERGY CONSERVATION REVENUE	54,420.78	43,651.05	163,545.87	139,459.33	-14.73%
GAW REVENUE	67,915.44	63,342.28	67,915.44	202,220.72	100.00%
NYPA CREDIT	(52,662.99)	(58,869.90)	(201,094.69)	(190,362.29)	-5.34%
TOTAL OPERATING REVENUES	8,617,124.72	7,394,421.23	24,942,395.75	24,621,618.67	-1.29%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,427,569.76	2,522,109.25	7,394,319.87	7,242,073.39	-2.06%
PURCHASED POWER FUEL	3,437,081.39	2,914,869.40	12,144,061.42	10,841,874.20	-10.72%
OPERATING	603,997.60	687,339.16	1,943,861.81	2,187,560.56	12.54%
MAINTENANCE	260,722.75	242,756.88	1,034,870.51	683,341.53	-33.97%
DEPRECIATION	287,729.05	296,027.47	863,187.15	888,082.41	2.88%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	330,000.00	339,000.00	2.73%
TOTAL OPERATING EXPENSES	7,127,100.55	6,776,102.16	23,710,300.76	22,181,932.09	-6.45%
OPERATING INCOME	1,490,024.17	618,319.07	1,232,094.99	2,439,686.58	98.01%
NON-OPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	5,085.86	0.00	14,987.06	3,686.00	-75.41%
RETURN ON INVESTMENT TO READING	(180,990.00)	(183,829.75)	(542,970.00)	(551,489.25)	1.57%
INTEREST INCOME	4,119.01	30,315.40	47,596.57	35,306.56	-25.82%
INTEREST EXPENSE	(2,017.96)	(511.83)	(3,054.27)	(1,522.37)	-50.16%
OTHER (MDSE AND AMORT)	14,455.77	2,585.00	25,864.45	8,383.00	-67.59%
TOTAL NONOPERATING REV (EXP)	(158,347.32)	(151,441.18)	(457,576.19)	(505,636.06)	10.50%
CHANGE IN NET ASSETS	1,331,676.85	466,877.89	774,518.80	1,934,050.52	149.71%
NET ASSETS AT BEGINNING OF YEAR			90,819,864.61	93,603,582.47	3.07%
NET ASSETS AT END OF SEPTEMBER			<u>91,594,383.41</u>	<u>95,537,632.99</u>	4.31%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUSINESS-TYPE PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
9/30/11

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	13,108,940.18	13,964,143.00	(855,202.82)	-6.12%
FUEL REVENUE	11,140,849.89	12,094,120.00	(953,270.11)	-7.88%
PURCHASED POWER CAPACITY	(38,418.36)	(39,966.00)	1,547.64	-3.87%
FORFEITED DISCOUNTS	258,929.20	307,211.00	(48,281.80)	-15.72%
ENERGY CONSERVATION REVENUE	139,459.33	155,884.00	(16,424.67)	-10.54%
GAW REVENUE	202,220.72	173,439.00	28,781.72	16.59%
NYP&A CREDIT	(190,362.29)	(150,000.00)	(40,362.29)	26.91%
TOTAL OPERATING REVENUES	24,621,618.67	26,504,831.00	(1,883,212.33)	-7.11%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	7,242,073.39	7,512,166.00	(270,092.61)	-3.60%
PURCHASED POWER FUEL	10,841,874.20	10,977,503.00	(135,628.80)	-1.24%
OPERATING MAINTENANCE	2,187,560.56	2,246,240.00	(58,679.44)	-2.61%
DEPRECIATION	683,341.53	687,408.00	(4,066.47)	-0.59%
VOLUNTARY PAYMENTS TO TOWNS	888,082.41	900,000.00	(11,917.59)	-1.32%
	339,000.00	339,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	22,181,932.09	22,662,317.00	(480,384.91)	-2.12%
OPERATING INCOME	2,439,686.58	3,842,514.00	(1,402,827.42)	-36.51%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	3,686.00	100,000.00	(96,314.00)	-96.31%
RETURN ON INVESTMENT TO READING	(551,489.25)	(555,000.00)	3,510.75	-0.63%
INTEREST INCOME	35,306.56	45,000.00	(9,693.44)	-21.54%
INTEREST EXPENSE	(1,522.37)	(1,500.00)	(22.37)	1.49%
OTHER (MDSE AND AMORT)	8,383.00	30,000.00	(21,617.00)	-72.06%
TOTAL NONOPERATING REV (EXP)	(505,636.06)	(381,500.00)	(124,136.06)	32.54%
CHANGE IN NET ASSETS	1,934,050.52	3,461,014.00	(1,526,963.48)	-44.12%
NET ASSETS AT BEGINNING OF YEAR	93,603,582.47	88,039,716.12	5,563,866.35	6.32%
NET ASSETS AT END OF SEPTEMBER	95,537,632.99	91,500,730.12	4,036,902.87	4.41%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
RECONCILIATION OF CAPITAL FUNDS
9/30/11

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/11	4,297,944.13
CONSTRUCTION FUND BALANCE 7/1/11	0.00
INTEREST ON DEPRECIATION FUND FY 12	2,634.73
DEPRECIATION TRANSFER FY 12	888,082.41
FORCED ACCOUNTS REIMBURSEMENT	0.00
GAW SUBSTATION (FY 12)	<u>0.00</u>
 TOTAL SOURCE OF CAPITAL FUNDS	 5,188,661.27

USE OF CAPITAL FUNDS:

PAID ADDITIONS TO PLANT THRU SEPTEMBER	872,124.88
PAID ADDITIONS TO GAW THRU SEPTEMBER	<u>0.00</u>
TOTAL USE OF CAPITAL FUNDS	872,124.88

GENERAL LEDGER CAPITAL FUNDS BALANCE 9/30/11	<u><u>4,316,536.39</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
9/30/11

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	25,067,355	23,653,277	82,803,011	77,935,215	-5.88%
COMM. AND INDUSTRIAL SALES	40,227,709	37,199,621	117,498,656	116,673,493	-0.70%
PRIVATE STREET LIGHTING	71,070	73,370	213,302	218,948	2.65%
TOTAL PRIVATE CONSUMERS	<u>65,366,134</u>	<u>60,926,268</u>	<u>200,514,969</u>	<u>194,827,656</u>	-2.84%
 MUNICIPAL SALES:					
STREET LIGHTING	238,701	239,052	716,255	717,156	0.13%
MUNICIPAL BUILDINGS	857,818	812,997	2,526,632	2,599,996	2.90%
TOTAL MUNICIPAL CONSUMERS	<u>1,096,519</u>	<u>1,052,049</u>	<u>3,242,887</u>	<u>3,317,152</u>	2.29%
 SALES FOR RESALE	366,494	347,858	1,133,176	1,097,144	-3.18%
SCHOOL	1,083,347	1,008,589	2,953,375	2,951,301	-0.07%
TOTAL KILOWATT HOURS SOLD	<u>67,912,494</u>	<u>63,334,764</u>	<u>207,844,407</u>	<u>202,193,253</u>	-2.72%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
KILOWATT HOURS SOLD BY TOWN
9/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	23,653,277	7,647,759	3,144,444	5,910,269	6,950,805
COMM & IND	37,199,621	4,820,647	297,841	5,906,873	26,174,260
PVT ST LIGHTS	73,370	14,385	1,360	21,116	36,509
PUB ST LIGHTS	239,052	80,436	32,437	39,880	86,299
MUNI BLDGS	812,997	189,724	135,892	164,149	323,232
SALES/RESALE	347,858	347,858	0	0	0
SCHOOL	1,008,589	361,107	227,863	116,120	303,499
TOTAL	63,334,764	13,461,916	3,839,837	12,158,407	33,874,604

YEAR TO DATE

RESIDENTIAL	77,935,215	24,223,703	11,478,165	18,008,378	24,224,969
COMM & IND	116,673,493	14,794,516	943,005	18,295,005	82,640,967
PVT ST LIGHTS	218,948	42,547	4,080	63,672	108,649
PUB ST LIGHTS	717,156	241,308	97,311	119,640	258,897
MUNI BLDGS	2,599,996	584,231	447,921	549,066	1,018,778
SALES/RESALE	1,097,144	1,097,144	0	0	0
SCHOOL	2,951,301	1,067,095	686,203	350,400	847,603
TOTAL	202,193,253	42,050,544	13,656,685	37,386,161	109,099,863

LAST YEAR
TO DATE

RESIDENTIAL	82,803,011	25,854,825	12,199,843	19,190,120	25,558,223
COMM & IND	117,498,656	14,499,225	973,826	17,899,106	84,126,499
PVT ST LIGHTS	213,302	41,753	4,080	62,654	104,815
PUB ST LIGHTS	716,255	241,308	97,463	118,971	258,513
MUNI BLDGS	2,526,632	614,921	464,673	560,907	886,131
SALES/RESALE	1,133,176	1,133,176	0	0	0
SCHOOL	2,953,375	1,093,142	663,908	374,600	821,725
TOTAL	207,844,407	43,478,350	14,403,793	38,206,358	111,755,906

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.35%	12.08%	4.96%	9.33%	10.98%
COMM & IND	58.73%	7.61%	0.47%	9.33%	41.32%
PVT ST LIGHTS	0.12%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.38%	0.13%	0.05%	0.06%	0.14%
MUNI BLDGS	1.28%	0.30%	0.21%	0.26%	0.51%
SALES/RESALE	0.55%	0.55%	0.00%	0.00%	0.00%
SCHOOL	1.59%	0.57%	0.36%	0.18%	0.48%
TOTAL	100.00%	21.26%	6.05%	19.19%	53.50%

YEAR TO DATE

RESIDENTIAL	38.55%	11.98%	5.68%	8.91%	11.98%
COMM & IND	57.70%	7.32%	0.47%	9.05%	40.86%
PVT ST LIGHTS	0.11%	0.02%	0.00%	0.03%	0.06%
PUB ST LIGHTS	0.35%	0.12%	0.05%	0.06%	0.12%
MUNI BLDGS	1.29%	0.29%	0.22%	0.27%	0.51%
SALES/RESALE	0.54%	0.54%	0.00%	0.00%	0.00%
SCHOOL	1.46%	0.53%	0.34%	0.17%	0.42%
TOTAL	100.00%	20.80%	6.76%	18.49%	53.95%

