

**Reading Municipal Light Board of Commissioners**

**Regular Session**

**230 Ash Street  
Reading, MA 01867  
January 30, 2013**

**Start Time of Regular Session: 7:35 p.m.**

**End Time of Regular Session: 9:20 p.m.**

**Commissioners:**

**Philip B. Pacino, Chairman**

**Marsie West, Secretary**

**John Stempeck, Commissioner**

**Gina Snyder, Vice Chair**

**Robert Soli, Commissioner**

**Staff:**

**Vinnie Cameron, General Manager - Absent**

**Jared Carpenter, Energy Efficiency Engineer**

**Robert Fournier, Accounting/Business Manager**

**David Polson, Facilities Manager**

**William Seldon, Senior Energy Analyst**

**Beth Ellen Antonio, Human Resources Manager**

**Jeanne Foti, Executive Assistant**

**Jane Parenteau, Energy Services Manager**

**Kathleen Rybak, Engineering and Operations Assistant**

**Kevin Sullivan, Interim General Manager**

**Citizens' Advisory Board:**

**Dave Nelson, Member**

**Thomas Ollila, Secretary**

**Reading Climate Advisory Committee:**

**Joan Boegel, Chairman**

**Public:**

**Douglas Short**

**David Talbot**

**Opening Remarks**

Chairman Pacino called the meeting to order and stated that the meeting was being videotaped.

**Introductions**

Chairman Pacino acknowledged Citizens' Advisory Board members in attendance at the meeting. Mr. David Nelson and Mr. Thomas Ollila were present.

Chairman Pacino announced that he is a candidate running for re-election. There are still things to be accomplished including hiring a permanent General Manager and establishing sustainable energy policies.

**Presentation RMLD Solar Options and Programs – Mr. Carpenter - (Attachment 1)**

Mr. Carpenter presented RMLD's Solar Options and Programs including solar resources in RMLD's territory, residential and commercial programs, and the potential of a RMLD Green Solar Garden. Several years ago, the Board directed RMLD to come up with a replacement for the Green Choice Program. Mr. Carpenter has suggested creating a community green solar garden by putting solar panels on the garage at 218 Ash Street and allowing residential customers to own a solar panel.

The project has a high level projected cost of \$235,000 for a 60 kW solar array and customers will pay \$8.50 monthly to buy a panel with a projected pay back in 5 years. RMLD will buy the power back and sell the RECs for the customers unless RMLD chooses to keep them. After the solar panels are paid off, the customer would get a reduction in their monthly bill.

Current residential and commercial solar installations were also summarized, along with potential projects. Mr. Carpenter is working with Town Manager, Peter Hechenbleikner, and others on a state project for RMLD, which involves large volume procurement for solar panels.

Mr. Carpenter also discussed the residential and commercial rebate programs as well as net metering.

Mr. Doug Short spoke as an RMLD customer with over 30 years of professional involvement in the electric utility industry. He thinks that it is critically important for RMLD to get involved with this. The Department of Energy program called Sun Shot Initiative aims to drive down the cost for installed solar to \$1 per watt by 2020 or earlier.

**Presentation - RMLD Solar Options and Programs – Mr. Carpenter (Attachment 1)**

Mr. Short stated that the RMLD could lose the opportunity for behind the meter sales and the ability to supply solar power to its residents with this low cost option.

Municipalities can contact Mr. Carpenter to find out more information on solar projects.

Chairman Pacino commented that he is hesitant to start new initiatives without a permanent General Manager in place. He will make sure this item is on the agenda for the permanent General Manager. Ms. Snyder disagreed with Chairman Pacino since Mr. Sullivan is capable of moving forward and there will be a steep learning curve for the new General Manager. Ms. Snyder said the Commissioners need to provide RMLD direction so they can move forward.

Ms. West pointed out that the Board is here to set policy not to make operational decisions; directing RMLD to start a project seems to be an operational decision. It is a good idea to have a renewable, tangible project onsite, but RMLD should wait for a permanent General Manager. The Board can set the policy and direction to make this a high priority for the General Manager.

Ms. Snyder confirmed with Mr. Sullivan that this project would need to be in the capital budget. Chairman Pacino noted that the funds would be in the new fiscal year, starting July 1, but Mr. Carpenter pointed out it could be funded from the conservation fund. Mr. Sullivan pointed out that Mr. Cameron was aware of the project; however, it was not fully assessed and needs to be reviewed before moving forward.

Ms. Boegel attended this evening's meeting to support the proposal on behalf of the Reading Climate Advisory Committee. This aligns with their goals to reduce the use of fossil fuels and greenhouse gases which affect global climate change.

Chairman Pacino stated that the proposal will be on the agenda for next month. Chairman Pacino asked that Mr. Cameron take a look to provide his opinion. The Green Choice program is outdated and he likes this concept going forward.

Mr. Ollila asked if anything must be done formally to end the Green Choice Program. The Green Choice Program has a filed rate, so a rate change would be required.

**Approval of November 28, 2012 Board Minutes**

Ms. West made a motion seconded by Mr. Soli that the RMLD Board of Commissioners approve the Regular Session meeting minutes of November 28, 2012 with the change presented by Ms. Snyder.

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

**Report of Board Committee - General Manager Search Committee – Chairman Pacino**

Chairman Pacino reported that the General Manager Search Committee met on January 14 and they reviewed bids from search firms. There were two quotes received with one additional scope from the Collins Center, who is exempt from Chapter 30B. The quotes were determined to be non-responsive under Chapter 30B. Chairman Pacino noted that the Collins Center's area of expertise is in town managers, not in general managers of light departments. The committee is now asking for sealed bids with a refined scope to focus on finding qualified candidates.

Mr. Soli asked about the timeframe for the RFP and bids. Ms. Antonio explained that the bid will be published in the Central Register within the next few weeks followed by a couple of weeks to respond. She estimated the process to award the bid will take a month with a total of ninety to one hundred twenty days to complete the hiring process.

Mr. Soli expressed concern about committee membership with the impending elections. There are three candidates for two vacancies on the Board and Ms. West has pulled papers for Board of Selectmen, so there is a possibility of losing a person on the committee. Perhaps restructuring the committee should take place based on these facts; however, different members could be on the Board at that point.

Mr. Soli is concerned the committee will lose a month of work with firm selection by March 1 and the election on April 2. Ms. West noted that a month of work will not be lost; the firm will have been selected and begun their recruiting process to find qualified resumes. The issue with the search process initially was a limited pool of resumes. Mr. Stempeck added that Mr. Soli is asking to expand the search committee to one more member. Chairman Pacino responded that the state has ruled that three members constitute a quorum of the Board, which is not permitted on a search committee.

**Report of Board Committee - General Manager Search Committee – Chairman Pacino**

Mr. Stempeck stated that he shares the concern with finding someone quickly. His experience with executive search firms is to specify the timeline to expedite the process. Ms. Antonio added that the scope will be limited since preliminary work has already been completed to define the role. Mr. Stempeck recommended that the Committee proactively define the number of resumes to be produced in a four week timeline. Ms. Antonio can tighten up the language in the bid. Chairman Pacino added that if Ms. West is elected to the Board of Selectmen, she could potentially continue to serve on the search committee. Ms. West said that she would like to see the process to fruition.

**General Manager's Report – Mr. Sullivan – Interim General Manager (Attachment 2)**

Mr. Sullivan recognized and introduced a new employee to the RMLD, Ms. Kathleen Rybak, who works as the Engineering and Operations Assistant.

**Good Neighbor Energy Fund – January Billings**

Good Neighbor Energy Fund donation envelopes will be enclosed with the January bills. A donation link will be sent via e-mail to customers that receive electronic bills.

**Shadow Day at RMLD – February 4**

Job Shadow Day will take place at RMLD on February 4. Two Wilmington High students will shadow the Facilities Manager, and Customer Service Manager.

**Presentation to Lynnfield Fire Department – February 13**

On February 13, RMLD General Line Foreman, an Engineering Project Manager and the Public Relations Manager will make a presentation to the Lynnfield Fire Department covering electrical safety, electricity education and a first responder video.

**Other Post Employment Benefits (OPEB)**

**Melanson Heath & Company, PC Letter of Recommendation and Rubin and Rudman's Legal Opinion**

RMLD received a letter from the auditor Melanson Heath in January 2013 about the Other Post Employment Benefits (OPEB). In the letter, Melanson Heath suggested that the RMLD establish a formal irrevocable trust document for the OPEB trust to: reduce the OPEB liability in the financial statements, align more closely with GASB 45 and align with the town, which is looking into use of a trust fund document.

Mr. Sullivan contacted legal counsel Rubin and Rudman for their opinion on this matter. Rubin and Rudman's opinion states that the RMLD Board accepted Massachusetts General Law, Chapter 32B, Section 20 in May 2012, appropriated the funds, segregated and transferred them to RMLD's reserve. Since that time, the OPEB funds have been invested by Nancy Heffernan, Reading Town Treasurer. There is no statutory requirement that RMLD execute a formal document for the OPEB liability trust fund. However, they advise the use of a trust fund document if RMLD pursues a custodian to invest the funds.

Mr. Sullivan reviewed this with Business Manager Bob Fournier and the town. He would like to table this issue until the next month to explore investing RMLD and Town OPEB funds in the state retiree trust fund to provide more favorable investment options. Mr. Sullivan plans to research if the document in place is adequate. Ms. West added that RMLD should maximize our investment of these funds. The Commissioners discussed the differences in opinions from the legal and audit firms and the complexities of GASB.

The Board did not take any formal action, but it will be on the next meeting agenda.

**Interim General Manager – Chairman Pacino**

Chairman Pacino noted that Mr. Sullivan is the interim General Manager while Mr. Cameron is on vacation. He reminded the Commissioners that under Chapter 164, the Board only has authority over the General Manager, not over anyone else in the Department. If that is breached, the indemnification agreement will not cover the Commissioners. Mr. Sullivan clarified that Mr. Cameron's last day is March 1.

The Commission will have to appoint the interim General Manager as of March 1 at the next meeting. Chairman Pacino suggested forming a subcommittee to make a recommendation. Chairman Pacino asked that RMLD check on the number of Commission members permitted to avoid violating any-rules. Any appointments should be contingent on that determination.

Ms. West recommended a vote on an alternative subcommittee with two Commissioners to avoid loss of time if three members are not permitted.

**Interim General Manager – Chairman Pacino**

Mr. Soli made a motion seconded by Ms. Snyder that Mr. Stempeck, Chairman Pacino and Mr. Soli be appointed to the Interim General Manager Committee subject to legal ruling from the Attorney General's office that this is permissible.

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

Mr. Soli made a motion seconded by Ms. Snyder that upon ruling from the Attorney General's office that if there is a potential violation of the laws of the Commonwealth of Massachusetts, appointment to the Interim General Manager Committee will be Mr. Soli and Chairman Pacino.

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

**Power Supply Report – December 2012 – Ms. Parenteau (Attachment 3)**

Ms. Parenteau presented the December power supply report provided in the Commissioner packets covering power supply changes, energy cost, fuel charges and collections, fuel reserve balance, spot market purchases, capacity costs, demand as well as the percentage of RMLD's hydro projects. Ms. Parenteau pointed out that Table 5 reflects the REC activity for 2012 as requested by the Board. In December, the General Manager authorized and signed a purchase power agreement for 12,609 RECs and RMLD retired the balance of 750 RECs. As a result, RMLD will receive \$581,000 in net revenue. Ms. Parenteau explained the slight decrease in RECs late last year was due to maintenance on the Pepperell project.

Ms. Parenteau discussed energy conservation programs and RMLD's energy audit bid structure to support gas customers. There have been many requests for residential audits and RMLD is approaching the budgeted amount for audits. Per the General Manager's directive, the audits are on temporary hold until the contract bid parameters and RMLD's internal process are reviewed to ensure best use of the funds. Tier I and Tier II energy audits were described.

Chairman Pacino clarified that are audits temporarily on hold due to budgeting constraints. RMLD can contract for 25% above the initial contract up to \$75,000 for energy audits. RMLD is under contract for \$60,000 annually for 3 years.

Mr. Sullivan, Ms. Parenteau and Mr. Fournier had a meeting on audits and rebates; as a result the vetting process will be improved to identify who would benefit most from the audits. Chairman Pacino requested that RMLD let the Board know if additional funds are needed for the audits to support this worthwhile program.

**Engineering and Operations Report – December 2012 – Mr. Sullivan (Attachment 4)**

Mr. Sullivan presented the report included in the Commissioner packet covering the monthly capital projects, an update on the metering project and reliability reporting.

Mr. Sullivan pointed out that in the November Report the Customer Average Interruption Duration Index (CAIDI) rolling average is at 73.86 minutes, which is above the four-year average of 51 minutes. The monthly average is up from the four-year outage duration due to a single incident where 900 customers lost power. However, the trending is positive, which translates into a lower System Average Interruption Frequency Index (SAIFI). CAIDI is the lowest this year at 30.16 minutes, which is uncommon for December because the average is 52.75 minutes. The System Average Interruption Frequency Index (SAIFI) rolling average is trending favorably, indicating a high degree of reliability. Ms. Snyder pointed out that large storms do not get reported in the statistics. Mr. Sullivan confirmed that outages affecting 15% or more of the service territory do not get added into the Reliability Report.

Mr. Soli asked about reconductoring. Mr. Sullivan explained that an upgrade or reconductor is done to increase capacity, the wire does not wear out but the connections can wear out.

A milestone was reached on the meter upgrade project when residential billings were performed through the fixed network in January and commercial billing will follow in February.

Ms. Snyder raised the question of why RMLD does not have more underground lines, noting that past discussions revealed they are more expensive to install and maintain. Mr. Sullivan responded that the added expense comes primarily from equipment maintenance and trying to locate faults underground. Ms. Snyder requested that the next Cost of Service Study consider a different cost for underground service.

**Financial Report – December 2012 – Mr. Fournier (Attachment 5)**

Mr. Fournier presented the financial report included in the Commissioner packet for the first six months, with YTD net income of \$1,690,040 and YTD sales of 368,000,000 kilowatt hours. In December, the town payments were made totaling \$677,000, along with the Reading return on investment of \$1.1 million.

**Financial Report – December 2012 – Mr. Fournier (Attachment 5)**

Mr. Sullivan intends to keep the budget process Mr. Cameron had in place. Mr. Fournier will include format changes to the budget documents suggested last year.

**M.G.L. Chapter 30B Bid - 2013-15 Concrete Repairs – Mr. Polson (Attachment 6)**

This bid is for concrete repairs at Stations #3, #4 and #5, 36 companies were sent the bid, with 8 responses. Infrastructure is being recommended as the lowest qualified and responsive bidder.

Ms. West made a motion seconded by Mr. Stempeck that bid 2013-15 for Concrete Steps, Walkway & Railing Maintenance and Repair Work be awarded to Infrastructure for \$17,760.00 as the lowest qualified and responsive bidder on the recommendation of the Interim General Manager.

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

**General Discussion**

Chairman Pacino recognized Mr. David Talbot. Mr. Talbot is a Reading resident who has pulled papers to run for Commissioner. He came to learn more about the operations and would like to assist in promoting existing RMLD programs such as Time of Use Rate meters. His background is journalism and he has ideas on how to communicate and improve websites. Mr. Talbot mentioned that the Time of Use Rate is quite cost effective based on his experience, providing some of the lowest electricity rates in the country.

**BOARD MATERIAL AVAILABLE BUT NOT DISCUSSED**

**Rate Comparisons, January 2013**

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

**Account Payable Rotation**

**February – Vice Chair Snyder**

**RMLD Board Meetings**

**Wednesday, February 27, 2013 and March 27, 2013**

Chairman Pacino said that he may be out of town for the February or March meeting.

Ms. West stated that she will be unable to make the RMLD Board meeting on February 27.

**Citizens' Advisory Board Meeting**

**Wednesday, March 13, 2013**

**Citizens' Advisory Board Meeting - Budget Committee Meetings**

**Wednesday, April 3, 2013 and Wednesday, April 10, 2013**

**Executive Session**

At 9:10 p.m. Ms. West made a motion seconded by Ms. Snyder that the Board go into Executive Session to approve the Executive Session meeting minutes of November 28 2012, to discuss strategy with respect to collective bargaining and arbitration and return to Regular Session for the sole purpose of adjournment.

**Motion carried by a polling of the Board:**

Ms. Snyder, Aye; Mr. Stempeck, Aye; Chairman Pacino, Aye; Mr. Soli, Aye; and Ms. West, Aye.

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

**Adjournment**

At 9:20 p.m. Ms. West made a motion seconded by Ms. Snyder to adjourn the Regular Session.

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

Marsie West, Secretary  
RMLD Board of Commissioners



# Solar Options and Programs

January 30, 2013



# Solar Options and Programs

- Solar Resources in RMLD Territory
  - Renewable technologies resulting in 3.5 MW of local solar within RMLD service territory.
    - Residential – 14 Customers ~84 kW
    - Commercial – 2 Customers ~700 kW
    - Wholesale – 3 Customers ~2,710 kW



# Solar Options and Programs

- Residential Program
  - Up to \$5,000 rebate
  - Net Metering Rate
- Commercial Program
  - Customize Commercial Initiative
  - Up to \$50,000 rebate
  - Net Metering Rate

# RMLD Green Solar Garden

- A local community owned solar array
- Replaces Green Choice program
- Install a ~60 kW array on the 218 Ash Street (garage) for customer participants

# RMLD Green Solar Garden

- Potential for 235 panels
- \$8.50 monthly charge per panel
- Duration 60 months
- RMLD would aggregate and sell the SRECs
- Energy generated would reduce the overall energy requirements
- Reduction in peak demand
- Estimated each panel would generate 338 kWh/year
- In month 61, customer would receive credit on monthly bill for avoided energy and portion of SREC revenue
- Program would be evaluated at end of each 5 year period





MELANSON HEATH & COMPANY, PC  
CERTIFIED PUBLIC ACCOUNTANTS  
MANAGEMENT ADVISORS

January 4, 2013

10 New England Business Center Drive, Suite 107  
Andover, MA 01810  
Tel (978) 749-0005 • Fax (978) 749-0006  
[www.melansonheath.com](http://www.melansonheath.com)

Mr. Vincent Cameron  
General Manager  
Reading Municipal Light Department  
230 Ash Street  
Reading, Massachusetts 01867-0250

Dear Mr. Cameron,

This letter is in response to our phone conversation earlier today regarding the Department's treatment of the GASB 45 Other Post-Employment Benefits (OPEB) liability.

In May 2010 the Light Board of Commissioners accepted Section 20 of MGL Chapter 32B dealing with OPEB. Subsequently, the Commissioners approved setting cash aside to fund the OPEB liability, however, the Department's attorney opined that these funds were not considered "irrevocable" (as required by GASB 45) because no formal trust document was established. As a result, the OPEB cash was not reported in a separate fiduciary fund in the Department's financial statements, nor was the OPEB liability reduced to reflect the funding.

We understand the Town of Reading recently approved Section 20 of MGL Chapter 32B, and is in process of establishing an irrevocable trust document. We recommend the Department also consider establishing a formal irrevocable trust document for its OPEB. This will result in reducing (or eliminating) the OPEB liability that is currently reflected in the Department's financial statements, and would conform more closely to the intent of GASB 45. This presentation would be more consistent with the Town's treatment and may also be viewed favorably by bond rating agencies.

I will be happy to discuss this subject further with you and/or the Board of Commissioners if requested.

Sincerely,

Frank R. Biron, CPA  
President

ATTACHMENT 2





RUBIN AND  
RUDMAN LLP  
Attorneys at Law

T: 617.330.7000 F: 617.330.7550  
50 Rowes Wharf, Boston, MA 02110

Diedre T. Lawrence  
Direct Dial: 617-330-7056  
E-mail: DLawrence@rubinrudman.com

## MEMORANDUM

### BY EMAIL

To: Kevin Sullivan, Acting General Manager  
Reading Municipal Light Department

From: Diedre T. Lawrence, Karla Doukas

Re: Creation of an Irrevocable OPEB Trust

Date: January 24, 2013

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### INTRODUCTION

We have reviewed the January 4, 2013 letter from Frank Biron, President of Melanson Heath & Company, PC recommending that the Reading Municipal Light Department ("RMLD") establish an irrevocable trust instrument governing its Other Post-Employment Benefits ("OPEB") funds. Mr. Biron states that while in 2010 RMLD accepted the OPEB statute (G.L. c. 32B, § 20), because RMLD did not establish a formal trust instrument, RMLD's OPEB cash was not reported in a separate fiduciary fund in RMLD's financial statements. As a result, RMLD's OPEB liability was not reduced to reflect any such OPEB funding.

Based on our research, we conclude that G.L. c. 32B, § 20 does not require municipal light plants to establish a formal trust document to place funds in an OPEB Trust once that statute is accepted by the RMLD Board. Once accepted, an OPEB Trust arises by operation of law, which cannot be rescinded or revoked. Accordingly, a formal trust instrument is not legally necessary to report RMLD's OPEB cash on its financial statements or to reduce RMLD's OPEB liabilities as long as the funds are appropriated and transferred to RMLD's OPEB Trust Fund.

This memorandum is being provided to you pursuant to G.L. c. 164, § 56.

### DISCUSSION

As you are aware, G.L. c. 32B, § 20 (as amended in 2011) authorizes cities, towns, and municipal light plants to establish an OPEB Liability Trust Fund and to appropriate amounts to be credited to the fund. For RMLD to establish an OPEB Liability Trust Fund, the statute merely requires the RMLD Board of Commissioners to vote to accept the provisions of the

Kevin Sullivan, Acting General Manager  
January 24, 2013  
Page 2

statute. G.L. c. 32B, § 20 (c). By law, the OPEB funds must be held in a segregated fund, which shall be protected from claims of any of RMLD's general creditors.

There is no statutory requirement that RMLD execute any formal documents to create the OPEB Liability Trust Fund. It arises by operation of law. Once RMLD accepts G.L. c. 32B, § 20, its acceptance cannot be rescinded or revoked. See G.L. c. 32B, § 10 ("[n]otwithstanding the provisions of any general law to the contrary, neither the acceptance of this chapter nor the acceptance of any individual section thereof by a governmental unit shall be revoked or rescinded"). Accordingly, although RMLD is not required to appropriate funds (or any particular amount) to its OPEB Trust Liability Fund, once it does so, such funds only may be used for its OPEB liabilities.

Tax Counsel for the Massachusetts Department of Revenue ("DOR"), Division of Local Services ("DLS") has confirmed that a "trust document" is not necessary to place funds in an OPEB Trust under G.L. c. 32B, § 20 as long as that statute has been accepted by the appropriate governing body. (See attached email correspondence from Gary Blau, Tax Counsel, on behalf of DOR DLS Law, dated May 18, 2011). Although DOR Tax Counsel also has confirmed that an OPEB Trust cannot be rescinded, Tax Counsel, however, has not expressed an opinion on whether the creation of the OPEB Trust under G.L. c. 32B, § 20 satisfies GASB requirements. (See attached email correspondence from Christopher Hinchey, Tax Counsel, of DOR DLS Law, dated October 5, 2009). From our research, it does not appear that GASB 45 requires a formal written trust document.<sup>1</sup>

In many situations, a formal trust instrument will not be necessary given that OPEB Funds typically are managed and invested by the Town Treasurer. To the extent that RMLD appoints an outside custodian as permitted by G.L. c. 32B, § 20(b), then a trust instrument or custodial agreement may be advisable. Nonetheless, because RMLD is operated independently from the Town of Reading ("Town"), RMLD does not have to follow the same approach as the Town.

Please feel free to contact us if you have any further questions.

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<sup>1</sup> As we understand, GASB 45 requires the following: (1) the employer contributions to the trust must be irrevocable; (2) the assets must be dedicated to providing benefits to retirees and their beneficiaries; and (3) the assets must be legally protected from the employer's creditors. See *Governmental Accounting Standards Board: Other Postemployment Benefits: A Plain-Language Summary of GASB Statements No. 43 and No. 45*, at pp. 4-5. These requirements are satisfied through G.L. c. 32B, § 20, which provides for the creation of an OPEB Liability Trust Fund upon acceptance of the statute by the municipal light board, which cannot be revoked or rescinded. The statute also protects the OPEB Trust Funds from creditor claims, specifying that "[a]ll monies held in the fund shall be segregated from other funds and shall not be subject to the claims of any general creditor of the city, town, district, county or municipal lighting plant." Thus, the contributions are irrevocable, dedicated to providing benefits and protected from creditors.



Employment Benefits Liability Trust Fund at their meeting on April 12, 2011. The balance in this trust is currently \$2,118,111.19. I have attached a copy of the law, which states they have the ability to do appoint a new custodian. I am currently the custodian of **the fund**. My question is how I transfer the funds to the new custodian, thru the warrant process? If or when I transfer the funds, how are the funds recorded on the books of the Town if I no longer have custody? Should I require that they show me a bond for the new custodian? I do not believe this law is in the best interest of municipalities. The general manager of the Gas and Electric wants to invest in U.S. Treasuries and I do not agree with him so he has convinced the Gas and Electric Commissioners to appoint him as the custodian.

Currently I do the all banking and borrowing for the Gas and Electric department. Are the Gas and Electric commissioners ( they may appoint themselves) or the appointed custodian now allow the have bank accounts with the Towns tax ID number? If you could give me guidance on how to handle this situation I would greatly appreciate it. Thank you in advance for you help.

Judy M. Mac Donald  
Treasurer/Collector  
Town of Middleborough  
20 Centre St.  
Middleborough, MA 02346  
(PH) 508-946-2421  
Fax 508-947-5447  
[jmcdnld@middleborough.com](mailto:jmcdnld@middleborough.com)

### **Email Response 2011-589 – Sudbury – OPEB Trust Document**

**From:** Blau, Gary on behalf of DOR DLS Law  
**Sent:** Wednesday, May 18, 2011 2:17 PM  
**To:** 'Chisholm, Barbara'  
**Subject:** 2011-589 - Sudbury - OPEB Trust Document

Barbara:

As we discussed, I do not believe it necessary for the town to draft a "trust document" to place money in an OPEB Trust under M.G.L. c. 32B, §20, if that provision has been accepted by the town. But as we also discussed, it appears that Sudbury did not accept that provision but sought a special act to establish a Post Employment Health Insurance Liability Fund, which was enacted in 2006 as Chapter 72 of that year. That act may be found at <http://www.malegislature.gov/Laws/SessionLaws/Acts/2006/Chapter72>. You may wish to consult with town counsel and the town manager about the scope of the fund and how the fund may be used in future years to cover the town's legal responsibility to pay for its share of retiree health insurance. For example, both the Chapter 32B, §20 OPEB trust and Sudbury's special act require an actuarial study, which will provide a reasoned estimate of the amounts needed to be appropriated to the fund over a reasonable period of time in order to meet the town's future retiree health insurance obligations, and

at least in Sudbury's case limit the appropriations that may be made to the amount of the total actuarial liability. Periodic updates to that study will also need to be made to account for actual experience and variances in the factors assumed in conducting the study.

I hope this addresses your concerns.

Gary A. Blau, Tax Counsel  
Bureau of Municipal Finance Law  
PO Box 9569  
Boston, MA 02114-9569  
617-626-2400  
blau@dor.state.ma.us

This e-mail response is intended to provide general information about the application of municipal tax and finance laws and Department of Revenue policies and procedures. It is not a public written statement, as defined in 830 CMR 62C.3.1, and does not state the official position of the Department on the interpretation of the laws pertaining to local taxes and finance. It should be considered informational only.

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**From:** Chisholm, Barbara [mailto:ChisholmB@sudbury.ma.us]  
**Sent:** Wednesday, May 18, 2011 12:00 PM  
**To:** DOR DLS Law  
**Subject:** RE: OPEB Trust Document

Hello,

At our ATM this year an article was passed to transfer over a million dollars into OPEB Trust. Do we need trust documents or will the language in 32B s.12 satisfy the trust requirement?

Thank you,  
Barbara

*Barbara Chisholm  
Town Accountant  
Town of Sudbury  
278 Old Sudbury Road  
Sudbury, MA 01776  
978-639-3319 phone  
978-443-8450 fax  
chisholmb@sudbury.ma.us*

**Email Response 2009-1278 – Retiree Health Insurance Fund**

**From:** Hinchey, Christopher M on behalf of DOR DLS Law

**Sent:** Monday, October 05, 2009 8:50 AM

**To:** 'GiustiHingstonCo@aol.com'

**Subject:** 2009-1278 RE: Retiree Health Insurance Fund

GL C.32B §20 (a local acceptance provisions added by C.479 of the Acts of 2008) authorizes the creation by municipalities of trust funds for their OPEB liabilities. Once the provision has been accepted by a municipality, the acceptance cannot be rescinded (see the last sentence of C.32B §10). See also the brief note on C.479 in our Bulletin 2009-8B, "2008 Legislation."

I don't know whether the creation of an OPEB fund under C.32B §20 would satisfy the GASB criteria or not.

Chris Hinchey Tax Counsel  
Bureau of Municipal Finance Law  
PO Box 9569  
Boston, MA 02114-9569  
617-626-2400  
[dslaw@dor.state.ma.us](mailto:dslaw@dor.state.ma.us)

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**From:** GiustiHingstonCo@aol.com [mailto:GiustiHingstonCo@aol.com]

**Sent:** Friday, October 02, 2009 9:10 AM

**To:** DOR DLS Law

**Subject:** Retiree Health Insurance Fund

Hi Chris,

I hope all is well with you. I have a quick question regarding legislation pertaining to an investment vehicle for retiree health insurance funds. Has anything been passed on that (i.e. irrevocable trust). Is anything pending. I have a lot of Towns that want to do some funding. Some are putting it in a separate stabilization fund, but since it is not irrevocable and subject to the Town's creditors it is not considered truly funded by the GASB. Our notes to the financial statements will still show zero funding related to the unfunded liability.

As usual, thanks Chris.  
Take care, Dick

**Email Response 2009-1278 – Retiree Health Insurance Fund**

**From:** Hinchey, Christopher M on behalf of DOR DLS Law

**Sent:** Monday, October 05, 2009 8:50 AM

**To:** 'GiustiHingstonCo@aol.com'

**Subject:** 2009-1278 RE: Retiree Health Insurance Fund

GL C.32B §20 (a local acceptance provisions added by C.479 of the Acts of 2008) authorizes the creation by municipalities of trust funds for their OPEB liabilities. Once the provision has been accepted by a municipality, the acceptance cannot be rescinded (see the last sentence of C.32B §10). See also the brief note on C.479 in our Bulletin 2009-8B, "2008 Legislation."

I don't know whether the creation of an OPEB fund under C.32B §20 would satisfy the GASB criteria or not.

Chris Hinchey Tax Counsel  
Bureau of Municipal Finance Law  
PO Box 9569  
Boston, MA 02114-9569  
617-626-2400  
[dlslaw@dor.state.ma.us](mailto:dlslaw@dor.state.ma.us)

This e-mail response is intended to provide general information about the application of municipal tax and finance laws and Department of Revenue policies and procedures. It is not a public written statement, as defined in 830 CMR 62C.3.1, and does not state the official position of the Department on the interpretation of the laws pertaining to local taxes and finance. It should be considered informational only.

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**From:** GiustiHingstonCo@aol.com [mailto:GiustiHingstonCo@aol.com]

**Sent:** Friday, October 02, 2009 9:10 AM

**To:** DOR DLS Law

**Subject:** Retiree Health Insurance Fund

Hi Chris,

I hope all is well with you. I have a quick question regarding legislation pertaining to an investment vehicle for retiree health insurance funds. Has anything been passed on that (i.e. irrevocable trust). Is anything pending. I have a lot of Towns that want to do some funding. Some are putting it in a separate stabilization fund, but since it is not irrevocable and subject to the Town's creditors it is not considered truly funded by the GASB. Our notes to the financial statements will still show zero funding related to the unfunded liability.

As usual, thanks Chris.  
Take care, Dick

To: Vincent Cameron

From: Energy Services

Date: January 11, 2013

Subject: Purchase Power Summary – November, 2012

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

### **ENERGY**

The RMLD's total metered load for the month was 55,095,031 kwh, which is a 1.30% increase from the November, 2011 figures.

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

**TABLE 1**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,593,293	\$6.99	6.53%	\$25,108	0.91%
Seabrook	5,640,459	\$8.12	10.26%	\$45,825	1.67%
Stonybrook Intermediate	1,936,986	\$80.45	3.52%	\$155,836	5.68%
JP Morgan	8,731,980	\$56.06	15.88%	\$489,544	17.84%
NextEra	5,406,000	\$51.41	9.83%	\$277,912	10.12%
NYPA	1,820,383	\$4.92	3.31%	\$8,956	0.33%
ISO Interchange	7,960,207	\$59.06	14.48%	\$470,139	17.13%
NEMA Congestion	0	\$0.00	0.00%	\$150	0.01%
Coop Resales	111,401	\$138.92	0.20%	\$15,476	0.56%
MacQuarie	17,780,000	\$59.61	32.33%	\$1,059,787	38.61%
Summit Hydro	665,109	\$53.44	1.21%	\$35,541	1.29%
Braintree Watson Unit	633,634	\$113.37	1.15%	\$71,836	2.62%
Swift River Projects	708,492	\$125.18	1.29%	\$88,692	3.23%
Stonybrook Peaking	0	\$0.00	0.00%	\$16	0.00%
Monthly Total	54,987,944	\$49.92	100.00%	\$2,744,817	100.00%

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

**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP *	8,668,344	57.59	15.76%
Settlement			
RT Net Energy **	-708,137	41.02	-1.29%
Settlement			
ISO Interchange (subtotal)	7,960,207	59.06	14.48%

\* Independent System Operator Day-Ahead Locational Marginal Price

\*\* Real Time Net Energy

## **CAPACITY**

The RMLD hit a demand of 102,944 kW, which occurred on November 27, at 6 pm. The RMLD's monthly UCAP requirement for November, 2012 was 211,731 kW.

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

**Table 3**

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,991	51.71	\$258,081	16.71%
Seabrook	7,742	51.02	\$395,002	25.57%
Stonybrook Peaking	24,981	1.99	\$49,768	3.22%
Stonybrook CC	42,925	3.84	\$165,041	10.68%
NYP&A	4,019	3.57	\$14,347	0.93%
Hydro Quebec	4,584	5.48	\$25,129	1.63%
Nextera	60,000	5.50	\$330,000	21.36%
Braintree Watson Unit	10,520	10.64	\$111,951	7.25%
ISO-NE Supply Auction	51,969	3.76	\$195,553	12.66%
Total	211,731	\$7.30	\$1,544,873	100.00%

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

<b>Table 4</b>						
Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$25,108	\$258,081	\$283,190	6.60%	3,593,293	0.0788
Seabrook	\$45,825	\$395,002	\$440,827	10.28%	5,640,459	0.0782
Stonybrook Intermediate	\$155,836	\$165,041	\$320,878	7.48%	1,936,986	0.1657
Hydro Quebec	\$0	\$25,129	\$25,129	0.59%	-	0.0000
JP Morgan	\$489,544	\$0	\$489,544	11.41%	8,731,980	0.0561
NextEra	\$277,912	\$330,000	\$607,912	14.17%	5,406,000	0.1125
* NYPA	\$8,956	\$14,347	\$23,303	0.54%	1,820,383	0.0128
ISO Interchange	\$470,139	\$195,553	\$665,692	15.52%	7,960,207	0.0836
Nema Congestion	\$150	\$0	\$150	0.00%	-	0.0000
MacQuarie	\$1,059,787	\$0	\$1,059,787	24.71%	17,780,000	0.0596
* Summit Hydro	\$35,541	\$0	\$35,541	0.83%	665,109	0.0534
Braintree Watson Unit	\$71,836	\$111,951	\$183,787	4.28%	633,634	0.2901
* Swift River Projects	\$88,692	\$0	\$88,692	2.07%	708,492	0.1252
Coop Resales	\$15,476	\$0	\$15,476	0.36%	111,401	0.1389
Stonybrook Peaking	\$16	\$49,768	\$49,784	1.16%	-	0.0000
Monthly Total	\$2,744,817	\$1,544,873	\$4,289,690	100.00%	54,987,944	0.0780
<b>* Renewable Resources</b>					<b>5.81%</b>	

### RENEWABLE ENERGY CERTIFICATES (RECs)

The RMLD's Renewable Energy Certificates through the month of September, 2012 have an estimated market value of \$610,945, based on market prices as of January 10, 2012.

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects, as well as the estimate market value.

<b>Table 5</b>				
<b>Swift River RECs Summary</b>				
<b>Period - January - November 2012</b>				
	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	6,830	394	7,224	\$279,306
Pepperell	3679	384	4063	\$215,446
Indian River	2100	92	2192	\$116,193
Turners Falls	750	0	750	\$0
Grand Total	13,359	870	14,230	\$610,945

## **TRANSMISSION**

The RMLD's total transmission costs for the month of November were \$601,231. This is a decrease of 28.92% from the October transmission cost of \$845,905. In November, 2011 the transmission costs were \$602,077.

**Table 6**

	Current Month	Last Month	Last Year
Peak Demand (kW)	102,944	95,568	99,164
Energy (kWh)	54,987,944	56,606,524	54,461,222
Energy (\$)	\$2,744,817	\$2,595,375	\$2,643,246
Capacity (\$)	\$1,544,873	\$1,386,975	\$1,424,634
Transmission (\$)	\$601,231	\$845,905	\$602,077
Total	\$4,890,921	\$4,828,255	\$4,669,957



To: Vincent Cameron

From: Energy Services

Date: January 23, 2013

Subject: Purchase Power Summary – December, 2012

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

### **ENERGY**

The RMLD's total metered load for the month was 59,255,207 kwh, which is a .37% increase from the December, 2011 figures.

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

**TABLE 1**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy	Total \$ Costs	\$ as a %
Millstone #3	3,710,760	\$6.99	6.25%	\$25,930	0.90%
Seabrook	5,819,826	\$8.32	9.80%	\$48,409	1.69%
Stonybrook Intermediate	740,281	\$66.79	1.25%	\$49,444	1.72%
JP Morgan	9,151,000	\$55.77	15.41%	\$510,342	17.79%
NextEra	9,877,000	\$59.12	16.64%	\$583,919	20.35%
NYPA	2,108,635	\$4.92	3.55%	\$10,374	0.36%
ISO Interchange	7,398,010	\$56.40	12.46%	\$417,265	14.55%
NEMA Congestion	0	\$0.00	0.00%	-\$103,172	-3.60%
Coop Resales	93,526	\$131.80	0.16%	\$12,327	0.43%
MacQuarie	18,080,000	\$61.72	30.46%	\$1,115,962	38.90%
Summit Hydro	930,182	\$55.31	1.57%	\$51,446	1.79%
Braintree Watson Unit	183,026	\$105.32	0.31%	\$19,277	0.67%
Swift River Projects	1,272,665	\$99.92	2.14%	\$127,170	4.43%
Stonybrook Peaking	0	\$0.00	0.00%	\$21	0.00%
Monthly Total	59,364,911	\$48.32	100.00%	\$2,868,713	100.00%

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

**Table 2**

Resource	Amount of Energy (kWh)	Cost of Energy (\$/Mwh)	% of Total Energy
ISO DA LMP * Settlement	8,600,742	54.92	14.49%
RT Net Energy ** Settlement	-1,202,732	45.81	-2.03%
ISO Interchange (subtotal)	7,398,010	56.40	12.46%

\* Independent System Operator Day-Ahead Locational Marginal Price

\*\* Real Time Net Energy

## **CAPACITY**

The RMLD hit a demand of 108,921 kW, which occurred on December 17, at 6 pm. The RMLD's monthly UCAP requirement for December, 2012 was 211,827 kW.

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

**Table 3**

Source	Amount (kW)	Cost (\$/kW-month)	Total Cost \$	% of Total Cost
Millstone #3	4,991	51.67	\$257,900	16.87%
Seabrook	7,742	51.02	\$395,023	25.85%
Stonybrook Peaking	24,981	1.82	\$45,580	2.98%
Stonybrook CC	42,925	3.70	\$159,016	10.40%
NYPA	4,019	3.57	\$14,347	0.94%
Hydro Quebec	4,584	4.39	\$20,139	1.32%
Nextera	60,000	5.50	\$330,000	21.59%
Braintree Watson Unit	10,520	10.40	\$109,458	7.16%
ISO-NE Supply Auction	52,065	3.78	\$196,900	12.88%
Total	211,827	\$7.22	\$1,528,363	100.00%

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

Table 4						
Resource	Energy	Capacity	Total cost	% of Total Cost	Amt of Energy (kWh)	Cost of Power (\$/kWh)
Millstone #3	\$25,930	\$257,900	\$283,830	6.45%	3,710,760	0.0765
Seabrook	\$48,409	\$395,023	\$443,432	10.08%	5,819,826	0.0762
Stonybrook Intermediate	\$49,444	\$159,016	\$208,460	4.74%	740,281	0.2816
Hydro Quebec	\$0	\$20,139	\$20,139	0.46%	-	0.0000
JP Morgan	\$510,342	\$0	\$510,342	11.61%	9,151,000	0.0558
NextEra	\$583,919	\$330,000	\$913,919	20.78%	9,877,000	0.0925
* NYPA	\$10,374	\$14,347	\$24,722	0.56%	2,108,635	0.0117
ISO Interchange	\$417,265	\$196,900	\$614,165	13.97%	7,398,010	0.0830
Nema Congestion	-\$103,172	\$0	-\$103,172	-2.35%	-	0.0000
MacQuarie	\$1,115,962	\$0	\$1,115,962	25.38%	18,080,000	0.0617
* Summit Hydro	\$51,446	\$0	\$51,446	1.17%	930,182	0.0553
Braintree Watson Unit	\$19,277	\$109,458	\$128,734	2.93%	183,026	0.7034
* Swift River Projects	\$127,170	\$0	\$127,170	2.89%	1,272,665	0.0999
Coop Resales	\$12,327	\$0	\$12,327	0.28%	93,526	0.1318
Stonybrook Peaking	\$21	\$45,580	\$45,601	1.04%	-	0.0000
Monthly Total	\$2,868,713	\$1,528,363	\$4,397,075	100.00%	59,364,911	0.0741
* Renewable Resources				7.26%		

### RENEWABLE ENERGY CERTIFICATES (RECs)

The RMLD's Renewable Energy Certificates through the month of September, 2012 have an estimated market value of \$610,945, based on market prices as of January 10, 2013.

Table 5 shows the amount of banked and projected RECs for the Swift River Hydro Projects, as well as the estimate market value.

Table 5  
Swift River RECs Summary  
Period - January - December 2012

	Banked RECs	Projected RECs	Total RECs	Est. Dollars
Woronoco	6,830	394	7,224	\$279,306
Pepperell	3679	384	4063	\$215,446
Indian River	2100	92	2192	\$116,193
Turners Falls	750	0	750	\$0
Grand Total	13,359	870	14,230	\$610,945

## **TRANSMISSION**

The RMLD's total transmission costs for the month of December were \$738,628. This is an increase of 23% from the November transmission cost of \$601,231. In December, 2011 the transmission costs were \$621,443.

**Table 6**

	Current Month	Last Month	Last Year
Peak Demand (kW)	108,921	102,944	108,371
Energy (kWh)	59,364,911	54,987,944	59,123,502
Energy (\$)	\$2,868,713	\$2,744,817	\$2,968,917
Capacity (\$)	\$1,528,363	\$1,544,873	\$1,397,529
Transmission (\$)	\$738,628	\$601,231	\$621,443
Total	\$5,135,703	\$4,890,921	\$4,987,889

Table 7 shows the comprehensive results from the Energy Conservation program. The amount of savings is broken down by both demand and energy for the Commercial and Residential sectors.

Commercial	Year	Capacity Saved (kW)	Energy Saved (kwh)	Total \$	\$/kW	Total	Total \$	Rebate	Rebate/kWh	Rebate/kW	Cost Benefit
Total to date	FY07-12	7,597	32,257,914	\$ 664,001		188,1637	\$ 1,030,984	\$	0.03	\$ 135.72	\$ 1,514,655
Current	FY13	1069	4,487,052	\$ 115,504	\$ 9.00	179482	\$ 324,066	\$	0.07	\$ 303.01	\$ (29,080)
Residential											
Total to date	FY07-12	1,157	1,470,901	\$ 104,014		76,829	\$ 423,996	\$	0.29	\$ 366.41	\$ (243,152.40)
Current	FY13	112	80,633	\$ 12,144	\$ 9.00	3,225	\$ 82,790	\$	1.03	\$ 736.29	\$ (67,421)
Total											
Total to date	FY07-12	8,754	33,728,815	\$ 768,016		1,958,467	\$ 1,479,980	\$	0.04	\$ 169.07	\$ 1,246,502.51
Current	FY13	1,182	4,567,685	\$ 127,648	\$ 9.00	182,707	\$ 406,856	\$	0.09	\$ 344.23	\$ (96,501)

Table 8 shows the breakdown for residential appliance rebates by type and year.