LAST YEAR
TO DATE

RESIDENTIAL	39.84%	12.44%	5.87%	9.23%	12.30%
COMM & IND	56.53%	6.98%	0.47%	8.61%	40.47%
PVT ST LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
PUB ST LIGHTS	0.34%	0.12%	0.05%	0.06%	0.11%
MUNI BLDGS	1.22%	0.30%	0.22%	0.27%	0.43%
SALES/RESALE	0.55%	0.55%	0.00%	0.00%	0.00%
SCHOOL	1.42%	0.53%	0.32%	0.18%	0.39%
TOTAL	100.00%	20.94%	6.93%	18.38%	53.75%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
FORMULA INCOME
9/30/11

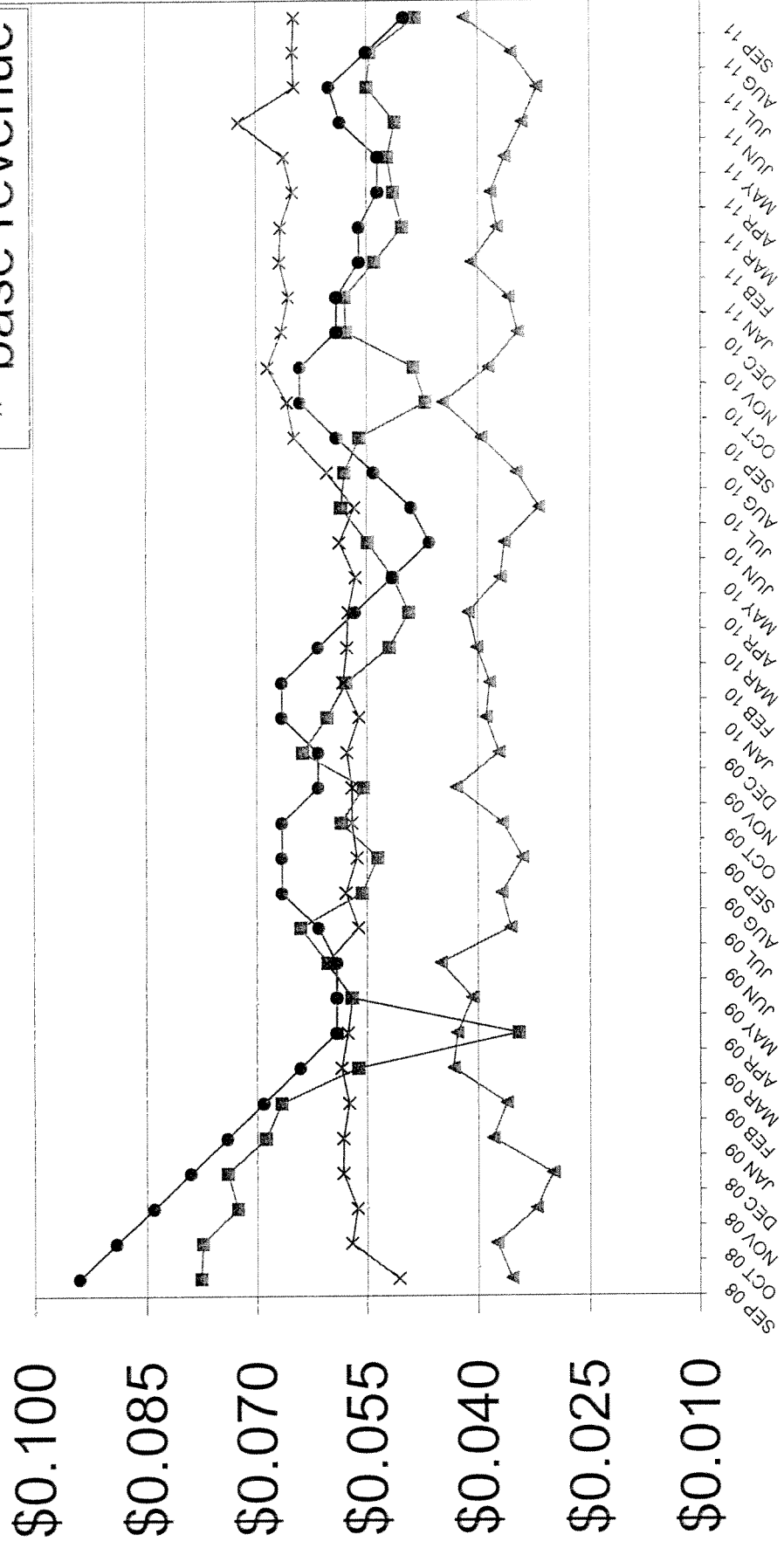
TOTAL OPERATING REVENUES	(P.3)	24,621,618.67
ADD:		
POLE RENTAL		1,455.00
INTEREST INCOME ON CUSTOMER DEPOSITS		269.07
LESS:		
OPERATING EXPENSES	(P.3)	(22,181,932.09)
CUSTOMER DEPOSIT INTEREST EXPENSE		(1,522.57)
FORMULA INCOME (LOSS)		<u>2,439,888.28</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
GENERAL STATISTICS
9/30/11

		MONTH OF SEP 2010	MONTH OF SEP 2011	% CHANGE		YEAR SEP 2010	THRU SEP 2011
				2010	2011		
SALE OF KWH	(P.5)	67,912,494	63,334,764	9.18%	-2.72%	207,844,407	202,193,253
KWH PURCHASED		61,414,052	60,207,277	9.92%	-2.85%	211,073,048	205,052,461
AVE BASE COST PER KWH		0.039528	0.041890	-9.36%	0.82%	0.035032	0.035318
AVE BASE SALE PER KWH		0.064808	0.064759	5.33%	8.45%	0.059783	0.064834
AVE COST PER KWH		0.095494	0.090304	-4.01%	-4.73%	0.092567	0.088192
AVE SALE PER KWH		0.123814	0.114756	-6.55%	5.50%	0.113682	0.119934
FUEL CHARGE REVENUE (P.3)		4,007,231.89	3,166,562.64	-9.32%	-0.55%	11,202,572.27	11,140,849.89
LOAD FACTOR		52.11%	66.27%				
PEAK LOAD		161,453	124,448				

kwh analysis

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



TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF CASH AND INVESTMENTS
9/30/11

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
<u>UNRESTRICTED CASH:</u>		
CASH - OPERATING FUND	4,876,701.60	7,724,337.64
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>4,879,701.60</u>	<u>7,727,337.64</u>
 <u>RESTRICTED CASH:</u>		
CASH - DEPRECIATION FUND	4,887,487.58	4,316,536.39
CASH - CONSTRUCTION FUND	0.00	0.00
CASH - TOWN PAYMENT	873,750.00	894,000.00
CASH - DEFERRED FUEL RESERVE	1,183,528.25	3,163,838.18
CASH - RATE STABILIZATION FUND	4,376,663.29	5,058,435.03
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,022,668.83	1,945,794.31
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	500,259.67	561,385.03
CASH - ENERGY CONSERVATION	389,066.29	170,788.28
CASH - OPEB	613,775.82	972,024.73
TOTAL RESTRICTED CASH	<u>15,197,199.73</u>	<u>17,432,801.95</u>
 <u>RESTRICTED INVESTMENTS:</u>		
RATE STABILIZATION *	1,000,000.00	1,000,000.00
SICK LEAVE BUYBACK **	1,000,000.00	1,000,000.00
OPEB ***	200,000.00	200,000.00
TOTAL RESTRICTED INVESTMENTS	<u>2,200,000.00</u>	<u>2,200,000.00</u>
 TOTAL CASH BALANCE	 <u>22,276,901.33</u>	 <u>27,360,139.59</u>

SEP 2010:

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

SEP 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
9/30/11

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	5,831,505.29	4,223,390.80
ACCOUNTS RECEIVABLE - OTHER	72,406.59	91,572.41
ACCOUNTS RECEIVABLE - LIENS	54,049.80	17,748.27
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	1,067.16	892.14
SALES DISCOUNT LIABILITY	(416,160.06)	(332,098.73)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(238,860.62)	(213,067.59)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>5,303,008.16</u>	<u>3,788,437.30</u>
UNBILLED ACCOUNTS RECEIVABLE	4,055,159.11	4,830,294.37
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>9,358,167.27</u></u>	<u><u>8,618,731.67</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	822,729.04	744,714.66
PREPAYMENT PURCHASED POWER	120,089.08	8,789.78
PREPAYMENT PASNY	247,206.63	238,330.65
PREPAYMENT WATSON	372,764.98	178,223.70
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,577,313.43</u></u>	<u><u>1,184,582.49</u></u>

ACCOUNTS RECEIVABLE AGING SEPTEMBER 2011:

RESIDENTIAL AND COMMERCIAL	4,223,390.80
LESS: SALES DISCOUNT LIABILITY	(332,098.73)
GENERAL LEDGER BALANCE	<u><u>3,891,292.07</u></u>

CURRENT	3,184,437.38	81.83%
30 DAYS	451,526.37	11.60%
60 DAYS	137,309.53	3.53%
90 DAYS	16,709.42	0.43%
OVER 90 DAYS	101,309.37	2.61%
TOTAL	<u><u>3,891,292.07</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE
9/30/11