Table 8

Year	Washing Machine		Refrigerator		Dishwasher		Dehumidifier		Central A/C		Window A/C		Thermostat		Audits		Renewable		HP Water Heater		Fan	
	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars	QTY	Dollars
2007																						
2008	86	\$ 4,300	47	\$ 2,350	55	\$ 2,750	7	\$ 175	17	\$ 1,700	10	\$ 250	23	\$ 230	107	\$ 14,940						
2009	406	\$ 20,300	259	\$ 12,950	235	\$ 11,750	40	\$ 1,000	41	\$ 4,100	50	\$ 1,250	114	\$ 1,140	107	\$ 14,940						
2010	519	\$ 25,950	371	\$ 18,550	382	\$ 19,100	37	\$ 925	64	\$ 6,400	49	\$ 1,225	127	\$ 1,270	64	\$ 8,960						
2011	425	\$ 21,250	383	\$ 19,150	313	\$ 15,650	47	\$ 1,175	57	\$ 5,700	65	\$ 1,625	118	\$ 1,180	180	\$ 26,960	6	\$ 20,700				
2012	339	\$ 16,950	354	\$ 17,700	289	\$ 14,450	38	\$ 950	44	\$ 4,400	56	\$ 1,400	105	\$ 1,050	219	\$ 32,731	4	\$ 18,000				
2013	179	\$ 8,950	226	\$ 11,300	194	\$ 9,700	19	\$ 475	16	\$ 1,600	41	\$ 1,025	38	\$ 380	27	\$ 5,400	0	\$ -	9	\$ 2,250	3	\$ 30
Total	1954	\$ 97,700	1640	\$ 82,000	1488	\$ 73,400	188	\$ 4,700	239	\$ 23,900	271	\$ 6,775	525	\$ 5,250	704	\$ 103,931	13	\$ 52,700	12	\$ 3,000	4	\$ 40



READING MUNICIPAL LIGHT DEPARTMENT  
FY 13 CAPITAL BUDGET VARIANCE REPORT  
FOR PERIOD ENDING NOVEMBER 30, 2012

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST NOVEMBER	YTD ACTUAL COST THRU 11/30/12	ANNUAL BUDGET AMOUNT	REMAINING BALANCE
<b><u>E&amp;O Construction-System Projects</u></b>						
1	Essex Street - Reconductoring	LC		200	197,855	197,655
2	4W13 OH Reconductoring - West Street	W	2,231	7,653	188,193	180,540
3	Upgrading of Old Lynnfield Center URDs (Partial CARRYOVER)	LC	15,813	121,155	492,143	370,988
5	Shady Lane Area - Reconductoring	W	9,740	9,924	199,042	189,118
6	Federal Street - Reconductoring	W		863	175,565	174,702
<b>Total System Projects</b>						
<b><u>Station Upgrades</u></b>						
<i>Station #4</i>						
8	Relay Replacement Project - (Partial CARRYOVER)	R			119,309	119,309
9	Station 4 Getaway Replacement - 4W13	R		4,430	161,779	157,349
<b>Total Station Projects</b>						
<b><u>SCADA Projects</u></b>						
10	Station 5 RTU (Remote Terminal Unit) Replacement	W			56,163	56,163
4	Station 4 RTU (Remote Terminal Unit) Replacement (Partial CARRYOVER)	R	4,487	23,196	80,653	57,457
<b>Total SCADA Projects</b>						
<b><u>New Customer Service Connections</u></b>						
12	Service Installations -Commercial/Industrial Customers	ALL	478	6,574	63,074	56,500
13	Service Installations - Residential Customers	ALL	19,602	90,063	207,923	117,860
<b>Total Service Connections</b>						
<b><u>Routine Construction</u></b>						
	Various Routine Contruction	ALL	226,365	937,349	988,211	50,862
<b>Total Construction Projects</b>						
			<b>278,717</b>	<b>1,201,408</b>	<b>2,929,910</b>	<b>1,728,502</b>
<b><u>Other Projects</u></b>						
15	GIS		7,506	39,845	97,495	57,650
16	Transformers/Capacitors Annual Purchases			142,924	284,000	141,076
17A	Meter Annual Purchases				49,710	49,710
17B	Meter Upgrade Project - (Partial CARRYOVER)		58,831	419,946	564,416	144,469
17C	Meter Upgrade Project - Commercial				551,853	551,853
18	Purchase Vehicles				65,000	65,000
19	Purchase Line Department Vehicles			474,861	570,000	95,139
20	Purchase New Pole Dolly				12,000	12,000
21	Automated Building Systems				150,000	150,000
22	Engineering Analysis software & data conversion - (CARRYOVER)				76,789	76,789
23	Gaw Station Generator				55,000	55,000
24	Capital Repairs - Station One				400,000	400,000
25	New Carpeting				35,000	35,000
26	Water Heater Demand Response Technology			189,990	336,611	146,621
27	Hardware Upgrades		27,273	52,049	126,629	74,580
28	Software and Licensing			48,569	119,002	70,433
<b>Total Other Projects</b>						
			<b>93,610</b>	<b>1,368,184</b>	<b>3,493,505</b>	<b>2,125,321</b>
<b>TOTAL FY 13 CAPITAL PROJECT EXPENDITURES</b>						
			<b>372,327</b>	<b>2,569,592</b>	<b>6,423,416</b>	<b>3,853,823</b>





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

***FY 2013 Capital Plan***

**E&O Construction – System Projects**

- 1      **Reconductoring of Essex Street, Lynnfield Center – No Activity.**
- 2      **4W13 OH Reconductoring Project, West Street, Wilmington – Engineering Labor: Checking upgrade.**
- 3      **Upgrading of Old Lynnfield Center URDs – (Phase 1 Completed)**  
*Engineering Labor: Work on plans for next area. Materials received.*
- 5      **Shady Lane Drive Area, Wilmington – Reconductoring – Engineering Labor: Area upgrade and redesign. Line Department: Framing and make-ready work for new 1/0 primary and 4/0 secondary cable.**
- 6      **Federal Street, Wilmington – Reconductoring – No activity.**

**Station Upgrades**

- 8      **Station 4 Relay Replacement Project – Reading – No activity.**
- 9      **Station 4 Getaway Replacement – 4W13 – No activity.**

**SCADA Projects**

- 10     **Station 5 RTU Replacement, Wilmington – No activity.**
- 4      **Station 4 RTU Replacement – Senior Tech Labor: cut in wiring.**

**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 replacements/installations, primary or secondary cable replacements/installations, etc. This portion of the project comes under routine construction. *Engineering Labor: Two new commercial locations.*

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

**Routine Construction:**

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

<i>Pole Setting/Transfers</i>	\$148,873
<i>Maintenance Overhead/Underground</i>	\$205,113
<i>Projects Assigned as Required</i>	\$152,321
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$59,394
<i>Station Group</i>	\$14,199
<i>Hazmat/Oil Spills</i>	\$0
<i>Porcelain Cutout Replacement Program*</i>	\$0
<i>Lighting (Street Light Connections)</i>	\$13,418
<i>Storm Trouble</i>	\$106,187
<i>Underground Subdivisions</i>	\$42,470
<i>Animal Guard Installation</i>	\$27,849
<i>Miscellaneous Capital Costs</i>	\$167,525
<b>TOTAL</b>	<b>\$937,349</b>

\*In the month of November, zero (0) cutouts were charged under this program. Approximately 9 cutouts were installed new or replaced because of damage making a total of 9 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.

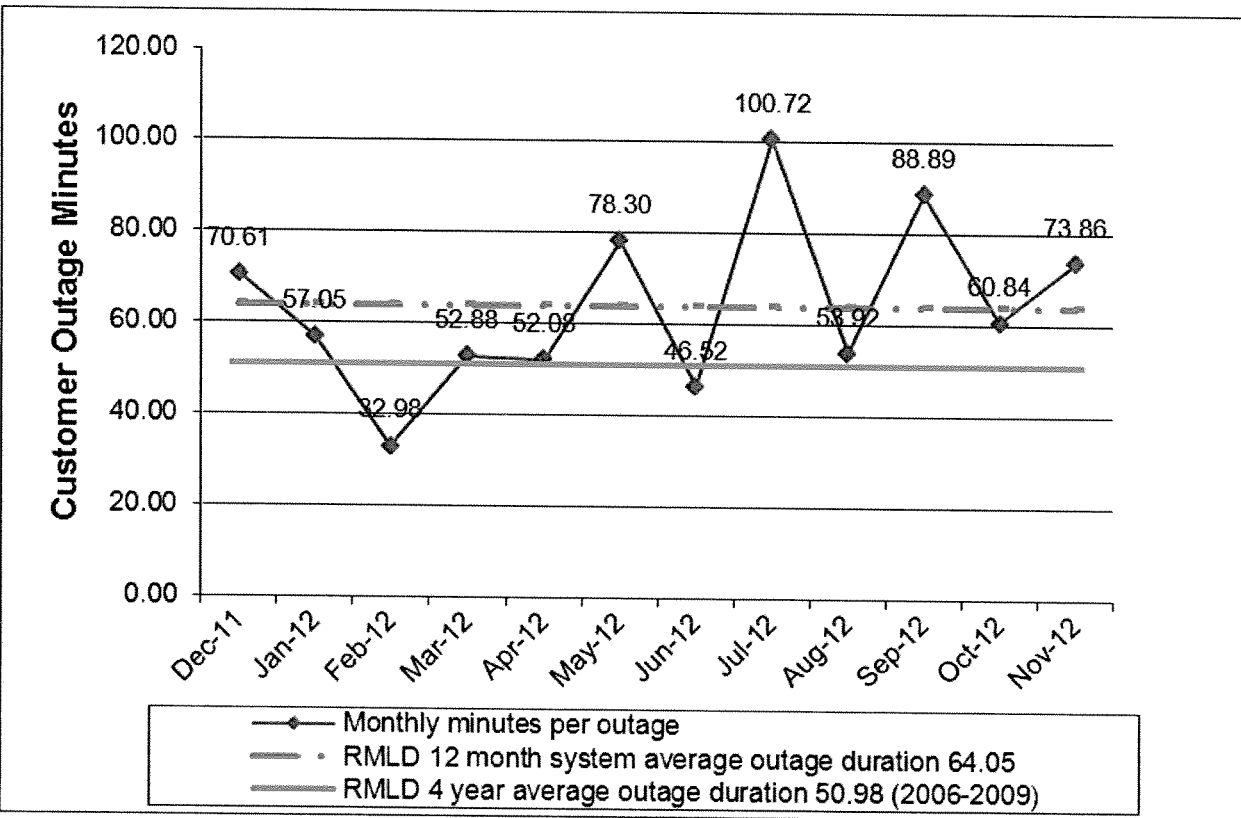
**Customer Average Interruption Duration Index (CAIDI)** measures how quickly the RMLD restores power to customers when their power goes out.

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

RMLD 12 month system average outage duration: 64.05 minutes

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

On average, RMLD customers that experience an outage are restored in 64.05 minutes.



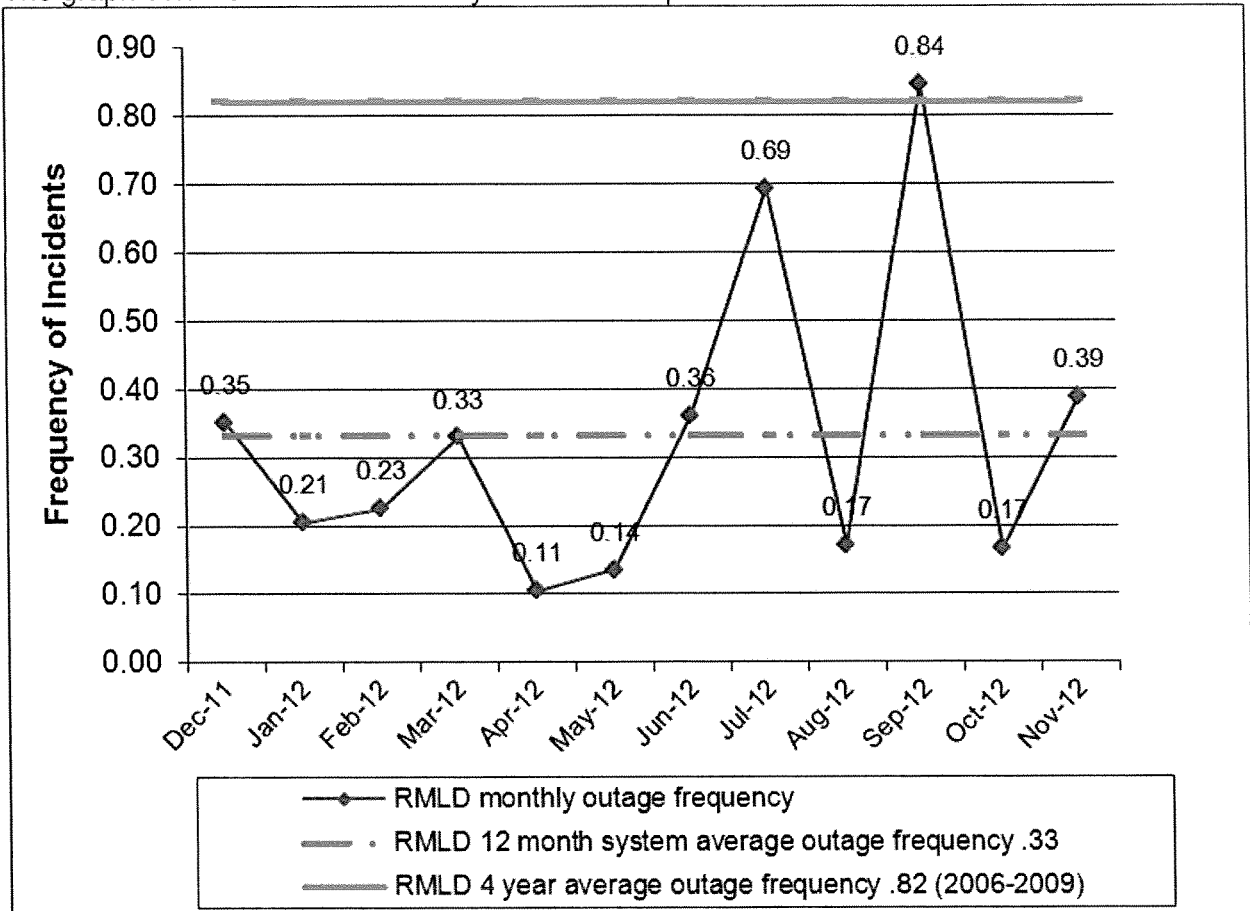
**System Average Interruption Frequency (SAIFI)** – Measures how many outages each customer experiences per year on average.

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

RMLD 12 month system average: 0.33 outages per year

RMLD 4 year average outage frequency: 0.82

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 36 months.

1/24/2013  
10:51 AM

READING MUNICIPAL LIGHT DEPARTMENT  
FY 13 CAPITAL BUDGET VARIANCE REPORT  
FOR PERIOD ENDING DECEMBER 31, 2012

#	PROJECT DESCRIPTION	TOWN	ACTUAL COST DECEMBER	YTD ACTUAL COST THRU 12/31/12	ANNUAL BUDGET AMOUNT	REMAINING BALANCE
<b><u>E&amp;O Construction-System Projects</u></b>						
1	Essex Street - Reconductoring	LC		200	197,855	197,655
2	4W13 OH Reconductoring - West Street	W	5,042	12,695	188,193	175,498
3	Upgrading of Old Lynnfield Center URDs (Partial CARRYOVER)	LC		121,155	492,143	370,988
5	Shady Lane Area - Reconductoring	W	23,608	33,532	199,042	165,510
6	Federal Street - Reconductoring	W		863	175,565	174,702
<b>Total System Projects</b>						
<b><u>Station Upgrades</u></b>						
<i>Station #4</i>						
8	Relay Replacement Project - (Partial CARRYOVER)	R			119,309	119,309
9	Station 4 Getaway Replacement - 4W13	R		4,430	161,779	157,349
<b>Total Station Projects</b>						
<b><u>SCADA Projects</u></b>						
10	Station 5 RTU (Remote Terminal Unit) Replacement	W			56,163	56,163
4	Station 4 RTU (Remote Terminal Unit) Replacement (Partial CARRYOVER)	R	95,537	118,733	80,653	(38,080)
<b>Total SCADA Projects</b>						
<b><u>New Customer Service Connections</u></b>						
12	Service Installations-Commercial/Industrial Customers	ALL		6,574	63,074	56,500
13	Service Installations - Residential Customers	ALL	18,572	108,635	207,923	99,288
<b>Total Service Connections</b>						
14	<b><u>Routine Construction</u></b>					
	Various Routine Contruction	ALL	91,867	1,029,216	988,211	(41,005)
<b>Total Construction Projects</b>						
<b><u>Other Projects</u></b>			<b>234,626</b>	<b>1,436,034</b>	<b>2,929,910</b>	<b>1,493,876</b>
15	GIS		6,366	46,211	97,495	51,284
16	Transformers/Capacitors Annual Purchases			142,924	284,000	141,076
17A	Meter Annual Purchases		54,141	54,141	49,710	(4,431)
17B	Meter Upgrade Project - (Partial CARRYOVER)		13,136	433,082	564,416	131,333
17C	Meter Upgrade Project - Commercials		118,871	118,871	551,853	432,982
18	Purchase Vehicles				65,000	65,000
19	Purchase Line Department Vehicles			474,861	570,000	95,139
20	Purchase New Pole Dolly				12,000	12,000
21	Automated Building Systems				150,000	150,000
22	Engineering Analysis software & data conversion - (CARRYOVER)				76,789	76,789
23	Gaw Station Generator				55,000	55,000
24	Capital Repairs - Station One				400,000	400,000
25	New Carpeting				35,000	35,000
26	Water Heater Demand Response Technology		624	190,614	336,611	145,997
27	Hardware Upgrades			52,049	126,629	74,580
28	Software and Licensing		16,234	64,803	119,002	54,199
<b>Total Other Projects</b>			<b>209,371</b>	<b>1,577,556</b>	<b>3,493,505</b>	<b>1,915,949</b>
<b>TOTAL FY 13 CAPITAL PROJECT EXPENDITURES</b>			<b>443,997</b>	<b>3,013,590</b>	<b>6,423,416</b>	<b>3,409,825</b>



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

***FY 2013 Capital Plan***

**E&O Construction – System Projects**

- 1     **Reconductoring of Essex Street, Lynnfield Center** – *No Activity.*
- 2     **4W13 OH Reconductoring Project, West Street, Wilmington** – *Engineering Labor: Checking upgrade. Line Department: Poles delivered and set.*
- 3     **Upgrading of Old Lynnfield Center URDs** – *(Phase 1 Completed). No Activity.*
- 5     **Shady Lane Drive Area, Wilmington – Reconductoring** – *Line Department: Continued make-ready work. Installed poles, and primary and secondary cable*
- 6     **Federal Street, Wilmington – Reconductoring** – *No activity.*

**Station Upgrades**

- 8     **Station 4 Relay Replacement Project – Reading** – *No activity.*
- 9     **Station 4 Getaway Replacement – 4W13** – *No activity.*

**SCADA Projects**

- 10    **Station 5 RTU Replacement, Wilmington** – *No activity.*
- 4     **Station 4 RTU Replacement** – *Engineering and Senior Tech labor.*

**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 replacements/installations, primary or secondary cable replacements/installations, etc. This portion of the project comes under routine construction. No Activity.*

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

**Routine Construction:**

- 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>	\$188,739
<i>Maintenance Overhead/Underground</i>	\$204,596
<i>Projects Assigned as Required</i>	\$187,526
<i>Pole Damage (includes knockdowns) some reimbursable</i>	\$59,971
<i>Station Group</i>	\$14,199
<i>Hazmat/Oil Spills</i>	\$0
<i>Porcelain Cutout Replacement Program*</i>	\$0
<i>Lighting (Street Light Connections)</i>	\$15,791
<i>Storm Trouble</i>	\$121,580
<i>Underground Subdivisions</i>	\$43,068
<i>Animal Guard Installation</i>	\$30,304
<i>Miscellaneous Capital Costs</i>	\$163,441
<b><i>TOTAL</i></b>	<b>\$1,029,216</b>

\*In the month of December, zero (0) cutouts were charged under this program. Approximately 18 cutouts were installed new or replaced because of damage making a total of 18 cutouts replaced this month.



## Reliability Report

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

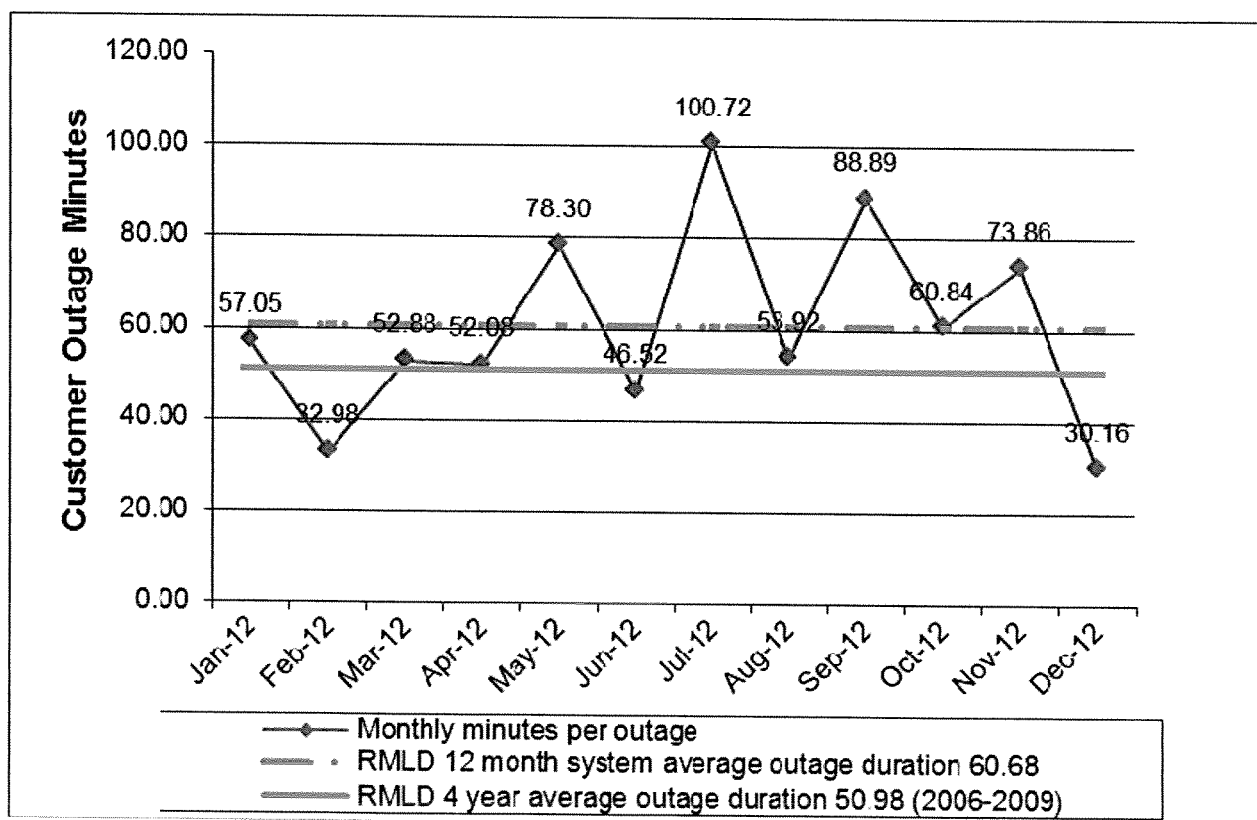
**Customer Average Interruption Duration Index (CAIDI)** measures how quickly the RMLD restores power to customers when their power goes out.

**CAIDI = Total of Customer Interruption Duration for the Month in Minutes ÷ Total Number of Customers Interrupted.**

RMLD 12-month system average outage duration: 60.68 minutes

RMLD four-year average outage (2006-2009): 50.98 minutes per outage

On average, RMLD customers that experience an outage are restored in 60.68 minutes.



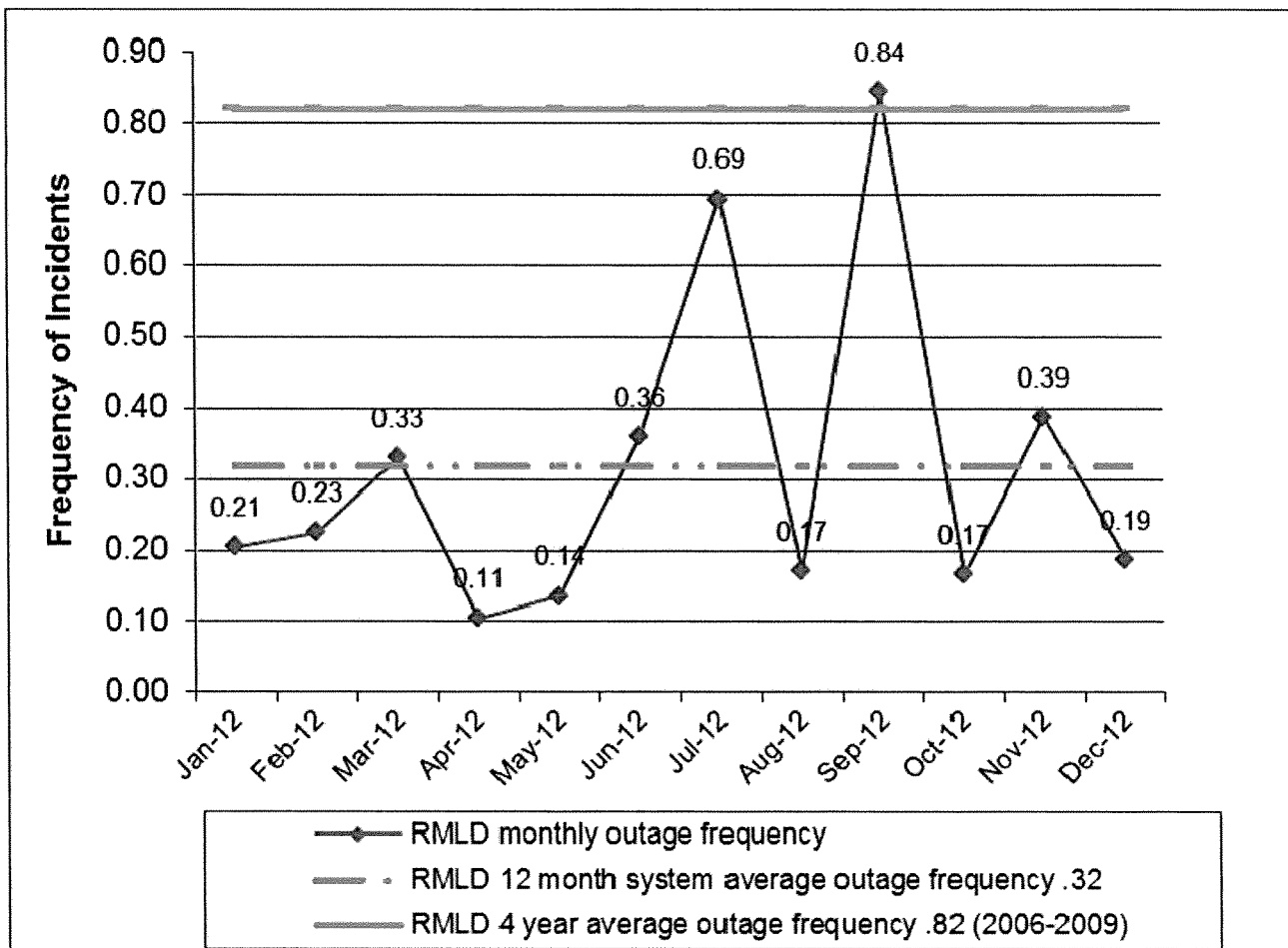
**System Average Interruption Frequency (SAIFI)** – Measures how many outages each customer experiences per year on average.

$$\text{SAIFI} = \text{Total Number of Customers Interrupted} \div \text{Total Number of Customers}$$

RMLD 12-month system average: 0.32 outages per year

RMLD four-year average outage frequency: 0.82

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 RMLD customers have no interruptions. At this time, the average RMLD customer experiences an outage approximately every 38 months.

Dt: January 4, 2013

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

Fr: Bob Fournier

**Sj: November 30, 2012 Report**

The results for the first five months ending November 30, 2012, for the fiscal year 2013 will be summarized in the following paragraphs.

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

For the month of November, the net loss or the negative change in net assets was \$143,065, decreasing the year to date net income to \$1,684,348. The year to date budgeted net income was \$1,683,855, resulting in net income being over budget by \$493 or .03%. Actual year to date fuel expenses exceeded fuel revenues by \$347,279.

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

Year to date base revenues were under budget by \$618,846 or 2.97%. Actual base revenues were \$20.2 million compared to the budgeted amount of \$20.8 million.

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

\*Year to date purchased power base expense was under budget by \$1,104,269 or 8.32%. Actual purchased power base costs were \$12.2 million compared to the budgeted amount of \$13.3 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$104,728 or 2.1%. Actual O&M expenses were \$5.1 million compared to the budgeted amount of \$5.0 million.

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

**4) Cash: (Page 9)**

- \*Operating Fund was at \$10,590,145.
- \* Capital Fund balance was at \$3,596,243.
- \* Rate Stabilization Fund was at \$6,685,766.
- \* Deferred Fuel Fund was at \$1,922,765.
- \* Energy Conservation Fund was at \$187,067.

**5) General Information:**

Year to date kwh sales (Page 5) were 313,616,870 which is 3.4 million kwh or 1.1%, ahead last year's actual figure. GAW revenues collected ytd were \$313,475 bringing the total collected since inception to \$1,610,560.

**6) Budget Variance:**

Cumulatively, the five divisions were over budget by \$111,457 or 1.38%.



# **FINANCIAL REPORT**

**NOVEMBER 30, 2012**

**ISSUE DATE: JANUARY 4, 2013**



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF NET ASSETS  
11/30/12

		PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>			
<b>CURRENT</b>			
UNRESTRICTED CASH	(SCH A P.9)	8,537,194.46	10,593,145.63
RESTRICTED CASH	(SCH A P.9)	17,807,457.72	19,233,556.45
RESTRICTED INVESTMENTS	(SCH A P.9)	2,200,000.00	0.00
RECEIVABLES, NET	(SCH B P.10)	7,975,189.04	7,533,324.38
PREPAID EXPENSES	(SCH B P.10)	841,012.40	1,983,182.81
INVENTORY		1,534,156.84	1,459,589.10
<b>TOTAL CURRENT ASSETS</b>		<u>38,895,010.46</u>	<u>40,802,798.37</u>
<b>NONCURRENT</b>			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	73,765.66	46,958.35
CAPITAL ASSETS, NET	(SCH C P.2)	67,501,511.59	69,713,164.08
<b>TOTAL NONCURRENT ASSETS</b>		<u>67,575,277.25</u>	<u>69,760,122.43</u>
<b>TOTAL ASSETS</b>		<u>106,470,287.71</u>	<u>110,562,920.80</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
ACCOUNTS PAYABLE		5,687,361.29	6,934,635.38
CUSTOMER DEPOSITS		592,778.89	645,740.42
CUSTOMER ADVANCES FOR CONSTRUCTION		328,075.54	394,781.15
ACCRUED LIABILITIES		1,220,183.70	1,386,439.86
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,828,399.42</u>	<u>9,361,596.81</u>
<b>NONCURRENT</b>			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,934,698.58	2,982,915.76
<b>TOTAL NONCURRENT LIABILITIES</b>		<u>2,934,698.58</u>	<u>2,982,915.76</u>
<b>TOTAL LIABILITIES</b>		<u>10,763,098.00</u>	<u>12,344,512.57</u>
<b>NET ASSETS</b>			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		57,501,511.59	69,713,164.08
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,361,383.89	3,596,243.51
UNRESTRICTED		23,844,294.23	24,909,000.64
<b>TOTAL NET ASSETS</b>	(P.3)	<u>95,707,189.71</u>	<u>98,218,408.23</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>106,470,287.71</u>	<u>110,562,920.80</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
NONCURRENT ASSET SCHEDULE  
11/30/12

SCHEDULE C

	PREVIOUS YEAR	CURRENT YEAR
SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES		
NEW ENGLAND HYDRO ELECTRIC	15,747.64	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	58,018.02	43,982.61
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>73,765.66</u>	<u>46,958.35</u>
 SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,537,440.54	6,730,277.16
EQUIPMENT AND FURNISHINGS	12,895,774.69	12,941,555.41
INFRASTRUCTURE	<u>46,802,454.13</u>	<u>48,775,489.28</u>
TOTAL CAPITAL ASSETS, NET	<u>67,501,511.59</u>	<u>69,713,164.08</u>
 TOTAL NONCURRENT ASSETS	<u>67,575,277.25</u>	<u>69,760,122.43</u>



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
11/30/12

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,340,804.88	3,519,192.64	20,093,195.92	20,246,274.78	0.76%
FUEL REVENUE	2,544,526.70	2,740,129.47	16,538,329.12	15,023,848.86	-9.16%
PURCHASED POWER CAPACITY	(9,670.44)	166,053.44	(58,930.78)	949,631.67	-1711.44%
FORFEITED DISCOUNTS	81,065.45	62,571.53	412,653.17	437,768.75	6.09%
ENERGY CONSERVATION REVENUE	50,109.19	53,950.53	245,757.17	308,777.55	25.64%
GAW REVENUE	50,909.40	54,816.73	310,203.82	313,475.42	1.05%
NYPA CREDIT	(47,451.31)	(22,566.16)	(282,947.29)	(224,298.94)	-20.73%
TOTAL OPERATING REVENUES	6,010,293.87	6,574,148.18	37,258,261.13	37,055,478.09	-0.54%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	1,619,641.67	2,141,608.94	10,940,249.03	12,175,141.90	11.29%
PURCHASED POWER FUEL	2,643,246.46	2,744,817.28	16,440,519.05	15,146,828.53	-7.87%
OPERATING MAINTENANCE	833,317.66	985,894.88	3,698,569.91	4,101,459.72	10.89%
DEPRECIATION	373,465.90	247,131.65	1,292,102.41	1,018,989.98	-21.14%
VOLUNTARY PAYMENTS TO TOWNS	296,027.47	305,469.18	1,480,137.35	1,527,345.90	3.19%
	113,000.00	114,000.00	565,000.00	570,000.00	0.88%
TOTAL OPERATING EXPENSES	5,878,699.16	6,538,921.93	34,416,577.75	34,539,766.03	0.36%
OPERATING INCOME	131,594.71	35,226.25	2,841,683.38	2,515,712.06	-11.47%
OPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	6,754.75	6,131.20	30,859.74	46,478.95	50.61%
RETURN ON INVESTMENT TO READING	(183,829.75)	(188,785.58)	(919,148.75)	(943,927.90)	2.70%
INTEREST INCOME	2,933.54	2,419.24	40,874.43	14,807.62	-63.77%
INTEREST EXPENSE	(511.51)	(257.71)	(2,539.91)	(1,290.12)	-49.21%
OTHER (MDSE AND AMORT)	33,709.00	2,202.00	111,878.35	52,567.63	-53.01%
TOTAL NONOPERATING REV (EXP)	(140,943.97)	(178,290.85)	(738,076.14)	(831,363.82)	12.64%
CHANGE IN NET ASSETS	(9,349.26)	(143,064.60)	2,103,607.24	1,684,348.24	-19.93%
NET ASSETS AT BEGINNING OF YEAR			93,603,582.47	96,534,059.99	3.13%
NET ASSETS AT END OF NOVEMBER			95,707,189.71	98,218,408.23	2.62%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUSINESS-TYPE PROPRIETARY FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
11/30/12

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	20,246,274.78	20,865,121.00	(618,846.22)	-2.97%
FUEL REVENUE	15,023,848.86	13,947,674.00	1,076,174.86	7.72%
PURCHASED POWER CAPACITY	949,631.67	954,253.00	(4,621.33)	-0.48%
FORFEITED DISCOUNTS	437,768.75	459,032.00	(21,263.25)	-4.63%
ENERGY CONSERVATION REVENUE	308,777.55	315,013.00	(6,235.45)	-1.98%
GAW REVENUE	313,475.42	315,013.00	(1,537.58)	-0.49%
NYPA CREDIT	(224,298.94)	(291,665.00)	67,366.06	-23.10%
TOTAL OPERATING REVENUES	37,055,478.09	36,564,441.00	491,037.09	1.34%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	12,175,141.90	13,279,411.00	(1,104,269.10)	-8.32%
PURCHASED POWER FUEL	15,146,828.53	13,841,284.00	1,305,544.53	9.43%
OPERATING	4,101,459.72	3,961,162.00	140,297.72	3.54%
MAINTENANCE	1,018,989.98	1,054,559.00	(35,569.02)	-3.37%
DEPRECIATION	1,527,345.90	1,520,835.00	6,510.90	0.43%
VOLUNTARY PAYMENTS TO TOWNS	570,000.00	570,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	34,539,766.03	34,227,251.00	312,515.03	0.91%
OPERATING INCOME	2,515,712.06	2,337,190.00	178,522.06	7.64%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	46,478.95	200,000.00	(153,521.05)	-76.76%
RETURN ON INVESTMENT TO READING	(943,927.90)	(943,750.00)	(177.90)	0.02%
INTEREST INCOME	14,807.62	41,665.00	(26,857.38)	-64.46%
INTEREST EXPENSE	(1,290.12)	(1,250.00)	(40.12)	3.21%
OTHER (MDSE AND AMORT)	52,567.63	50,000.00	2,567.63	5.14%
TOTAL NONOPERATING REV (EXP)	(831,363.82)	(653,335.00)	(178,028.82)	27.25%
CHANGE IN NET ASSETS	1,684,348.24	1,683,855.00	493.24	0.03%
NET ASSETS AT BEGINNING OF YEAR	96,534,059.99	96,534,059.99	0.00	0.00%
NET ASSETS AT END OF NOVEMBER	98,218,408.23	98,217,914.99	493.24	0.00%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
RECONCILIATION OF CAPITAL FUNDS  
11/30/12

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/12	2,635,205.70
CONSTRUCTION FUND BALANCE 7/1/12	2,000,000.00
INTEREST ON DEPRECIATION FUND FY 13	3,285.18
DEPRECIATION TRANSFER FY 13	<u>1,527,345.90</u>
TOTAL SOURCE OF CAPITAL FUNDS	6,165,836.78

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU NOVEMBER	<u>2,569,593.27</u>
GENERAL LEDGER CAPITAL FUNDS BALANCE 11/30/12	<u><u>3,596,243.51</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SALES OF KILOWATT HOURS  
11/30/12

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	17,709,644	18,340,649	114,849,081	117,165,382	2.02%
COMM. AND INDUSTRIAL SALES	30,773,857	33,790,759	182,810,854	183,974,179	0.64%
PRIVATE STREET LIGHTING	72,667	73,305	364,130	365,855	0.47%
TOTAL PRIVATE CONSUMERS	<u>48,556,168</u>	<u>52,204,713</u>	<u>298,024,065</u>	<u>301,505,416</u>	1.17%
MUNICIPAL SALES:					
STREET LIGHTING	239,112	238,739	1,195,380	1,189,123	-0.52%
MUNICIPAL BUILDINGS	720,028	781,469	4,072,777	4,036,325	-0.90%
TOTAL MUNICIPAL CONSUMERS	<u>959,140</u>	<u>1,020,208</u>	<u>5,268,157</u>	<u>5,225,448</u>	-0.81%
SALES FOR RESALE	195,436	245,977	1,562,615	1,577,547	0.96%
SCHOOL	1,191,688	1,327,069	5,364,596	5,308,459	-1.05%
TOTAL KILOWATT HOURS SOLD	<u>50,902,432</u>	<u>54,797,967</u>	<u>310,219,433</u>	<u>313,616,870</u>	1.10%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
KILOWATT HOURS SOLD BY TOWN  
11/30/12

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	18,340,649	5,688,968	2,720,401	4,024,961	5,906,319
COMM & IND	33,790,759	4,222,132	256,979	4,794,648	24,517,000
PVT ST LIGHTS	73,305	13,585	1,360	21,358	37,002
PUB ST LIGHTS	238,739	80,536	32,500	41,176	84,527
MUNI BLDGS	781,469	194,385	139,629	144,416	303,039
SALES/RESALE	245,977	245,977	0	0	0
SCHOOL	1,327,069	471,564	296,537	166,000	392,968
TOTAL	<u>54,797,967</u>	<u>10,917,147</u>	<u>3,447,406</u>	<u>9,192,559</u>	<u>31,240,855</u>

YEAR TO DATE

RESIDENTIAL	117,165,382	36,131,364	17,289,625	27,208,043	36,536,350
COMM & IND	183,974,179	22,723,388	1,402,335	28,063,647	131,784,809
PVT ST LIGHTS	365,855	67,925	6,800	106,562	184,568
PUB ST LIGHTS	1,189,123	402,680	162,460	201,348	422,635
MUNI BLDGS	4,036,325	916,057	722,236	840,998	1,557,034
SALES/RESALE	1,577,547	1,577,547	0	0	0
SCHOOL	5,308,459	1,890,053	1,162,069	653,720	1,602,617
TOTAL	<u>313,616,870</u>	<u>63,709,014</u>	<u>20,745,525</u>	<u>57,074,318</u>	<u>172,088,013</u>

LAST YEAR  
TO DATE

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

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	33.47%	10.38%	4.96%	7.35%	10.78%
COMM & IND	61.66%	7.70%	0.47%	8.75%	44.74%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.44%	0.15%	0.06%	0.08%	0.15%
MUNI BLDGS	1.43%	0.35%	0.25%	0.26%	0.55%
SALES/RESALE	0.45%	0.45%	0.00%	0.00%	0.00%
SCHOOL	2.42%	0.86%	0.54%	0.30%	0.72%
TOTAL	<u>100.00%</u>	<u>19.92%</u>	<u>6.29%</u>	<u>16.78%</u>	<u>57.01%</u>

YEAR TO DATE

RESIDENTIAL	37.36%	11.52%	5.51%	8.68%	11.65%
COMM & IND	58.66%	7.25%	0.45%	8.95%	42.01%
PVT ST LIGHTS	0.13%	0.02%	0.00%	0.03%	0.07%
PUB ST LIGHTS	0.38%	0.13%	0.05%	0.06%	0.14%
MUNI BLDGS	1.29%	0.29%	0.23%	0.27%	0.50%
SALES/RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.69%	0.60%	0.37%	0.21%	0.51%
TOTAL	<u>100.00%</u>	<u>20.31%</u>	<u>6.61%</u>	<u>18.20%</u>	<u>54.88%</u>

LAST YEAR  
TO DATE

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

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
FORMULA INCOME  
11/30/12

TOTAL OPERATING REVENUES	(P.3)	37,055,478.09
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		625.35
LESS:		
OPERATING EXPENSES	(P.3)	(34,539,766.03)
CUSTOMER DEPOSIT INTEREST EXPENSE		(1,290.12)
FORMULA INCOME (LOSS)		<u>2,515,047.29</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
GENERAL STATISTICS  
11/30/12

		MONTH OF NOV 2011	MONTH OF NOV 2012	% CHANGE		YEAR NOV 2011	THRU NOV 2012
				2011	2012		
SALE OF KWH	(P.5)	50,902,432	54,797,967	-2.58%	1.10%	310,219,433	313,616,870
KWH PURCHASED		54,461,222	54,987,944	-2.14%	1.34%	314,905,945	319,140,868
AVE BASE COST PER KWH		0.029739	0.038947	-6.82%	9.81%	0.034741	0.038150
AVE BASE SALE PER KWH		0.065632	0.064221	4.89%	-0.33%	0.064771	0.064557
AVE COST PER KWH		0.078274	0.088864	-4.98%	-1.54%	0.086948	0.085611
AVE SALE PER KWH		0.115620	0.114225	-0.97%	-4.76%	0.118083	0.112462
FUEL CHARGE REVENUE (P.3)		2,544,526.70	2,740,129.47	-9.65%	-9.16%	16,538,329.12	15,023,848.86
LOAD FACTOR		64.13%	68.15%				
PEAK LOAD		116,342	110,524				

# kwh analysis

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

\$0.085

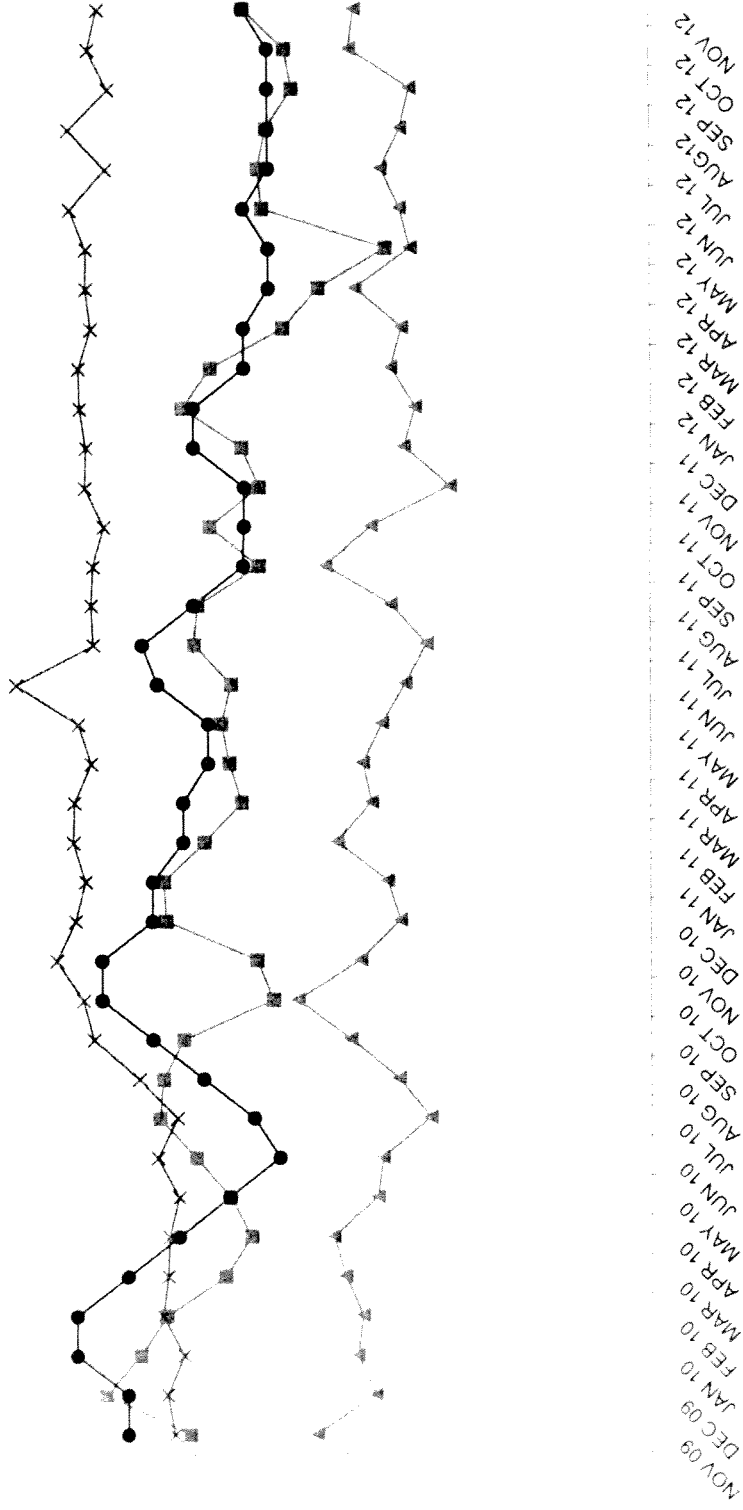
\$0.070

\$0.055

\$0.040

\$0.025

\$0.010





TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF CASH AND INVESTMENTS  
11/30/12