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	3,428,726.31	3,025,402.96	10,308,695.01	10,348,340.80	0.38%
COMM AND INDUSTRIAL SALES	4,632,349.85	3,953,567.80	12,379,350.10	12,962,804.41	4.71%
PRIVATE STREET LIGHTING	10,611.85	5,959.10	29,798.51	23,242.19	-22.00%
TOTAL PRIVATE CONSUMERS	<u>8,071,688.01</u>	<u>6,984,929.86</u>	<u>22,717,843.62</u>	<u>23,334,387.40</u>	2.71%
MUNICIPAL SALES:					
STREET LIGHTING	47,053.36	29,229.76	134,214.85	107,075.43	-20.22%
MUNICIPAL BUILDINGS	107,640.89	95,824.00	290,254.74	317,156.99	9.27%
TOTAL MUNICIPAL CONSUMERS	<u>154,694.25</u>	<u>125,053.76</u>	<u>424,469.59</u>	<u>424,232.42</u>	-0.06%
SALES FOR RESALE	46,881.91	41,406.51	133,677.10	136,116.47	1.82%
SCHOOL	135,222.15	116,637.57	352,228.91	355,053.78	0.80%
SUB-TOTAL	8,408,486.32	7,268,027.70	23,628,219.22	24,249,790.07	2.63%
FORFEITED DISCOUNTS	82,047.97	90,305.27	279,827.29	258,929.20	-7.47%
PURCHASED POWER CAPACITY	56,917.20	(12,035.17)	1,003,982.02	(38,418.36)	-103.83%
ENERGY CONSERVATION - RESIDENTIAL	12,545.43	16,555.94	41,425.75	54,551.98	31.69%
ENERGY CONSERVATION - COMMERCIAL	41,875.35	27,095.11	122,120.12	84,907.35	-30.47%
GAW REVENUE	67,915.44	63,342.28	67,915.44	202,220.72	197.75%
NYPA CREDIT	(52,662.99)	(58,869.90)	(201,094.69)	(190,362.29)	-5.34%
TOTAL REVENUE	<u><u>8,617,124.72</u></u>	<u><u>7,394,421.23</u></u>	<u><u>24,942,395.15</u></u>	<u><u>24,621,618.67</u></u>	-1.29%

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING REVENUE BY TOWN
9/30/11

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	3,025,402.96	979,303.59	401,658.59	754,418.75	890,022.03
INDUS/MUNI BLDG	4,049,391.80	561,986.09	50,086.17	655,110.11	2,782,209.43
PUB. ST. LIGHTS	29,229.76	9,188.27	3,635.45	5,319.15	11,086.89
PRV. ST. LIGHTS	5,959.10	1,142.54	108.10	1,810.95	2,897.51
CO-OP RESALE	41,406.51	41,406.51	0.00	0.00	0.00
SCHOOL	116,637.57	42,276.89	25,697.57	14,029.87	34,633.24
TOTAL	<u>7,268,027.70</u>	<u>1,635,303.89</u>	<u>481,185.88</u>	<u>1,430,688.83</u>	<u>3,720,849.10</u>

THIS YEAR TO DATE

RESIDENTIAL	10,348,340.80	3,220,116.50	1,522,323.35	2,384,629.20	3,221,271.75
INDUS/MUNI BLDG	13,279,961.40	1,806,428.07	166,308.61	2,137,086.17	9,170,138.55
PUB. ST. LIGHTS	107,075.43	35,336.02	13,215.68	18,686.59	39,837.14
PRV. ST. LIGHTS	23,242.19	4,403.56	427.00	7,114.73	11,296.90
CO-OP RESALE	136,116.47	136,116.47	0.00	0.00	0.00
SCHOOL	355,053.78	129,790.49	80,459.24	43,746.22	101,057.83
TOTAL	<u>24,249,790.07</u>	<u>5,332,191.11</u>	<u>1,782,733.86</u>	<u>4,591,262.92</u>	<u>12,543,602.18</u>

LAST YEAR TO DATE

RESIDENTIAL	10,308,695.61	3,240,181.87	1,503,310.67	2,396,834.19	3,168,368.88
INDUS/MUNI BLDG	12,669,604.84	1,670,119.73	161,442.26	1,987,525.48	8,850,517.37
PUB. ST. LIGHTS	134,214.85	47,078.66	16,319.69	22,084.13	48,732.37
PRV. ST. LIGHTS	29,798.51	5,670.60	568.23	9,169.74	14,389.94
CO-OP RESALE	133,677.10	133,677.10	0.00	0.00	0.00
SCHOOL	352,228.91	130,156.34	77,552.77	45,951.92	98,567.88
TOTAL	<u>23,628,219.82</u>	<u>5,226,884.30</u>	<u>1,759,193.62</u>	<u>4,461,565.46</u>	<u>12,180,576.44</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.63%	13.47%	5.53%	10.38%	12.25%
INDUS/MUNI BLDG	55.72%	7.73%	0.69%	9.01%	38.29%
PUB. ST. LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
PRV. ST. LIGHTS	0.08%	0.02%	0.00%	0.02%	0.04%
CO-OP RESALE	0.57%	0.57%	0.00%	0.00%	0.00%
SCHOOL	1.60%	0.58%	0.35%	0.19%	0.48%
TOTAL	<u>100.00%</u>	<u>22.50%</u>	<u>6.62%</u>	<u>19.67%</u>	<u>51.21%</u>

THIS YEAR TO DATE

RESIDENTIAL	42.67%	13.28%	6.28%	9.83%	13.28%
INDUS/MUNI BLDG	54.77%	7.45%	0.69%	8.81%	37.82%
PUB. ST. LIGHTS	0.44%	0.15%	0.05%	0.08%	0.16%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.56%	0.56%	0.00%	0.00%	0.00%
SCHOOL	1.46%	0.54%	0.33%	0.18%	0.41%
TOTAL	<u>100.00%</u>	<u>22.00%</u>	<u>7.35%</u>	<u>18.93%</u>	<u>51.72%</u>

LAST YEAR TO DATE

RESIDENTIAL	43.62%	13.71%	6.36%	10.14%	13.41%
INDUS/MUNI BLDG	53.62%	7.07%	0.68%	8.41%	37.46%
PUB. ST. LIGHTS	0.57%	0.20%	0.07%	0.09%	0.21%
PRV. ST. LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
CO-OP RESALE	0.57%	0.57%	0.00%	0.00%	0.00%
SCHOOL	1.49%	0.55%	0.33%	0.19%	0.42%
TOTAL	<u>100.00%</u>	<u>22.12%</u>	<u>7.44%</u>	<u>18.87%</u>	<u>51.57%</u>

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
BUDGETED REVENUE VARIANCE REPORT
9/30/11

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	6,052,918.37	6,581,664.00	(528,745.63)	-8.03%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	6,720,093.87	6,969,325.00	(249,231.13)	-3.58%
PUBLIC STREET LIGHTING	67,631.79	128,926.00	(61,294.21)	-47.54%
SALES FOR RESALE	75,729.61	90,952.00	(15,222.39)	-16.74%
SCHOOL	<u>192,566.54</u>	<u>193,276.00</u>	<u>(709.46)</u>	-0.37%
 TOTAL BASE SALES	 13,108,940.18	 13,964,143.00	 (855,202.82)	 -6.12%
TOTAL FUEL SALES	<u>11,140,849.89</u>	<u>12,094,120.00</u>	<u>(953,270.11)</u>	-7.88%
TOTAL OPERATING REVENUE	24,249,790.07	26,058,263.00	(1,808,472.93)	-6.94%
FORFEITED DISCOUNTS	258,929.20	307,211.00	(48,281.80)	-15.72%
PURCHASED POWER CAPACITY	(38,418.36)	(39,966.00)	1,547.64	-3.87%
ENERGY CONSERVATION - RESIDENTIAL	54,551.98	62,103.00	(7,551.02)	-12.16%
ENERGY CONSERVATION - COMMERCIAL	84,907.35	93,781.00	(8,873.65)	-9.46%
GAW REVENUE	202,220.72	173,439.00	28,781.72	16.59%
NYPA CREDIT	(190,362.29)	(150,000.00)	(40,362.29)	26.91%
TOTAL OPERATING REVENUES	<u><u>24,621,618.67</u></u>	<u><u>26,504,831.00</u></u>	<u><u>(1,883,212.33)</u></u>	-7.11%

* () = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS
MUNICIPAL LIGHT DEPARTMENT
SCHEDULE OF OPERATING EXPENSES
9/30/11

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	2,427,569.76	2,522,109.25	7,394,319.87	7,242,073.39	-2.06%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	32,983.02	33,232.15	109,258.51	132,043.78	20.85%
STATION SUP LABOR AND MISC	8,854.66	9,894.23	27,089.18	33,199.89	22.56%
LINE MISC LABOR AND EXPENSE	61,729.52	59,806.73	164,350.72	167,764.14	2.08%
STATION LABOR AND EXPENSE	37,174.79	40,759.34	110,737.93	120,287.97	8.62%
STREET LIGHTING EXPENSE	7,817.59	9,341.85	15,020.66	23,930.85	59.32%
METER EXPENSE	24,776.80	16,607.86	73,107.44	63,445.43	-13.22%
MISC DISTRIBUTION EXPENSE	27,519.45	27,364.14	80,855.09	83,753.06	3.58%
METER READING LABOR & EXPENSE	5,917.73	8,124.83	22,009.71	26,486.68	20.34%
ACCT & COLL LABOR & EXPENSE	81,125.71	89,649.34	264,471.25	310,447.90	17.38%
UNCOLLECTIBLE ACCOUNTS	15,000.00	16,000.00	45,000.00	48,000.00	6.67%
ENERGY AUDIT EXPENSE	25,886.91	26,264.42	100,234.76	106,471.99	6.22%
ADMIN & GEN SALARIES	50,219.08	57,040.12	163,450.61	185,556.97	13.52%
OFFICE SUPPLIES & EXPENSE	30,503.34	9,479.42	76,050.49	32,445.22	-57.34%
OUTSIDE SERVICES	30,437.82	35,005.20	47,969.70	68,275.01	42.33%
PROPERTY INSURANCE	30,631.88	31,798.71	92,465.64	95,372.17	3.14%
INJURIES AND DAMAGES	4,552.67	(9,019.31)	12,480.70	(7,545.63)	-160.46%
EMPLOYEES PENSIONS & BENEFITS	87,249.11	109,303.69	382,163.37	423,929.18	10.93%
MISC GENERAL EXPENSE	7,680.48	17,304.60	32,201.36	47,605.41	47.84%
RENT EXPENSE	14,027.39	27,555.35	41,582.65	55,227.50	32.81%
ENERGY CONSERVATION	19,909.65	71,826.49	83,362.04	170,863.04	104.97%
TOTAL OPERATION EXPENSES	603,997.60	687,339.16	1,943,861.81	2,187,560.56	12.54%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.08	227.10	681.24	681.30	0.00%
MAINT OF STRUCT AND EQUIPMT	3,648.18	12,971.20	21,871.74	48,389.36	121.24%
MAINT OF LINES - OH	85,341.70	117,185.86	268,279.13	392,866.53	46.44%
MAINT OF LINES - UG	11,213.19	42,803.45	35,919.81	56,845.58	58.26%
MAINT OF LINE TRANSFORMERS **	110,452.49	15,788.94	557,336.83	16,423.97	-97.05%
MAINT OF ST LT & SIG SYSTEM	(48.81)	(46.60)	(145.95)	(184.97)	26.74%
MAINT OF GARAGE AND STOCKROOM	39,880.85	38,459.45	126,724.53	125,178.40	-1.22%
MAINT OF METERS	0.00	7,811.24	0.00	20,582.53	100.00%
MAINT OF GEN PLANT	10,008.07	7,556.24	24,203.18	22,558.83	-6.79%
TOTAL MAINTENANCE EXPENSES	260,722.75	242,756.88	1,034,870.51	683,341.53	-33.97%
DEPRECIATION EXPENSE	287,729.05	296,027.47	863,187.15	888,082.41	2.88%
PURCHASED POWER FUEL EXPENSE	3,437,081.39	2,914,869.40	12,144,061.42	10,841,874.20	-10.72%
VOLUNTARY PAYMENTS TO TOWNS	110,000.00	113,000.00	330,000.00	339,000.00	2.73%
TOTAL OPERATING EXPENSES	7,127,100.55	6,776,102.16	23,710,300.76	22,181,932.09	-6.45%