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	8,534,194.46	10,590,145.63
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>8,537,194.46</u>	<u>10,593,145.63</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,361,383.89	3,596,243.51
CASH - TOWN PAYMENT	1,490,000.00	1,513,927.50
CASH - DEFERRED FUEL RESERVE	2,870,087.56	1,922,765.87
CASH - RATE STABILIZATION FUND	5,060,547.41	6,685,766.16
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	1,946,604.57	2,985,870.01
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	592,778.89	645,740.42
CASH - ENERGY CONSERVATION	163,623.22	187,067.49
CASH - OPEB	972,432.18	1,346,175.49
TOTAL RESTRICTED CASH	<u>17,807,457.72</u>	<u>19,233,556.45</u>
RESTRICTED INVESTMENTS		
* RATE STABILIZATION	1,000,000.00	0.00
** SICK LEAVE BENEFITS	1,000,000.00	0.00
*** OPEB	200,000.00	0.00
TOTAL RESTRICTED INVESTMENTS	<u>2,200,000.00</u>	<u>0.00</u>
TOTAL CASH BALANCE	<u>28,544,652.18</u>	<u>29,826,702.08</u>

NOV 2011

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

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF ACCOUNTS RECEIVABLE  
11/30/12

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,546,372.84	2,927,924.64
ACCOUNTS RECEIVABLE - OTHER	131,138.34	162,743.97
ACCOUNTS RECEIVABLE - LIENS	52,314.95	38,066.03
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(301,797.72)	(267,190.23)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(284,025.88)	(245,049.00)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,144,894.67</u>	<u>2,617,387.55</u>
UNBILLED ACCOUNTS RECEIVABLE	4,830,294.37	4,915,936.83
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,975,189.04</u></u>	<u><u>7,533,324.38</u></u>

SCHEDULE OF PREPAYMENTS		
PREPAID INSURANCE	396,949.51	1,528,643.32
PREPAYMENT PURCHASED POWER	27,764.05	(47,247.49)
PREPAYMENT PASNY	238,330.65	241,849.32
PREPAYMENT WATSON	163,444.49	245,413.96
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>841,012.40</u></u>	<u><u>1,983,182.81</u></u>

ACCOUNTS RECEIVABLE AGING NOVEMBER 2012:

RESIDENTIAL AND COMMERCIAL	2,927,924.64
LESS: SALES DISCOUNT LIABILITY	(267,190.23)
GENERAL LEDGER BALANCE	<u><u>2,660,734.41</u></u>

CURRENT	2,310,043.05	86.82%
30 DAYS	188,754.20	7.09%
60 DAYS	79,173.52	2.98%
90 DAYS	14,659.70	0.55%
OVER 90 DAYS	68,103.94	2.56%
TOTAL	<u><u>2,660,734.41</u></u>	<u><u>100.00%</u></u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE  
11/30/12

SCHEDULE D

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	2,281,854.12	2,356,162.73	15,099,501.05	14,703,735.59	-2.62%
COMM AND INDUSTRIAL SALES	3,324,417.21	3,603,265.81	20,019,803.38	19,160,402.89	-4.29%
PRIVATE STREET LIGHTING	5,918.59	5,885.53	35,068.05	28,663.57	-18.26%
TOTAL PRIVATE CONSUMERS	<u>5,612,189.92</u>	<u>5,965,314.07</u>	<u>35,154,372.48</u>	<u>33,892,802.05</u>	-3.59%
MUNICIPAL SALES:					
STREET LIGHTING	29,238.94	28,123.10	165,553.31	139,785.30	-15.56%
MUNICIPAL BUILDINGS	87,438.71	91,249.34	494,619.26	461,887.27	-6.62%
TOTAL MUNICIPAL CONSUMERS	<u>116,677.65</u>	<u>119,372.44</u>	<u>660,172.57</u>	<u>601,672.57</u>	-8.86%
SALES FOR RESALE	23,289.80	29,217.86	191,562.84	183,965.47	-3.97%
SCHOOL	<u>133,174.21</u>	<u>145,417.74</u>	<u>625,417.15</u>	<u>591,683.55</u>	-5.39%
SUB-TOTAL	5,885,331.58	6,259,322.11	36,631,525.04	35,270,123.64	-3.72%
FORFEITED DISCOUNTS	81,065.45	62,571.53	412,653.17	437,768.75	6.09%
PURCHASED POWER CAPACITY	(9,670.44)	166,053.44	(58,930.78)	949,631.67	-1711.44%
ENERGY CONSERVATION - RESIDENTIAL	17,717.05	18,355.30	91,477.97	117,226.19	28.15%
ENERGY CONSERVATION - COMMERCIAL	32,392.14	35,595.23	154,279.20	191,551.36	24.16%
GAW REVENUE	50,909.40	54,816.73	310,203.82	313,475.42	1.05%
NYPA CREDIT	(47,451.31)	(22,566.16)	(282,947.29)	(224,298.94)	-20.73%
TOTAL REVENUE	<u><u>6,010,293.87</u></u>	<u><u>6,574,148.18</u></u>	<u><u>37,258,261.13</u></u>	<u><u>37,055,478.09</u></u>	-0.54%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING REVENUE BY TOWN  
11/30/12

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,356,162.73	734,188.81	347,137.40	517,263.39	757,573.13
INDUS/MUNI BLDG	3,694,515.15	501,424.26	45,933.65	549,256.72	2,597,900.52
PUB.ST.LIGHTS	28,123.10	9,177.62	3,633.03	4,941.70	10,370.75
PRV.ST.LIGHTS	5,885.53	1,075.40	107.64	1,769.99	2,932.50
CO-OP RESALE	29,217.86	29,217.86	0.00	0.00	0.00
SCHOOL	145,417.74	51,833.59	31,964.30	18,842.28	42,777.57
TOTAL	<u>6,259,322.11</u>	<u>1,326,917.54</u>	<u>428,776.02</u>	<u>1,092,074.08</u>	<u>3,411,554.47</u>

THIS YEAR TO DATE

RESIDENTIAL	14,703,735.59	4,551,896.17	2,157,372.50	3,410,328.68	4,584,138.24
INDUS/MUNI BLDG	19,622,290.16	2,634,574.69	240,916.97	3,104,000.00	13,642,798.50
PUB.ST.LIGHTS	139,785.30	45,082.82	17,834.19	25,859.70	51,008.59
PRV.ST.LIGHTS	28,663.57	5,248.88	524.64	8,651.20	14,238.85
CO-OP RESALE	183,965.47	183,965.47	0.00	0.00	0.00
SCHOOL	591,683.55	212,658.75	128,048.19	75,188.12	175,788.49
TOTAL	<u>35,270,123.64</u>	<u>7,633,426.78</u>	<u>2,544,696.47</u>	<u>6,624,027.71</u>	<u>18,467,972.68</u>

LAST YEAR TO DATE

RESIDENTIAL	15,099,501.05	4,699,256.43	2,179,672.33	3,553,239.42	4,667,332.87
INDUS/MUNI BLDG	20,514,422.64	2,773,988.18	259,115.34	3,259,127.82	14,222,191.30
PUB.ST.LIGHTS	165,553.31	53,712.56	20,486.58	29,324.89	62,029.28
PRV.ST.LIGHTS	35,068.05	6,598.04	643.20	10,759.27	17,067.54
CO-OP RESALE	191,562.84	191,562.84	0.00	0.00	0.00
SCHOOL	625,417.15	227,692.73	138,372.40	81,064.34	178,287.68
TOTAL	<u>36,631,525.04</u>	<u>7,952,810.78</u>	<u>2,598,289.85</u>	<u>6,933,515.74</u>	<u>19,146,908.67</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.64%	11.73%	5.55%	8.26%	12.10%
INDUS/MUNI BLDG	59.02%	8.01%	0.73%	8.78%	41.50%
PUB.ST.LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV.ST.LIGHTS	0.09%	0.02%	0.00%	0.03%	0.04%
CO-OP RESALE	0.47%	0.47%	0.00%	0.00%	0.00%
SCHOOL	2.32%	0.83%	0.51%	0.30%	0.68%
TOTAL	<u>100.00%</u>	<u>21.21%</u>	<u>6.85%</u>	<u>17.45%</u>	<u>54.49%</u>

THIS YEAR TO DATE

RESIDENTIAL	41.70%	12.91%	6.12%	9.67%	13.00%
INDUS/MUNI BLDG	55.63%	7.47%	0.68%	8.80%	38.68%
PUB.ST.LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
PRV.ST.LIGHTS	0.08%	0.01%	0.00%	0.02%	0.05%
CO-OP RESALE	0.52%	0.52%	0.00%	0.00%	0.00%
SCHOOL	1.68%	0.60%	0.36%	0.21%	0.51%
TOTAL	<u>100.00%</u>	<u>21.64%</u>	<u>7.21%</u>	<u>18.77%</u>	<u>52.38%</u>

LAST YEAR TO DATE

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

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED REVENUE VARIANCE REPORT  
11/30/12

SCHEDULE F

SALES OF ELECTRICITY:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
RESIDENTIAL	9,092,669.18	9,375,558.00	(282,888.82)	-3.02%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	10,626,269.75	10,930,171.00	(303,901.25)	-2.78%
PUBLIC STREET LIGHTING	82,704.85	84,428.00	(1,723.15)	-2.04%
SALES FOR RESALE	108,416.93	127,668.00	(19,251.07)	-15.08%
SCHOOL	<u>336,214.07</u>	<u>347,296.00</u>	<u>(11,081.93)</u>	-3.19%
TOTAL BASE SALES	20,246,274.78	20,865,121.00	(618,846.22)	-2.97%
TOTAL FUEL SALES	<u>15,023,848.86</u>	<u>13,947,674.00</u>	<u>1,076,174.86</u>	7.72%
TOTAL OPERATING REVENUE	35,270,123.64	34,812,795.00	457,328.64	1.31%
FORFEITED DISCOUNTS	437,768.75	459,032.00	(21,263.25)	-4.63%
PURCHASED POWER CAPACITY	949,631.67	954,253.00	(4,621.33)	-0.48%
ENERGY CONSERVATION - RESIDENTIAL	117,226.19	116,383.00	843.19	0.72%
ENERGY CONSERVATION - COMMERCIAL	191,551.36	198,630.00	(7,078.64)	-3.56%
GAW REVENUE	313,475.42	315,013.00	(1,537.58)	-0.49%
PASNY CREDIT	(224,298.94)	(291,665.00)	67,366.06	-23.10%
TOTAL OPERATING REVENUES	<u><u>37,055,478.09</u></u>	<u><u>36,564,441.00</u></u>	<u><u>491,037.09</u></u>	1.34%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF OPERATING EXPENSES  
11/30/12

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	<u>1,619,641.67</u>	<u>2,141,608.94</u>	<u>10,940,249.03</u>	<u>12,175,141.90</u>	11.29%
OPERATION SUP AND ENGINEERING EXP	57,802.28	36,762.78	231,841.26	222,897.80	-3.86%
STATION SUP LABOR AND MISC	11,943.73	4,545.17	57,127.01	34,289.23	-39.98%
LINE MISC LABOR AND EXPENSE	54,857.82	62,040.47	283,872.40	274,034.43	-3.47%
STATION LABOR AND EXPENSE	48,766.96	49,071.59	206,729.24	235,796.51	14.06%
STREET LIGHTING EXPENSE	7,373.57	6,576.97	40,731.77	30,939.66	-24.04%
METER EXPENSE	35,018.50	11,478.64	120,040.54	78,003.73	-35.02%
MISC DISTRIBUTION EXPENSE	28,128.72	27,533.24	137,108.61	142,877.25	4.21%
METER READING LABOR & EXPENSE	6,111.91	6,325.28	39,422.11	38,418.69	-2.55%
ACCT & COLL LABOR & EXPENSE	165,369.18	104,181.35	563,152.13	618,471.59	9.82%
UNCOLLECTIBLE ACCOUNTS	16,000.00	8,333.33	80,000.00	41,666.65	-47.92%
ENERGY AUDIT EXPENSE	35,252.38	42,890.00	175,066.60	198,999.20	13.67%
ADMIN & GEN SALARIES	57,991.90	59,562.77	301,299.55	314,514.71	4.39%
OFFICE SUPPLIES & EXPENSE	7,286.94	36,634.90	76,430.33	98,423.44	28.78%
OUTSIDE SERVICES	60,047.89	58,198.45	175,236.11	183,011.62	4.44%
PROPERTY INSURANCE	31,778.71	31,678.42	158,929.59	158,639.10	-0.18%
INJURIES AND DAMAGES	16,524.35	3,940.15	9,697.29	19,262.14	98.63%
EMPLOYEES PENSIONS & BENEFITS	115,303.27	143,111.01	650,244.08	823,825.73	26.69%
MISC GENERAL EXPENSE	22,570.71	33,633.45	77,775.54	82,594.13	6.20%
RENT EXPENSE	27,599.16	13,809.94	83,463.03	89,923.02	7.74%
ENERGY CONSERVATION	27,589.68	245,586.97	230,402.72	414,871.09	80.06%
TOTAL OPERATION EXPENSES	<u>833,317.66</u>	<u>985,894.88</u>	<u>3,698,569.91</u>	<u>4,101,459.72</u>	10.89%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.10	227.10	1,135.50	1,135.50	0.00%
MAINT OF STRUCT AND EQUIPMT	30,583.54	8,846.89	95,273.78	54,395.44	-42.91%
MAINT OF LINES - OH	279,071.11	144,196.74	806,176.86	628,414.27	-22.05%
MAINT OF LINES - UG	11,545.28	30,387.17	84,337.57	59,232.39	-29.77%
MAINT OF LINE TRANSFORMERS	8,393.02	7,584.76	32,416.62	19,503.83	-39.83%
MAINT OF ST LT & SIG SYSTEM	(40.34)	(42.08)	(277.08)	(244.40)	-11.79%
MAINT OF GARAGE AND STOCKROOM	34,207.86	45,545.81	205,732.01	195,720.58	-4.87%
MAINT OF METERS	3,228.91	2,210.77	31,971.08	17,790.61	-44.35%
MAINT OF GEN PLANT	6,249.42	8,174.49	35,336.07	43,041.76	21.81%
TOTAL MAINTENANCE EXPENSES	<u>373,465.90</u>	<u>247,131.65</u>	<u>1,292,102.41</u>	<u>1,018,989.98</u>	-21.14%
DEPRECIATION EXPENSE	296,027.47	305,469.18	1,480,137.35	1,527,345.90	3.19%
PURCHASED POWER FUEL EXPENSE	2,643,246.46	2,744,817.28	16,440,519.05	15,146,828.53	-7.87%
VOLUNTARY PAYMENTS TO TOWNS	113,000.00	114,000.00	565,000.00	570,000.00	0.88%
TOTAL OPERATING EXPENSES	<u>5,878,699.16</u>	<u>6,538,921.93</u>	<u>34,416,577.75</u>	<u>34,539,766.03</u>	0.36%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
11/30/12

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	12,175,141.90	13,279,411.00	(1,104,269.10)	-8.32%
OPERATION SUP AND ENGINEERING EXP	222,897.80	190,192.00	32,705.80	17.20%
STATION SUP LABOR AND MISC	34,289.23	33,214.00	1,075.23	3.24%
LINE MISC LABOR AND EXPENSE	274,034.43	260,846.00	13,188.43	5.06%
STATION LABOR AND EXPENSE	235,796.51	180,898.00	54,898.51	30.35%
STREET LIGHTING EXPENSE	30,939.66	34,078.00	(3,138.34)	-9.21%
METER EXPENSE	78,003.73	58,020.00	19,983.73	34.44%
MISC DISTRIBUTION EXPENSE	142,877.25	148,060.00	(5,182.75)	-3.50%
METER READING LABOR & EXPENSE	38,418.69	41,603.00	(3,184.31)	-7.65%
ACCT & COLL LABOR & EXPENSE	618,471.59	555,811.00	62,660.59	11.27%
UNCOLLECTIBLE ACCOUNTS	41,666.65	41,665.00	1.65	0.00%
ENERGY AUDIT EXPENSE	198,999.20	189,704.00	9,295.20	4.90%
ADMIN & GEN SALARIES	314,514.71	305,983.00	8,531.71	2.79%
OFFICE SUPPLIES & EXPENSE	98,423.44	105,885.00	(7,461.56)	-7.05%
OUTSIDE SERVICES	183,011.62	298,495.00	(115,483.38)	-38.69%
PROPERTY INSURANCE	158,639.10	196,465.00	(37,825.90)	-19.25%
INJURIES AND DAMAGES	19,262.14	23,875.00	(4,612.86)	-19.32%
EMPLOYEES PENSIONS & BENEFITS	823,825.73	802,330.00	21,495.73	2.68%
MISC GENERAL EXPENSE	82,594.13	107,970.00	(25,375.87)	-23.50%
RENT EXPENSE	89,923.02	88,335.00	1,588.02	1.80%
ENERGY CONSERVATION	414,871.09	297,733.00	117,138.09	39.34%
TOTAL OPERATION EXPENSES	4,101,459.72	3,961,162.00	140,297.72	3.54%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,135.50	1,250.00	(114.50)	-9.16%
MAINT OF STRUCT AND EQUIPMENT	54,395.44	48,847.00	5,548.44	11.36%
MAINT OF LINES - OH	628,414.27	490,382.00	138,032.27	28.15%
MAINT OF LINES - UG	59,232.39	68,917.00	(9,684.61)	-14.05%
MAINT OF LINE TRANSFORMERS	19,503.83	86,035.00	(66,531.17)	-77.33%
MAINT OF ST LT & SIG SYSTEM	(244.40)	3,953.00	(4,197.40)	-106.18%
MAINT OF GARAGE AND STOCKROOM	195,720.58	270,106.00	(74,385.42)	-27.54%
MAINT OF METERS	17,790.61	30,439.00	(12,648.39)	-41.55%
MAINT OF GEN PLANT	43,041.76	54,630.00	(11,588.24)	-21.21%
TOTAL MAINTENANCE EXPENSES	1,018,989.98	1,054,559.00	(35,569.02)	-3.37%
DEPRECIATION EXPENSE	1,527,345.90	1,520,835.00	6,510.90	0.43%
PURCHASED POWER FUEL EXPENSE	15,146,828.53	13,841,284.00	1,305,544.53	9.43%
VOLUNTARY PAYMENTS TO TOWNS	570,000.00	570,000.00	0.00	0.00%
TOTAL OPERATING EXPENSES	34,539,766.03	34,227,251.00	312,515.03	0.91%

\* ( ) = ACTUAL UNDER BUDGET

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
BUDGETED OPERATING EXPENSE VARIANCE REPORT  
11/30/12

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2013 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	<u>30,102,742.00</u>	<u>12,175,141.90</u>	<u>17,927,600.10</u>	59.55%
OPERATION SUP AND ENGINEERING EXP	KS	468,949.00	222,897.80	246,051.20	52.47%
STATION SUP LABOR AND MISC	KS	79,813.00	34,289.23	45,523.77	57.04%
LINE MISC LABOR AND EXPENSE	KS	671,309.00	274,034.43	397,274.57	59.18%
STATION LABOR AND EXPENSE	KS	448,249.00	235,796.51	212,452.49	47.40%
STREET LIGHTING EXPENSE	KS	83,106.00	30,939.66	52,166.34	62.77%
METER EXPENSE	KS	197,329.00	78,003.73	119,325.27	60.47%
MISC DISTRIBUTION EXPENSE	KS	366,489.00	142,877.25	223,611.75	61.01%
METER READING LABOR & EXPENSE	KS	69,946.00	38,418.69	31,527.31	45.07%
ACCT & COLL LABOR & EXPENSE	RF	1,385,210.00	618,471.59	766,738.41	55.35%
UNCOLLECTIBLE ACCOUNTS	RF	100,000.00	41,666.65	58,333.35	58.33%
ENERGY AUDIT EXPENSE	JP	479,013.00	198,999.20	280,013.80	58.46%
ADMIN & GEN SALARIES	VC	761,068.00	314,514.71	446,553.29	58.67%
OFFICE SUPPLIES & EXPENSE	VC	253,950.00	98,423.44	155,526.56	61.24%
OUTSIDE SERVICES	VC	507,125.00	183,011.62	324,113.38	63.91%
PROPERTY INSURANCE	KS	471,500.00	158,639.10	312,860.90	66.35%
INJURIES AND DAMAGES	KS	56,619.00	19,262.14	37,356.86	65.98%
EMPLOYEES PENSIONS & BENEFITS	KS	1,889,623.00	823,825.73	1,065,797.27	56.40%
MISC GENERAL EXPENSE	VC	200,785.00	82,594.13	118,190.87	58.86%
RENT EXPENSE	KS	212,000.00	89,923.02	122,076.98	57.58%
ENERGY CONSERVATION	JP	697,983.00	414,871.09	283,111.91	40.56%
TOTAL OPERATION EXPENSES		<u>8,823,105.00</u>	<u>4,101,459.72</u>	<u>5,298,606.28</u>	60.05%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,135.50	1,864.50	62.15%
MAINT OF STRUCT AND EQUIPMT	KS	114,120.00	54,395.44	59,724.56	52.33%
MAINT OF LINES - OH	KS	1,250,421.00	628,414.27	622,006.73	49.74%
MAINT OF LINES - UG	KS	285,371.00	59,232.39	226,138.61	79.24%
MAINT OF LINE TRANSFORMERS	KS	188,500.00	19,503.83	168,996.17	89.65%
MAINT OF ST LT & SIG SYSTEM	KS	9,684.00	(244.40)	9,928.40	102.52%
MAINT OF GARAGE AND STOCKROOM	KS	672,589.00	195,720.58	476,868.42	70.90%
MAINT OF METERS	KS	47,392.00	17,790.61	29,601.39	62.46%
MAINT OF GEN PLANT	RF	131,320.00	43,041.76	88,278.24	67.22%
TOTAL MAINTENANCE EXPENSES		<u>2,817,401.00</u>	<u>1,018,989.98</u>	<u>1,683,407.02</u>	59.75%
DEPRECIATION EXPENSE	RF	3,650,000.00	1,527,345.90	2,122,654.10	58.15%
PURCHASED POWER FUEL EXPENSE	JP	30,500,000.00	15,146,828.53	15,353,171.47	50.34%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,368,000.00	570,000.00	798,000.00	58.33%
TOTAL OPERATING EXPENSES		<u>83,767,500.00</u>	<u>34,539,766.03</u>	<u>43,183,438.97</u>	51.55%



TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
11/30/2012

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,750.00	32,250.00	500.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	3,750.00	0.00	3,750.00
3 LEGAL- PERC/ISO ISSUES	ENERGY SERVICE	0.00	7,500.00	(7,500.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	10,142.10	18,750.00	(8,607.90)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	9,939.80	10,000.00	(60.20)
6 NERC COMPLIANCE AND AUDIT	E & O	5,820.00	4,200.00	1,620.00
7 LOAD CAPACITY STUDY	ENGINEERING	0.00	7,500.00	(7,500.00)
8 STROM HARDENING STUDY	ENGINEERING	0.00	50,000.00	(50,000.00)
9 LEGAL-GENERAL, MMWEC AUDIT	GM	36,102.39	62,500.00	(26,397.61)
10 LEGAL SERVICES-GENERAL	HR	44,574.15	33,600.00	10,974.15
11 LEGAL SERVICES-NEGOTIATIONS	HR	13,457.96	27,600.00	(14,142.04)
12 LEGAL GENERAL	BLDG. MAINT.	10,300.90	625.00	9,675.90
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	2,085.00	(2,085.00)
14 ENVIRONMENTAL	BLDG. MAINT.	0.00	2,085.00	(2,085.00)
15 ENGINEERING SERVICES	BLDG. MAINT.	14,118.05	3,550.00	10,568.05
16 REPAIR RAMP AND DECK AREA	BLDG. MAINT.	0.00	30,000.00	(30,000.00)
17 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	4,165.00	(4,165.00)
18 LEGAL	GEN. BENEFIT	0.00	2,085.00	(2,085.00)
19 SITE ASSESSMENT FOR MAJOR UPGRADE	ACCOUNTING	2,056.27	0.00	2,056.27
TOTAL		183,011.62	298,495.00	(115,483.38)

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,750.00
HUDSON RIVER ENERGY GROUP	2,895.80
STONE CONSULTING INC.	3,750.00
RUBIN AND RUDMAN	25,853.91
UTILITY SERVICES INC.	5,820.00
DUNCAN & ALLEN	30,691.48
CHOATE HALL & STEWART	53,260.11
MENDERS TORREY & SPENCER	12,385.55
RICHARD HIGGINS ARBITRATOR	2,710.00
GARRY WOOTERS ARBITRATOR	2,062.00
CMEEC	7,044.00
JM ASSOCIATES	1,732.50
COGSDALE	2,056.27
TOTAL	183,011.62

RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING NOVEMBER 30, 2012

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	1,754,623	1,672,782	81,840	4.89%
ENERGY SERVICES	635,127	523,898	111,229	21.23%
GENERAL MANAGER	367,250	400,606	(33,356)	-8.33%
FACILITY MANAGER	1,511,016	1,616,149	(105,133)	-6.51%
BUSINESS DIVISION	3,894,998	3,838,121	56,877	1.48%
 SUB-TOTAL	 <u>8,163,013</u>	 <u>8,051,556</u>	 <u>111,457</u>	 1.38%
 PURCHASED POWER - BASE	 12,175,142	 13,279,411	 (1,104,269)	 -8.32%
 PURCHASED POWER - FUEL	 15,146,829	 13,841,284	 1,305,545	 9.43%
 TOTAL	 <u><u>35,484,984</u></u>	 <u><u>35,172,251</u></u>	 <u><u>312,733</u></u>	 0.89%

RMLD  
DEFERRED FUEL CASH RESERVE ANALYSIS  
11/30/12

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-12					
Jul-12	3,581,715.28	3,492,843.61	(61,106.90)	(149,978.57)	2,270,044.48
Aug-12	3,578,611.20	2,914,978.35	(44,365.80)	(707,998.65)	2,120,065.91
Sep-12	2,646,309.32	3,486,749.45	(47,478.80)	792,961.33	1,412,067.26
Oct-12	2,595,375.45	2,389,147.98	(48,781.28)	(255,008.75)	2,205,028.59
Nov-12	2,744,817.28	2,740,129.47	(22,566.16)	(27,253.97)	1,950,019.84
					1,922,765.87

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2013

	13 BUD TOTAL	JUL 12	AUG 12	SEP 12	OCT 12	NOV 12
<b>GENERAL MANAGER</b>						
GENERAL MANAGER	2.00	2.00	2.00	2.00	2.00	2.00
HUMAN RESOURCES	1.00	1.00	1.00	1.00	1.00	1.00
COMMUNITY RELATIONS	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	4.00	4.00	4.00	4.00	4.00	4.00
<b>BUSINESS</b>						
ACCOUNTING	2.00	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE **	7.75	7.75	7.75	7.75	7.75	7.75
MGMT INFORMATION SYS *	6.25	6.00	6.00	6.00	6.00	6.00
MISCELLANEOUS	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	17.00	16.75	16.75	16.75	16.75	16.75
<b>ENGINEERING &amp; OPERATIONS</b>						
AGM E&O	2.00	2.00	1.00	1.00	1.00	1.00
ENGINEERING	5.00	5.00	5.00	5.00	5.00	5.00
LINE	21.00	21.00	21.00	21.00	21.00	21.00
METER	4.00	3.00	3.00	3.00	3.00	3.00
STATION	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL	40.00	39.00	38.00	38.00	38.00	38.00
<b>PROJECT</b>						
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	1.00	2.00	2.00	2.00	2.00
TRANSPORTATION	-	-	-	-	-	-
MATERIALS MGMT	4.00	3.00	4.00	4.00	4.00	4.00
TOTAL	8.00	6.00	8.00	8.00	8.00	8.00
<b>ENERGY SERVICES</b>						
ENERGY SERVICES *	5.50	4.50	4.50	4.50	4.50	4.50
TOTAL	5.50	4.50	4.50	4.50	4.50	4.50
RMLD TOTAL	74.50	70.25	71.25	71.25	71.25	71.25
<b>CONTRACTORS</b>						
UG LINE	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL	2.00	2.00	2.00	2.00	2.00	2.00
GRAND TOTAL	76.50	72.25	73.25	73.25	73.25	73.25

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

Dt: January 29, 2013

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

Fr: Bob Fournier

**Sj: December 31, 2012 Report**

The results for the first six months ending December 31, 2012, for the fiscal year 2013 will be summarized in the following paragraphs.

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

For the month of December, the net income or the positive change in net assets was \$5,691, increasing the year to date net income to \$1,690,040. The year to date budgeted net income was \$883,008, resulting in net income being over budget by \$807,032 or 91.4%. Actual year to date fuel expenses exceeded fuel revenues by \$297,850.

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

Year to date base revenues were under budget by \$740,503 or 3.02%. Actual base revenues were \$23.8 million compared to the budgeted amount of \$24.5 million.

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

\*Year to date purchased power base expense was under budget by \$1,246,684 or 7.95%. Actual purchased power base costs were \$14.4 million compared to the budgeted amount of \$15.7 million.

\*Year to date operating and maintenance (O&M) expenses combined were over budget by \$114,525 or 1.88%. Actual O&M expenses were \$6.2 million compared to the budgeted amount of \$6.1 million.

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

**4) Cash: (Page 9)**

- \*Operating Fund was at \$11,171,080.
- \* Capital Fund balance was at \$3,458,260.
- \* Rate Stabilization Fund was at \$6,686,773.
- \* Deferred Fuel Fund was at \$1,972,193.
- \* Energy Conservation Fund was at \$218,231.

**5) General Information:**

Year to date kwh sales (Page 5) were 367,927,359 which is 5.1 million kwh or 1.4%, ahead last year's actual figure. GAW revenues collected ytd were \$367.799 bringing the total collected since inception to \$1,664.883.

**6) Budget Variance:**

Cumulatively, the five divisions were over budget by \$117,042 or 1.2%.



# **FINANCIAL REPORT**

**DECEMBER 31, 2012**

**ISSUE DATE: JANUARY 29, 2013**

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

		PREVIOUS YEAR	CURRENT YEAR
<b>ASSETS</b>			
<b>CURRENT</b>			
UNRESTRICTED CASH	(SCH A P.9)	8,846,998.72	11,174,080.97
RESTRICTED CASH	(SCH A P.9)	18,451,783.01	17,677,388.65
RECEIVABLES, NET	(SCH B P.10)	7,935,677.21	7,923,202.02
PREPAID EXPENSES	(SCH B P.10)	1,987,283.95	1,989,659.10
INVENTORY		1,435,377.82	1,456,654.48
<b>TOTAL CURRENT ASSETS</b>		<u>38,657,120.71</u>	<u>40,220,985.22</u>
<b>NONCURRENT</b>			
INVESTMENT IN ASSOCIATED CO	(SCH C P.2)	73,765.66	46,958.35
CAPITAL ASSETS, NET	(SCH C P.2)	67,738,272.59	69,851,692.15
<b>TOTAL NONCURRENT ASSETS</b>		<u>67,812,038.25</u>	<u>69,898,650.50</u>
<b>TOTAL ASSETS</b>		<u>106,469,158.96</u>	<u>110,119,635.72</u>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
ACCOUNTS PAYABLE		5,858,461.48	6,467,113.58
CUSTOMER DEPOSITS		600,918.69	659,170.42
CUSTOMER ADVANCES FOR CONSTRUCTION		324,606.36	394,781.15
ACCRUED LIABILITIES		1,220,683.70	1,388,110.36
<b>TOTAL CURRENT LIABILITIES</b>		<u>8,004,670.23</u>	<u>8,909,175.51</u>
<b>NONCURRENT</b>			
ACCRUED EMPLOYEE COMPENSATED ABSENCES		2,934,698.58	2,986,360.21
<b>TOTAL NONCURRENT LIABILITIES</b>		<u>2,934,698.58</u>	<u>2,986,360.21</u>
<b>TOTAL LIABILITIES</b>		<u>10,939,368.81</u>	<u>11,895,535.72</u>
<b>NET ASSETS</b>			
INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT		57,501,511.59	69,851,692.15
RESTRICTED FOR DEPRECIATION FUND (P.9)		4,125,756.98	3,458,260.56
UNRESTRICTED		23,844,294.23	24,914,147.29
<b>TOTAL NET ASSETS</b>	(P.3)	<u>95,529,790.15</u>	<u>98,224,100.00</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>		<u>106,469,158.96</u>	<u>110,119,635.72</u>



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

SCHEDULE C

SCHEDULE OF INVESTMENTS IN ASSOCIATED COMPANIES	PREVIOUS YEAR	CURRENT YEAR
NEW ENGLAND HYDRO ELECTRIC	15,747.64	2,975.74
NEW ENGLAND HYDRO TRANSMISSION	58,018.02	43,982.61
TOTAL INVESTMENTS IN ASSOCIATED COMPANIES	<u>73,765.66</u>	<u>46,958.35</u>
SCHEDULE OF CAPITAL ASSETS		
LAND	1,265,842.23	1,265,842.23
STRUCTURES AND IMPROVEMENTS	6,561,433.34	6,762,569.28
EQUIPMENT AND FURNISHINGS	12,915,112.14	13,008,885.40
INFRASTRUCTURE	<u>46,995,884.88</u>	<u>48,814,395.24</u>
TOTAL CAPITAL ASSETS, NET	<u>67,738,272.59</u>	<u>69,851,692.15</u>
TOTAL NONCURRENT ASSETS	<u>67,812,038.25</u>	<u>69,898,650.50</u>

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

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
OPERATING REVENUES: (SCH D P.11)					
BASE REVENUE	3,442,544.04	3,553,437.52	23,535,739.96	23,799,712.30	1.12%
FUEL REVENUE	2,889,822.54	2,987,105.82	19,428,151.66	18,010,954.68	-7.29%
PURCHASED POWER CAPACITY	(9,983.48)	164,559.67	(68,914.26)	1,114,191.34	-1716.78%
FORFEITED DISCOUNTS	65,913.06	73,051.41	478,566.23	510,820.16	6.74%
ENERGY CONSERVATION REVENUE	51,738.57	53,466.50	297,495.74	362,244.05	21.76%
GAW REVENUE	52,561.03	54,323.79	362,764.85	367,799.21	1.39%
NYPA CREDIT	(63,455.95)	(68,965.36)	(346,403.24)	(293,264.30)	-15.34%
TOTAL OPERATING REVENUES	6,429,139.81	6,816,979.35	43,687,400.94	43,872,457.44	0.42%
OPERATING EXPENSES: (SCH E P.12)					
PURCHASED POWER BASE	2,023,700.87	2,268,056.90	12,963,949.90	14,443,198.80	11.41%
PURCHASED POWER FUEL	2,968,917.38	2,868,712.69	19,409,436.43	18,015,541.22	-7.18%
OPERATING MAINTENANCE	817,614.11	842,340.12	4,516,184.02	4,943,799.84	9.47%
DEPRECIATION	225,953.12	233,815.92	1,518,055.53	1,252,805.90	-17.47%
VOLUNTARY PAYMENTS TO TOWNS	296,027.47	305,469.18	1,776,164.82	1,832,815.08	3.19%
	109,186.00	107,383.00	674,186.00	677,383.00	0.47%
TOTAL OPERATING EXPENSES	6,441,398.95	6,625,777.81	40,857,976.70	41,165,543.84	0.75%
OPERATING INCOME	(12,259.14)	191,201.54	2,829,424.24	2,706,913.60	-4.33%
NONOPERATING REVENUES (EXPENSES)					
CONTRIBUTIONS IN AID OF CONST	2,794.00	0.00	33,653.74	46,478.95	38.11%
RETURN ON INVESTMENT TO READING	(183,829.75)	(188,785.60)	(1,102,978.50)	(1,132,713.50)	2.70%
INTEREST INCOME	15,817.19	2,466.56	56,691.62	17,274.18	-69.53%
INTEREST EXPENSE	(2,186.86)	(1,317.73)	(4,726.77)	(2,607.85)	-44.83%
OTHER (MDSE AND AMORT)	2,265.00	2,127.00	114,143.35	54,694.63	-52.08%
TOTAL NONOPERATING REV (EXP)	(165,140.42)	(185,509.77)	(903,216.56)	(1,016,873.59)	12.58%
CHANGE IN NET ASSETS	(177,399.56)	5,691.77	1,926,207.68	1,690,040.01	-12.26%
NET ASSETS AT BEGINNING OF YEAR			93,603,582.47	96,534,059.99	3.13%
NET ASSETS AT END OF DECEMBER			95,529,790.15	98,224,100.00	2.82%

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

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE*	% CHANGE
OPERATING REVENUES: (SCH F P.11B)				
BASE REVENUE	23,799,712.30	24,540,216.00	(740,503.70)	-3.02%
FUEL REVENUE	18,010,954.68	16,383,330.00	1,627,624.68	9.93%
PURCHASED POWER CAPACITY	1,114,191.34	1,120,892.00	(6,700.66)	-0.60%
FORFEITED DISCOUNTS	510,820.16	539,884.00	(29,063.84)	-5.38%
ENERGY CONSERVATION REVENUE	362,244.05	370,023.00	(7,778.95)	-2.10%
GAW REVENUE	367,799.21	370,023.00	(2,223.79)	-0.60%
NYPA CREDIT	(293,264.30)	(349,998.00)	56,733.70	-16.21%
TOTAL OPERATING REVENUES	43,872,457.44	42,974,370.00	898,087.44	2.09%
OPERATING EXPENSES: (SCH G P.12A)				
PURCHASED POWER BASE	14,443,198.80	15,689,883.00	(1,246,684.20)	-7.95%
PURCHASED POWER FUEL	18,015,541.22	16,986,395.00	1,029,146.22	6.06%
OPERATING MAINTENANCE	4,943,799.84	4,800,822.00	142,977.84	2.98%
DEPRECIATION	1,252,805.90	1,281,258.00	(28,452.10)	-2.22%
VOLUNTARY PAYMENTS TO TOWNS	1,832,815.08	1,825,002.00	7,813.08	0.43%
	677,383.00	684,000.00	(6,617.00)	-0.97%
TOTAL OPERATING EXPENSES	41,165,543.84	41,267,360.00	(101,816.16)	-0.25%
OPERATING INCOME	2,706,913.60	1,707,010.00	999,903.60	58.58%
NONOPERATING REVENUES (EXPENSES)				
CONTRIBUTIONS IN AID OF CONST	46,478.95	200,000.00	(153,521.05)	-76.76%
RETURN ON INVESTMENT TO READING	(1,132,713.50)	(1,132,500.00)	(213.50)	0.02%
INTEREST INCOME	17,274.18	49,998.00	(32,723.82)	-65.45%
INTEREST EXPENSE	(2,607.85)	(1,500.00)	(1,107.85)	73.86%
OTHER (MDSE AND AMORT)	54,694.63	60,000.00	(5,305.37)	-8.84%
TOTAL NONOPERATING REV (EXP)	(1,016,873.59)	(824,002.00)	(192,871.59)	23.41%
CHANGE IN NET ASSETS	1,690,040.01	883,008.00	807,032.01	91.40%
NET ASSETS AT BEGINNING OF YEAR	96,534,059.99	96,534,059.99	0.00	0.00%
NET ASSETS AT END OF DECEMBER	98,224,100.00	97,417,067.99	807,032.01	0.83%

\* ( ) = ACTUAL UNDER BUDGET

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

SOURCE OF CAPITAL FUNDS:

DEPRECIATION FUND BALANCE 7/1/12	2,635,205.70
CONSTRUCTION FUND BALANCE 7/1/12	2,000,000.00
INTEREST ON DEPRECIATION FUND FY 13	3,830.30
DEPRECIATION TRANSFER FY 13	<u>1,832,815.08</u>
TOTAL SOURCE OF CAPITAL FUNDS	6,471,851.08

USE OF CAPITAL FUNDS:

LESS PAID ADDITIONS TO PLANT THRU DECEMBER	<u>3,013,590.52</u>
GENERAL LEDGER CAPITAL FUNDS BALANCE 12/31/12	<u><u>3,458,260.56</u></u>

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

SALES OF ELECTRICITY:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
RESIDENTIAL SALES	19,083,072	20,523,493	133,932,153	137,688,875	2.80%
COMM. AND INDUSTRIAL SALES	30,982,722	31,171,712	213,793,576	215,145,891	0.63%
PRIVATE STREET LIGHTING	73,011	73,981	437,141	439,836	0.62%
TOTAL PRIVATE CONSUMERS	<u>50,138,805</u>	<u>51,769,186</u>	<u>348,162,870</u>	<u>353,274,602</u>	1.47%
MUNICIPAL SALES:					
STREET LIGHTING	239,252	238,739	1,434,632	1,427,862	-0.47%
MUNICIPAL BUILDINGS	735,068	774,496	4,807,845	4,810,821	0.06%
TOTAL MUNICIPAL CONSUMERS	<u>974,320</u>	<u>1,013,235</u>	<u>6,242,477</u>	<u>6,238,683</u>	-0.06%
SALES FOR RESALE	204,255	230,686	1,766,870	1,808,233	2.34%
SCHOOL	1,219,625	1,297,382	6,584,221	6,605,841	0.33%
TOTAL KILOWATT HOURS SOLD	<u><u>52,537,005</u></u>	<u><u>54,310,489</u></u>	<u><u>362,756,438</u></u>	<u><u>367,927,359</u></u>	1.43%

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

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	20,523,493	6,563,015	2,740,876	4,724,170	6,495,432
COMM & IND	31,171,712	3,898,672	244,938	5,048,440	21,979,662
PVT ST LIGHTS	73,981	13,585	1,360	21,730	37,306
PUB ST LIGHTS	238,739	80,536	32,500	41,176	84,527
MUNI BLDGS	774,496	225,694	135,763	150,282	262,757
SALES/RESALE	230,686	230,686	0	0	0
SCHOOL	1,297,382	446,232	283,521	175,080	392,549
TOTAL	<u>54,310,489</u>	<u>11,458,420</u>	<u>3,438,958</u>	<u>10,160,878</u>	<u>29,252,233</u>

YEAR TO DATE

RESIDENTIAL	137,688,875	42,694,379	20,030,501	31,932,213	43,031,782
COMM & IND	215,145,891	26,622,060	1,647,273	33,112,087	153,764,471
PVT ST LIGHTS	439,836	81,510	8,160	128,292	221,874
PUB ST LIGHTS	1,427,862	483,216	194,960	242,524	507,162
MUNI BLDGS	4,810,821	1,141,751	857,999	991,280	1,819,791
SALES/RESALE	1,808,233	1,808,233	0	0	0
SCHOOL	6,605,841	2,336,285	1,445,590	828,800	1,995,166
TOTAL	<u>367,927,359</u>	<u>75,167,434</u>	<u>24,184,483</u>	<u>67,235,196</u>	<u>201,340,246</u>

LAST YEAR  
TO DATE

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

KILOWATT HOURS SOLD TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	37.79%	12.08%	5.05%	8.70%	11.96%
COMM & IND	57.40%	7.18%	0.45%	9.30%	40.47%
PVT ST LIGHTS	0.14%	0.03%	0.00%	0.04%	0.07%
PUB ST LIGHTS	0.44%	0.15%	0.06%	0.08%	0.15%
MUNI BLDGS	1.43%	0.42%	0.25%	0.28%	0.48%
SALES/RESALE	0.42%	0.42%	0.00%	0.00%	0.00%
SCHOOL	2.38%	0.82%	0.52%	0.32%	0.72%
TOTAL	<u>100.00%</u>	<u>21.10%</u>	<u>6.33%</u>	<u>18.72%</u>	<u>53.85%</u>

YEAR TO DATE

RESIDENTIAL	37.42%	11.60%	5.44%	8.68%	11.70%
COMM & IND	58.48%	7.24%	0.45%	9.00%	41.79%
PVT ST LIGHTS	0.11%	0.02%	0.00%	0.03%	0.06%
PUB ST LIGHTS	0.39%	0.13%	0.05%	0.07%	0.14%
MUNI BLDGS	1.31%	0.31%	0.23%	0.27%	0.50%
SALES/RESALE	0.49%	0.49%	0.00%	0.00%	0.00%
SCHOOL	1.80%	0.63%	0.39%	0.23%	0.55%
TOTAL	<u>100.00%</u>	<u>20.42%</u>	<u>6.56%</u>	<u>18.28%</u>	<u>54.74%</u>

LAST YEAR  
TO DATE

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

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

TOTAL OPERATING REVENUES	(P.3)	43,872,457.44
ADD:		
POLE RENTAL		0.00
INTEREST INCOME ON CUSTOMER DEPOSITS		406.54
LESS:		
OPERATING EXPENSES	(P.3)	(41,165,543.84)
CUSTOMER DEPOSIT INTEREST EXPENSE		(2,607.85)
FORMULA INCOME (LOSS)		<u><u>2,704,712.29</u></u>

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

		MONTH OF DEC 2011	MONTH OF DEC 2012	% CHANGE 2011	2012	YEAR DEC 2011	THRU DEC 2012
SALE OF KWH	(P.5)	52,537,005	54,310,489	-2.72%	1.43%	362,756,438	367,927,359
KWH PURCHASED		59,123,502	59,364,911	-2.55%	2.37%	374,029,447	382,882,746
AVE BASE COST PER KWH		0.034228	0.038205	-5.94%	8.84%	0.034660	0.037722
AVE BASE SALE PER KWH		0.065526	0.065428	3.88%	-0.30%	0.064880	0.064686
AVE COST PER KWH		0.084444	0.086529	-5.55%	-2.05%	0.086553	0.084775
AVE SALE PER KWH		0.120532	0.120429	-1.43%	-4.05%	0.118437	0.113638
FUEL CHARGE REVENUE (P.3)		2,889,822.54	2,987,105.82	-9.71%	-7.29%	19,428,151.66	18,010,954.68
LOAD FACTOR		74.74%	74.66%				
PEAK LOAD		108,371	108,921				