** 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
9/30/11

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	7,242,073.39	7,512,166.00	(270,092.61)	-3.60%
OPERATION SUPER AND ENGIN-TRANS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	132,043.78	107,770.00	24,273.78	22.52%
STATION SUP LABOR AND MISC	33,199.89	15,340.00	17,859.89	116.43%
LINE MISC LABOR AND EXPENSE	167,764.14	175,108.00	(7,343.86)	-4.19%
STATION LABOR AND EXPENSE	120,287.97	107,715.00	12,572.97	11.67%
STREET LIGHTING EXPENSE	23,930.85	21,594.00	2,336.85	10.82%
METER EXPENSE	63,445.43	36,819.00	26,626.43	72.32%
MISC DISTRIBUTION EXPENSE	83,753.06	86,572.00	(2,818.94)	-3.26%
METER READING LABOR & EXPENSE	26,486.68	19,080.00	7,406.68	38.82%
ACCT & COLL LABOR & EXPENSE	310,447.90	350,405.00	(39,957.10)	-11.40%
UNCOLLECTIBLE ACCOUNTS	48,000.00	48,000.00	0.00	0.00%
ENERGY AUDIT EXPENSE	106,471.99	101,111.00	5,360.99	5.30%
ADMIN & GEN SALARIES	185,556.97	183,727.00	1,829.97	1.00%
OFFICE SUPPLIES & EXPENSE	32,445.22	66,433.00	(33,987.78)	-51.16%
OUTSIDE SERVICES	68,275.01	88,630.00	(20,354.99)	-22.97%
PROPERTY INSURANCE	95,372.17	116,256.00	(20,883.83)	-17.96%
INJURIES AND DAMAGES	(7,545.63)	14,309.00	(21,854.63)	-152.73%
EMPLOYEES PENSIONS & BENEFITS	423,929.18	416,831.00	7,098.18	1.70%
MISC GENERAL EXPENSE	47,605.41	70,824.00	(23,218.59)	-32.78%
RENT EXPENSE	55,227.50	53,001.00	2,226.50	4.20%
ENERGY CONSERVATION	170,863.04	166,715.00	4,148.04	2.49%
TOTAL OPERATION EXPENSES	2,187,560.56	2,246,240.00	(58,679.44)	-2.61%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	681.30	750.00	(68.70)	-9.16%
MAINT OF STRUCT AND EQUIPMENT	48,389.36	27,743.00	20,646.36	74.42%
MAINT OF LINES - OH	392,866.53	350,513.00	42,353.53	12.08%
MAINT OF LINES - UG	56,845.58	53,544.00	3,301.58	6.17%
MAINT OF LINE TRANSFORMERS **	16,423.97	48,371.00	(31,947.03)	-66.05%
MAINT OF ST LT & SIG SYSTEM	(184.97)	2,431.00	(2,615.97)	-107.61%
MAINT OF GARAGE AND STOCKROOM	125,178.40	150,851.00	(25,672.60)	-17.02%
MAINT OF METERS	20,582.53	21,351.00	(768.47)	-3.60%
MAINT OF GEN PLANT	22,558.83	31,854.00	(9,295.17)	-29.18%
TOTAL MAINTENANCE EXPENSES	683,341.53	687,408.00	(4,066.47)	-0.59%
DEPRECIATION EXPENSE	888,082.41	900,000.00	(11,917.59)	-1.32%
PURCHASED POWER FUEL EXPENSE	10,841,874.20	10,977,503.00	(135,628.80)	-1.24%
VOLUNTARY PAYMENTS TO TOWNS	339,000.00	339,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	22,181,932.09	22,662,317.00	(480,384.91)	-2.12%

* () = 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
9/30/11

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2012 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	27,402,177.00	7,242,073.39	20,160,103.61	73.57%
OPERATION SUPER AND ENGIN-TRANS	KS	0.00	0.00	0.00	0.00%
OPERATION SUP AND ENGINEERING EXP	KS	438,974.00	132,043.78	306,930.22	69.92%
STATION SUP LABOR AND MISC	KS	62,909.00	33,199.89	29,709.11	47.23%
LINE MISC LABOR AND EXPENSE	KS	692,484.00	167,764.14	524,719.86	75.77%
STATION LABOR AND EXPENSE	KS	441,924.00	120,287.97	321,636.03	72.78%
STREET LIGHTING EXPENSE	KS	85,338.00	23,930.85	61,407.15	71.96%
METER EXPENSE	DA	152,130.00	63,445.43	88,684.57	58.30%
MISC DISTRIBUTION EXPENSE	JD	352,508.00	83,753.06	268,754.94	76.24%
METER READING LABOR & EXPENSE	DA	76,220.00	26,486.68	49,733.32	65.25%
ACCT & COLL LABOR & EXPENSE	RF	1,427,255.00	310,447.90	1,116,807.10	78.25%
UNCOLLECTIBLE ACCOUNTS	RF	192,000.00	48,000.00	144,000.00	75.00%
ENERGY AUDIT EXPENSE	JP	414,098.00	106,471.99	307,626.01	74.29%
ADMIN & GEN SALARIES	VC	745,939.00	185,556.97	560,382.03	75.12%
OFFICE SUPPLIES & EXPENSE	VC	265,700.00	32,445.22	233,254.78	87.79%
OUTSIDE SERVICES	VC	454,250.00	68,275.01	385,974.99	84.97%
PROPERTY INSURANCE	JD	465,000.00	95,372.17	369,627.83	79.49%
INJURIES AND DAMAGES	JD	55,859.00	(7,545.63)	63,404.63	113.51%
EMPLOYEES PENSIONS & BENEFITS	JD	1,441,637.00	423,929.18	1,017,707.82	70.59%
MISC GENERAL EXPENSE	VC	203,091.00	47,605.41	155,485.59	76.56%
RENT EXPENSE	JD	212,000.00	55,227.50	156,772.50	73.95%
ENERGY CONSERVATION	JP	643,789.00	170,863.04	472,925.96	73.46%
TOTAL OPERATION EXPENSES		8,823,105.00	2,187,560.56	6,635,544.44	75.21%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	681.30	2,318.70	77.29%
MAINT OF STRUCT AND EQUIPMT	KS	107,072.00	48,389.36	58,682.64	54.81%
MAINT OF LINES - OH	KS	1,419,953.00	392,866.53	1,027,086.47	72.33%
MAINT OF LINES - UG	KS	214,037.00	56,845.58	157,191.42	73.44%
MAINT OF LINE TRANSFORMERS **	KS	188,500.00	16,423.97	172,076.03	91.29%
MAINT OF ST LT & SIG SYSTEM	JD	9,636.00	(184.97)	9,820.97	101.92%
MAINT OF GARAGE AND STOCKROOM	JD	662,139.00	125,178.40	536,960.60	81.09%
MAINT OF METERS	DA	85,444.00	20,582.53	64,861.47	75.91%
MAINT OF GEN PLANT	RF	127,620.00	22,558.83	105,061.17	82.32%
TOTAL MAINTENANCE EXPENSES		2,817,401.00	683,341.53	2,134,059.47	75.75%
DEPRECIATION EXPENSE	RF	3,600,000.00	888,082.41	2,711,917.59	75.33%
PURCHASED POWER FUEL EXPENSE	JP	39,768,817.00	10,841,874.20	28,926,942.80	72.74%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,356,000.00	339,000.00	1,017,000.00	75.00%
TOTAL OPERATING EXPENSES		83,767,500.00	22,181,932.09	61,585,567.91	73.52%

** 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
9/30/2011

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	18,000.00	32,250.00	(14,250.00)
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	0.00	0.00	0.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	4,500.00	(4,500.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	2,685.05	11,250.00	(8,564.95)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	7,484.32	6,000.00	1,484.32
6 NERC COMPLIANCE	E & O	3,980.00	2,500.00	1,480.00
7 LOAD CAPACITY STUDY	ENGINEERING	9,280.00	3,750.00	5,530.00
8 LEGAL SERVICES- GENERAL	GM	23,871.39	12,501.00	11,370.39
9 LEGAL SERVICES-GENERAL	HR	1,724.24	10,500.00	(8,775.76)
10 LEGAL SERVICES-NEGOTIATIONS	HR	0.00	0.00	0.00
11 LEGAL GENERAL	BLDG. MAINT.	0.00	375.00	(375.00)
12 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	1,251.00	(1,251.00)
13 ENVIRONMENTAL	BLDG. MAINT.	0.00	1,251.00	(1,251.00)
14 STATION 1 STRUCTURAL FEASIBILITY	BLDG. MAINT.	0.00	0.00	0.00
15 DEMOLITION OF CONTROL CENTER	BLDG. MAINT.	0.00	0.00	0.00
16 INSURANCE CONSULTANT	GEN. BENEFIT	1,250.01	1,251.00	(0.99)
17 LEGAL	GEN. BENEFIT	0.00	1,251.00	(1,251.00)
TOTAL		<u>68,275.01</u>	<u>88,630.00</u>	<u>(20,354.99)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
ROMARKE INSURANCE	833.34
RUBIN AND RUDMAN	21,221.66
UTILITY SERVICES INC.	7,151.67
MELANSON HEATH & COMPANY	22,847.88
DUNCAN AND ALLEN	486.90
CHOATE HALL AND STEWART	1,724.24
PROFESSIONAL ENVIRONMENTAL SERVICES	560.00
CDM	9,280.00
CMEEC	4,169.32
TOTAL	<u><u>68,275.01</u></u>

RMLD
BUDGET VARIANCE REPORT
FOR PERIOD ENDING SEPTEMBER 30, 2011

DIVISIONS AND DEPARTMENTS	ACTUAL	BUDGET	VARIANCE	CHANGE
<u>ENGINEERING AND OPERATIONS:</u>				
E&O MGR	59,265	51,289	7,976	15.55%
ENGINEERING	141,360	111,769	29,590	26.47%
LINE	641,940	604,004	37,936	6.28%
METER READING	26,487	19,080	7,406	38.82%
METER TECHNICIANS	63,445	36,883	26,562	72.02%
STATION OP	151,058	123,055	28,002	22.76%
STATION TECHS	85,427	97,592	(12,164)	-12.46%
DIVISION TOTAL	1,168,982	1,043,673	125,308	12.01%
<u>ENERGY SERVICES:</u>				
	287,504	289,702	(2,197)	-0.76%
<u>GENERAL MANAGER:</u>				
GENERAL MANAGER	101,952	91,197	10,755	11.79%
HUMAN RESOURCES	28,400	40,293	(11,893)	-29.52%
COMMUNITY RELATIONS	35,298	57,495	(22,197)	-38.61%
CAB	5,020	3,727	1,293	34.70%
BOARD	4,768	2,375	2,393	100.74%
DIVISION TOTAL	175,438	195,087	(19,649)	-10.07%
<u>FACILITY MANAGER:</u>				
GENERAL BENEFITS	496,212	627,992	(131,779)	-20.98%
BUILDING MAINTENANCE	125,178	153,728	(28,549)	-18.57%
MATERIALS MANAGEMENT	83,753	86,947	(3,193)	-3.67%
DIVISION TOTAL	705,144	868,666	(163,522)	-18.82%
<u>BUSINESS DIVISION:</u>				
ACCOUNTING	120,968	214,736	(93,768)	-43.67%
CUSTOMER SERVICE	163,378	159,551	3,827	2.40%
MIS	146,833	152,474	(5,641)	-3.70%
MISCELLANEOUS DEDUCTIONS	1,789,308	1,805,265	(15,957)	-0.88%
DIVISION TOTAL	2,220,487	2,332,026	(111,539)	-4.78%
DIVISION TOTALS	4,557,555	4,729,153	(171,598)	-3.63%
PURCHASED POWER - BASE	7,242,073	7,512,166	(270,093)	-3.60%
PURCHASED POWER - FUEL	10,841,874	10,977,503	(135,629)	-1.24%
TOTAL	22,641,503	23,218,822	(577,319)	-2.49%

RMLD
DEFERRED FUEL CASH RESERVE ANALYSIS
9/30/11

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-11					3,055,224.78
Jul-11	4,131,396.83	4,049,745.45	(79,163.65)	(160,815.03)	2,894,409.75
Aug-11	3,795,607.97	3,924,541.80	(52,328.74)	76,605.09	2,971,014.84
Sep-11	2,914,869.40	3,166,562.64	(58,869.90)	192,823.34	3,163,838.18

RMLD
STAFFING REPORT
FOR FISCAL YEAR ENDING JUNE, 2012

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

* part time employee
 *# part time employee and a coop student
 *^ part time employee and a temp

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TOWN OF READING
MUNICIPAL LIGHT DEPARTMENT

FIDUCIARY FUND - RETIREMENT TRUST
STATEMENT OF FIDUCIARY NET ASSETS

FOR PERIOD ENDING SEPTEMBER 30, 2011

ASSETS

Cash	\$ 4,799,842
Investments	<u>1,000,000</u>
TOTAL ASSETS	<u>5,799,842</u>

NET ASSETS

Net assets held in trust for pension benefits	<u>\$ 5,799,842</u>
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TOWN OF READING
MUNICIPAL LIGHT DEPARTMENT

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

FOR PERIOD ENDING SEPTEMBER 30, 2011

Additions:

Interest and dividend income	\$ 12,344
Total additions	12,344

Deductions:

Paid to Reading Contributory Retirement System	-
Total deductions	-

Net increase (decrease) in net assets	12,344
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Net Assets Available for Benefits, Beginning of Year	5,787,498
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Net Assets Available for Benefits, 9/30/11	<u>\$ 5,799,842</u>
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To: Vincent Cameron

From: Energy Services

Date: October 20, 2011

Subject: **Purchase Power Summary – September, 2011**

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

ENERGY

The RMLD's total metered load for the month was 60,121,317 kWh, which was a decrease of .38 % compared to September, 2010 figures.

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

TABLE 1

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,539,463	\$5.54	5.88%	\$19,606	0.67%
Seabrook	5,688,034	\$8.86	9.45%	\$50,396	1.73%
JP Morgan	5,196,000	\$55.60	8.63%	\$288,878	9.91%
Stonybrook CC	1,090,042	\$62.34	1.81%	\$67,954	2.33%
Constellation	7,200,000	\$61.50	11.96%	\$442,830	15.19%
NYPA	1,631,958	\$4.92	2.71%	\$8,029	0.28%
ISO Interchange	12,206,435	\$42.11	20.27%	\$514,017	17.63%
NEMA Congestion	0	\$0.00	0.00%	-\$46,696	-1.60%
Coop Resales	87,602	\$131.91	0.15%	\$11,555	0.40%
Stonybrook Peaking	0	\$0.00	0.00%	\$13	0.00%
MacQuarie	21,204,000	\$63.53	35.22%	\$1,347,093	46.21%
Braintree Watson Unit	480,950	\$64.80	0.80%	\$31,167	1.07%
Swift River Projects	1,882,793	\$95.62	3.13%	\$180,026	6.18%
Monthly Total	60,207,277	\$48.41	100.00%	\$2,914,869	100.00%

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

Table 2

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP* Settlement	14,726,756	44.08	24.46%
RT Net Energy** Settlement	-2,520,321	49.68	-4.19%
ISO Interchange (subtotal)	12,206,435	42.11	20.27%

CAPACITY

The RMLD hit a demand of 124,448 kW, which occurred on September 14, 2011 at 4 pm. The RMLD's monthly UCAP requirement for September, 2011 was 199,846 kW.

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

Table 3

Source	Amount of Capacity (kW)	Cost of Capacity (\$/kW-month)	% of Total Capacity	Total Cost \$	% of Total Cost
Millstone #3	4,991	\$57.75	2.50%	\$288,255	20.23%
Seabrook	7,910	\$55.03	3.96%	\$435,248	30.55%
Stonybrook Peaking	24,981	\$2.01	12.50%	\$50,280	3.53%
Stonybrook CC	42,925	\$3.85	21.48%	\$165,192	11.59%
NYPA	4,666	\$2.55	2.33%	\$11,896	0.83%
Hydro Quebec	4,274	\$5.16	2.14%	\$22,041	1.55%
ISO-NE Supply Auction	99,579	\$3.43	49.83%	\$341,170	23.95%
Braintree Watson Unit	10,520	\$10.52	5.26%	\$110,645	7.77%
Total	199,846	\$7.13	100.00%	\$1,424,726	100.00%

**RT Net Energy: Real-Time Net Energy

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

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

Table 4

Resource	Energy	Capacity	Total cost	% of Total Cost
Millstone #3	\$19,606	\$288,255	\$307,861	7.09%
Seabrook	\$50,396	\$435,248	\$485,644	11.19%
Stonybrook CC	\$67,954	\$165,192	\$233,146	5.37%
Hydro Quebec	\$0	\$22,041	\$22,041	0.51%
Constellation	\$442,830	\$0	\$442,830	10.20%
NYP&A	\$8,029	\$11,896	\$19,925	0.46%
ISO Interchange	\$514,017	\$341,170	\$855,187	19.71%
NEMA Congestion	-\$46,696	\$0	-\$46,696	-1.08%
Coop Resales	\$11,555	\$0	\$11,555	0.27%
Stonybrook Peaking	\$13	\$50,280	\$50,293	1.16%
JP Morgan	\$288,878	\$0	\$288,878	6.66%
MacQuarie	\$1,347,093	\$0	\$1,347,093	31.04%
Braintree Watson Unit	\$31,167	\$110,645	\$141,812	3.27%
Swift River Projects	\$180,026	\$0	\$180,026	4.15%
Monthly Total	\$2,914,869	\$1,424,726	\$4,339,596	100.00%

TRANSMISSION

The RMLD's total transmission costs for the month of September, 2011 are \$778,431. This is a decrease of 18.96% from the August 2011 cost of \$960,534. In 2010, the transmission costs for the month of September, 2010 were \$912,485.