# kwh analysis

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

\$0.085

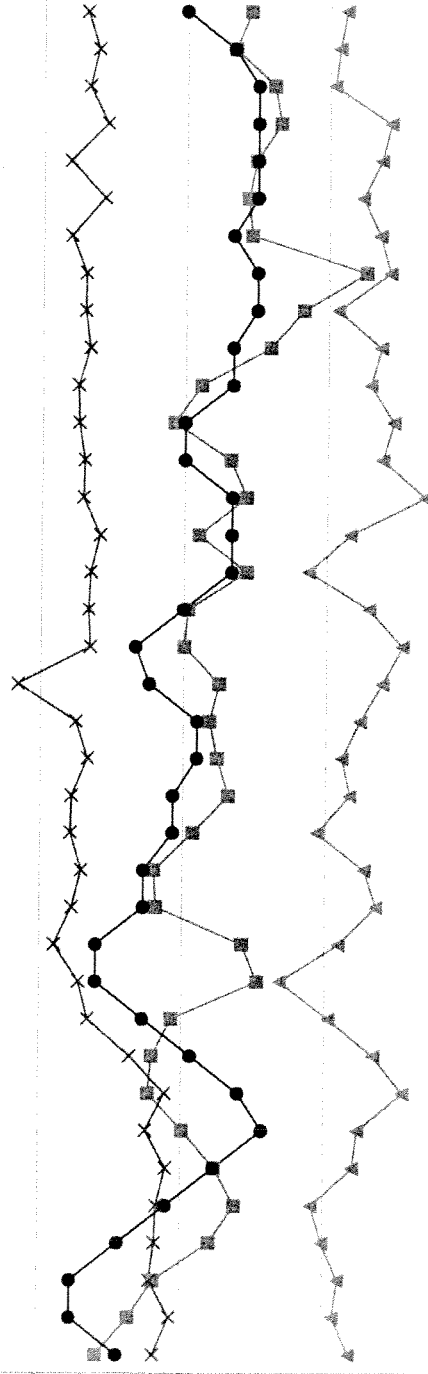
\$0.070

\$0.055

\$0.040

\$0.025

\$0.010



DEC 09 JAN 10 FEB 10 MAR 10 APR 10 MAY 10 JUN 10 JUL 10 AUG 10 SEP 10 OCT 10 NOV 10 DEC 10 JAN 11 FEB 11 MAR 11 APR 11 MAY 11 JUN 11 JUL 11 AUG 11 SEP 11 OCT 11 NOV 11 DEC 11 JAN 12 FEB 12 MAR 12 APR 12 MAY 12 JUN 12 JUL 12 AUG 12 SEP 12 OCT 12 NOV 12 DEC 12

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

SCHEDULE A

	PREVIOUS YEAR	CURRENT YEAR
UNRESTRICTED CASH		
CASH - OPERATING FUND	8,843,998.72	11,171,080.97
CASH - PETTY CASH	3,000.00	3,000.00
TOTAL UNRESTRICTED CASH	<u>8,846,998.72</u>	<u>11,174,080.97</u>
RESTRICTED CASH		
CASH - DEPRECIATION FUND	4,125,756.98	3,458,260.56
CASH - TOWN PAYMENT	298,000.00	0.00
CASH - DEFERRED FUEL RESERVE	2,727,536.77	1,972,193.64
CASH - RATE STABILIZATION FUND	6,066,873.15	6,686,773.58
CASH - UNCOLLECTIBLE ACCTS RESERVE	200,000.00	200,000.00
CASH - SICK LEAVE BENEFITS	2,952,113.09	2,986,360.21
CASH - HAZARD WASTE RESERVE	150,000.00	150,000.00
CASH - CUSTOMER DEPOSITS	600,918.69	659,170.42
CASH - ENERGY CONSERVATION	157,897.30	218,231.21
CASH - OPEB	1,172,687.03	1,346,399.03
TOTAL RESTRICTED CASH	<u>18,451,783.01</u>	<u>17,677,388.65</u>
TOTAL CASH BALANCE	<u>27,298,781.73</u>	<u>28,851,469.62</u>

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
SCHEDULE OF ACCOUNTS RECEIVABLE  
12/31/12

SCHEDULE B

SCHEDULE OF ACCOUNTS RECEIVABLE	PREVIOUS YEAR	CURRENT YEAR
RESIDENTIAL AND COMMERCIAL	3,541,093.21	3,355,859.22
ACCOUNTS RECEIVABLE - OTHER	89,069.88	136,408.86
ACCOUNTS RECEIVABLE - LIENS	69,806.61	46,198.20
ACCOUNTS RECEIVABLE - EMPLOYEE ADVANCES	892.14	892.14
SALES DISCOUNT LIABILITY	(295,579.77)	(278,023.29)
RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(299,899.23)	(254,069.94)
TOTAL ACCOUNTS RECEIVABLE BILLED	<u>3,105,382.84</u>	<u>3,007,265.19</u>
UNBILLED ACCOUNTS RECEIVABLE	4,830,294.37	4,915,936.83
TOTAL ACCOUNTS RECEIVABLE, NET	<u><u>7,935,677.21</u></u>	<u><u>7,923,202.02</u></u>

SCHEDULE OF PREPAYMENTS

PREPAID INSURANCE	1,324,999.52	1,317,946.94
PREPAYMENT PURCHASED POWER	254,014.23	230,424.89
PREPAYMENT PASNY	238,330.65	241,849.32
PREPAYMENT WATSON	155,415.85	184,914.25
PURCHASED POWER WORKING CAPITAL	14,523.70	14,523.70
TOTAL PREPAYMENT	<u><u>1,987,283.95</u></u>	<u><u>1,989,659.10</u></u>

ACCOUNTS RECEIVABLE AGING DECEMBER 2012:

RESIDENTIAL AND COMMERCIAL	3,355,859.22
LESS: SALES DISCOUNT LIABILITY	(278,023.29)
GENERAL LEDGER BALANCE	<u><u>3,077,835.93</u></u>

CURRENT	2,682,720.68	87.16%
30 DAYS	254,428.48	8.27%
60 DAYS	50,823.25	1.65%
90 DAYS	23,294.92	0.76%
OVER 90 DAYS	66,568.60	2.16%
TOTAL	<u><u>3,077,835.93</u></u>	<u><u>100.00%</u></u>

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

SCHEDULE D

	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
<b>SALES OF ELECTRICITY:</b>					
RESIDENTIAL SALES	2,545,649.80	2,729,606.47	17,645,150.85	17,433,342.06	-1.20%
COMM AND INDUSTRIAL SALES	3,491,277.64	3,503,166.95	23,511,081.02	22,663,569.84	-3.60%
PRIVATE STREET LIGHTING	6,312.50	6,312.61	41,380.55	34,976.18	-15.48%
TOTAL PRIVATE CONSUMERS	<u>6,043,239.94</u>	<u>6,239,086.03</u>	<u>41,197,612.42</u>	<u>40,131,888.08</u>	-2.59%
<b>MUNICIPAL SALES:</b>					
STREET LIGHTING	30,456.68	29,316.83	196,009.99	169,102.13	-13.73%
MUNICIPAL BUILDINGS	91,235.04	94,302.63	585,854.30	556,189.90	-5.06%
TOTAL MUNICIPAL CONSUMERS	<u>121,691.72</u>	<u>123,619.46</u>	<u>781,864.29</u>	<u>725,292.03</u>	-7.24%
SALES FOR RESALE	25,359.33	28,558.73	216,922.17	212,524.20	-2.03%
SCHOOL	<u>142,075.59</u>	<u>149,279.12</u>	<u>767,492.74</u>	<u>740,962.67</u>	-3.46%
SUB-TOTAL	6,332,366.58	6,540,543.34	42,963,891.62	41,810,666.98	-2.68%
FORFEITED DISCOUNTS	65,913.06	73,051.41	478,566.23	510,820.16	6.74%
PURCHASED POWER CAPACITY	(9,983.48)	164,559.67	(68,914.26)	1,114,191.34	-1716.78%
ENERGY CONSERVATION - RESIDENTIAL	19,067.96	20,537.34	110,545.93	137,763.53	24.62%
ENERGY CONSERVATION - COMMERCIAL	32,670.61	32,929.16	186,949.81	224,480.52	20.08%
GAW REVENUE	52,561.03	54,323.79	362,764.85	367,799.21	1.39%
NYPA CREDIT	(63,455.95)	(68,965.36)	(346,403.24)	(293,264.30)	-15.34%
TOTAL REVENUE	<u>6,429,139.81</u>	<u>6,816,979.35</u>	<u>43,687,400.94</u>	<u>43,872,457.44</u>	0.42%

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

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	2,729,606.47	875,503.33	363,300.08	627,719.73	863,083.33
INDUS/MUNI BLDG	3,597,469.58	495,752.23	46,108.35	595,297.06	2,460,311.94
PUB. ST. LIGHTS	29,316.83	9,580.30	3,795.53	5,147.59	10,793.41
PRV. ST. LIGHTS	6,312.61	1,143.34	114.44	1,913.21	3,141.62
CO-OP RESALE	28,558.73	28,558.73	0.00	0.00	0.00
SCHOOL	149,279.12	51,780.94	32,093.00	20,529.64	44,875.54
TOTAL	<u>6,540,543.34</u>	<u>1,462,318.87</u>	<u>445,411.40</u>	<u>1,250,607.23</u>	<u>3,382,205.84</u>

THIS YEAR TO DATE

RESIDENTIAL	17,433,342.06	5,427,399.50	2,520,672.58	4,038,048.41	5,447,221.57
INDUS/MUNI BLDG	23,219,759.74	3,130,326.92	287,025.32	3,699,297.06	16,103,110.44
PUB. ST. LIGHTS	169,102.13	54,663.12	21,629.72	31,007.29	61,802.00
PRV. ST. LIGHTS	34,976.18	6,392.22	639.08	10,564.41	17,380.47
CO-OP RESALE	212,524.20	212,524.20	0.00	0.00	0.00
SCHOOL	740,962.67	264,439.69	160,141.19	95,717.76	220,664.03
TOTAL	<u>41,810,666.98</u>	<u>9,095,745.65</u>	<u>2,990,107.87</u>	<u>7,874,634.94</u>	<u>21,850,178.52</u>

LAST YEAR TO DATE

RESIDENTIAL	17,645,150.85	5,515,974.62	2,538,956.71	4,077,936.03	5,512,283.49
INDUS/MUNI BLDG	24,096,935.32	3,275,568.26	304,845.34	3,856,690.00	16,659,831.72
PUB. ST. LIGHTS	196,009.99	63,318.81	24,284.22	34,849.77	73,557.19
PRV. ST. LIGHTS	41,380.55	7,757.86	758.10	12,712.64	20,151.95
CO-OP RESALE	216,922.17	216,922.17	0.00	0.00	0.00
SCHOOL	767,492.74	276,272.32	168,673.67	100,725.43	221,821.32
TOTAL	<u>42,963,891.62</u>	<u>9,355,814.04</u>	<u>3,037,518.04</u>	<u>8,082,913.87</u>	<u>22,487,645.67</u>

PERCENTAGE OF OPERATING INCOME TO TOTAL

MONTH	TOTAL	READING	LYNNFIELD	NO. READING	WILMINGTON
RESIDENTIAL	41.73%	13.39%	5.55%	9.60%	13.19%
INDUS/MUNI BLDG	55.00%	7.58%	0.70%	9.10%	37.62%
PUB. ST. LIGHTS	0.45%	0.15%	0.06%	0.08%	0.16%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.44%	0.44%	0.00%	0.00%	0.00%
SCHOOL	2.28%	0.79%	0.49%	0.31%	0.69%
TOTAL	<u>100.00%</u>	<u>22.37%</u>	<u>6.80%</u>	<u>19.12%</u>	<u>51.71%</u>

THIS YEAR TO DATE

RESIDENTIAL	41.70%	12.98%	6.03%	9.66%	13.03%
INDUS/MUNI BLDG	55.54%	7.49%	0.69%	8.85%	38.51%
PUB. ST. LIGHTS	0.40%	0.13%	0.05%	0.07%	0.15%
PRV. ST. LIGHTS	0.08%	0.02%	0.00%	0.03%	0.03%
CO-OP RESALE	0.51%	0.51%	0.00%	0.00%	0.00%
SCHOOL	1.77%	0.63%	0.38%	0.23%	0.53%
TOTAL	<u>100.00%</u>	<u>21.76%</u>	<u>7.15%</u>	<u>18.84%</u>	<u>52.25%</u>

LAST YEAR TO DATE

RESIDENTIAL	41.07%	12.84%	5.91%	9.49%	12.83%
INDUS/MUNI BLDG	56.09%	7.62%	0.71%	8.98%	38.78%
PUB. ST. LIGHTS	0.46%	0.15%	0.06%	0.08%	0.17%
PRV. ST. LIGHTS	0.10%	0.02%	0.00%	0.03%	0.05%
CO-OP RESALE	0.50%	0.50%	0.00%	0.00%	0.00%
SCHOOL	1.78%	0.64%	0.39%	0.23%	0.52%
TOTAL	<u>100.00%</u>	<u>21.77%</u>	<u>7.07%</u>	<u>18.81%</u>	<u>52.35%</u>

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

SCHEDULE F

	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
SALES OF ELECTRICITY:				
RESIDENTIAL	10,693,389.26	10,985,575.00	(292,185.74)	-2.66%
COMM AND INDUSTRIAL SALES PRIVATE STREET LIGHTING MUNICIPAL BUILDINGS	12,469,006.97	12,884,428.00	(415,421.03)	-3.22%
PUBLIC STREET LIGHTING	98,891.00	101,326.00	(2,435.00)	-2.40%
SALES FOR RESALE	124,287.91	145,488.00	(21,200.09)	-14.57%
SCHOOL	<u>414,137.16</u>	<u>423,399.00</u>	<u>(9,261.84)</u>	-2.19%
TOTAL BASE SALES	23,799,712.30	24,540,216.00	(740,503.70)	-3.02%
TOTAL FUEL SALES	<u>18,010,954.68</u>	<u>16,383,330.00</u>	<u>1,627,624.68</u>	9.93%
TOTAL OPERATING REVENUE	41,810,666.98	40,923,546.00	887,120.98	2.17%
FORFEITED DISCOUNTS	510,820.16	539,884.00	(29,063.84)	-5.38%
PURCHASED POWER CAPACITY	1,114,191.34	1,120,892.00	(6,700.66)	-0.60%
ENERGY CONSERVATION - RESIDENTIAL	137,763.53	136,138.00	1,625.53	1.19%
ENERGY CONSERVATION - COMMERCIAL	224,480.52	233,885.00	(9,404.48)	-4.02%
GAW REVENUE	367,799.21	370,023.00	(2,223.79)	-0.60%
PASNY CREDIT	(293,264.30)	(349,998.00)	56,733.70	-16.21%
TOTAL OPERATING REVENUES	<u><u>43,872,457.44</u></u>	<u><u>42,974,370.00</u></u>	<u><u>898,087.44</u></u>	2.09%

\* ( ) = ACTUAL UNDER BUDGET

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

SCHEDULE E

OPERATION EXPENSES:	MONTH LAST YEAR	MONTH CURRENT YEAR	LAST YEAR TO DATE	CURRENT YEAR TO DATE	YTD % CHANGE
PURCHASED POWER BASE EXPENSE	<u>2,023,700.87</u>	<u>2,268,056.90</u>	<u>12,963,949.90</u>	<u>14,443,198.80</u>	11.41%
OPERATION SUP AND ENGINEERING EXP	45,354.17	36,686.24	277,195.43	259,584.04	-6.35%
STATION SUP LABOR AND MISC	2,051.26	2,107.19	59,178.27	36,396.42	-38.50%
LINE MISC LABOR AND EXPENSE	62,562.63	63,980.57	346,435.03	338,015.00	-2.43%
STATION LABOR AND EXPENSE	46,456.58	38,082.30	253,185.82	273,878.81	8.17%
STREET LIGHTING EXPENSE	13,172.07	8,139.05	53,903.84	39,078.71	-27.50%
METER EXPENSE	22,205.05	14,166.04	142,245.59	92,169.77	-35.20%
MISC DISTRIBUTION EXPENSE	32,063.94	28,025.96	169,172.55	170,903.21	1.02%
METER READING LABOR & EXPENSE	7,454.59	6,867.90	46,876.70	45,286.59	-3.39%
ACCT & COLL LABOR & EXPENSE	135,912.02	136,721.81	699,064.15	755,193.40	8.03%
UNCOLLECTIBLE ACCOUNTS	16,000.00	8,333.33	96,000.00	49,999.98	-47.92%
ENERGY AUDIT EXPENSE	56,799.74	35,891.84	231,866.34	234,891.04	1.30%
ADMIN & GEN SALARIES	80,791.15	65,415.46	382,090.70	379,930.17	-0.57%
OFFICE SUPPLIES & EXPENSE	31,041.88	19,916.46	107,472.21	118,339.90	10.11%
OUTSIDE SERVICES	12,118.74	16,089.47	187,354.85	199,101.09	6.27%
PROPERTY INSURANCE	36,373.12	31,678.32	195,302.71	190,317.42	-2.55%
INJURIES AND DAMAGES	(5,739.24)	3,940.15	3,958.05	23,202.29	486.21%
EMPLOYEES PENSIONS & BENEFITS	94,238.97	272,348.48	744,483.05	1,096,174.21	47.24%
MISC GENERAL EXPENSE	34,040.04	17,819.61	111,815.58	100,413.74	-10.20%
RENT EXPENSE	14,733.40	13,827.16	98,196.43	103,750.18	5.66%
ENERGY CONSERVATION	79,984.00	22,302.78	310,386.72	437,173.87	40.85%
TOTAL OPERATION EXPENSES	<u>817,614.11</u>	<u>842,340.12</u>	<u>4,516,184.02</u>	<u>4,943,799.84</u>	9.47%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	227.00	227.00	1,362.50	1,362.50	0.00%
MAINT OF STRUCT AND EQUIPMT	16,403.91	10,836.54	111,677.69	65,231.98	-41.59%
MAINT OF LINES - OH	123,437.52	135,935.15	929,614.38	764,349.42	-17.78%
MAINT OF LINES - UG	21,543.60	19,639.61	105,881.17	78,872.00	-25.51%
MAINT OF LINE TRANSFORMERS	7,160.00	14,483.32	39,576.62	33,987.15	-14.12%
MAINT OF ST LT & SIG SYSTEM	(25.40)	(5.67)	(302.48)	(250.07)	-17.33%
MAINT OF GARAGE AND STOCKROOM	43,146.76	43,061.80	248,878.77	238,782.38	-4.06%
MAINT OF METERS	8,182.38	1,106.94	40,153.46	18,897.55	-52.94%
MAINT OF GEN PLANT	5,877.35	8,531.23	41,213.42	51,572.99	25.14%
TOTAL MAINTENANCE EXPENSES	<u>225,953.12</u>	<u>233,815.92</u>	<u>1,518,055.53</u>	<u>1,252,805.90</u>	-17.47%
DEPRECIATION EXPENSE	296,027.47	305,469.18	1,776,164.82	1,832,815.08	3.19%
PURCHASED POWER FUEL EXPENSE	2,968,917.38	2,868,712.69	19,409,436.43	18,015,541.22	-7.18%
VOLUNTARY PAYMENTS TO TOWNS	109,186.00	107,383.00	674,186.00	677,383.00	0.47%
TOTAL OPERATING EXPENSES	<u>6,441,398.95</u>	<u>6,625,777.81</u>	<u>40,857,976.70</u>	<u>41,165,543.84</u>	0.75%

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

SCHEDULE G

OPERATION EXPENSES:	ACTUAL YEAR TO DATE	BUDGET YEAR TO DATE	VARIANCE *	% CHANGE
PURCHASED POWER BASE EXPENSE	<u>14,443,198.80</u>	<u>15,689,883.00</u>	<u>(1,246,684.20)</u>	-7.95%
OPERATION SUP AND ENGINEERING EXP	259,584.04	235,949.00	23,635.04	10.02%
STATION SUP LABOR AND MISC	36,396.42	41,120.00	(4,723.58)	-11.49%
LINE MISC LABOR AND EXPENSE	338,015.00	328,256.00	9,759.00	2.97%
STATION LABOR AND EXPENSE	273,878.81	223,269.00	50,609.81	22.67%
STREET LIGHTING EXPENSE	39,078.71	41,921.00	(2,842.29)	-6.78%
METER EXPENSE	92,169.77	74,162.00	18,007.77	24.28%
MISC DISTRIBUTION EXPENSE	170,903.21	183,936.00	(13,032.79)	-7.09%
METER READING LABOR & EXPENSE	45,286.59	51,159.00	(5,872.41)	-11.48%
ACCT & COLL LABOR & EXPENSE	755,193.40	689,215.00	65,978.40	9.57%
UNCOLLECTIBLE ACCOUNTS	49,999.98	49,998.00	1.98	0.00%
ENERGY AUDIT EXPENSE	234,891.04	241,915.00	(7,023.96)	-2.90%
ADMIN & GEN SALARIES	379,930.17	382,373.00	(2,442.83)	-0.64%
OFFICE SUPPLIES & EXPENSE	118,339.90	126,992.00	(8,652.10)	-6.81%
OUTSIDE SERVICES	199,101.09	339,164.00	(140,062.91)	-41.30%
PROPERTY INSURANCE	190,317.42	235,758.00	(45,440.58)	-19.27%
INJURIES AND DAMAGES	23,202.29	28,553.00	(5,350.71)	-18.74%
EMPLOYEES PENSIONS & BENEFITS	1,096,174.21	942,756.00	153,418.21	16.27%
MISC GENERAL EXPENSE	100,413.74	118,599.00	(18,185.26)	-15.33%
RENT EXPENSE	103,750.18	106,002.00	(2,251.82)	-2.12%
ENERGY CONSERVATION	437,173.87	359,725.00	77,448.87	21.53%
TOTAL OPERATION EXPENSES	<u>4,943,799.84</u>	<u>4,800,822.00</u>	<u>142,977.84</u>	2.98%
MAINTENANCE EXPENSES:				
MAINT OF TRANSMISSION PLANT	1,362.50	1,500.00	(137.50)	-9.17%
MAINT OF STRUCT AND EQUIPMENT	65,231.98	60,088.00	5,143.98	8.56%
MAINT OF LINES - OH	764,349.42	603,446.00	160,903.42	26.66%
MAINT OF LINES - UG	78,872.00	83,007.00	(4,135.00)	-4.98%
MAINT OF LINE TRANSFORMERS	33,987.15	94,242.00	(60,254.85)	-63.94%
MAINT OF ST LT & SIG SYSTEM	(250.07)	4,880.00	(5,130.07)	-105.12%
MAINT OF GARAGE AND STOCKROOM	238,782.38	330,893.00	(92,110.62)	-27.84%
MAINT OF METERS	18,897.55	37,646.00	(18,748.45)	-49.80%
MAINT OF GEN PLANT	51,572.99	65,556.00	(13,983.01)	-21.33%
TOTAL MAINTENANCE EXPENSES	<u>1,252,805.90</u>	<u>1,281,258.00</u>	<u>(28,452.10)</u>	-2.22%
DEPRECIATION EXPENSE	1,832,815.08	1,825,002.00	7,813.08	0.43%
PURCHASED POWER FUEL EXPENSE	18,015,541.22	16,986,395.00	1,029,146.22	6.06%
VOLUNTARY PAYMENTS TO TOWNS	677,383.00	684,000.00	(6,617.00)	-0.97%
TOTAL OPERATING EXPENSES	<u>41,165,543.84</u>	<u>41,267,360.00</u>	<u>(101,816.16)</u>	-0.25%