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

Table 5

	Current Month	Last Month	Last Year
Peak Demand (kW)	124,448	144,051	161,453
Energy (kWh)	60,207,277	69,647,480	61,414,052
Energy (\$)	\$2,914,869	\$3,795,608	\$3,436,135
Capacity (\$)	\$1,424,726	\$1,412,039	\$1,513,742
Transmission (\$)	\$778,431	\$960,534	\$912,485
Total	\$5,118,027	\$6,168,181	\$5,862,361



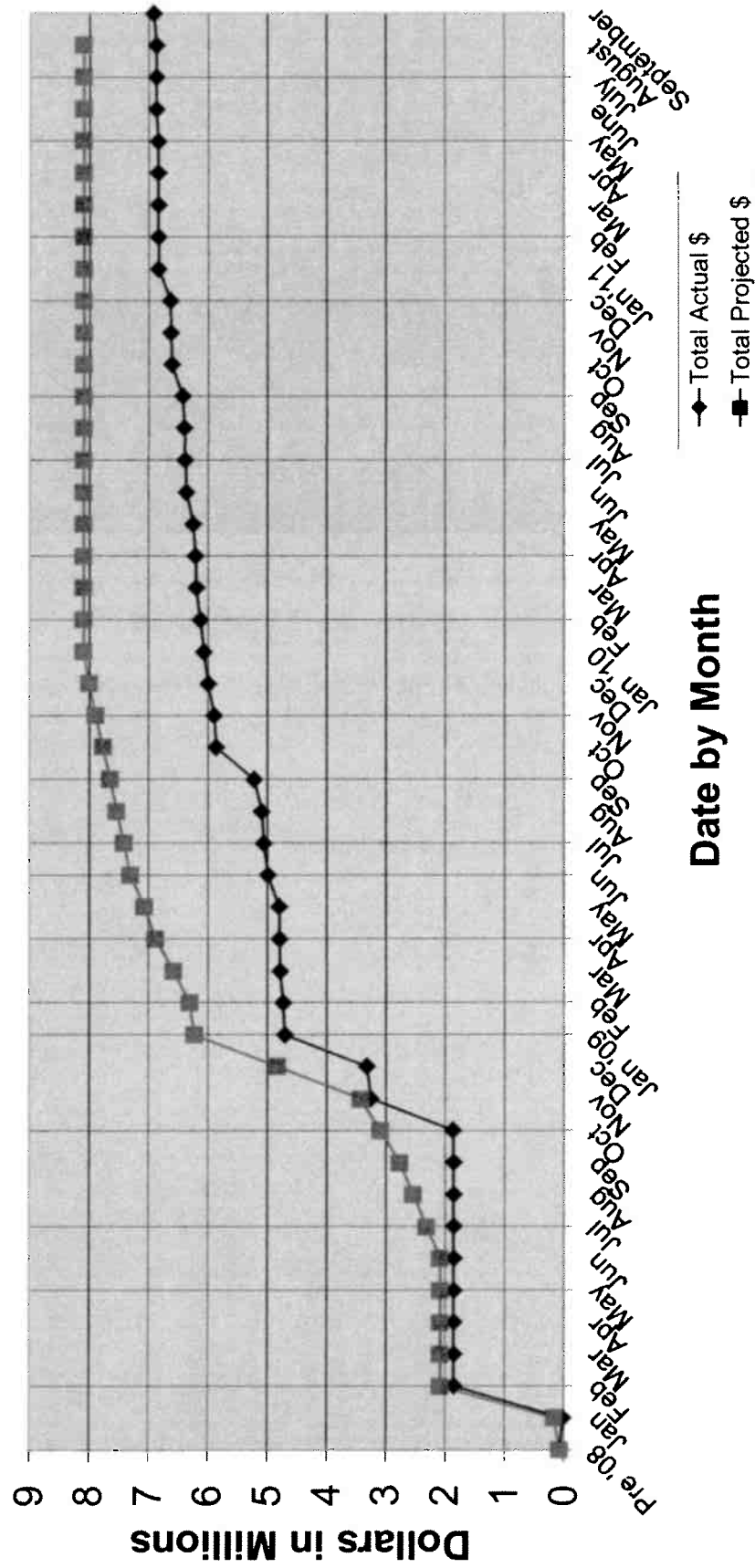
Gaw Transformer Upgrade Project

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

Date by Month	Total Actual \$ (Millions)	Total Projected \$ (Millions)
pre '08	0.5	0.5
Jan '08	0.5	0.5
Feb '08	0.5	0.5
Mar '08	0.5	0.5
Apr '08	0.5	0.5
May '08	0.5	0.5
Jun '08	0.5	0.5
Jul '08	0.5	0.5
Aug '08	0.5	0.5
Sep '08	0.5	0.5
Oct '08	0.5	0.5
Nov '08	0.5	0.5
Dec '08	0.5	0.5
Jan '09	1.8	1.8
Feb '09	3.2	4.8
Mar '09	3.5	5.2
Apr '09	3.8	5.5
May '09	4.1	5.8
Jun '09	4.4	6.1
Jul '09	4.7	6.4
Aug '09	5.0	6.7
Sep '09	5.3	7.0
Oct '09	5.6	7.3
Nov '09	5.9	7.6
Dec '09	6.2	7.9
Jan '10	6.5	8.2
Feb '10	6.8	8.5
Mar '10	7.1	8.8
Apr '10	7.4	9.1
May '10	7.7	9.4
Jun '10	8.0	9.7
Jul '10	8.3	10.0
Aug '10	8.6	10.3
Sep '10	8.9	10.6



Reconciling the Gaw Upgrade Project

<u>Capital Item</u> <u>Description</u>	<u>Fiscal Yr</u>	<u>Budget</u>		<u>Expenditure</u>		<u>Delta</u> <u>by FY</u>
		<u>Item</u>	<u>Cumulative</u>	<u>Actual</u>	<u>Cumulative</u>	
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		0.411		
Procured Equipment		0.030		0.007		
RMLD Labor		0.064		0.109		
Feeder Reassignment		0.236	8.095	0.048	6.921	-1.174
Project Sub-Total		0.875	8.095	6.921	6.921	
Project Total					6.921	-1.174

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READING MUNICIPAL LIGHT DEPARTMENT
FY 11 CAPITAL BUDGET VARIANCE REPORT
FOR PERIOD ENDING SEPTEMBER 30, 2011

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST SEPTEMBER	YTD ACTUAL COST THRU 9/30/11	ANNUAL BUDGET AMOUNT	VARIANCE
<u>E&O Construction - System Projects</u>						
1	5W9 Reconductoring - Ballardvale Street	W	25,351	25,970	242,649	216,679
2	High Capacity Tie 4W18 and 3W8 Franklin Street	R	1,258	17,476	157,766	140,290
3	Upgrading Old Lynnfield Ctr URDs	LC			579,927	579,927
<u>SCADA Projects</u>						
4	RTU Replacement	R			130,255	130,255
<u>Distribution Automation Projects</u>						
5	Reclosures	ALL			197,901	197,901
6	Capacitor Banks	ALL			105,052	105,052
7	SCADA Radio Communication System	ALL			231,386	231,386
<u>Station Upgrades (Station #4 GAW)</u>						
8	Relay Replacement Project	R			99,656	99,656
9	115kV Disconnect Replacement	R			88,585	88,585
<u>New Customer Service Connections</u>						
12	Service Installations - Commercial/Industrial Customers	ALL	5,935	9,792	62,530	52,738
13	Service Installations - Residential Customers	ALL	14,954	47,129	206,017	158,888
14	<u>Routine Construction</u>					
	Various Routine Construction	ALL	176,017	585,893	1,016,382	430,489
Total Construction Projects			<u>223,516</u>	<u>686,260</u>	<u>3,118,106</u>	<u>2,431,846</u>
<u>Other Projects</u>						
15	GIS				50,000	50,000
16	Transformers/Capacitors Annual Purchases				198,800	198,800
17	Meter Annual Purchases				46,360	46,360
17A	Meter Upgrade Project		95,086	107,289	1,740,656	1,633,367
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		11,238	20,139	40,000	19,861
28	Software and Licensing		540	10,180	94,435	84,255
OTH	Cooling Tower Replacement		16,713	16,713	-	(16,713)
Total Other Projects			<u>123,577</u>	<u>185,865</u>	<u>2,791,941</u>	<u>2,606,076</u>
TOTAL RMLD CAPITAL PROJECT EXPENDITURES			347,093	872,125	5,910,047	5,037,922
29	Force Account/Reimbursable Projects	ALL	-	-	-	-
TOTAL FY 12 CAPITAL PROJECT EXPENDITURES			<u>347,093</u>	<u>872,125</u>	<u>5,910,047</u>	<u>5,037,922</u>



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

FY 2012 Capital Plan

E&O Construction – System Projects

1. **5W9 Reconductoring – Ballardvale Street - Wilmington** – *Engineering labor; Install spacer cable; Framed poles; Make ready work.*
2. **High Capacity Tie 4W18/3W8 Franklin Street – Reading** – *Frame; make ready work for new spacer cable.*
3. **Upgrading of Old Lynnfield Center URDs** – *No activity.*

SCADA Projects

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

Distribution Automation (DA) Projects

5. **Reclosers** – *No activity.*
6. **Capacitor Banks** – *No activity.*
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: E-Cars, 281 Main 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>	\$104,907
<i>Maintenance Overhead/Underground</i>	\$163,813
<i>Projects Assigned as Required</i>	\$35,085
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$2,307
<i>Station Group</i>	\$0
<i>Hazmat/Oil Spills</i>	\$3,118
<i>Porcelain Cutout Replacement Program</i>	\$1,007
<i>Lighting (Street Light Connections)</i>	\$18,603
<i>Storm Trouble</i>	\$25,327
<i>Underground Subdivisions</i>	\$14,170
<i>Animal Guard Installation</i>	\$21,365
<i>Miscellaneous Capital Costs</i>	\$196,191
TOTAL	\$585,893

*In the month of September three cutouts were charged under this program. Approximately 20 cutouts were installed new or replaced because of damage making a total of 23 cutouts replaced this month.

Reliability Report

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

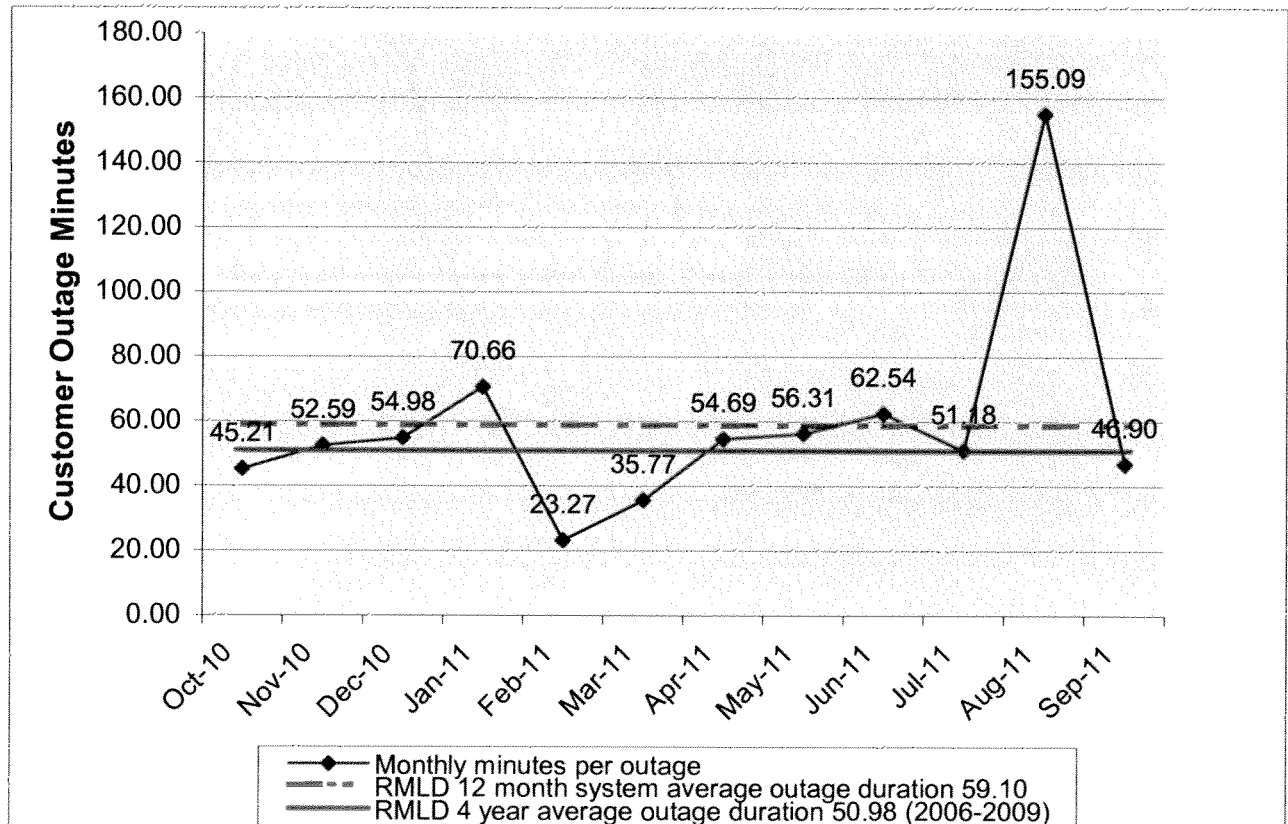
Customer Average Interruption Duration Index (CAIDI) – Measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration – 59.10 minutes

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

On average, RMLD customers that experience an outage are restored in 59.10 minutes.



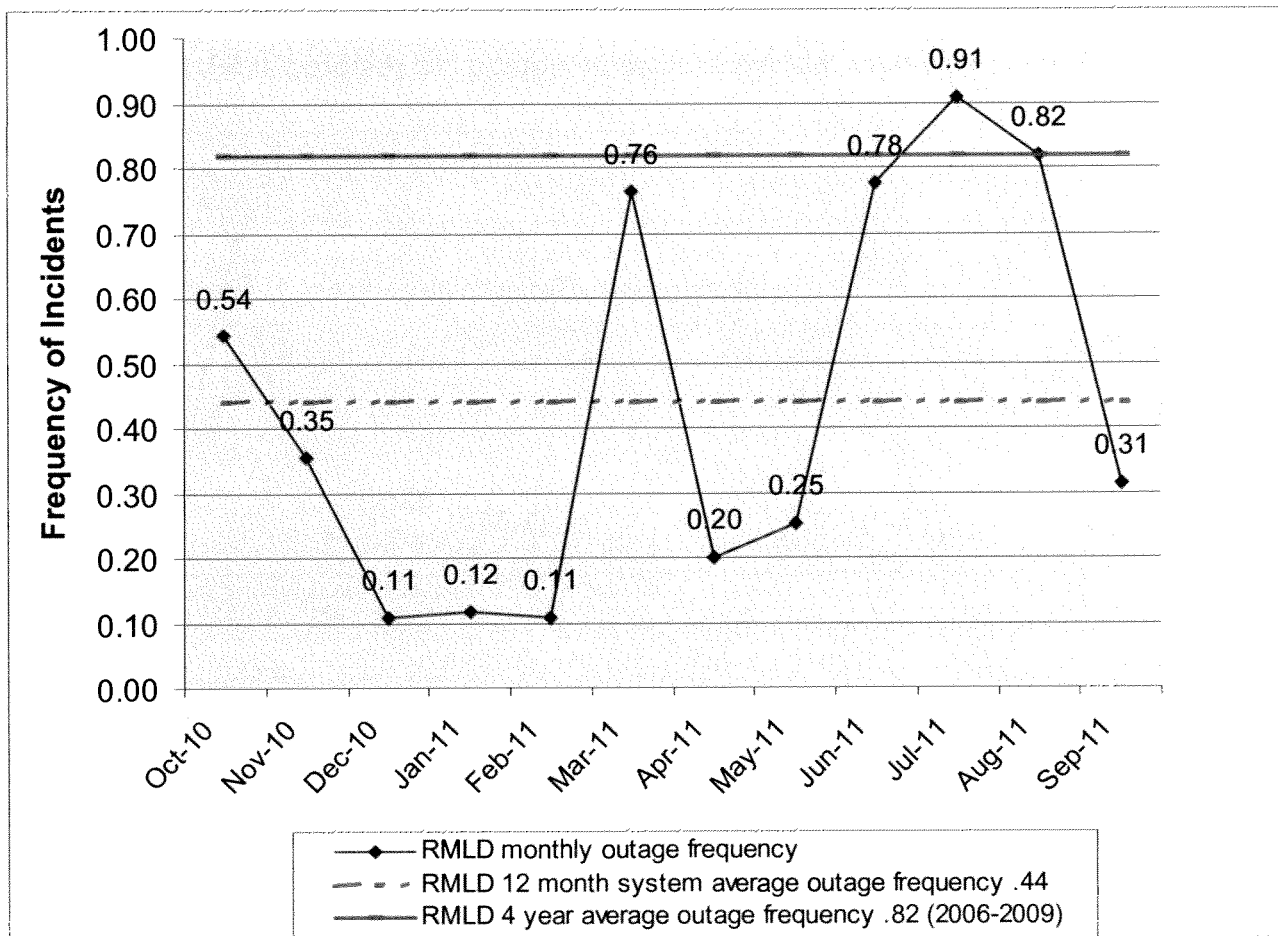
System Average Interruption Frequency (SAIFI) – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average - .44 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 27 months.

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

October-11

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 7:25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,000 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 100,500 kWh's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$98.55	\$170.57	\$111.84	\$863.87	\$167.83	\$4,009.94	\$10,966.44
PER KWH CHARGE	\$0.12873	\$0.11371	\$0.11184	\$0.11834	\$0.15540	\$0.11457	\$0.10015
NATIONAL GRID							
TOTAL BILL	\$101.45	\$202.08	\$134.01	\$1,046.78	\$149.49	\$4,256.87	\$11,807.33
PER KWH CHARGE	\$0.13527	\$0.13472	\$0.13401	\$0.14340	\$0.13842	\$0.12162	\$0.10783
% DIFFERENCE	5.08%	18.47%	19.82%	21.17%	-10.93%	6.16%	7.67%
HSTAR COMPANY							
TOTAL BILL	\$114.99	\$206.21	\$151.18	\$1,060.84	\$160.47	\$5,924.76	\$14,298.56
PER KWH CHARGE	\$0.15332	\$0.13881	\$0.15118	\$0.14532	\$0.14858	\$0.16928	\$0.13058
% DIFFERENCE	19.11%	22.07%	35.17%	22.80%	-4.39%	47.75%	30.38%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$86.94	\$168.52	\$114.13	\$916.74	\$153.97	\$4,466.74	\$10,564.45
PER KWH CHARGE	\$0.11592	\$0.11234	\$0.11413	\$0.12558	\$0.14257	\$0.12762	\$0.09648
% DIFFERENCE	-9.95%	-1.20%	2.05%	6.12%	-8.26%	11.39%	-3.67%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$98.77	\$198.39	\$132.64	\$859.51	\$168.44	\$4,782.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	3.34%	16.31%	18.60%	11.07%	0.36%	18.78%	21.56%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$103.11	\$199.92	\$135.38	\$1,027.99	\$165.76	\$4,808.08	\$13,245.87
PER KWH CHARGE	\$0.13748	\$0.13328	\$0.13538	\$0.14077	\$0.15349	\$0.13737	\$0.12097
% DIFFERENCE	6.80%	17.21%	21.05%	18.95%	-1.23%	19.90%	20.79%



Jeanne Foti

From: Vincent Cameron
Sent: Wednesday, September 28, 2011 9:31 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Joe Donahoe; Jeanne Foti; Patricia Mellino; Priscilla Gottwald
Subject: Account Payable Warrant - September 23

Soli

1. N. Reading Parks - What is this?

The \$81 charge for the North Reading Parks and Recreation is for an ad in their Fall 2011 publication which lists events going on in the community and sponsored by ads purchased by businesses in the community. It is an 11 x 17 publication laid out like a newspaper (Transcript) and for distribution to all North Reading families. I have a sample of the Spring/Summer edition if you'd like to see it.