\* ( ) = ACTUAL UNDER BUDGET



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

OPERATION EXPENSES:	RESPONSIBLE SENIOR MANAGER	2013 ANNUAL BUDGET	ACTUAL YEAR TO DATE	REMAINING BUDGET BALANCE	REMAINING BUDGET %
PURCHASED POWER BASE EXPENSE	JP	<u>30,102,742.00</u>	<u>14,443,198.80</u>	<u>15,659,543.20</u>	52.02%
OPERATION SUP AND ENGINEERING EXP	KS	468,949.00	259,584.04	209,364.96	44.65%
STATION SUP LABOR AND MISC	KS	79,813.00	36,396.42	43,416.58	54.40%
LINE MISC LABOR AND EXPENSE	KS	671,309.00	338,015.00	333,294.00	49.65%
STATION LABOR AND EXPENSE	KS	448,249.00	273,878.81	174,370.19	38.90%
STREET LIGHTING EXPENSE	KS	83,106.00	39,078.71	44,027.29	52.98%
METER EXPENSE	KS	197,329.00	92,169.77	105,159.23	53.29%
MISC DISTRIBUTION EXPENSE	KS	366,489.00	170,903.21	195,585.79	53.37%
METER READING LABOR & EXPENSE	KS	69,946.00	45,286.59	24,659.41	35.25%
ACCT & COLL LABOR & EXPENSE	RF	1,385,210.00	755,193.40	630,016.60	45.48%
UNCOLLECTIBLE ACCOUNTS	RF	100,000.00	49,999.98	50,000.02	50.00%
ENERGY AUDIT EXPENSE	JP	479,013.00	234,891.04	244,121.96	50.96%
ADMIN & GEN SALARIES	VC	761,068.00	379,930.17	381,137.83	50.08%
OFFICE SUPPLIES & EXPENSE	VC	253,950.00	118,339.90	135,610.10	53.40%
OUTSIDE SERVICES	VC	507,125.00	199,101.09	308,023.91	60.74%
PROPERTY INSURANCE	KS	471,500.00	190,317.42	281,182.58	59.64%
INJURIES AND DAMAGES	KS	56,619.00	23,202.29	33,416.71	59.02%
EMPLOYEES PENSIONS & BENEFITS	KS	1,889,623.00	1,096,174.21	793,448.79	41.99%
MISC GENERAL EXPENSE	VC	200,785.00	100,413.74	100,371.26	49.99%
RENT EXPENSE	KS	212,000.00	103,750.18	108,249.82	51.06%
ENERGY CONSERVATION	JP	697,983.00	437,173.87	260,809.13	37.37%
TOTAL OPERATION EXPENSES		<u>8,823,105.00</u>	<u>4,943,799.84</u>	<u>4,456,266.16</u>	50.51%
MAINTENANCE EXPENSES:					
MAINT OF TRANSMISSION PLANT	KS	3,000.00	1,362.50	1,637.50	54.58%
MAINT OF STRUCT AND EQUIPMT	KS	114,120.00	65,231.98	48,888.02	42.84%
MAINT OF LINES - OH	KS	1,250,421.00	764,349.42	486,071.58	38.87%
MAINT OF LINES - UG	KS	285,371.00	78,872.00	206,499.00	72.36%
MAINT OF LINE TRANSFORMERS	KS	188,500.00	33,987.15	154,512.85	81.97%
MAINT OF ST LT & SIG SYSTEM	KS	9,684.00	(250.07)	9,934.07	102.58%
MAINT OF GARAGE AND STOCKROOM	KS	672,589.00	238,782.38	433,806.62	64.50%
MAINT OF METERS	KS	47,392.00	18,897.55	28,494.45	60.13%
MAINT OF GEN PLANT	RF	131,320.00	51,572.99	79,747.01	60.73%
TOTAL MAINTENANCE EXPENSES		<u>2,817,401.00</u>	<u>1,252,805.90</u>	<u>1,449,591.10</u>	51.45%
DEPRECIATION EXPENSE	RF	3,650,000.00	1,832,815.08	1,817,184.92	49.79%
PURCHASED POWER FUEL EXPENSE	JP	30,500,000.00	18,015,541.22	12,484,458.78	40.93%
VOLUNTARY PAYMENTS TO TOWNS	RF	1,368,000.00	677,383.00	690,617.00	50.48%
TOTAL OPERATING EXPENSES		<u>83,767,500.00</u>	<u>41,165,543.84</u>	<u>36,557,661.16</u>	43.64%

TOWN OF READING, MASSACHUSETTS  
MUNICIPAL LIGHT DEPARTMENT  
PROFESSIONAL SERVICES  
12/31/2012

PROFESSIONAL SERVICES BY PROJECT

ITEM	DEPARTMENT	ACTUAL	BUDGET	VARIANCE
1 RMLD AND PENSION TRUST AUDIT FEES	ACCOUNTING	32,750.00	32,250.00	500.00
2 PENSION ACTUARIAL EVALUATION	ACCOUNTING	3,750.00	0.00	3,750.00
3 LEGAL- FERC/ISO ISSUES	ENERGY SERVICE	0.00	9,000.00	(9,000.00)
4 LEGAL- POWER SUPPLY ISSUES	ENERGY SERVICE	10,142.10	22,500.00	(12,357.90)
5 PROFESSIONAL SERVICES	ENERGY SERVICE	9,939.80	12,000.00	(2,060.20)
6 NERC COMPLIANCE AND AUDIT	E & O	6,870.00	10,000.00	(3,130.00)
7 LOAD CAPACITY STUDY	ENGINEERING	0.00	7,500.00	(7,500.00)
8 STROM HARDENING STUDY	ENGINEERING	0.00	50,000.00	(50,000.00)
9 LEGAL-GENERAL, MMWEC AUDIT	GM	51,141.86	75,000.00	(23,858.14)
10 LEGAL SERVICES-GENERAL	HR	44,574.15	36,600.00	7,974.15
11 LEGAL SERVICES-NEGOTIATIONS	HR	13,457.96	36,800.00	(23,342.04)
12 LEGAL GENERAL	BLDG. MAINT.	10,300.90	750.00	9,550.90
13 SURVEY RIGHT OF WAY	BLDG. MAINT.	0.00	2,502.00	(2,502.00)
14 ENVIRONMENTAL	BLDG. MAINT.	0.00	2,502.00	(2,502.00)
15 ENGINEERING SERVICES	BLDG. MAINT.	14,118.05	4,260.00	9,858.05
16 REPAIR RAMP AND DECK AREA	BLDG. MAINT.	0.00	30,000.00	(30,000.00)
17 INSURANCE CONSULTANT	GEN. BENEFIT	0.00	4,998.00	(4,998.00)
18 LEGAL	GEN. BENEFIT	0.00	2,502.00	(2,502.00)
19 SITE ASSESSMENT FOR MAJOR UPGRADE	ACCOUNTING	2,056.27	0.00	2,056.27
TOTAL		<u>199,101.09</u>	<u>339,164.00</u>	<u>(140,062.91)</u>

PROFESSIONAL SERVICES BY VENDOR

	ACTUAL
MELANSON HEATH & COMPANY	32,750.00
HUDSON RIVER ENERGY GROUP	2,895.80
STONE CONSULTING INC.	3,750.00
RUBIN AND RUDDMAN	25,853.91
UTILITY SERVICES INC.	6,870.00
DUNCAN & ALLEN	45,730.95
CHOATE HALL & STEWART	53,260.11
MENDERS TORREY & SPENCER	12,385.55
RICHARD HIGGINS ARBITRATOR	2,710.00
GARRY WOOTERS ARBITRATOR	2,062.00
CMEEC	7,044.00
JM ASSOCIATES	1,732.50
COGSDALE	2,056.27
TOTAL	<u>199,101.09</u>

RMLD  
BUDGET VARIANCE REPORT  
FOR PERIOD ENDING DECEMBER 31, 2012

DIVISION	ACTUAL	BUDGET	VARIANCE	CHANGE
ENGINEERING AND OPERATIONS	2,122,590	2,049,740	72,850	3.55%
ENERGY SERVICES	693,322	645,393	47,929	7.43%
GENERAL MANAGER	436,221	479,194	(42,973)	-8.97%
FACILITY MANAGER	1,915,704	1,928,028	(12,324)	-0.64%
BUSINESS DIVISION	4,674,288	4,622,727	51,561	1.12%
SUB-TOTAL	<u>9,842,124</u>	<u>9,725,082</u>	<u>117,042</u>	1.20%
PURCHASED POWER - BASE	14,443,199	15,689,883	(1,246,684)	-7.95%
PURCHASED POWER - FUEL	18,015,541	16,986,395	1,029,146	6.06%
TOTAL	<u><u>42,300,864</u></u>	<u><u>42,401,360</u></u>	<u><u>(100,496)</u></u>	-0.24%

RMLD  
DEFERRED FUEL CASH RESERVE ANALYSIS  
12/31/12

DATE	GROSS CHARGES	REVENUES	NYPA CREDIT	MONTHLY DEFERRED	TOTAL DEFERRED
Jun-12					2,270,044.48
Jul-12	3,581,715.28	3,492,843.61	(61,106.90)	(149,978.57)	2,120,065.91
Aug-12	3,578,611.20	2,914,978.35	(44,365.80)	(707,998.65)	1,412,067.26
Sep-12	2,646,309.32	3,486,749.45	(47,478.80)	792,961.33	2,205,028.59
Oct-12	2,595,375.45	2,389,147.98	(48,781.28)	(255,008.75)	1,950,019.84
Nov-12	2,744,817.28	2,740,129.47	(22,566.16)	(27,253.97)	1,922,765.87
Dec-12	2,868,712.69	2,987,105.82	(68,965.36)	49,427.77	1,972,193.64

RMLD  
STAFFING REPORT  
FOR FISCAL YEAR ENDING JUNE, 2013

	13 BUD TOTAL	JUL 12	AUG 12	SEP 12	OCT 12	NOV 12	DEC 12
<u>GENERAL MANAGER</u>							
GENERAL MANAGER	2.00	2.00	2.00	2.00	2.00	2.00	2.00
HUMAN RESOURCES	1.00	1.00	1.00	1.00	1.00	1.00	1.00
COMMUNITY RELATIONS	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	4.00	4.00	4.00	4.00	4.00	4.00	4.00
<u>BUSINESS</u>							
ACCOUNTING	2.00	2.00	2.00	2.00	2.00	2.00	2.00
CUSTOMER SERVICE	** 7.75	7.75	7.75	7.75	7.75	7.75	7.75
MGMT INFORMATION SYS	* 6.25	6.00	6.00	6.00	6.00	6.00	6.00
MISCELLANEOUS	1.00	1.00	1.00	1.00	1.00	1.00	1.00
TOTAL	17.00	16.75	16.75	16.75	16.75	16.75	16.75
<u>ENGINEERING &amp; OPERATIONS</u>							
AGM E&O	2.00	2.00	1.00	1.00	1.00	1.00	2.00
ENGINEERING	5.00	5.00	5.00	5.00	5.00	5.00	5.00
LINE	21.00	21.00	21.00	21.00	21.00	21.00	21.00
METER	4.00	3.00	3.00	3.00	3.00	3.00	3.00
STATION	8.00	8.00	8.00	8.00	8.00	8.00	8.00
TOTAL	40.00	39.00	38.00	38.00	38.00	38.00	39.00
<u>PROJECT</u>							
BUILDING	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GENERAL BENEFITS	2.00	1.00	2.00	2.00	2.00	2.00	2.00
TRANSPORTATION	-	-	-	-	-	-	-
MATERIALS MGMT	4.00	3.00	4.00	4.00	4.00	4.00	4.00
TOTAL	8.00	6.00	8.00	8.00	8.00	8.00	8.00
<u>ENERGY SERVICES</u>							
ENERGY SERVICES	* 5.50	4.50	4.50	4.50	4.50	4.50	4.50
TOTAL	5.50	4.50	4.50	4.50	4.50	4.50	4.50
RMLD TOTAL	74.50	70.25	71.25	71.25	71.25	71.25	72.25
<u>CONTRACTORS</u>							
UG LINE	2.00	2.00	2.00	2.00	2.00	2.00	2.00
TOTAL	2.00	2.00	2.00	2.00	2.00	2.00	2.00
GRAND TOTAL	76.50	72.25	73.25	73.25	73.25	73.25	74.25

\* part time employee

\*# part time employee and a coop student

\*^ part time employee and a temp



RMLD



Reading Municipal Light Department  
RELIABLE POWER FOR GENERATIONS

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

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

January 22, 2013

Town of Reading Municipal Light Board

Subject: Concrete Steps, Walkway & Railing Maintenance and Repair Work

On November 26, 2012 a bid invitation was placed as a legal notice in the Reading Chronicle requesting proposals for Concrete Steps, Walkway & Railing Maintenance and Repair Work for the Reading Municipal Light Department.

An invitation to bid was sent to the following 36 companies:

A.D Construction, Inc.	A.H. Harris & Sons, Inc.	ABCO Masonry
Accurate Masonry	Affordable Masonry Services	Alexander Masonry-Concrete
Architect Paving & Stone	Arthur Masonry	Bautista Masonry
BC Construction Co., Inc.	Bennett Masonry	Boone's American Masonry
Brandy Masonry	Capuano Masonry	CCI
Ciano Development Corp., LLC	Coomey Restoration Inc.	Costa Brothers Masonry
CSI Concrete	Grove Construction, Inc.	J. Truscott Masonry
JB Mohler Masonry	Lanzillo & Sons, Inc.	Lee Masonry & Stone Scape
Lighthouse Masonry, Inc.	M. DeBlasio Co.	M.J. Briguglio Masonry & Tile
Macauley	Majestic Masonry	Minnock Masonry
New Age Masonry	Newport Construction Corp.	PCM Construction
RBL Masonry, Inc.	RS Hurford Co., Inc.	Tim Zanelli Excavating


Bids were received from eight companies; BC Construction Co., Inc., Contracting Specialists, East Coast Development, Infrastructure, NELM Corp., RS Hurford Co., Inc., Tim Zanelli Construction and US Pavement.

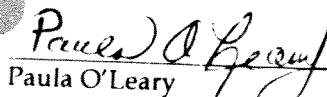
The bids were publicly opened and read aloud at 11:00 a.m. December 19, 2012 in the Town of Reading Municipal Light Department's Audio Visual Spurr Room, 230 Ash Street, Reading, Massachusetts.

The bids were reviewed, analyzed and evaluated by the Interim General Manager and the staff. Move that bid 2013-15 for: Concrete Steps, Walkway & Railing Maintenance and Repair Work be awarded to: Infrastructure for \$17,760.00 as the lowest qualified and responsive bidder on the recommendation of the Interim General Manager.

The FY2013 Operating Budget amount for this item is \$30,000.00.

  
Kevin Sullivan

  
David Polson

  
Paula O'Leary

# Concrete Steps, Walkway & Railing Maintenance and Repair Work

Bid 2013-15

<u>Bidder</u>	<u>Total Property Cost</u>	<u>230 Ash St.</u>	<u>Station 3</u>	<u>Station 4</u>	<u>Station 5</u>	<u>Bid Form</u>	<u>Responsive Bidder</u>
Infrastructure	\$17,760	\$11,460	\$3,800	\$1,650	\$850	Yes	Yes
East Coast Development	\$23,950	\$17,750	\$4,200	\$1,000	\$1,000	Yes	No <sup>1</sup>
US Pavement	\$26,400	\$11,800	\$8,000	\$3,300	\$3,300	Yes	No <sup>2</sup>
Tim Zanelli	\$27,500	\$15,450	\$9,000	\$1,850	\$1,200	Yes	No <sup>3</sup>
NELM Corp.	\$28,500	\$17,500	\$5,000	\$2,000	\$4,000	Yes	No <sup>4</sup>
BC Construction Co., Inc.	\$36,500	\$16,400	\$12,050	\$3,750	\$4,300	Yes	Yes
Contracting Specialists	\$38,206	\$22,632	\$11,796	\$2,355	\$1,423	Yes	Yes
RS Hurford	\$41,550	\$25,300	\$8,350	\$4,000	\$3,900	Yes	No <sup>5</sup>

## Notes:

- 1: Contractor did not include suppliers list or submit evidence of insurance
- 2: Contractor did not acknowledge addendum section or submit evidence of insurance
- 3: Price sheet filled out incorrectly
- 4: Contractor did not acknowledge addendum section
- 5: Contractor did not submit FLA Compliance or submit evidence of insurance



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

December-12

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$101.71	\$180.90	\$118.73	\$921.53	\$176.36	\$4,286.37	\$11,831.27
PER KWH CHARGE	\$0.13662	\$0.12060	\$0.11873	\$0.12624	\$0.16330	\$0.12247	\$0.10805
NATIONAL GRID							
TOTAL BILL	\$109.03	\$203.55	\$145.36	\$1,043.86	\$149.06	\$4,414.02	\$12,279.97
PER KWH CHARGE	\$0.14537	\$0.13570	\$0.14536	\$0.14300	\$0.13802	\$0.12611	\$0.11215
% DIFFERENCE	7.19%	12.52%	22.43%	13.28%	-15.48%	2.98%	3.79%
NSTAR COMPANY							
TOTAL BILL	\$118.91	\$216.22	\$156.40	\$1,072.09	\$161.44	\$5,973.40	\$14,256.00
PER KWH CHARGE	\$0.15854	\$0.14414	\$0.15640	\$0.14686	\$0.14948	\$0.17067	\$0.13019
% DIFFERENCE	16.91%	19.52%	31.73%	16.34%	-8.46%	39.36%	20.49%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$89.79	\$173.91	\$117.83	\$925.60	\$147.11	\$4,784.83	\$10,996.97
PER KWH CHARGE	\$0.11972	\$0.11594	\$0.11783	\$0.12679	\$0.13622	\$0.13671	\$0.10043
% DIFFERENCE	-11.72%	-3.86%	-0.76%	0.44%	-16.58%	11.63%	-7.05%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	-1.91%	9.67%	11.72%	4.12%	-4.49%	11.12%	12.67%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.99	\$203.67	\$137.88	\$1,045.84	\$168.46	\$4,895.58	\$13,519.62
PER KWH CHARGE	\$0.13998	\$0.13578	\$0.13788	\$0.14327	\$0.15599	\$0.13987	\$0.12347
% DIFFERENCE	3.22%	12.59%	16.13%	13.49%	-4.48%	14.21%	14.27%



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

January 13

	RESIDENTIAL 750 kWh's	RESIDENTIAL-TOU 1500 kWh's 75/25 Split	RES. HOT WATER 1000 kWh's	COMMERCIAL 7,300 kWh's 25,000 kW Demand	SMALL COMMERCIAL 1,080 kWh's 10,000 kW Demand	SCHOOL RATE 35000 kWh's 130.5 kW Demand	INDUSTRIAL - TOU 109,500 kWh's 250,000 kW Demand 80/20 Split
READING MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$101.79	\$181.06	\$118.84	\$921.53	\$176.36	\$4,286.37	\$11,831.27
PER KWH CHARGE	\$0.13573	\$0.12071	\$0.11884	\$0.12624	\$0.16330	\$0.12247	\$0.10805
NATIONAL GRID							
TOTAL BILL	\$109.03	\$203.55	\$145.36	\$1,043.86	\$149.06	\$4,414.02	\$12,279.97
PER KWH CHARGE	\$0.14537	\$0.13570	\$0.14536	\$0.14300	\$0.13802	\$0.12611	\$0.11215
% DIFFERENCE	7.10%	12.42%	22.31%	13.28%	-15.48%	2.98%	3.79%
NSTAR COMPANY							
TOTAL BILL	\$121.38	\$221.15	\$159.69	\$1,098.30	\$165.32	\$6,099.05	\$15,957.63
PER KWH CHARGE	\$0.16183	\$0.14743	\$0.15969	\$0.15045	\$0.15307	\$0.17426	\$0.14573
% DIFFERENCE	19.24%	22.14%	34.37%	19.18%	-6.26%	42.29%	34.88%
PEABODY MUNICIPAL LIGHT PLANT							
TOTAL BILL	\$93.09	\$183.15	\$122.39	\$970.56	\$153.77	\$4,889.83	\$11,325.47
PER KWH CHARGE	\$0.12412	\$0.12210	\$0.12239	\$0.13295	\$0.14238	\$0.13971	\$0.10343
% DIFFERENCE	-8.55%	1.15%	2.99%	5.32%	-12.81%	14.08%	-4.28%
MIDDLETON MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$99.77	\$198.39	\$132.64	\$959.51	\$168.44	\$4,762.93	\$13,330.75
PER KWH CHARGE	\$0.13303	\$0.13226	\$0.13264	\$0.13144	\$0.15596	\$0.13608	\$0.12174
% DIFFERENCE	-1.99%	9.57%	11.61%	4.12%	-4.49%	11.12%	12.67%
WAKEFIELD MUNICIPAL LIGHT DEPT.							
TOTAL BILL	\$104.99	\$203.67	\$137.88	\$1,045.84	\$168.46	\$4,895.58	\$13,519.62
PER KWH CHARGE	\$0.13998	\$0.13578	\$0.13788	\$0.14327	\$0.15599	\$0.13987	\$0.12347
% DIFFERENCE	3.13%	12.49%	16.02%	13.49%	-4.48%	14.21%	14.27%



## Jeanne Foti

---

**From:** Jeanne Foti  
**Sent:** Tuesday, January 22, 2013 3:30 PM  
**To:** RMLD Board Members Group  
**Cc:** Kevin Sullivan  
**Subject:** Account Payable and Payroll Questions

Tracking:	Recipient	Delivery	Read
	RMLD Board Members Group		
	Kevin Sullivan	Delivered: 1/22/2013 3:31 PM	Read: 1/22/2013 5:45 PM

Good afternoon.

Since the RMLD Board meeting Wednesday, November 28, 2012 there were no Account Payable and Payroll questions. This includes the following:

### Account Payable Warrant

November 23, November 30, December 7, December 14, December 21, there was no AP December 28, January 4, January 11, January 18.

### Payroll

December 3, December 17, December 31, January 14.

In an effort to save paper, this e-mail will appear in the "E-Mail responses to Account Payable/Payroll Questions" for the RMLD Board meeting, Wednesday, January 30, 2013.

Thanks.

Jeanne Foti  
Executive Assistant  
Reading Municipal Light Department  
781-942-6434 Phone  
781-942-2409 Fax

Please consider the environment before printing this e-mail.