2. Soli - Sales tax last week. I don't understand how most times RMLD is exempt & this time is not.

For auto body repair the tax is worked into the total cost of all parts and materials for the job in which the auto body must pay and in turn the RMLD must also pay. For instance, while repairing the vehicle the auto body uses sanding discs, sand paper, paper to cover the car, tape, etc. These are items not listed that the shop has used on our vehicle and paid taxes on that are included in the in the total cost.

Snyder

1. Cranney Co. - Invoice is from May? Also, why doesn't PO show the 133,950 paid to date?

The invoice is dated May. All invoices are sent directly to RDK (Engineering firm) to be approved for payment, then once approved sent to the RMLD as an application for payment. The RDK Certificate for Payment is dated 9/16/11. The total paid to date is listed as "Less Previous Certificates for Payment" at \$133,950. For future reference, there will be two more Applications for Payment \$11,073.20 and \$1,992.80.

Jeanne Foti

From: Vincent Cameron
Sent: Thursday, October 06, 2011 9:40 AM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Kevin Sullivan; Steve Kazanjian; Jeanne Foti
Subject: Answer to Questions on Payables for 10/3/11



DOC.PDF (40 KB)

Snyder

1. Kazmierczak - Bill does not match refund 131.94.

On the second sheet the Account Balance is shown as \$47.50 The bill attached shows \$131.94, which was paid in addition to the previous billing of \$47.50. The customer paid \$47.50 for their previous bill and the bill for \$131.94 was sent while the \$47.50 was being sent in by the customer. Therefore, the \$47.50 was paid twice.

2. Machnik - Bill does not match refund 131.94.

The Machnik refund was essentially the same situation as Kazmierczak's described above. On the second sheet the Account Balance is shown as \$79.77. The bill attached shows \$123.59, which was paid in addition to the previous billing of \$79.77. The customer paid \$79.77 for their previous bill and the bill for \$123.59 was sent while the \$79.77 was being sent in by the customer. Therefore, the \$79.77 was paid twice.

3. McSweeney - This overpayment is similar to question last month described as overpayment rather than a final bill. It's costly to process these, why not take it off the next month's bill?

This payment is the same as described above. There was no "next payment" because the customer finaled out.

4. Caliper - What is the cluster graph report?

The cluster graph report shows points on a graph showing different capabilities of prospective employees who take the Caliper Test.

5. Rotary - Would like to see ad @ our next meeting.

The add was attached to the invoice. It is also attached to this e-mail.

O'Neill

1. D'Alleva/Sullivan - Why travel on Sept. 15th when conference did not begin until the 17th? Documentation provided for hotel charges, but not payment thereof. Why a car rental on the 16th (Sullivan)?

The RMLD is upgrading its meters and will have a fixed network meter reading scheme within the next year. It is in the RMLD's Capital Budget. Kevin and Nick attended an Itron users conference to gain more information about Itron meters and fixed networks. Kevin has been in communications with personnel from Tucson Electric Power regarding their Fixed Network Metering System they have installed and been testing. The people at TEP have been invaluable as a resource for the RMLD. This summer I was invited to view the system in operation (cutover was done in July). With the Itron User's Conference in Phoenix, it became advantageous to visit Tucson Electric and see their system in action.

Kevin and Nick's itinerary is below. In both Kevin's and Nick's expense report there is

information as to the pre conference seminars they attended on Saturday and Sunday. The Itron regular conference started on Monday.

Itinerary for Nick and I:

Thursday afternoon fly to Phoenix.

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Monday Sessions:

1. OEM communication products and offerings
2. A smart grid - go to market strategy case study
3. Optimization of fixed network daily operations and MDM

integration

4. Finding lost or stolen meters with AMR
5. IEE MDM C&I roundtable

Tuesday Sessions:

1. Leveraging your MDM solution to minimize IT impact
2. The ins and outs of radio frequency technologies
3. Bonneville Power's MDM implementation: project

methodology and lessons learned

4. Idaho Power MDM implementation and operation (double

session) Wednesday fly back home

2. Gray's Towing - Two vehicle accidents. What are the causes? Whose responsibility?

West Willow and Summer in Reading. A vehicle hit one of our vehicle and damaged it. We have contacted the vehicles owners insurance company for payment.

Lowell St and Route 38, Wilmington. Our vehicle was parked and it was sideswiped by another vehicle. We have contacted the other person's insurance company for payment.

Wilmington Police Department - Another person doing detail on Sept. 20 billed at eight hours rather than the actual four that were on blue slip.

I put a notation on the invoice that there was incorrect billing on the bill from the Town of Wilmington. I also made a notation at the top of the page to return the check to the RMLD and we can either redeposit it or credit the next payment to the Town of Wilmington Police.

We made the GREEN CHOICE.

RMLD Supports renewable energy

Contact us for information on...

- Residential and commercial energy audits
- Residential appliance rebates
- Commercial energy rebates
- Renewable energy rebate program
- Budget billing
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| * Fax 781-944-2409 | * 365 Days A Year |



Reading Municipal Light Department
RELIABLE POWER FOR GENERATIONS
230 Ash Street, P.O. Box 150, Reading, MA 01867

Jeanne Foti

From: Vincent Cameron
Sent: Thursday, October 06, 2011 2:03 PM
To: Mary Ellen O'Neill; Richard Hahn; Phil Pacino; Gina Snyder; Bob Soli
Cc: Bob Fournier; Kevin Sullivan; Steve Kazanjian; Jeanne Foti
Subject: RE: Answer to Questions on Payables for 10/3/11
 Mr. Soli's Questions

1. Lavin Stephen - Is there certification for these guys so that we know RMLD guys won't be hurt after repairs?

Yes. WE only use certified mechanics.

2. Penn Xfrmr - What is it?

These are Load Tap Changer dial kits. We are replacing a dial for the Load Tap Changers at Station 5. Load Tap Changers allow a transformer to adjust to voltage changes.

From: MaryEllen O'Neill [mailto:maryellenoneill@hotmail.com]
Sent: Thursday, October 06, 2011 12:58 PM
To: Vincent Cameron; Richard Hahn; Phil Pacino; Gina Snyder; Bob Soli
Cc: Bob Fournier; Kevin Sullivan; Steve Kazanjian; Jeanne Foti
Subject: RE: Answer to Questions on Payables for 10/3/11

A couple of questions/points.

*I thought Mr. Soli had a least one question on these set of payables?

*Copies of the agendas at the Phoenix conference were provided with the travel reimbursement forms for Mr. D'Alleva and Mr. Sullivan. This has been the standard when employees are reimbursed for attendance at out-of-town meetings/conferences. No written documentation of the reason for the expenses incurred on September 16 was provided. It is reasonable to expect that such material is provided and it should be provided for all travel reimbursement requests.

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 > To: rhahn@lacapra.com; philpacino@grmp.net; bogina03@earthlink.net; maryellenoneill@hotmail.com; BobSoli@aol.com
 > CC: bfournier@RMLD.com; ksullivan@RMLD.com; skazanjian@RMLD.com; jfoti@RMLD.com
 > Subject: Answer to Questions on Payables for 10/3/11
 > Date: Thu, 6 Oct 2011 13:40:22 +0000
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10/20/2011

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Jeanne Foti

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Jeanne Foti

From: Vincent Cameron
Sent: Friday, October 14, 2011 2:30 PM
To: Richard Hahn; Phil Pacino; Gina Snyder; Mary Ellen O'Neill; Bob Soli
Cc: Bob Fournier; Joe Donahoe; Jeanne Foti; Kevin Sullivan
Subject: Account Payable Removal Questions - October 7 & Payroll Questions
Snyder

1. Arco - Has charge gone up since PO price?

The price on PO 10-4381A is estimated at \$54.80 per cylinder, which includes delivery charge and the Hazard Material Charge per cylinder. The particular invoice in question is \$87.70 for two (2) cylinders, delivery and hazard charges, which is equal to \$43.85 per cylinder including all the applicable charges.

2. Kiley - PO not timely on \$3,950 job.

The vendor checked out the vehicle and told us there was additional work needed. They did not get us the paper work for the additional repair timely enough to process the PO earlier. We talked to the vendor and told them they have to get the paper work to us prior to performing the work. It should be noted that payments for truck work is not okayed until the truck is returned and the work has been inspected by our Facilities personnel.

3. RMI - Would like more detail on this.

This is Risk Management Inc., is a consultant the RMLD uses for information relating to the fossil fuel market. The RMLD receives fossil fuel market information, natural gas and oil price forecasts, and monthly reports. The RMLD uses this information when we fill in tranches of natural gas for the Heat Rate Fuel Index contracts. The RMLD also uses the information for timing of RFPs for power supply.

4. Utility Services - What is "Culture of Compliance"?

This is activity related to the North American Electricity Reliability Council's compliance standards that have to be adhered to by all electric utilities. A conference was held locally on the "Culture of Compliance", which was attended by our consultant and by Kevin Sullivan.

O'Neill

1. Cushing, Jammallo + Wheeler - What were the causes of these two transformer releases?

The 271 Ballardville Street, Wilmington release was caused by a landscaper damaging a transformer, causing it to leak. The RMLD will be reimbursed by the customer's insurance. The 19 Ryan Road, Lynnfield incident occurred during Hurricane Irene, when a tree damaged a pole mounted transformer.

Soli

1. Flaherty OT - SCADA what?

The SCADA system went down and the employee had to troubleshoot it after hours.

2. Maillett OT - Meter upgrade what of MIS?

The meter upgrade project requires the Info Techs to process services order as the meters are changed out. This requires overtime activity to get all the service orders processed timely.

10/20/2011

